

Evaluation of the Summer Entrepreneurship Program

Full Report

May 2017

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I. Description of the Program

The Summer Entrepreneurship Program (SEP) is a short-term program implemented by the Institute for International Education (IIE) providing talented students and young professionals with five weeks of training in entrepreneurship and leadership development with hands-on experiential learning in the United States. During SEP, participants are supposed to develop an entrepreneurial mindset and acquire skills and knowledge to take ideas from the conceptual stage to practical application via case studies, interactive simulations, and professional guidance and coaching from serial entrepreneurs.

Initially, the Program had three main goals:

1. Develop the skills and confidence levels of young high-potential Bulgarian leaders.
2. Foster global and local networks to link selected young entrepreneurs with successful entrepreneurial leaders in various fields.
3. Create a generation of Bulgarian youth capable of thinking and acting on a global level yet committed to working for the betterment of their country.

Throughout the years the original goals of SEP have evolved as follows:

1. Develop the entrepreneurial skills of young people with high-leadership potential
2. Foster the network of SEP alumni to encourage their successful professional careers
3. Create a generation of Bulgarian youth capable of thinking and acting on a global level yet committed to working for the betterment of their country.

ABF has invested more than USD 5 million for 200 participants who have completed the program in the past seven years. The table below breaks down these numbers by year.

II. Purpose and Objectives of the Evaluation

SEP does not have explicit results framework or a document describing the theory of change and respective indicators/targets that would allow discussion of clearly defined results of the program activities. Therefore, the main objectives and evaluation questions were decided per an internal discussion with the participation of the Chairman of the ABF Evaluation Committee, ABF President and CEO, ABF Private Sector Development and Evaluation teams.

SEP Evaluation seeks to:

- Assess the impact of the program on the personal and professional development of the participants;
- Assess the immediate economic impact of the program;
- Assess the relevance of the program;
- Solicit participants' recommendations for improvement of the program;
- Assess alumni motivation to be part of ABLE community.

The study answers the following evaluation questions:

1. What has been the impact of the program on the personal and professional development of the SEP alumni?
2. What is the immediate economic impact of the Summer Entrepreneurship Program as measured by: number of businesses created, number of employees, number of full-time equivalent jobs created, annual turnover, amount of money attracted from accelerators and investors, etc.
3. What have been the most valuable components of the program according to the participants?
4. What other training programs in entrepreneurship are offered in Bulgaria? What are the main differences between them and SEP (e.g. cost per participant, outreach, curriculum, duration, location of the training, effectiveness of the program and other key characteristics suggested by the evaluator)?
5. What motivates SEP alumni to be part of ABLE community years after their participation in the program? What has been the overall impact of the alumni organization (ABLE) on ABLE members?

III. Methodology of the Evaluation

Per the decision of the ABF management, the evaluation of SEP was implemented internally by the ABF Evaluation and Private Sector Development teams in collaboration with Alpha Research Ltd.

Characteristics of the Quantitative Study	
Period of the Online Study	3/20/2017 – 4/3/2017
Data Collection Method	Semi-structured questionnaire
Sample Methodology	Comprehensive study
Number of Survey Cards Sent	199
Number of Survey Cards Collected	157 (79% response rate)
Scope of the Quantitative Survey	<ul style="list-style-type: none"> ✓ Impact of SEP on the participants' professional development ✓ Economic impact of the Summer Entrepreneurship Program ✓ Participants' assessment of SEP ✓ Most valuable components of the program ✓ The SEP in comparison with other training programs in entrepreneurship offered in Bulgaria ✓ Participants' recommendations for improvement ✓ Engagement of alumni in ABLE

Sample Characteristics n=157		Percent
Year of Participation in the Program	2010	15%
	2011	14%
	2012	14%
	2013	14%
	2014	14%
	2015	11%
	2016	18%
Occupation at the Time of Participation in the Program	Bachelor Students	57%
	Master Students	27%
	Employed	15%
Gender	Male	48%
	Female	52%

Characteristics of the Qualitative Study	
Period of the Study	4/3/2017 – 4/20/2017
Data Collection Method	Focus Group discussions based on a predefined guide with topics of interest
Focus Group Size	Focus group 1 (SEP 2011, SEP 2012) = 9 participants Focus group 2 (SEP 2013, SEP 2014, SEP 2015) = 9 participants Focus group 3 (SEP 2016) = 8 participants Focus group 4 (SEP 2010) = 7 participants Focus group 5 (SEP, different years) = 7 participants
Scope of the Qualitative Study	<ul style="list-style-type: none"> ✓ Impact of SEP on the participants’ personal and professional development ✓ Participants’ assessment of SEP ✓ Most valuable components of the program ✓ SEP in comparison with other training programs in entrepreneurship offered in Bulgaria ✓ Relevance of SEP ✓ Alumni’s motivation for being part of ABLE community ✓ Impact of ABLE on the personal development of the participants and the entrepreneurial ecosystem in Bulgaria

The group discussions with the SEP participants were conducted in the period April 3th - April 20th in the premises of Alfa Research Ltd. Five focus groups took place and for four of them the participants were recruited based on the year of their participation in the program. The fifth focus group was conducted with participants who have been less actively involved with ABLE to ensure variety of opinions.

The participants in each focus group were selected based the following criteria: 1) Current occupation - entrepreneurs or/ working for the not-for-profit sector, a public institution, or a private company; 2) Level of involvement with ABLE – active or not; 3) Level of education and/or entrepreneurial status at the time of the program – undergraduate and graduate students, and young professionals (non-students); 4) university major. Diversity was sought in each of the focus groups.

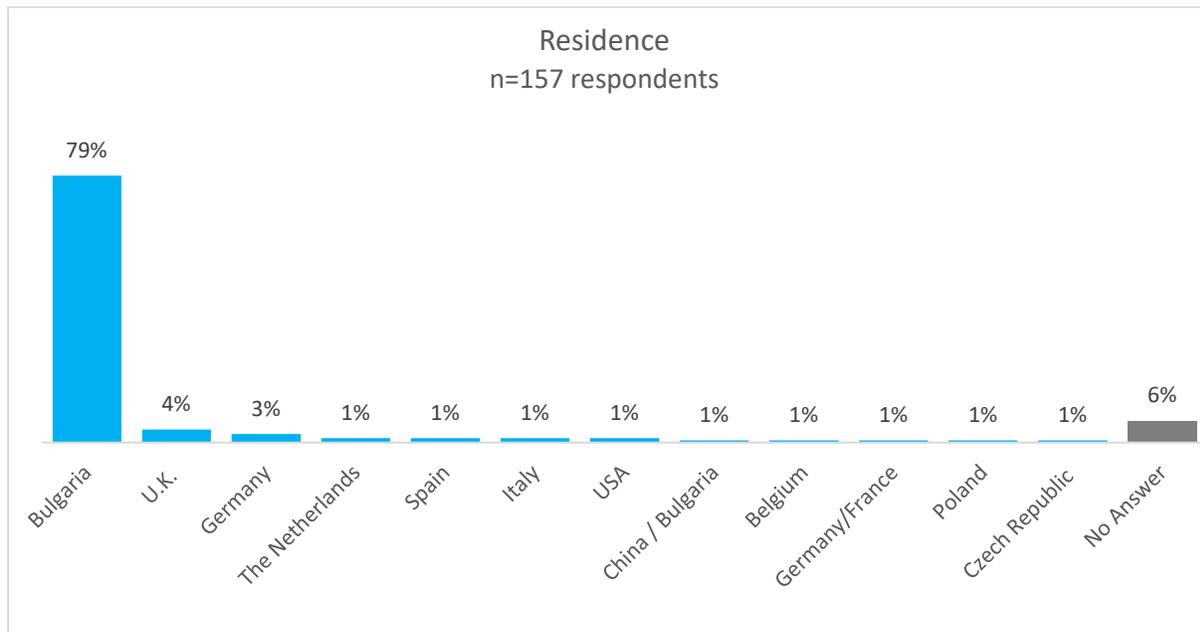
IV. Key Findings

The report presents the main findings of the qualitative and quantitative studies and the desk research in response to the key evaluation questions. All shared views are analyzed, outlining areas where a consensus among the participants in the studies exists and clearly emphasizing those for which we have collected diverse opinions. Thus, we can easily conclude which the assets of the program are and that should be preserved and which aspects of SEP are perceived differently by the participants throughout the years.

In addition, if we want to divide the SEP participants in a meaningful way, we can identify two groups – students (graduates and undergraduates, mainly cohorts up to SEP 2016) and young professionals (mainly cohort 2016)¹. The distinction of these two groups is based on their professional experience, which results in different perceptions and evaluation of the various aspects of the program. When this distinction is important for a certain element of the study, it is clearly stated.

1. Status of SEP Alumni

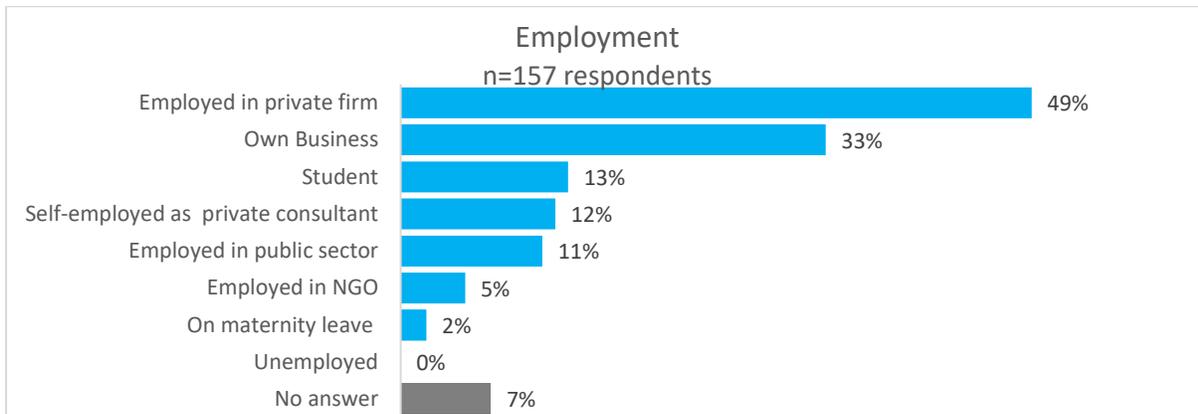
Seven years after the first edition of SEP took place in 2010, almost 80% of SEP alumni² reside in Bulgaria, while another 15% live abroad.



¹ In SEP 2016 students and young entrepreneurs were both selected to participate in the program. Before that, the main target groups of the program were promising bachelor and master students.

