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Investigating the barriers to the concretization of student entrepreneur ventures

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Investigating the barriers to the concretization of student entrepreneur ventures

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Foreword: Acknowledgments

Vice-Rector of Academics Annick Castiaux, my promoter, who has been a great support for me throughout the years with Good Move. Her understanding of the difficulties related to my master thesis and the company has been living proof that the University of Namur can adapt to the particular challenges of student-entrepreneurs and help them thrive in their entrepreneurial ventures.

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Brieuc Debois, who has been developing this company with me for more than 3 years now. It is difficult for founders to keep a good relationship because of all sorts of factors. But we always managed to get through, and I'm happy that I asked you to have a drink with me years ago to tell you about this weird project of fruit and vegetable juice that I had in mind.

My mother who has been a pillar in my adventurous venture. I know all the sacrifices she had to make to allow me to live my dream and finish my studies at the same time. I would have quit the project multiple times without her standing by my side and telling me that things will get okay at some point. I can't express with words the love that I have for her.

My dad who has accepted that his son started a difficult venture and showed nothing but support, even when fears and concerns were logical emotions to feel. As with my mother I can't say with words the gratitude and love that I have for my dad and how much of a support he was in some of the darkest moments of my entrepreneurial life.

My grandfather for being such a role model for me. He defined values such as hard work, determination and joy of life, even in difficult episodes of life. His impact on my life is undeniable, and my aspiration is to become close to who he is at his age.

My family in general, for the support in life and the Good Move project. I can't imagine how privileged I am to have a family that supported me at times when I had no idea how to handle it. I will always treasure these memories.

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1. Introduction

With 95 081 new enterprises created in 2017 (a 5,91% increase compared to 2016), it is hardly debatable to say that interest in entrepreneurship in Belgium has stopped growing these past few years (UNIZO, GRAYDON BELGIUM, UCM ,2018). Various explanations can be found behind this rising movement. The book “Start-up, arrêtons la mascarade” offers some of them (MENET, ZIMMER, 2018).

The rise of individualism these past few decades in Europe has resulted in successful entrepreneurs such as Elon Musk or Jeff Bezos to be mediatized and become idols for the new generation. People are seeing start-ups as their way to change the world and be closer to these success stories.

The technological revolution that we are living in has had different impacts on our society. These impacts are particularly affecting the younger generation. New technologies have created a feeling, rightfully felt, that the current job market is and will further be massively disrupted. Students are feeling it and are more and more willing to create their own jobs, given the uncertainty in the current market. The knowledge and the adaptability to these technologies now gives an advantage to the younger generation over their older peers. They can take advantage of AI, machine learning, etc. to create brand new industries. Technologies significantly reduced the cost of launching a company, therefore enabling people without much capital to create their enterprise.

Students at universities and colleges have unique opportunities to start their own entrepreneurial venture due to their access to technologies and experts during their bachelor and/or master’s degrees. They are allowed to take more risks because they most often are not financially responsible for other people such as children or an older parent. However, they also have singular characteristics that need to be considered, such as low capital reserve to invest in the project or the balance of time between studies and entrepreneurship. Incubators and various organizations (universities, colleges, etc.) have given tools for student-entrepreneurs to formalize their ideas, and much literature can be found about the skills that need to be learned for the student-entrepreneurs. Flexibility for courses has also been proposed to young entrepreneurs to address their need of time to allocate to their venture.

We were glad to be part of that entrepreneurial spirit when we entered LinKube, the incubator for student-entrepreneurs of Namur. But after two years in the program, it felt as if we were the only project from the initial cohort to look at a serious expansion with fundraising and all other aspects. I wanted to understand why other projects that seemed on the right path ended up not developing at the same pace as we did. I had the opportunity to work on that research for my master's thesis. We decided to use the action research methodology, because it fitted the situation that I was in concerning this master's thesis. I was involved in and affected by the subject of the research. I was part of a community and wanted to be able to understand our situation and propose real solutions to address what felt so frustrating for me to witness. Given the unconventional approach of the action research methodology, I started the master's thesis by detailing it and did the self-reflective exercise that is common practice.