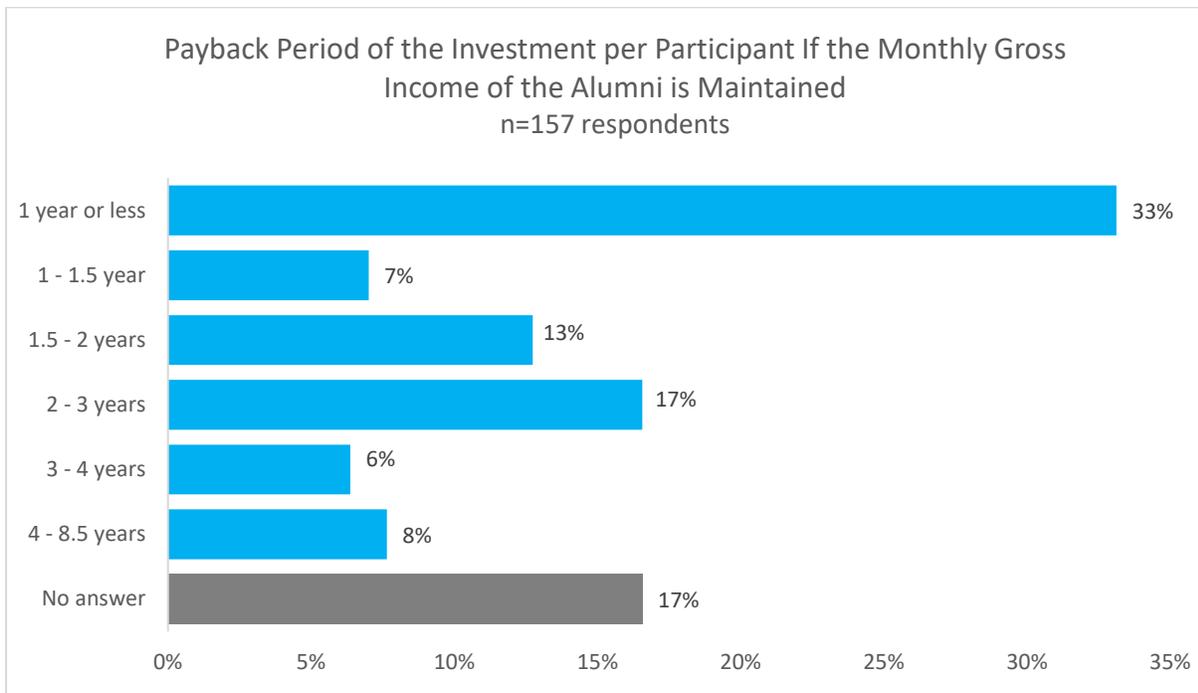
² Throughout the document, by SEP alumni/participants we mean the respondents in the survey.

Almost half of the SEP participants (49%) work in private companies, while 33% of the program participants, run their own businesses. In addition, some 12% are self-employed as private consultants, 13% are still studying (see the chart below)³.



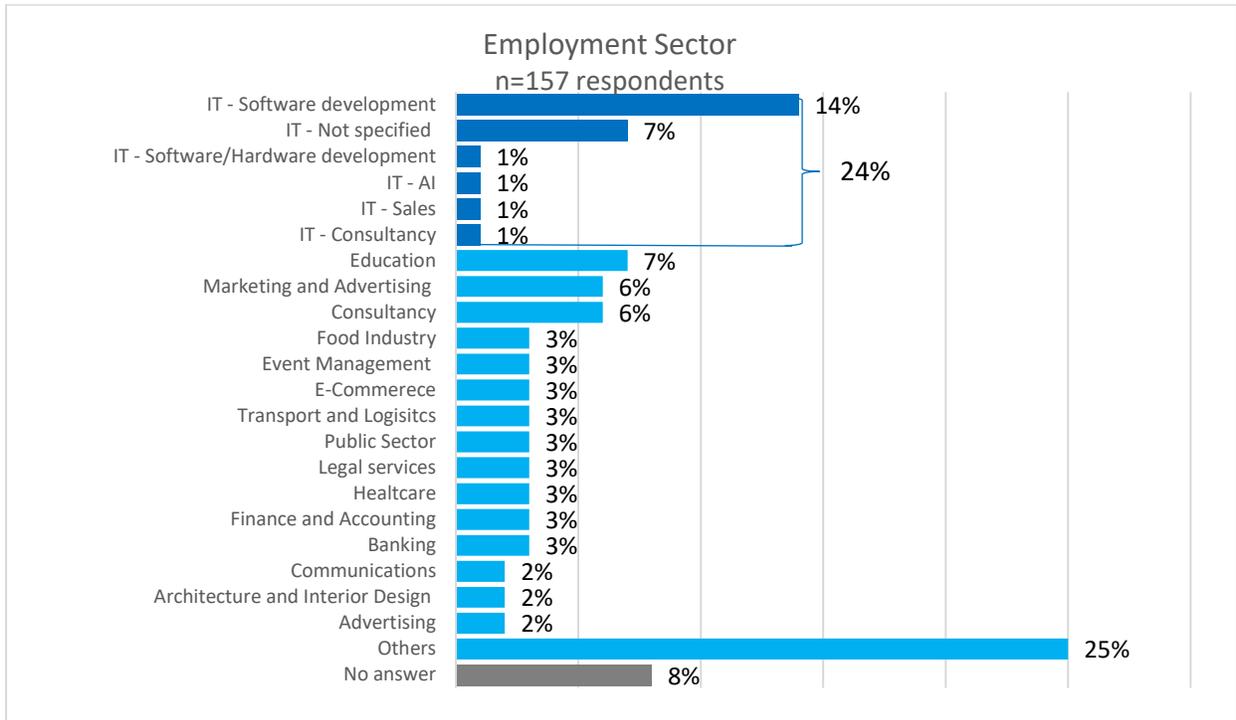
Most of the program participants have well-paid jobs. Around 70% of them have a higher gross monthly income than the average for Sofia, while 17% refused to share such information.

With an average cost of USD 25,466 per SEP participant, we have calculated how long it would take them to pay back the ABF investment, if 100% of their monthly gross income goes for that purpose only. Half of the participants would have to work between one and eight years to earn the money for their stipends while another 33% would need maximum a year.



³ The sum of percentages exceeds 100% because some of the alumni have more than one job.

SEP alumni work in a variety of businesses; however, the biggest concentration is in the IT sector, Education, Marketing and Advertisement, and Consultancy.



2. SEP Impact on the Participants

2.1. Impact of SEP on the Personal Development of the Participants

SEP has had impact on the personal and professional development of participants. The general impression from the qualitative study, however, is that the program is much more beneficial in terms of the personal development of the participants. This was clearly expressed in the last focus group discussion:

“I completely agree that such separate methodological tools such as how to make business analysis, valuations, are not the essence of the program but the traits in character that the program helps to build.” (Woman, 26 y.o., SEP 2011)

In all conducted focus groups the participants declare that SEP has had a huge impact on their personal development. The program has led to the development of new skills and/or personal characteristics, building self-awareness or fostering important personal or professional relationships. The development of new skills is more applicable to the student group who do not have a lot of professional experience. Despite that, both, students and young entrepreneurs believe that the biggest assets of the program are its bonding effect and the personal development of the participants.

2.1.1. Boosting Self-confidence

SEP participants come back from the U.S. more self-confident. They explain the change with the direct contact with the American culture, which is perceived by them as more optimistic than the Bulgarian as well as the challenges they had to go through during the program:

“You come back a totally different person.

...

You go there with one sort of expectations and you see that the world is not that much different than in Bulgaria. You see the person having founded a 300-thousand start-up as a person in flesh and blood. You see that anything is possible and that the people there are not superheroes. Then you say: “This man can do it, why can’t I?” (Man, 28 y.o., SEP 2014)

2.1.2. Building Character

Change of mindset, development of resilience and greater emotional intelligence are some of the personal traits that the SEP participants believe they have come back with due to the program. The change in character is perceived as so profound that the participants claim that after SEP they have become *“totally different people”*:

“I have taken a lot of things for myself as a person because I have learned a lot about myself in the US. My friends with whom we have been together for years even tell me that I am a totally different person.” (Man, 27 y.o., SEP 2016)

“The biggest thing for me was the emotional intelligence and whatever dynamics there were in our team, this made me a better business partner in all my future initiatives.” (Man, 35 y.o., SEP 2015)

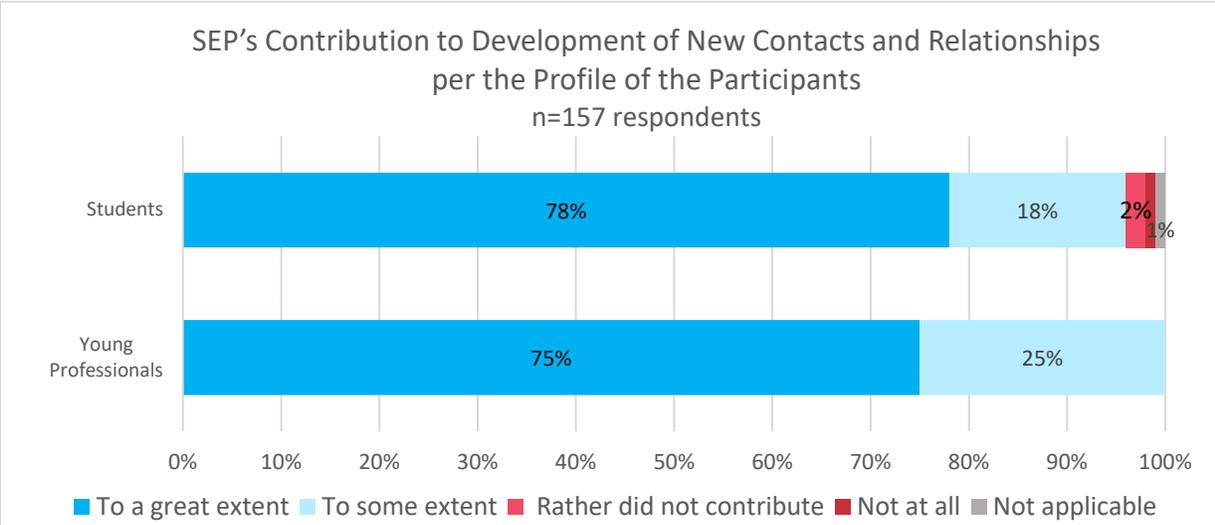
2.1.3. Fostering Long-term Relationships

One of the most precious assets of SEP is the development of long-term relationships and contacts among the participants. As they are like-minded, the relationship is considered very stable, mutually beneficial, and enriching:

“It (SEP) has influenced me because of the people with whom I was there... We were together 24 hours non-stop. Respectively, the experience I gained from this person... I have learned a lot.” (Man, 27 y.o., SEP 2016)

“We were together with ... (name of a SEP participant) and with (name of a SEP participant) and now we work together.” (Woman, 32 y.o., SEP 2014)

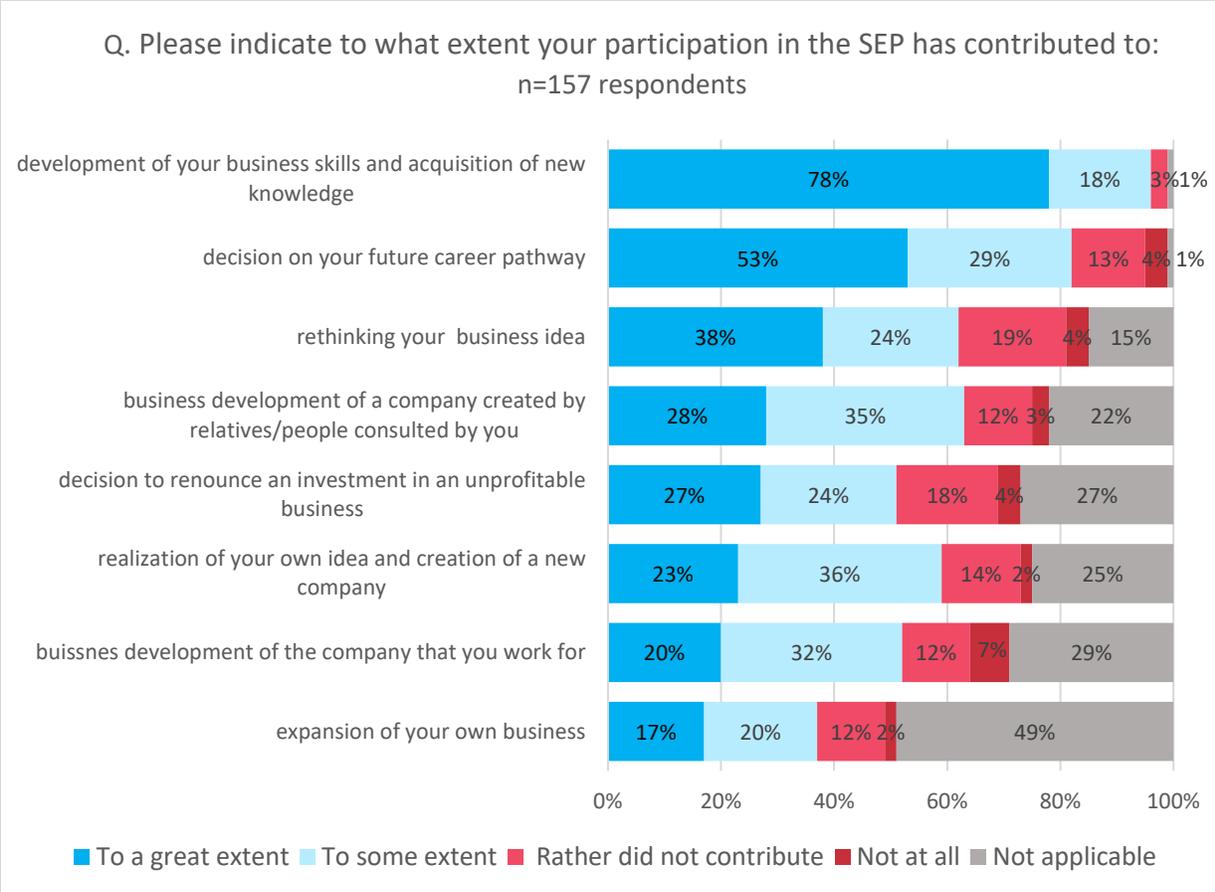
The importance of the development of long-term relationships and contacts among the participants is further substantiated by the data of the quantitative study. This bonding is listed by both, students and young professionals as one of the most beneficial aspects of the program.



2.2. Impact of SEP on the Professional Development of the Participants

In addition to the overall development of the personalities of the SEP participants, the findings of the qualitative study suggest that the program has an impact on their professional development as well. Quantitative survey data confirm this observation. The top-rated benefits of the program for the professional development of the participants are:

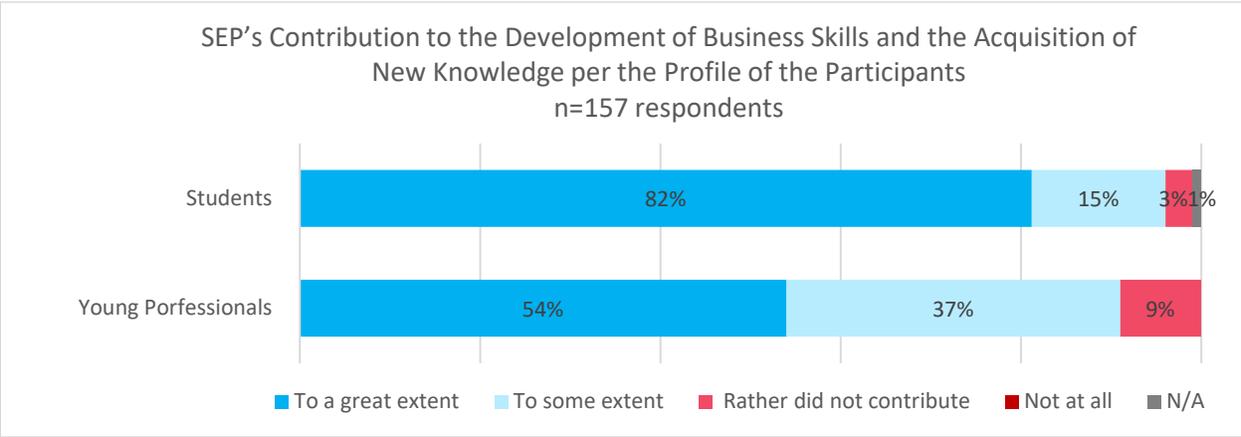
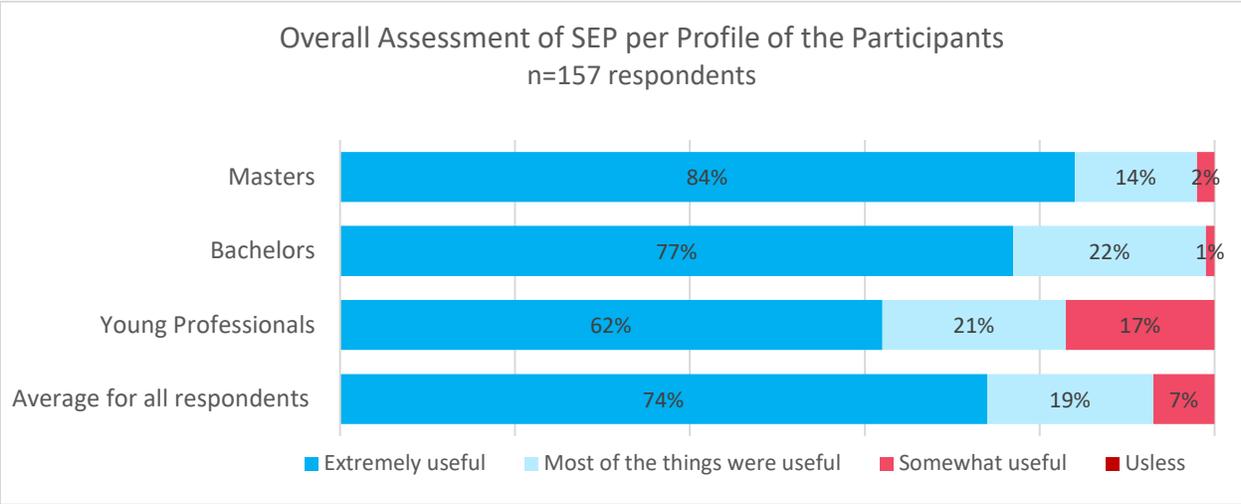
- The development of participants’ business skills and acquisition of new knowledge (78%)
- The influence of SEP experience on alumni’s decision for their career pathways (53%)
- Rethinking of a business idea (38%)



Although not for all participants, the program has also contributed to other important aspects of the alumni’s professional careers such as: decision to renounce an investment in an unprofitable business, business development of companies created by relatives/people consulted by the SEP alumni, and realization of own business ideas.

Noteworthy, the analysis of the focus group discussion with program participants suggests that the impact of SEP on the professional development of the participants is bigger on alumni who were students at the time of their participation in the program (mainly participants in cohorts up to SEP 2016). This could be explained by their limited professional experience before the program and the fact that SEP is one of the first serious challenges for them to prove and learn different skills and knowledge.

In contrast, the young professionals evaluate the program through their specific needs as entrepreneurs, consequently, they assess some of the lectures as basic and theoretical. In addition, for this group of participants SEP is not a unique experience in terms of presenting a business idea, developing a business plan or working as part of a start-up team. This observation is also confirmed by the quantitative data for the overall evaluation of the program. As the charts below show, some of the young professionals are more critical of the overall usefulness of SEP and the contribution of the program to the development of business skills. (See the charts below)



Another important business skill acquired during SEP is the ability to realistically assess existing or new business ideas. This includes the knowledge to ask the right business questions and to work with data, the ability to judge when to pursue or abandon an idea, and the practical understanding how to deal with venture failures. This observation is shared by both, the students and the young professionals:

“SEP helped me to give up the project I was working on at that time. SEP has taught us how to know when to give up a business idea or undertaking. (Man, 31 y.o., SEP 2012)

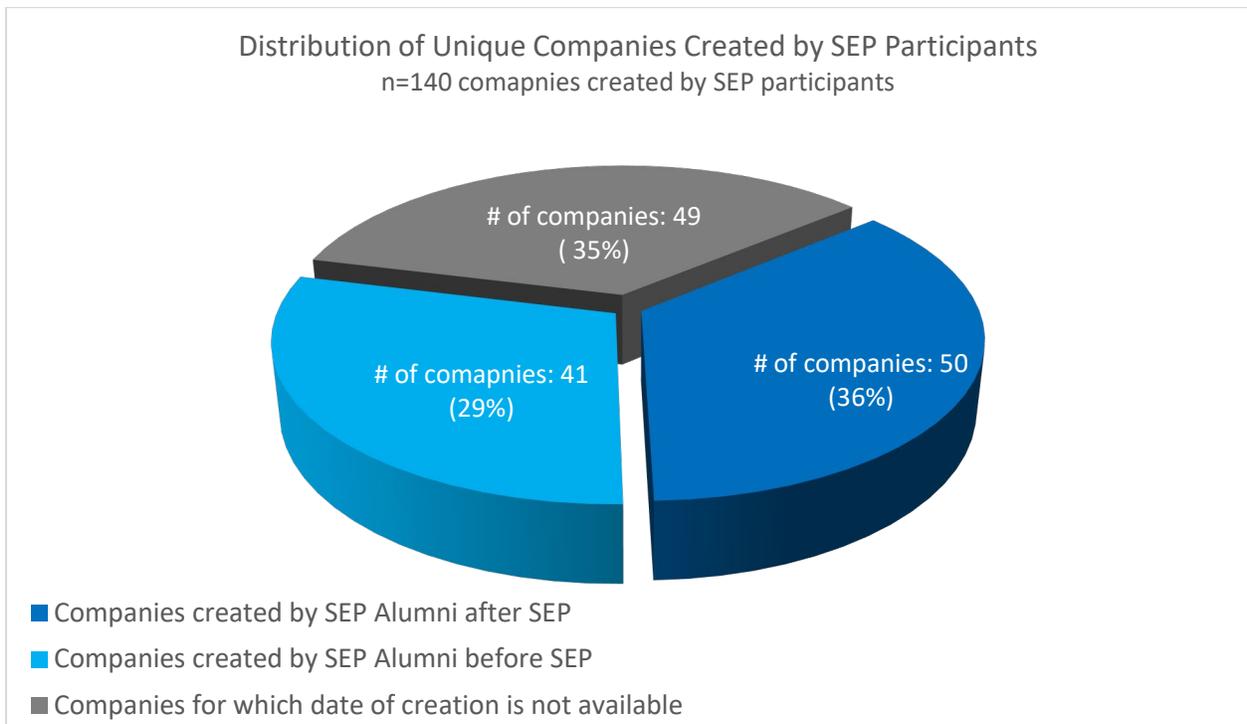
“In my case, a family business was delegated to me – a restaurant to be run together with my brother. Before SEP, I saw some potential for the business to grow. At the end, I decided to leave it because it restricted me.

*Moderator: Do you think SEP helped you make that decision?
100% yes.” (Man, 28 y.o., SEP 2011)*

3. Immediate Economic Impact of the Summer Entrepreneurship Program

An important outcome of SEP are the own business initiatives that some of the participants have started. As of today, 42% (or 67 individuals) of the surveyed participants have started their own businesses at some point of their career, creating a total of 140 unique companies. To date, 33% of the alumni run their own businesses and 12% are self-employed as private consultants.

It is worth mentioning that not all businesses created by SEP alumni were established after their participation in the program. Some 29% of the companies were created before the program as opposed to 36% of the businesses (50 unique companies) that were set by program participants after the training in the U.S. This number might be even higher, having in mind that for one-third of the businesses start date data was not provided.



The analysis in this section focuses on the alumni who have created new companies and specifically on those who have done it after the program.