We then explored the literature to seek information on the macroeconomic reasons for the rise, as well as, the brakes in development of entrepreneurship among students. We also looked at a micro-level to understand what motivates students to start their companies. The literature then focused on the funding aspect, because it seemed like this may be a problem for the student-entrepreneurs. We discovered the funding gap and ended up by exploring the model of accelerator, a structure that, as its names suggests, is there to significantly increase the pace of development for start-ups in a short amount of time.

With this review of literature in mind, we worked on a particular angle for the research question which is: "How is access to financing perceived by the students in the elaboration of their entrepreneurial project?" The angle was chosen because the low capital reserve seemed not to be recognized as a real barrier with implications on funding and therefore no real initiatives seemed to be taken to address the issue. I could confirm this assumption because of my personal entrepreneurial path with my company Good Move. We were lucky enough to be able to demonstrate a working product and sales to a bank without having to spend a lot of money. We were also able to get our initial funding without personal guarantee due to the quality of our project but also because the information asymmetry was reduced since we knew someone involved in the decision to award us the loan. We finally had the luck of having parents that financially supported our personal expenses during the entire journey up until now. It seemed like luck had a big impact on our initial funding and that other people in our community might not have that kind of luck. We wanted to understand how student-entrepreneurs felt about that barrier and how it determined their development.

Hypotheses have been made and qualitative interviews have been conducted to confirm them or not. The first three hypotheses were linked to the first sub question: "What factors reinforce or diminish the perception of funding gap?". The hypotheses are: "The perception of the funding gap becomes increasingly important for the student as he/she approaches graduation."; "If the student aspires to accomplish something big, wants to be autonomous, feels good about taking risks and/or is interested in the monetary reward of a successful venture, then the perception of funding gap is diminished.”; “If the student feels like he has the skills, network and tools to secure the funds needed, then the perception of funding gap is diminished.”

The three other hypotheses are linked to the second sub question which is: “What tools could be put in place to diminish this barrier of perception?”. The hypotheses are: “The majority of projects are not developed enough to generate revenue for the founders at graduation for the student-entrepreneur to live from”; “A lack of revenue source from the venture is a cause of abandonment after graduation”; “A tool to financially support student-entrepreneurs during the first year after the graduation would increase the development of the project and diminish the perception of a funding gap "

During this research we met multiple challenges. The first one concerned the time that I was able to allocate to this master’s thesis. My company Good Move was growing quickly as we were moving for what could be called a series A fundraising, and I had to focus my time entirely on it for some time in order to manage that growth, especially on the production and logistical sides. I also met problems with the interviews because student-entrepreneurs are not often available. A lot of them had to postpone the interview at the last moment. Some interviews were cancelled, and I was not able to ask the person to reschedule the interview. The group of student-entrepreneurs who ended up not pursuing their initial project were not comfortable to speak about it and some just refused to talk about the subject. I tried, however, to come up with an appropriate number of interviewees, and I tried to get subjects at significant stages, such as a defining moment when they had to decide if they wanted to continue the company or not.

Once the interviews were complete, we summarized and analyzed them. Interesting behaviors emerged from the summary, and the analysis showed that the perception of a funding gap is not the main barrier to look out for student-entrepreneurs. Before concluding the thesis, we proposed a set of tools and measures to confront the barriers that have been discovered during the interviews.

2. The action research methodology

The methodology primarily comes from the book "Action Research: Principles and Practice" (MCNIFF, WHITEHEAD, 2002) but also from other articles and books on the subject. A brief description of the two authors is given before presenting the methodology.

Jean McNiff is an independent researcher and consultant, and a Distinguished Scholar in Residence at the University of Limerick. She has widely written on action research in education. Her books include *You and Your Action Research Proje*ct (MCNIFF, LOMAX, WHITEHAED, 1996) and *Action Research in Organisations* (MCNIFF, WHTEHEAD, 2000)

Jack Whitehead is a lecturer in education at the University of Bath. He is a former President of the British Educational Research Association, a Distinguished Scholar in Residence at Westminster College, Utah, and Visiting Professor at Brock University, Ontario.