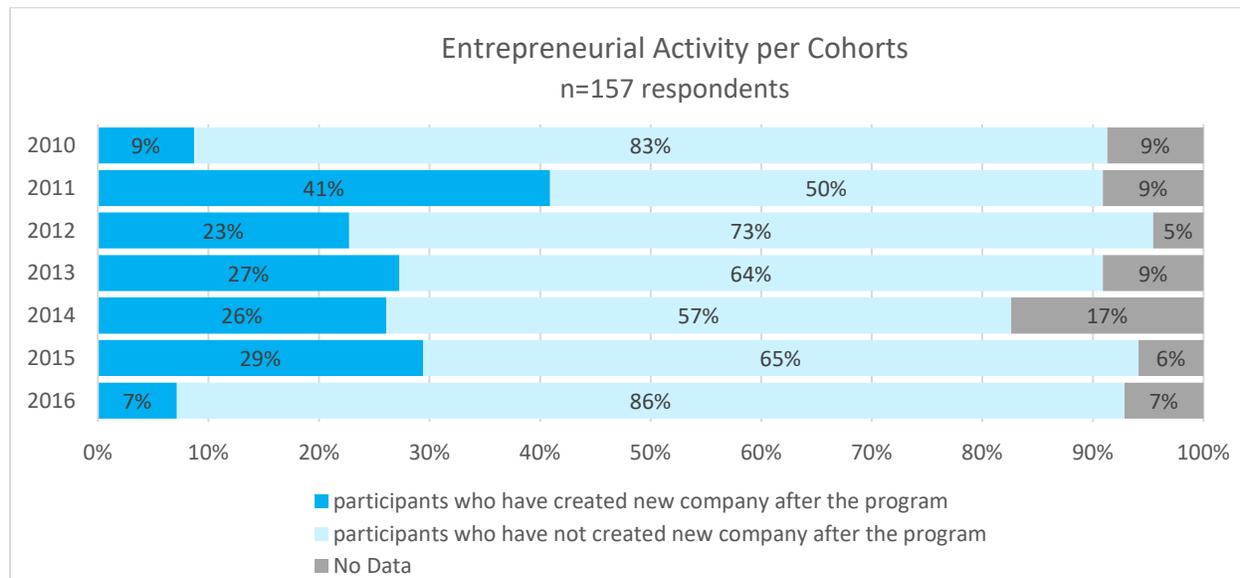
3.1. Entrepreneurial Experience of SEP Alumni after Their Participation in the Program

As shown on the chart on page 12, one-fourth of the participants declare that the SEP experience has a great contribution to the realization of their own ideas and creation of a new company. A deeper study of the entrepreneurial activity of SEP participants illustrates this self-reported evaluation with concrete data on the immediate economic impact of the program.

Almost a quarter (22%) of the SEP alumni (or 35 individuals) have created a total of 50 unique companies after their participation in the program.

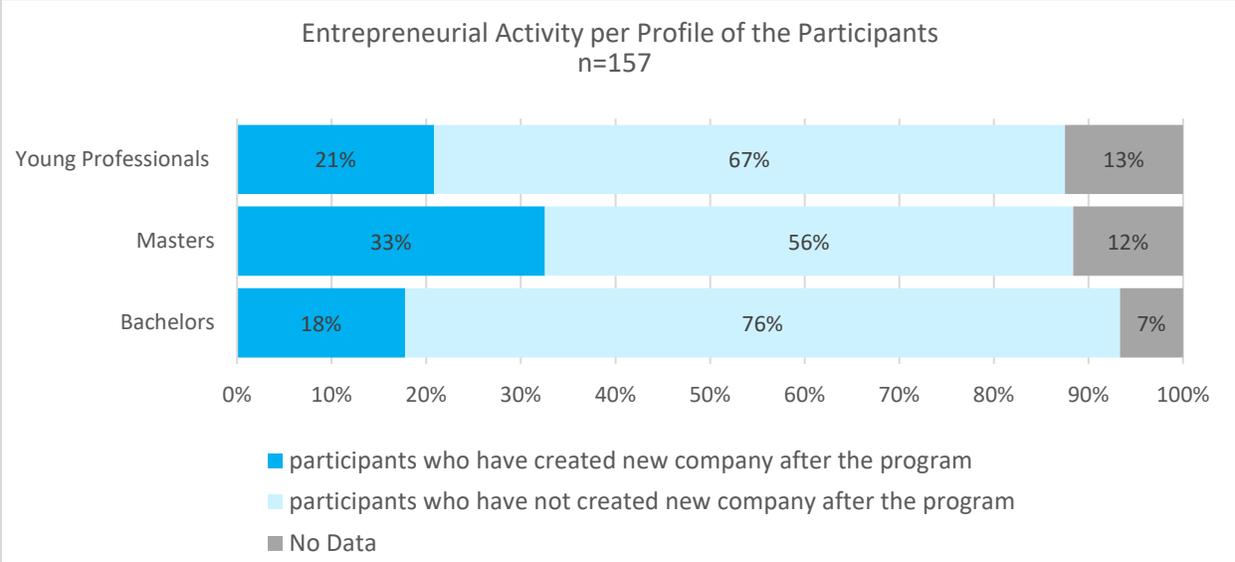
Entrepreneurial Experience of the SEP Alumni After the Program
n=157 respondents

A good indicator of consistency of the quality of program delivery is the finding that the SEP alumni who have created a new company after the program are from various cohorts, the most active ones being from cohorts 2011, 2015 and 2013. The SEP 2010 participants account for the lowest contribution to the number of newly created businesses with only 9% of them starting companies after the program. This can be explained with the fact that it was the only cohort including only undergraduate students as participants – young and without professional experience.

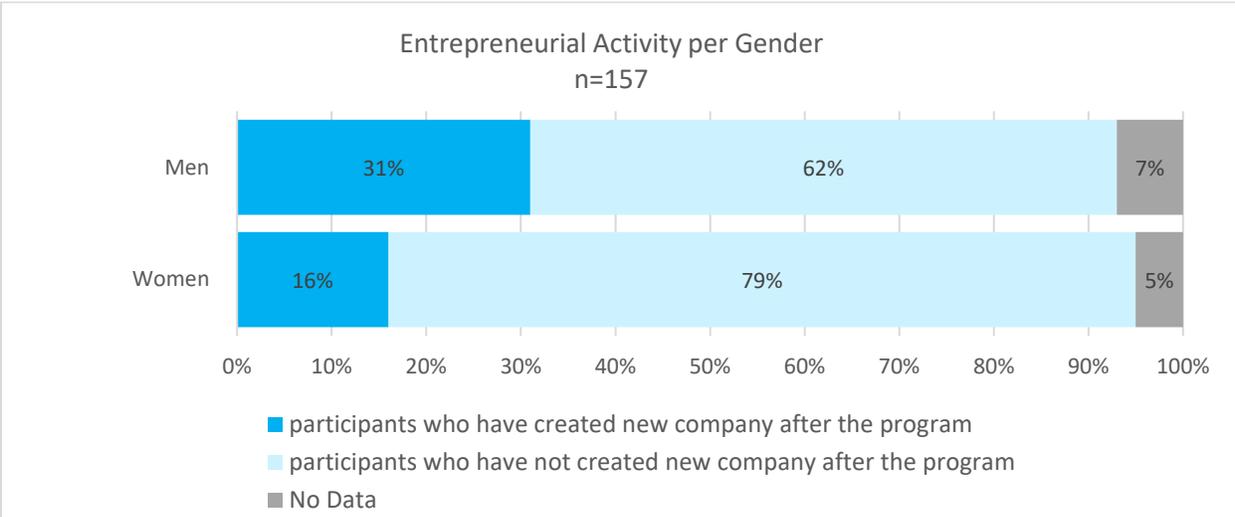


The study concluded that there is a correlation between the profile (undergraduate or graduate student) of the participants at the time of their participation in SEP and their entrepreneurial activity after the program. Graduate students are almost twice more likely to create a company when compared to undergraduates. There is no such big difference when comparing young professionals (Cohort 2016) to graduate students in the program. However, this might be a premature conclusion, given that the study was conducted eight months after the Cohort 2016

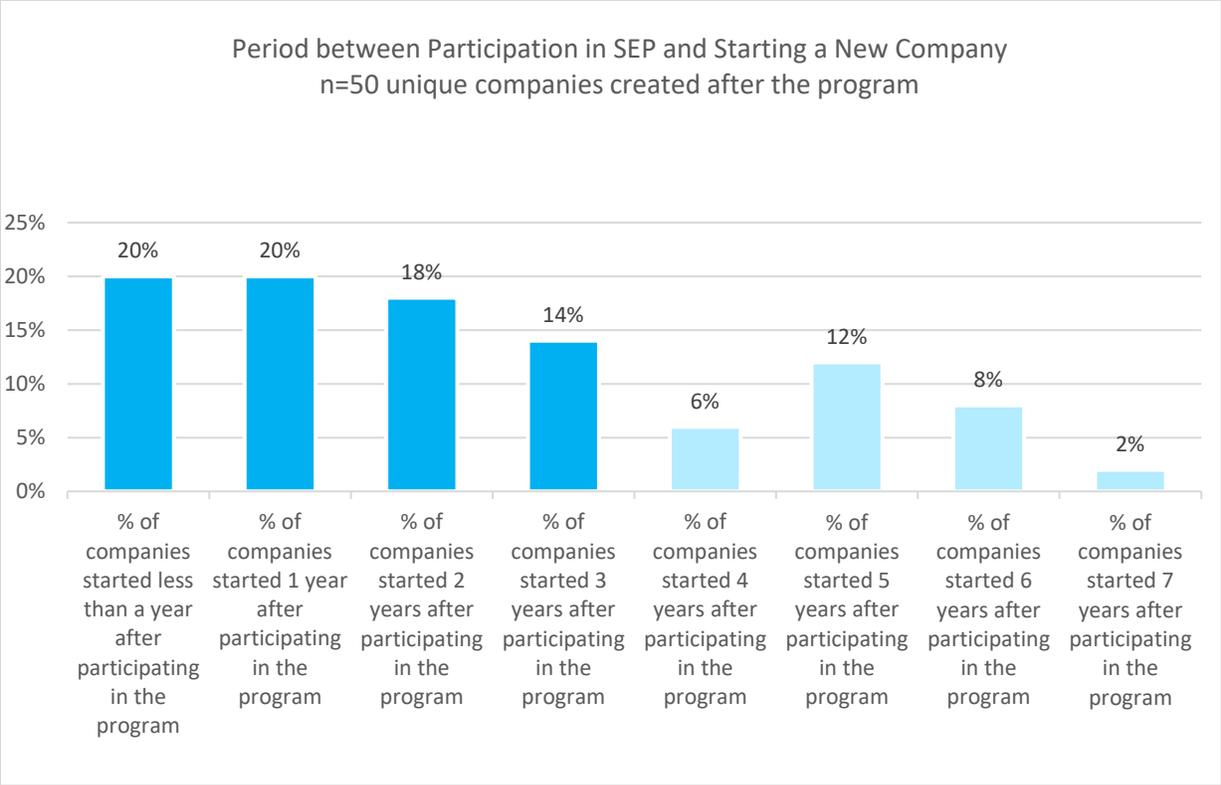
participants came back. In addition, most of the young professionals had already created a new company before the program, which was not the case with the graduate students.



Regarding the gender of the participants, men are almost two times more likely than women to start a new company after the program (31% versus 16%).



The effect of the program is the strongest in the first three years after its completion when most of the companies (72%) were started.



3.2. KPIs of the Businesses Created after the Program and Still Run by SEP alumni

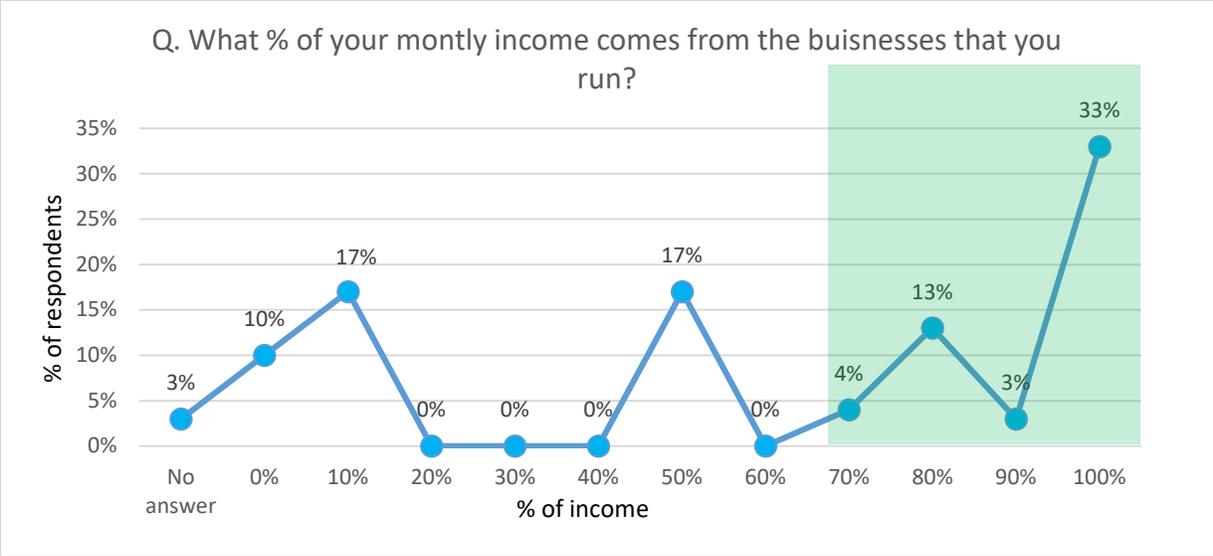
For various reasons, some participants have quit their businesses started after the program. Nevertheless, the companies created and sill run by SEP alumni represent 78% of all launched after the program or a total of 39 unique businesses. This section of the report analyzes only this smaller pool of ventures started after SEP and still managed by SEP alumni.

A total of 87 people are full-time employees of these 39 companies. In addition, 72 people are employed part-time.

The total turnover of the companies created and still run by SEP alumni is USD 1,415,250 (average USD 67,400). Some 33% of these businesses have not been on the market for a full financial year yet, while other 13% of the entrepreneurs have refused to share such information for their businesses.

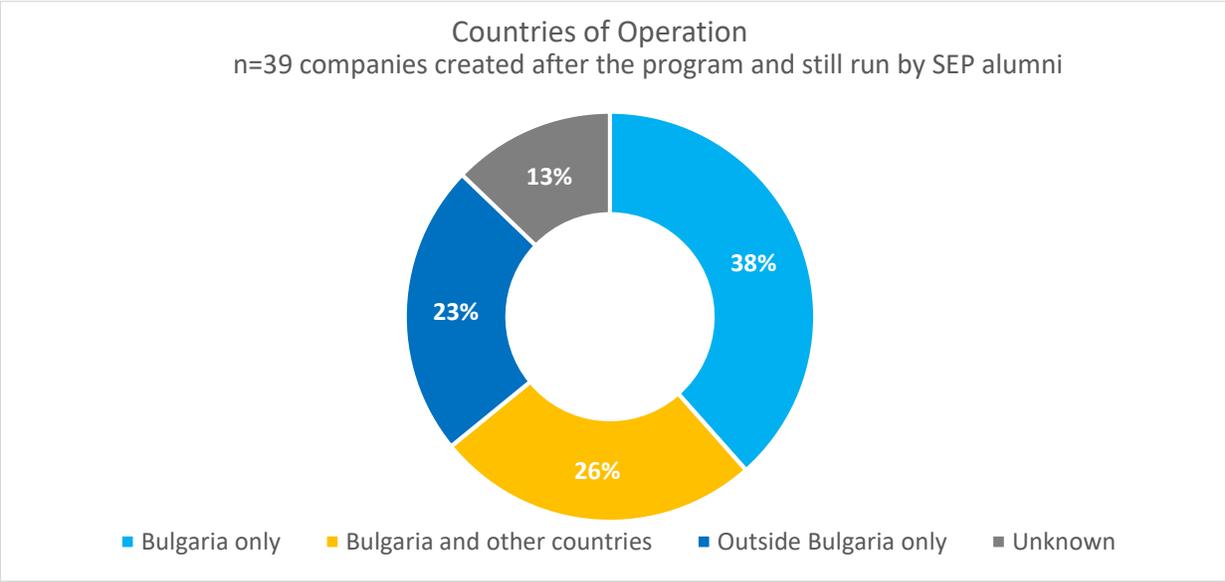
Almost one third of them have reported an annual profit, while 13% did not provide information. The most successful entity in terms of profit is an IT company, operating in the U.S. and Europe, with annual profit of USD 32,600.

87% of the entrepreneurs receive monthly income from the businesses they run. For more than half of them (53%) this income constitutes more than 70% of their monthly earnings.

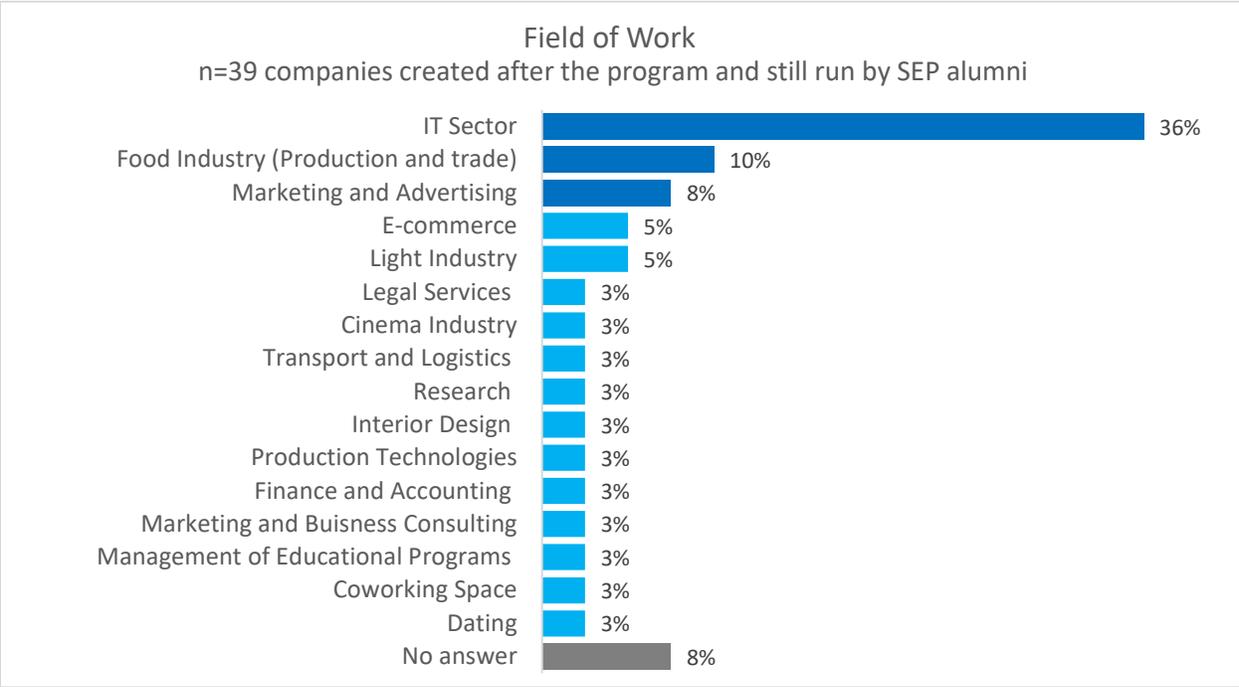


Seven (7) companies have attracted a total of USD 1,663,000 from accelerators and investors.

he biggest portion of SEP alumni companies (38%) operate in Bulgaria only, while other 26% have international activity, in addition to their operations in the country. A quarter of the companies operate outside Bulgaria only.



The companies created after the program and still run by SEP Alumni operate in various economic sectors. One-third of the companies operate in the IT sector, while other 10% are in the food industry. Almost 8% provide marketing and advertising services.



4. The Most Valuable Aspects of the Program

The most valuable aspects of the program cited by the participants are the creation of long-term relationships among the participants and the meetings with business practitioners in the U.S. which helped the participants to understand the American way of doing business. The overall education in entrepreneurship is also highly valued by the respondents in both studies.

4.1. Creation of Long-term Relationships

One of the most valuable aspects of SEP is the establishment of long-term personal and professional relationships among the program participants. After the program, many of them have become friends or work together:

“If it weren’t for SEP, I wouldn’t have met all these people who give more and more to each of us with every new day.” (Man, 30 y.o., SEP 2016)

In this sense, the establishment of ABLE is considered crucial for the lasting impact of SEP because of the environment that it creates for SEP participants to maintain the contacts established during the program:

“For me SEP is something long-term. If you just pass through SEP and then you do not maintain contacts with the people whom you have met and you do not become a member of ABLE, the effect of the program for you personally would be much smaller.” (Man, 28 y.o., SEP 2011)

In addition to these findings of the qualitative study, almost one fourth of the respondents in the quantitative study rated the opportunity for networking with other participants as one of the most valuable aspects of SEP.

4.2. Meeting Entrepreneurs

The opportunity to meet real investors and serial entrepreneurs is evaluated as a significant advantage of the SEP program by 23% of the participants in the online survey. These contacts are maintained by some of the participants:

“The other thing are the many contacts we got to know in the U.S. I still keep in touch with these people – professors, etc. and I exchange emails with them from time to time.” (Man, 29 y.o., SEP 2016)

Based on the entrepreneurial experience they have acquired the group of young professionals consider themselves more capable of valuing the opportunity to approach a real practitioner than the non-entrepreneurial group:

“These people who want to figure out whether it (entrepreneurship) is for them, if you give them a contact like Jim Poss or whoever from these people we met on our way, they don’t realize the uniqueness of the situation. They haven’t reached the level in which they can evaluate the importance of a contact.” (Man, 30 y.o., SEP 2016)

4.3. Soft Skills and Change of Mindset

Apart from the personal development that almost all participants consider as the biggest asset of SEP, another valuable aspect of the program for the participants is the development and improvement of their soft skills and change of their mindset. Going through SEP, they develop resilience to pressure, presentation and negotiation skills, teamwork, leadership skills, and learn how to give and receive constructive feedback.

4.4. Overall Education in Entrepreneurship

When it comes to the overall education in entrepreneurship, participants highly value the opportunity to learn the principles of design thinking, how to structure the whole business process, and how to make business in the U.S. The respondents appreciate the fact that SEP provides them with a business matrix that can be applied to any business afterwards:

“What Babson gives you is knowledge of the steps for starting a business and when you come back, you can apply it to any of your businesses, you know what you should do in practice.” (Woman, 32 y.o., SEP 2014)

In addition, what some participants like most about SEP is that the lectures are not theoretical but practical. For example, the participants take part in practical exercises developed by Harvard

professors such as the *Everest challenge*. Moreover, names of professors with practical orientation during SEP (Jim Poss, Sentinelli) were mentioned as good role models.

As discussed previously, the young professionals are more critical of the academic portion of the program. For them, the lectures at Babson are basic and theoretical. Some of the courses (for example social entrepreneurship) were rated very low in terms of content because articles from *Wikipedia* were read and discussed. In fact, the young professionals would willingly change Babson for Stanford (known for its business programs) or spend some time in business meetings with start-ups and other businesses in the Silicon Valley.

We should clarify that by lack of enough practical sessions at SEP the participants mean they didn't have a proper chance to validate their own business ideas. Hence, they had the feeling they were engaged in a theoretical business case and not a real one.

"We all regarded it as a theoretical education and that these companies will last only for the SEP duration. No one had the intention to develop it afterwards." (Woman, 27 y.o., SEP 2015)

Despite the criticism of some aspects of the program curriculum, the overall education in entrepreneurship is still one of the most valuable components of the program for many of the program participants.