2.1 Description

Here are a few descriptions of action research to put it into context:

"*Action research is a name given to a particular way of researching your own learning. It is a practical way of looking at your practice in order to check whether it is as you feel it should be. If you feel that your practice is satisfactory you will be able to explain how and why you believe it is the case; you will be able to produce evidence to support your claims. If you feel that your practice needs attention in some way you will be able to take action to improve it, and then produce evidence to show in what way the practice has improved.*" (MCNIFF, WHITEHEAD, 2002)

"*Action research is a form of collective self-reflective enquiry undertaken by participants in social situations in order to improve the rationality and justice of their own social or educational practices, as well as their understanding of these practices and the situations in which these practices are carried out."* (KEMMIS, MCTAGGART, 1988)

The goal of this methodology is to close the gap between research and practice (SOMEKTH,1995). The researcher is also a practitioner, and the research is not done on people who are unfamiliar with the researcher but rather with colleagues or peers. It is also a way of reflecting on what the research practitioner is doing regarding the situation that is analyzed. The research is reinforced by the ideas and suggestions of peers in order to understand the situation as much as possible and develop actions that have a positive impact on whatever the action researcher is looking to improve.

A lot of freedom is given to the research practitioner since it is a foundational value of the research. Even though some characteristics are present in almost all action research, the steps that need to be undertaken aren't as rigid as in most methodologies. The purpose of that is to allow the space necessary to discover the full spectrum of the situation and experiment with various actions to see whether they bring the aspired results.

McNiff explains the values embodied in action research: "*In one sense, there is no such 'thing' as action research. It is important always to remember this. Sometimes people write about action research as if it were a self-contained object of enquiry, existing separate from themselves. I am doing so now. On this view, action research can become an abstract discipline, a set of procedures which can be applied to practice. It can then turn from being a living process to a linguistic abstraction, and this tends to disport the values of justice and individual autonomy which animate action research. It is important always to locate discussions about action research within the real-life experience of real-life people. The 'meaning' of action research is in the way people live together.*"

2.2 The different aspects

The practice of action research still involves data gathering, analysis and actions based on evidence validated by data. The activities done by the research practitioner have to be presented in the context of the practitioner's values, intentions and purposes for doing the research. Doing action research usually involves these different aspects: Ontology or the way we view ourselves, epistemology or how we understand knowledge and methodology or how we do things.

Ontology

The main question behind this term is: what do action researchers believe in?

Action researchers have a set of values that are driving their efforts to bring improvement and change in the environment they are in. They need to be aware of these values with the strengths and weaknesses that they bring. They also need to recognize the values of other people and accommodate them. These values need to be expressed not only in words but also in commitment to actions that might be contested in order to transform to better societies as seen in their mind. The action researchers often live in contexts where the values that they have are shared in principle but aren't applied in practice.

Epistemology

Traditional views of knowledge see it as an independent unit, with an existence of its own. But action researchers see it as something they can create and generate from their own experience.

Knowledge is seen as an always evolving state since the environment in which the practitioner operates is never still. The process of learning is therefore seen as rooted in experience. It comes from reflecting on previous action and feedback to whether it is still in line with what the future might look like.

Methodology

When it comes to methodology, action research can be seen as people asking 'How do I do this better? How do we understand?' The action researcher tends to make connections with others that are affected by what he is working on and learning from them. He does not aim for consensus but rather try to create opportunities and space for people's differences to be negotiated. The work has therefore to be centered around connections with people.

A great practice used in action research is the action-reflection cycle: Plan, Act, Observe, Reflect. The action researcher will do one cycle and then start another one based on what he learned. This is illustrated by figure 3.2: (MCNIFF, 2002, pg41)