5. Participants' Suggestions for Improvement of SEP

5.1. Visions of the Program

Despite the overall high evaluation of the usefulness of the program (74% of respondents rate it as extremely useful), **many of the participants are not clear about the main goals and expected short- and long-term outcomes of SEP**. This lack of clarity triggered problems in the team dynamics, particularly in SEP 2016 when students and young professionals were mixed. Thus, most of the participants consider the mixing of students and young professionals unproductive and recommend homogeneity of the cohorts. Hence, two fundamentally different visions of the future of the program emerge - SEP as a leadership program for outstanding students and SEP as a practical training program for entrepreneurs.

5.1.1. SEP as a Leadership Program

The first vision of SEP is as a leadership program that motivates young ambitious people to pursue personal development and thus contribute to the well-being of the society. This form of the program can most clearly be seen during SEP 2010, when the selection was targeted at young ambitious people in their second or third year at university. The presumption is that the program is a building stone for future personal development for the students and that they will be the next leaders of the Bulgarian society in various domains.

The potential impact of such a program on entrepreneurship should be measured not only through the number of participants' start-up companies but also through the career paths of

alumni occupying positions at public institutions, private companies and not-for-profit organizations. For example, some of the respondents are members of the team of the Minister of the Economics and thus can have an impact on shaping the politics in the sphere of entrepreneurship. Other participants are employed by the investment funds, for example *Eleven*, which finance Bulgarian start-up companies. Other alumni are part of the team of foreign investors who attract foreign capital to the Bulgarian economy.

5.1.2. SEP as an Entrepreneurial Program

The second vision of SEP is as an entrepreneurial program. This vision is supported by the young entrepreneurs who demand that the focus of the program is not on leadership but entrepreneurship. From their perspective, SEP should target young entrepreneurs with previous experience. In their opinion the current format of SEP is not adequate to their professional needs. Some of the lectures during SEP are basic and lack the practical examples that the participants need to learn from. Per this vision of SEP, the curriculum should become more advanced in terms of the material taught and with more practical value and relevance to the specific business initiatives of the young professionals.

5.2. Other Recommendations

Here are some other suggestions and areas for improvement of SEP that have come up in both studies. However, they should be taken into consideration selectively depending on the future design and goals of SEP:

- More meetings with professionals from the American entrepreneurial ecosystem such as mentors, accelerators, investor and entrepreneurs
- Organizing longer preparatory module in Bulgaria that would help the teams to get to know each other, develop relationships and better prepare their business idea for the core course in the U.S.
- Focusing the program on the real businesses of the selected participants rather than on new projects that won't be validated on the real market
- Reducing the intensity of the program
- Sufficient validation of the business ideas developed during the program
- More information on the nature of the program
- Focus on services, not only products
- Providing funding to the best business idea
- Selecting more homogenous group in terms of experience and motivation for participation
- Providing final personal feedback on participants' strengths and weaknesses.

6. Training Programs in Entrepreneurship Available for Bulgarians

When SEP started in 2010, it was one of the few, if not the only, entrepreneurship training program available in Bulgaria. Today, it is one out of the many training opportunities offered on

the market. Attachment 1 summarizes the reviewed programs (over 30), very few of which started prior to 2010.

The entities that run these training programs are unwilling to disclose information about their cost, so no comparisons can be drawn in terms of cost-effectiveness. Further, the program managers do not collect data about their impact on the professional development of the participants, neither track the economic impact of the training programs. For this reason, it is impossible to draw conclusions about their effectiveness or impact. For the most part, these programs are very “young” and not enough time has passed to make meaningful conclusions. But also, none of the organizers have attempted an evaluation effort. We have heard many anecdotes of successful start-ups that are used for promotional purpose and it turns out that a lot of the stories involve a SEP alum as well.

Today, there are four main types of training programs in entrepreneurship offered in Bulgaria:

- **Start-up education programs**, similar in terms of content and overall duration to SEP, that do not offer a degree after graduation. Seventeen (17) programs are reviewed, some of them imitate or even hold international franchise of popular programs from abroad (ex. Founder’s Institute);
- **University Bachelor’s or Master’s programs**, all of which emerged in the last 3-4 years, with one exception. They are becoming rather popular and such majors are being gradually introduced in every large university across the country - 27 out of 51 accredited universities and colleges that offer tertiary education conduct courses in entrepreneurship and 16 of them offer master and/or bachelor programs in entrepreneurship. The more prestigious **of these programs tend to be rather expensive compared to** other specialties, which can be a sign of their growing demand. The tuition ranges between \$1,000 and \$3,600, which is a lot of money having in mind the relatively low fees at Bulgarian universities. The most competitive and well-known seven programs are included in the table in Attachment 1;
- **Programs with experience abroad**. A few examples of such programs are presented in Attachment 1. However, Bulgarian entrepreneurs have access to many opportunities on a European level, that are for the most part EU-funded;
- **Tailored trainings provided to the start-ups they fund by accelerators and VCs**. Almost all of them emerged after 2012 with EU funding.

In the absence of other tangible indicators for comparing SEP to other existing training programs in entrepreneurship, the analysis focuses on their similarities and differences:

Similarities

All programs put a major focus on presentation skills and practicing pitches. In addition:

- The **cohort size** of all programs (except master’s and bachelor’s) is about 30, comparable to SEP;

- No programs other than Junior Achievement (JA) and the Rinker’s Challenge⁴ give out a **monetary award**;
- **Rigorous selection process** with the help of the program mentors is carried out in the beginning;
- Almost all programs are open to applicants from any **age group**, however, they are rarely attended by people over 35;
- Most of the training programs, apart from the university-degree programs, are provided **free of charge** for participants;
- The **academic content** covered is similar, although some programs teach in a more academic manner, while others are more practical. Surprisingly, although SEP is developed as an experiential learning program, it is considered more academic, mainly because the participant work with “mock” ideas and not their real business initiatives.

Differences

- The trainings programs are **heavily focused on IT start-ups** and IT business ideas both in terms of participants’ selection and content. SEP alumni consider the acquired knowledge completely applicable to any industry or even occupation;
- The participants in the programs **rarely build long-lasting connections** and no significant alumni communities emerge. The SEP participants find the emotional connection among them and the existence of the alumni organization (ABLE) one of the biggest advantages of the program;
- Almost all programs **provide mentorship**. Most often a mentor from a relevant industry is assigned for the duration of the program and the development of the idea. Additionally, the trainees have access to other mentors that could advise them on specific issues they might encounter along the way. The university degree programs do not provide mentors per se, but most of the lecturers are also mentors in the training programs;
- Almost all programs **provide direct access to investors or investment opportunities**, when the trainees are making their pitches or as a real-life exercise. While deals are not struck at these events, the participants have a strong motivation to work hard and get the sense of satisfaction;
- There is a **great flexibility** in terms of when the programs are carried out. Apart from the Master’s and Bachelor’s degree programs, the classes are held in the evening and/or during the weekends, allowing people to take the courses while studying or working;

⁴ The Rinker’s Challenge is a training program for start-up entrepreneurs who attend a well-structured course in entrepreneurship and receive individual advice from leading professionals and entrepreneurs. The top three business projects are funded with up to BGN 20,000 each and benefit from mentorship for their implementation.

- The **duration** of the programs varies between two and five months. In terms of number of classes, they do not differ substantially and cover in more details content like that of SEP. However, having 1-2 classes per week allows for more time for testing; researching, meeting mentors, and **working extensively in-between the classes**;
- **Developing real business initiatives**, instead of “mock” ones, is one of the biggest advantages the programs in Bulgaria offer over SEP;
- The **experience abroad and above all - the immersion in the American entrepreneurial culture** - is one of SEP’s greatest advantages over the programs in Bulgaria;
- On the other side, mentors and success stories available in the Bulgarian programs are considered much **more relatable and relevant to the participants’ need**.

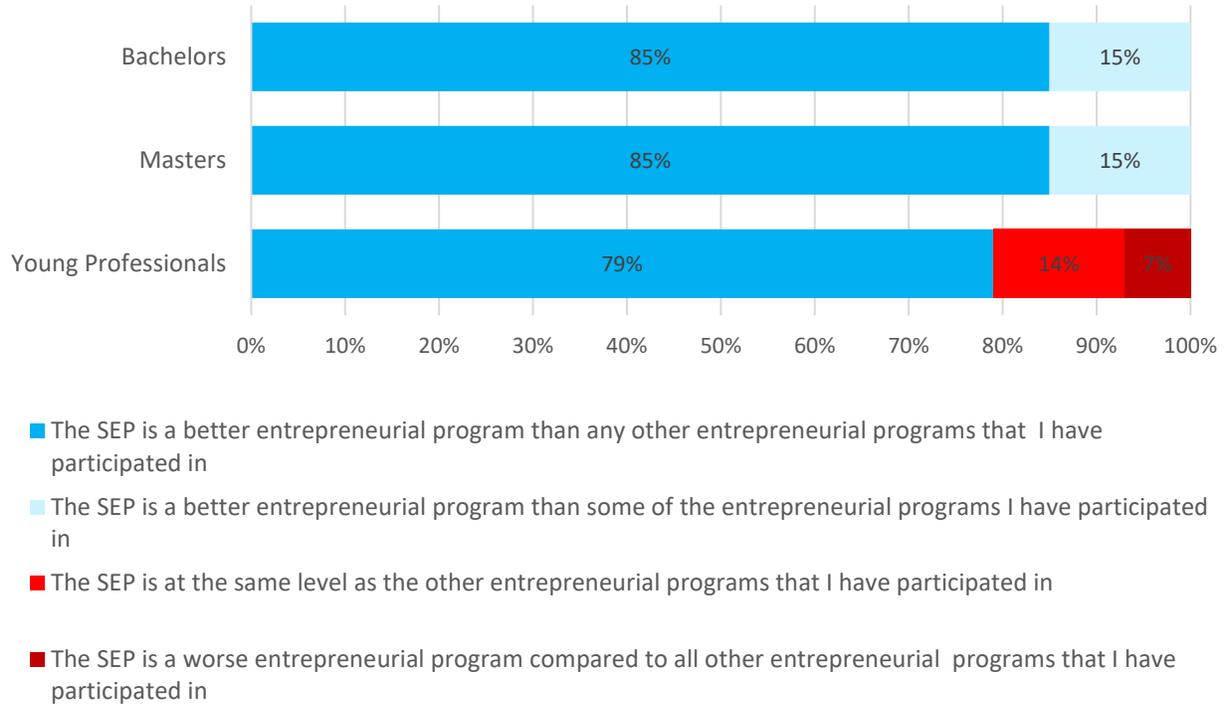
Our observations show that with every new cohort it gets harder to find quality participants and good business ideas. A lot of the entrepreneurs attend more than one program, which is either free of charge or not expensive, but offers access to additional networks. The mentors in the programs in Bulgaria are almost the same people, since very few companies have reached maturity and could be considered a major success.

The overall conclusion is that during the past two years, the entrepreneurial ecosystem in Bulgaria has been overcrowded with events and educational programs. While this makes it vibrant and alive, there is an increasing hunger for talent and very few close to none unicorn start-ups that can vouch for its effectiveness and impact of efforts.

The quantitative study solicited the SEP alumni’s opinion of other training programs in entrepreneurship that they have attended. A third of the respondents (36%) in the online survey have participated in such. Most respondents stated that SEP is a better program than any other entrepreneurial training program in which they have participated. Deeper analysis of the data shows that some of the young professionals believe that there are programs at the same level and in some cases, even better than the SEP.

Q. How would you rate the SEP compared to other entrepreneurial training programs that you have participated in?

n=54 participants who have participated in other training programs



The participants were also asked to share what the other entrepreneurial programs they attended provided them with that SEP did not offer. Interestingly, 42% state they cannot think of such an aspect. However, the other half of the respondents shared feedback that to some extent overlaps with the finding of the desk research on the differences between SEP and the other programs in entrepreneurship offered in Bulgaria.

What did you get from the entrepreneurship programs you attended, that SEP did not offer you?	% of the respondents
Application of the acquired knowledge in practice.	11%
More meetings with successful entrepreneurs.	11%
More information on how to start a business in Europe and Bulgaria.	7%
More information on social entrepreneurship.	4%
Business contacts across Europe.	4%
More information about the Bulgarian market.	4%
More focus and clarity.	4%
Access to the Israeli entrepreneurial ecosystem.	2%
Funding and long-term support.	2%

Solutions for my personal business.	2%
Opportunity to exchange ideas with trainers in an informal environment.	2%
Access to mentors, rapid iteration, pitching etc.	2%
Examples of business models of Bulgarian companies operating on the Bulgarian market and abroad.	2%
<i>Other listed by one respondent</i>	24%

In conclusion, it appears the biggest advantages of SEP are the emotional connections among the participants and the immersion in the American entrepreneurial culture. This is considered very important in case the business is run in the U.S. or the entrepreneur follows the start-up models created in America. On the other hand, the biggest strengths of the training programs in entrepreneurship in Bulgaria are the direct access to investors, mentors and other entrepreneurs and the greater relevance of these programs to the specific needs and businesses of the young entrepreneurs.

7. Alumni's Motivation for Being Part of ABLE Community

The Association of Bulgarian Leaders and Entrepreneurs (ABLE) was created by the first SEP alumni with the financial support of ABF and the guidance of the Institute for International Education (IIE). The main reason for the creation of this alumni network was the desire to maintain the contacts established among the SEP participants in the U.S.

“We came back from the program and what impressed us was not the knowledge acquired but the people we met. A huge part of the people wanted to form an organization in a particular format where we can communicate.” (Man, 28 y.o., SEP 2010)

The need for keeping in touch with the other participants was the initial driving factor behind ABLE. Later, with growing membership and the implementation of projects focused on leadership and entrepreneurship development, the alumni's motivation has evolved and the desire to be involved in innovative projects and noble initiatives became the inspiration. The opportunity for new business contacts among ABLE members is another incentive for being part of the ABLE community.

“This what gathers us together regardless of our personal and professional lives is our desire to change the environment around us – some people on a micro level (like the project ABLE Mentor, which changes communities in Bulgarian towns), we change our country as a whole, now we are organizing events with the Ministry of the Economics. We help small and medium-sized enterprises to meet with the institutions.” (Woman, 24 y.o., SEP 2015)

“The main reason I am in ABLE is because I am very thankful for what I have been given – knowledge, people. What this organization gives me is inspiration because there are a lot of talented people there.” (Woman, 25 y.o., SEP 2015)

“I met a lot of people who are in ABLE that I would not have otherwise met if I weren’t in ABLE.” (Man, 26 y.o., SEP 2016)

SEP alumni feel inspired to be part of ABLE even years after their participation in the program. The active participants find liked-minded people, colleagues, inspiring projects and meaningful causes such as *ABLE Mentor*⁵ and *Leadership Talks*.

The affiliation with ABLE boosts their image as entrepreneurs and gives them a competitive advantage when applying for jobs or pursuing their business ideas.

“I don’t know if anyone has come up with something similar but I was approached by a recruiter who when they learnt that I am from ABLE, he had a high opinion of the organization. He was impressed how united such a community of very good entrepreneurs can be.” (Man, 29 y.o., SEP 2016)

The data from the quantitative study also confirm that although it is a closed organization⁶, ABLE has active members from various cohorts and professional background:

- 90% of respondents are members of the alumni organization;
- 75% share that they pay their membership fees regularly;
- 38% of the survey participants visit most of the events organized or supported by ABLE; while other 7% are the core members who attend almost all ABLE initiatives.

In addition, SEP alumni believe that ABLE has an impact on the entrepreneurial ecosystem in Bulgaria. This influence has four dimensions:

- Personal impact on ABLE members;
- Impact on individual communities;
- Instilling the entrepreneurial values and culture in Bulgaria;
- Direct impact on the entrepreneurial ecosystem.

The impact of ABLE on ABLE members has already been discussed in the report. **ABLE’s impact on communities** can be traced through projects of the organization such as *ABLE Mentor* and *ABLE Council Leaders* in support of university student councils that work in entrepreneurship.

“Probably the project with the biggest impact on society is ABLE Mentor, which creates the next generation of young leaders in Bulgaria. I was also a mentor and I can tell you what a change this project leads to – not as activities but as qualities in the children – confidence, courage, the desire to dream and focus on their own development. These are people who will be leaders in their country tomorrow.” (Man, 29 y.o., SEP 2011)

⁵ The program has reached over 5,000 high school students from around the country to provide leadership coaching, career orientation, and mentorship support.

⁶ Only alumni of the ABF-supported Bulgarian Young Leaders Program (BYLP) are eligible to be members of the organization.

Despite not being focused solely on entrepreneurship, ABLE members believe that the organization has the advantage of its network to provide **logistical support to other institutions and people who deal with entrepreneurship in Bulgaria.**

“ABLE’s power is not to rival Start IT Smart or other organizations. Its strength is to help the other organizations, including the organizations in the pre-accelerators logistically. My telephone is constantly ringing – someone from the start-up environment.” (Man, 26 y.o., SEP 2012)

ABLE members are active in many areas with an impact on entrepreneurship including state institutions (for example, the Ministry of Economy) and the investment funds such as Eleven and Launchub. Thus, they can influence and further develop the entrepreneurial system in Bulgaria. **ABLE’s direct impact on the entrepreneurship ecosystem** is through the creation of jobs in start-up companies of the participants or through attracting foreign capital to Bulgaria.

If it weren’t for ABLE, probably Escreo wouldn’t exist. SEP would have finished and the next day – period, everything would have died and we would no longer see each other. (Man, 29 y.o., SEP 2011)

In addition, through some of its projects like the CESA (Central European Start-up Awards) ABLE increases the added value of start-up companies in Bulgaria. By awarding a company in each category ABLE helps the company to boost its reputation in the entrepreneurial ecosystem, makes it more recognizable and stimulates the activities of the company.

V. Conclusions

Impact of SEP on Participants

Overall, there is a mutual consensus among participants that the main benefits of the program are its contribution to their **personal development** (change of mindset, self-confidence, resilience, self-awareness, greater emotional intelligence etc.) and the bonding effect of the program i.e. the **establishment of long-term professional and personal relationships among participants.** Moreover, all participants agree that SEP has also helped them to **more realistic assess any business idea.** The power of ABLE as a networking professional community for entrepreneurs is also recognized by almost all alumni.

However, the participants differ in their evaluation of the program depending on their professional experience before the program – students (bachelors and masters) and young professionals. Their evaluation differs on the impact of the program on participants’ professional development.

The impact of SEP on the professional development (specific knowledge in entrepreneurship, business skills, decision for their career pathways etc.) **is bigger on participants who were students at the time of their participation in the program** (mainly participants in cohorts up to SEP 2016). This could be explained by their limited professional experience before the

program and the fact that SEP is one of the first serious challenges for them to prove and learn different skills and knowledge. In contrast, the young professionals evaluate the program through their specific needs as entrepreneurs, consequently, they assess some of the lectures as basic and theoretical. In addition, for this group SEP is not a unique experience in terms of presenting a business idea, developing a business plan or working as part of a start-up team.

Immediate Economic Impact of the Program

Although starting own businesses has never been a stated goal of SEP, the study has found a significant impact of the program on the decision of a quarter of the alumni⁷ to materialize their own business ideas. In the absence of benchmarks against which to compare SEP results, it is impossible to judge whether these are solid achievements or not. Nevertheless, the collected data about the entrepreneurial activity of SEP participants after the program clearly illustrates the immediate economic impact of the program.

Sixty-seven individuals (42% of the participants in the survey) have created **140 unique companies**. Some of them (29%) were launched before the program, while **37% of the businesses (50 unique companies) were started by 35 program participants after the training in the U.S.** This number might be even higher, having in mind that for one-third of the businesses start date data is not provided.

A good indicator of the impact of the program is the finding that **SEP alumni who have created a new company after the program are from various cohorts**, the most active ones being from cohorts 2011, 2015 and 2013. The SEP 2010 participants account for the lowest contribution to the number of newly created businesses with only 9% of them starting own companies after the program. This can be explained by the fact that this was the only cohort with only undergraduate students as participants.

The study has concluded that there is a correlation between the profile (undergraduate or graduate student) of the participants at the time of their participation in SEP and their entrepreneurial activity after the program. **Graduate students are almost twice more likely to create a company when compared to the undergraduates.** However, **there is no such big difference when comparing the young professionals (Cohort 2016) to the university students in the program.** We must keep in mind that this might be a premature conclusion, given that the study was conducted eight months after their participation in the program (cohort 2016). In addition, most of the young professionals had already created a new company before the program, which was not the case with the university students.

The effect of the program seems to be the strongest in the first three years after its completion when most of the companies (72%) were started. The majority (78%) of the companies created after the program, or a total of **39 unique businesses, are still run by SEP alumni.**

⁷ These participants declare that their participation in the SEP has contributed “*To a great extent*” to the realization of their own idea and establishment of a new company.

The 39 unique companies created by SEP alumni after the program and still run by them employ **159 people, 87 of them full-time**. **The total annual turnover of these 39 companies is USD 1,415,250** (average USD 67,400). Some 33% of the companies have not been on the market for a full financial year yet, while other 13% of the entrepreneurs have refused to share such information for their businesses. Almost one third of them have reported **an annual profit**, while 13% refused to provide information. As expected, the most successful entity in terms of profit is an IT company, operating in the U.S. and Europe, with an annual profit of USD 32,600. Not surprisingly the biggest portion of the alumni's companies (38%) operate in Bulgaria only, **while other 26% have international activity, in addition to their operations in the country**. Although young, a quarter of the companies operate outside Bulgaria only.

IT companies account for 33% of all businesses **created after the program and still run by SEP alumni, followed by 10% in the food industry and another 8%** provide marketing and advertising services.

The immediate economic impact of the program is further boosted by the contribution of another 49% of the alumni who work for the private sector and apply their entrepreneurial knowledge. Finally, the huge majority of the alumni (80%) reside in Bulgaria and continue to support the development country in various ways.

Training Programs in Entrepreneurship Available for Bulgarians

When SEP first started in 2010, it was one of the few if not the only entrepreneurship training program available in Bulgaria. Today, it is one of more than 30 training opportunities offered on the market. There are a lot of similarities as well as differences between these programs and SEP. SEP participants who have attended other entrepreneurial programs differ in opinion depending on their professional experience. For the undergraduate and graduate students, SEP is a better program than any other program they have participated in. The young professionals believe **they have participated in programs that are at the same level and in some cases, even better than SEP**.

Despite some differences in their perceptions, all participants agree that the biggest advantages of SEP are the emotional **connection among the participants, the experience abroad, and above all - the immersion in the American entrepreneurial culture**. The biggest strengths of the training programs in entrepreneurship in Bulgaria are the **direct access to investors, mentors and other entrepreneurs and the greater relevance of these programs to the specific needs and businesses of the young entrepreneurs**.

Future of SEP

The U.S.-based experience of SEP is unique, but the question about the high cost of ABF's investment remains. Even with a gross monthly income higher than the average for Sofia, half of the participants would have to work between one and eight years to pay back their training. If SEP continues, the more important issues are the clear definition of the goals of the program and

its target audience. Most of the participants consider the format of SEP 2016 (where both students and young professionals were selected) unproductive and believe that the cohort should be more homogenous. Thus, **two different visions of the future of the program emerge** - SEP as a leadership program for outstanding students and SEP as a practical training program for entrepreneurs.