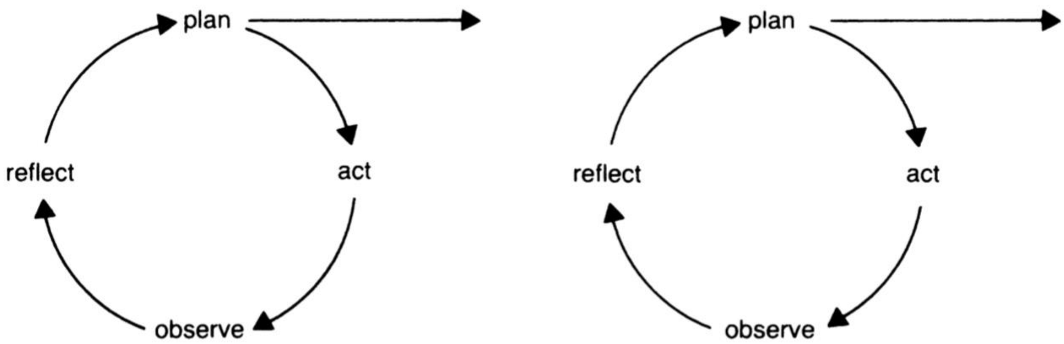


Figure 3.2 Sequences of action–reflection cycles

2.3 Self-reflective exercise regarding this thesis

As described earlier, action research is based on values of the research practitioner that are shared by his community in principle but aren't applied in practice. This creates a feeling of frustration and a willingness to act. It is also seen as a self-reflective process in order to come out with a better understanding of self and better actions to propose. I will therefore try to reflect as accurately as possible on what brought me to doing this thesis and how it has developed over time.

During my second year at the university, I felt completely lost, for the first time, in what I was pursuing in my life. I had no idea of where I was going with the courses I was taking and couldn't see any indication of the path that I should take after university. I started exploring spirituality and Buddhism as a way forward but ended up not agreeing with some important aspects.

At the same time, I started to learn about entrepreneurs who had a massive impact on the world such as Steve Jobs, Bill Gates, Jeff Bezos and then Elon Musk. They all had a big impact on my view of what is achievable and how risk can be rewarded, but Elon Musk was really the one who became a role model for me. The fact that all his companies at least disrupted or in some case revolutionized their industries was fascinating to me. I adopted the idea that working very hard, taking risks and accepting failure is the way to a successful venture.

When I got into juicing and I discovered a niche market with a greater purpose of getting people healthier through easy to consume, healthy products, I realized this was my opportunity to have a huge impact with something that I was passionate about. From the beginning I kind of knew that I would take this project as far as possible, and I would take risks for the project to work. I think I can say that, after almost three years into the project, some of the values that I cherish regarding entrepreneurship are hard work, speed of action, risk-taking and major ambitions.

The level of risks that Brieuc and I took weren't common among our friends who were with us at the same incubator . We took all the money from our respective bank accounts to create the company. We literally had no plan B financially in case of failure. It seemed like we were moving faster and faster and anchoring the project deeper and deeper into reality.

Along the way we saw more and more projects, who started with us, not being further developed or even being stopped. It concerned me because I felt like the community of ambitious people that I thought we were was starting to fall apart. This movement continued and we ended up being the only company in our cohort to raise money at the end of the program. I was most concerned with the projects that were so close to a product that could be commercialized with a business model to back it up. The founders graduated at that point and decided to become employed instead of following the entrepreneurial journey they had started.

I thought the problem came from the difficulties of getting a student-entrepreneur's venture funded. Students probably gave up because they could not raise the funds necessary to get to the next step of development. At that point I had to think about what I wanted my thesis to be. I discussed the problem of a student-entrepreneur getting funded with Ms. Castiaux and we agreed to explore that for my master thesis. We first had to review the literature surrounding student-entrepreneurs and their motivation to create new ventures.

3. Review of literature

This review of literature will first focus on the macroeconomic reasons for the rise as well as the fall of the development of entrepreneurship among students. We will then look at a micro-level to understand what motivates a student to start his/her own company and how the research of funds is perceived. A brief point is made around the various ways of getting funded. We will finish the review of literature by going through the seed accelerator model, which will be useful for the proposals made at the end of the thesis.

3.1 Macroeconomic reasons

In the Lisbon Agenda of 2000, the European Commission set goals for the next decade. As explained, "The overall strategy is aimed at preparing the transition to a knowledge-based economy and society by better policies for the information society and R&D, as well as by stepping up the process of structural reform for competitiveness and innovation and by completing the internal market; modernizing the European social model, investing in people and combating social exclusion and sustaining the healthy economic outlook and favorable growth prospects by applying an appropriate macro-economic policy mix." (EUROPEAN COMMISSION,2000)

Despite the objectives laid out and various initiatives, it seemed clear in 2004 that some goals were lagging behind, particularly on job creation and R&D research (KOK, 2004). The European Foundation for Entrepreneurship Research declared in a paper that "Europe needs a greater focus on entrepreneurship and innovation to help spur competitiveness growth and job creation, and to achieve the goals set out in the Lisbon Agenda." (WILSON, 2008). One very important fact that came out of the paper is that most universities are government-funded which makes their structures very traditional and reluctant to new approaches as well as being nationally focused instead of internationally. The US operates differently with the universities having ties with entrepreneurs, venture capital firms and business angels. Government-funded programs tend to start too late and stop before the necessary impact can be made.