On the one hand, **if students (graduate and undergraduate) remain the target group, SEP's current design as an introductory program to entrepreneurship can be preserved.** In this case the program will supplement the participants' university education and will focus on leadership through entrepreneurship and fostering soft skills such as teamwork, leadership, and presentation skills.

On the other hand, **if the group of young professionals is chosen as the target of the program and the focus is entrepreneurship, SEP should be redesigned to cater to their needs as entrepreneurs** – not only at the start-up phase, but also for scaling up their businesses. Young professionals with some practical experience should be chosen so that they could benefit most from their stay in the U.S. A challenge for this design of the program would be **a clear value proposition and competitive advantage** over the many other entrepreneurial programs in Bulgaria, including programs of investment funds such as *Launchub* and *Eleven*.

ABLE's Vibrant Community

The U.S.-based experience of the participants and the challenges they had to go through for five weeks have resulted in a strong bonding among them. The desire to maintain these relationships was the initial motivation for establishing ABLE, substantially nurtured by ABF and IIE. The desire to give back to society came a bit later when the membership grew and the alumni got involved in innovative projects and noble initiatives.

With ABLE's evolution, the alumni saw an opportunity to establish new business contacts and to be part of a very competitive environment where one can meet and work with like-minded people. Some of the participants have also realized that the affiliation with ABLE boosts their image as entrepreneurs or young professionals.

ABLE already has an impact on the entrepreneurial system in Bulgaria, primarily through the personal development on its members and their efforts to instill the entrepreneurial values and culture in the country. The future of the organization depends on their ability to continue to find meaningful causes to work on and to become more visible on the market.

Entrepreneurial Training Programs Available for Bulgarians

No	Name of Program	Run by	Since	Duration (weeks)	Cohort	When	Academic	Language	Provides Mentorship	Fee	Mon ev	Open For	Notes	Website
TRAINING PROGRAMS ABROAD														
1	Young Transatlantic Innovation Leaders Initiative (YTILI) Fellowship Program	U.S. Department of State, supported by the German Marshall Fund of the United States	2016	6	50	More/week	No	ENG	No	Free	No	Youth	Open to European participants. 2-week Professional Placement in companies in the US + Washington Training Program. At the end everyone participates in the Global Entrepreneurship Summit	https://share.america.gov/ytili/#fellowship
2	SET (Summer Entrepreneurship Training)	ESTIEM (European Students of Industrial Engineering and Management)	2015	3	20	More/week	No	ENG	Yes	BGN 900	No	Students	Open to participants from across the globe. 3 weeks in 3 different locations (2016 Israel, Bremen, Eindhoven). 300 000 budget for 20 participants, including in-kind contribution. Training, working on own business plan, presenting in front of business/academic/ investors at the end.	https://estiem.org/default.aspx?Pagelid=1500
3	Global Entrepreneurship Summer School (GESS)	Social Entrepreneurship Akademie in cooperation with the four entrepreneurship centers of Munich's largest universities.	2008	1	105	Full-time	No	ENG	Yes	BGN 240	No	Students	Takes place in Munich, Shanghai and Mexico City simultaneously with the support of the SAP Foundation, the Mexican university Tecnológico de Monterrey and Tongji University in Shanghai	http://globalsummerschool.org/gess/
TRAINING PROGRAMS in BULGARIA														
4	JA Startup Program	JA Bulgaria	2007	28	Not specified	Not specified	No	BG	Yes	Free	Yes	Students	Available in 20+ Bulgarian universities; Award up to BGN 10k; Supported by: Nestle, Coca-Cola	http://jastartup.jabulgaria.org/
5	Uni Start	Business club UNWE	Not specified	6	10 teams	Eves&WEs	No	BG	Yes	Free	No	Anyone	If a company attracts BGN 30k+ for 12 months=> BGN2k fee	http://unistart.eu/
6	Founder Institute pre-accelerator program	Founder Institute	2016	14	Not specified	Once/week (eve)	No	ENG	Yes	BGN 920	No	Anyone	Participants are selected after pre-screening. If not following the program, they kick them out, no fee refund.	https://www.facebook.com/pg/FounderInstituteSofia/about/?ref=page_internal
7	Start it Smart pre-	Start it Smart	2014	10	Not specified	Not specified	No	BG/ENG	Yes	BGN	No	Anyone	team 2-4 ppl, at least 1 fully dedicated to working	http://pre.startitsmart.com/program/
8	AUBG Center for Entrepreneurship	American University of Bulgaria	Not specified		Not specified	Full-time	Yes	ENG	No	Regular tuition	No	Students	6 course minor for any major; looks like it is discontinued due to lack of leadership.	https://www.aubg.edu/academics/c4e
9	9 Academy	9 foundation	2013	28	50	Evenings	No	BG	No	BGN 270	No	Youth	9 training modules, no mentorship, mostly educational	http://9academy.com
10	Top Class CEED	CEED Bulgaria	2011	52	10	Evenings	No	BG	Yes	Free	No	Youth	Mentorship program, price / participant 2 000 lv, covered by USAID, participants up to 35 yrs old, companies operational for at least 3 yrs with at least 5 employees. Some classes but mostly mentorship. Discontinued for some time.	http://ceed-bulgaria.org/ceed-grow-2/
11	StartUP Academy	StartUP Foundation	2009	12	Not specified	Eves&WEs	No	BG	Yes	Free	No	Anyone	Discontinued for some time, due to management reasons. In 2017 the Academy will start again this time not for starting founders, but for entrepreneurs that need help scaling with a focus on sales, digital marketing, PR etc.	http://startup.bg/
12	StartUP Weekend	StartUP Foundation	2012	1	Not specified	Weekends	No	BG	Yes	Free	No	Anyone	Hold franchise from TechStars, as local partner and have the weekends in Sofia and with local partners in Blagoevgrad (AUBG partner), Varna, Plovdiv.	http://startup.bg/
13	Startup School	Y combinator	Not specified	10	Not specified	Once/week (d)	No	ENG	Yes	Free	No	Anyone	Open online course for founders, provides a certificate.	https://startupschool.org/?ref=producthunt

14	Bulgarian Business Forum A	Bulgarian Business Forum	2015	6	30 Evenings	No	BG	Yes	Free + p	No	Anyone	Varna-based, the only startup academy outside Sofia; 10 scholarships, focus on marketing, sales, HR etc.; self-developed methodology. Looking to expand outside Sofia and into schools.	http://bbforums.bg/home/#section_lectur
15	Rinker's Challenge	Rinker Centre for entrepreneurship and training at Bulgarian Charities Aid Foundation, financed by CAF America Foundation	2014	8	30 Not specified	No	BG	Yes	Free	Yes	Anyone	The three top business projects will receive start-up funding of up to 20 000 BGN, as well as mentorship for realization.	http://www.rinkercenter.org/bg/
16	Mini MBA Programme	PwC	Not specific	9	Weekends	No	ENG	Yes	Not spec	No	Anyone	The programme is delivered by industry leading experts from our vast professional network and draws upon our experiences of working with the top firms from all over the world.	http://www.pwc.com/m1/en/pwcacademy/mini-mba.html
17	Alternative MBA	The Business Institute	2010	52	Not specific Eves&WES	No	BG	Yes	BGN 400	No	Anyone	Teams are assigned interesting real business cases and mentored on solving them.	http://www.thebusinessinstitute.eu/bg/alternative-mba-amba/#tabs-2
18	StartUP Foundation	StartUP Bootcam	2007	12	Not specific Eves&WES	No	BG	Yes	Free	No	Anyone	Appears discontinued. Each lecture is led by entrepreneurs and is entirely practice-oriented.	http://startup.bg/
19	Business Booster Sofia	Business Booster Sofia	2012	12	15 Evenings	No	BG/ENG	No	Free	No	Anyone	Monday and Wed evening. Two cohort per year high school student and everyone else. Start with 110 people, graduate usually 15 to 20. 2017 start with mentorship on ideas	http://booster.bg/
UNIVERSITY TRAINING PRO TRAINING PROGRAMS in BULGARIA													
20	Technological Entrepreneurship & Innovations Master's program	Sofia University, Math & Physics Faculty	2007	48	30 Full-time	Yes	BG	Yes	Not spec	No	Anyone	Started in 2007; 50+ companies started, 10+ active companies; 100+ FTE, 300 alumni	http://dse.fmi.uni-sofia.bg/msc-teit-bg.htm
21	Technical Entrepreneurship and Innovations in Information Technologies Master's program	The University of Library Studies and Information Technologies (ULSIT)	2016	52	Not specific Full-time	Yes	BG	No	BGN 100	No	Anyone	Full time and part time options.	https://drive.google.com/file/d/0B-714wu_HMCHZmY4MTY0NDAtNjcyYi000Tc0LTg3ZDctNzY2YjA2ZjEzOGVI/view?layout=list&ddrp=1&cindex=5&pid=0B-714wu_HMCHYzFINDU4MzEtN2FIMI00NDkwLWExNWUtOGNiYU4YWE5OWYy&sort=name#
22	Global Technology Commercialization & Finance Master's	University of Finance, Business and Entrepreneurship	2017	40	Not specific Eves&WES	Yes	ENG	No	BGN 600	No	Anyone	New program; planned to start Sept'17	http://ino-tech.vuzf.bg/
23	Innovations, Entrepreneurship & Finance	University of Finance, Business and Entrepreneurship	2014	48	Not specific Not specified	Yes	BG	No	BGN 645	No	Anyone	In partnership with the Business Institute	http://mief.vuzf.bg/bg/
24	Entrepreneurship Bachelor's program	MTM College	2013	144	Not specific Full-time	Yes	BG	No	BGN 2 6	No	Anyone	full time, fast track, fast track customized options.	https://www.mtmcollege.org/obuchenie/bakalavar-specialnosti/Pages/bakalavar-predpriemachestvo.aspx
25	E-Entrepreneurship Bachelor's program	MTM College and SoftUni	2014	144	Not specific Full-time	Yes	BG	No	BGN 2 6	No	Anyone	Joint degree with Software University.	https://www.mtmcollege.org/obuchenie/Pages/softuni.aspx
26	BBU Startup School	New Bulgarian University	Pending sta	36	20 Full-time	No	ENG	Yes	BGN 280	No	Anyone	Pending start; Asked for ABF financing; investors demo day at the end	http://bbu.bg/

INVESTMENT									
26	Launchub Accelerator						Yes	Yes	http://www.launchub.vc/
27	Eleven Accelerator						Yes	Yes	http://11.me/
28	Endeavor						Yes	Yes	http://www.endeavor.bg/
29	Black Peak Capital						Yes	Yes	http://www.blackpeak-capital.com/
30	Empower						Yes	Yes	http://www.empowercapital.net/
31	NEVEQ						Yes	Yes	http://www.neveq.com/
32	Digimark Ventures						Yes	Yes	http://www.digimarkventures.com/
33	Teres Capital (Venture Capital component)							Yes	http://www.teres-capital.com/venture-capital/focus/
34	Cleantech								in-kind award, focus on clean technologies and susta http://cleantech.bg/
Other relevant finds									
1	http://nova-idea.eu/								
2	http://gargarage.com/								
3	http://innovationstarterbox.bg/								
4	http://academy.webrika.bg/								
5	Startup Weekend (in diff cities)								
6	http://startupfactory.bg/ (Russe)								
7	Metro Accelerator powered by Techstars								Program held in Berlin for 3 months, but promoted h https://www.metroaccelerator.com/
8	Unicredit Innovation Lab								
9	Chivas Venture								