3.2 Microeconomic reasons

On a microeconomic standpoint, the studies that have been published about the student-entrepreneurs mainly focus on the intention of creating a company. They rely on the theory of planned behavior (AJZEN, 1991) and social dimension of entrepreneurship (SHAPERO, SOHOL, 1982). In that model the desirability and feasibility are approached as intermediaries' variables of the action of enterprise creation. Desirability and feasibility are discussed in multiple studies (TOUNES, 2006, BOISSIN, CHOLLET, EMIN, 2007, BOISSIN, CHOLLET, EMIN, 2009) and several important points can be taken from it.

Desirability is described as the attractiveness of an entrepreneurship journey. Need for accomplishment, autonomy, wealth and risk propensity are all factors that are believed to be fulfilled by the creation of a start-up. Students, however, also think that the creation of a company can’t bring job security, secured income, a non-stressing job and free time. The intention of creating a company will be influenced by the importance that the student gives to each criteria. The mindset and skills of young people are also pointed out by the European Foundation for Entrepreneurship research (WILSON, 2008). They argue that “The low exposure to entrepreneurship combined with the lack of role models and repercussions for failure, makes the barrier to entry in Europe significantly higher than in North America.” It is true that famous entrepreneurs are, for the most part, coming from the United States (Bill Gates, Steve Jobs, Elon Musk, Jeff Besos, Mark Zuckerberg, Larry Page, etc.…)

Feasibility perceptions are described as the way students see themselves realizing their entrepreneurial project from start to end and if they have the right capability to do so. The various studies show that student-entrepreneurs are confident in their abilities to innovate and to engage fully in their project . However, the studies aren’t on the same side when talking about the ability to secure funding. Tounés argues in his study that the perception of financial resource availability does not have a significant impact on the intention to create a company. He however interprets his results based on the fact that the projects aren’t formalized enough for the financial aspects to be inspected and analyzed (TOUNES, 2006). Another paper published in 2007 found that student-entrepreneurs feel more helpless when it comes to researching and finding the funding necessary to create the company (BOISSIN, CHOLLET, EMIN, 2007).

3.3 Funding

As multiple studies have shown, there are a lot of difficulties associated with getting external funding during the first stage of a new company (BERGER, UDELL, 1995; CASSAR, 2004; COSH, CUMMING, HUFHES, 2009). Start-ups are often seen as the firms in the economy with the highest level of information asymmetry, a parameter that has a significant impact on a funding’s decision. As Armin Schwienbacher explains (BELLEFLAME, LAMBER, SCHWIENBACHER, 2013): “Many entrepreneurial ventures remain unfunded, partly because of lack of sufficient value that can be pledged to financial investors and partly because of unsuccessful attempts to convince investors (CASAMATTA, HARITCHABALET,2013; CHEN et al., 2009; HELLMANN, 2007; KIRSCH et al., 2009; SHANE, CABLE, 2002)". Start-ups tend to rely mainly on their insider finance (founder's and founder's friends' money) to initiate their activity since getting external funding is hard at that stage. As the level of information asymmetry goes down, more players come in to support financially such as banks, business angels and venture capitalists. But since student-entrepreneurs can't usually fund their activity themselves due to the lack of capital available in their bank account, they aren't able to initiate the company to a stage where other players can come in to support financially. This is defined as a "funding gap" by Christopher- John CORNELL (2014).

In recent years crowdfunding, crowd equity and crowd-based lending have gained momentum because of the obstacles mentioned above. Schwienbacher (2010) went on to explain that "The objective of crowdfunding is to collect money for investment, generally by using online social networks. In other words, instead of raising money from a small group of sophisticated investors, crowdfunding helps firms obtain money from large audiences (the "crowd"), in which each individual provides a very small amount. Such investment can take the form of equity purchase, loan, donation, or pre-ordering of the product." Crowdfunding also offers the opportunity to see if there is market potential for the product or service. A table of the different method of crowdfunding is provided (CORNELL, 2014).

	Donation Crowdfunding	Reward-Based Crowdfunding	« Pre- Order » Crowdfunding	P2P Lending	Equity Crowdfunding
Overview	Generally for causes and charitable fund-raising.	Most popular: people pledge contributions in return for “token” rewards (emo-tional or affinity based).	Rapidly rising in popularity. Early funders get advance or early versions of the product.	Peer to Peer lending. “The crowd” loans money.	The general public invests small amounts in return for stock.
Typical Range	Under $10,000 (often under $2,000).	Varies widely. Average $7-10k per project. But many attract $50k, $100k.	Varies widely; many projects attracting over $100k, to $1-$5 million.	Usually for “micro-loans” for small business >$2,500.	Brand new SEC regs. Practical for over $500k to $5m or greater.
Typical Candidate	Charitable causes, events.	Creative projects, events.	New product innovations.	Small busi-ness.	Established startups (post-seed).
Advantages	Allows entre-preneurs to efficiently solicit funding from friends and family (who primarily want to help the entrepreneur, personally).	Solicits funding from advocates passionate about the idea, as well as feed-back and ad-vice.	Pre-order (ad-vance sales) provide valuable market valida-tion as well as product funding.	Funding for small busi-ness that otherwise would not qualify for bank loans.	Circumvents the venture capital industry and allows for raising significant funding by going directly to the public.
Disadvantages	Practical for small amounts only.	Practical for nominal fund-raising but does not prove customer demand.	Pre-order commitments can be very risky (selling a product that does not yet exist).	P2P lending requires repayment, and usually personal guaran-tees.	Significant overhead costs in preparing, regulations still in flux.

To our knowledge, Cornell is the only author that has mentioned the funding of student-entrepreneurs.

3.4 The seed accelerator model

Before exploring the model, a definition is given to introduce to the concept. *A seed accelerator is a fixed-term, cohort-based program, including mentorship and educational components, that culminates in a public pitch event, often referred to as a "demo-day"* (COHEN, HOCHBERG, 2014). Cohen and Hochberg both view incubators as shared workspace, with staggered entry and exit of entrepreneurs over time, resulting in continuous turnover. They argue that accelerator is a better system because it is time-constrained and forces the start-ups to confront reality to test their hypotheses rapidly.

The seed accelerator model usually includes a small seed investment of $26 000 on average to their start-up and receive an equity stake of 5 to 7% in return. As explained by the definition they do not only provide seed investment but also mentors, access to experts, and public exposure to selected investors, among other benefit. They can be generalist or industry-focused such as healthcare or energy. The goal is to get the start-up ready for fundraising by the time of demo day.

The accelerator model has been expanding due to the significantly lower capital requirement necessary for experimentation, which means that an investment as low as $15 000 can have an impact on a start-up to demonstrate and validate his hypotheses (COHEN, HOCHBERG, 2014).

In a paper, HOCHBERG (2016) explores the model of seed accelerator and its entrepreneurial effect on a region. His research shows that the early stage funding environment is more vibrant in a region once it is equipped with an accelerator. This comes primarily from additional funding events for companies that haven't been to the accelerator and the formation of local investor groups. The accelerator offers the possibility for investors to get access to start-ups where most of the due diligence has been done and quality projects can be expected. They reduce information asymmetry and certify good quality (KIM, Wagman, 2012). Investors also get an early look at companies to detect which one might be a good fit for the program.

These accelerators usually work in the form of a limited partnership (HOCHBERG, 2016) with venture capital (VC) funds or business angels' funds behind it. The goal of the VCs and business angels is not to make money on the partnership directly but rather to build a relationship with the start-up to gain information and make a better-informed investment decision later on, as well as getting a preference from start-ups with the relation built along the way. The accelerator is profitable when it can sell its equity stake in the companies that are accelerated or by partnering with other companies that want to have an early access to the accelerator companies.

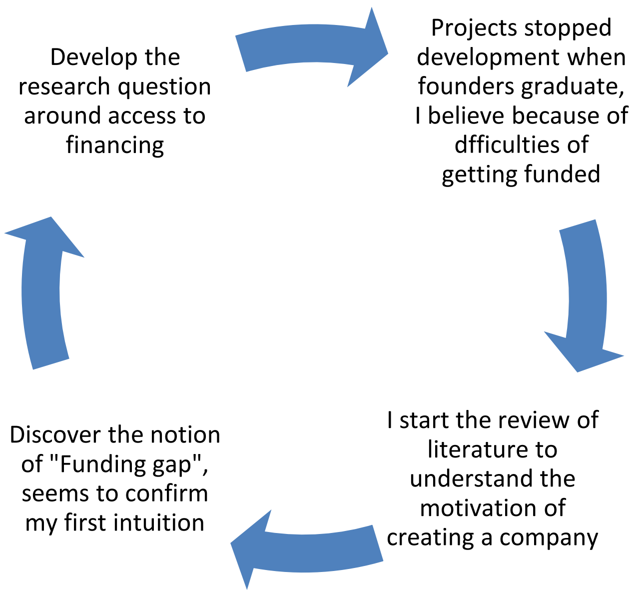
4. Thesis question, hypotheses, survey and limitations

The review of literature taught me about the broader elements, such as desirability and feasibility, that play a role in the willingness to develop an entrepreneurial project. It also pointed out a phenomenon called a funding gap that appears at the very early stage of a start-up. It is much more difficult to raise funds as a student-entrepreneur since the two main elements required by financial institutions at that stage aren't present: professional experience and/or capital to allocate to the venture.

The perception of a funding gap was felt by us at the beginning, and it was a difficult process to get to the point of being funded. But as we got more and more prepared, we grew more confident. I didn't know how other student-entrepreneurs felt about the process of getting funded.

We therefore agreed with Ms. Castiaux to focus the thesis around the funding of student-entrepreneurs. We can draw the first action-reflection cycle from that review of literature and thesis question.

Figure 4.1: The discovery of the funding gap phenomenon



The central research question is developed with two sub questions:

How is access to financing perceived by the students in the elaboration of their entrepreneurial project?

a) What factors reinforce or diminish the perception of a funding gap?
b) What tools could be put in place to diminish this barrier of perception?

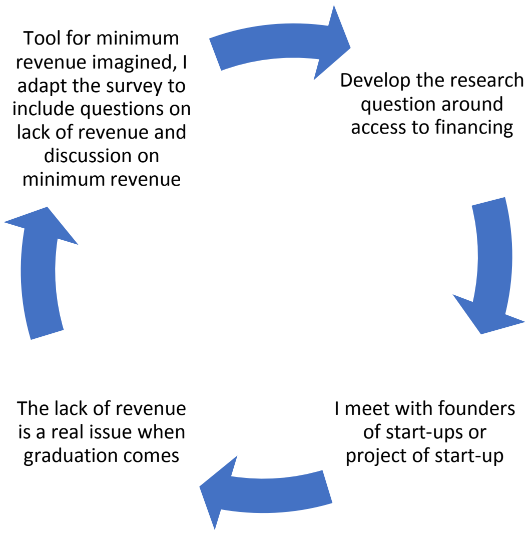
After we developed the thesis question, I had a few conversations with former founders and recently graduated student-entrepreneurs about it. They were interested in the subject but what seemed to keep coming back was: “Well, once you’re not a student anymore, your parents want you to make money, and the social pressure is there”. The social pressure of not being able to pay for itself is an important factor, and I realized from my own experience a question that kept coming back during conversations with friends that were recently hired was : “ When are you going to be able to have a salary from your little activity?” It is socially difficult to endure once the people you interact with all have a salary. Until graduation you are just not aware of that pressure, but I decided to postpone my thesis for a year to focus on my company while all my friends were graduating, so I experienced it myself.

I realized at that point that maybe the beginning of a solution was securing a financial bridge over a certain period of time for the project to grow to the point where its founders can live from their fund raising or revenue generating activity. I had not heard about any available solution, so I developed a first draft of minimum revenue for recently graduated student-entrepreneurs.

Students could apply for the minimum revenue up to 2 months before they graduated. A committee, composed of business angels, incubator directors and consultants in the relevant area would look at the development of the company and evaluate, based on various factors, whether it has an opportunity to make it to market. If the projects get the approval, the student can have a minimum revenue for 6 months but have strong deadlines and milestones to achieve before the next committee meeting. At the second committee meeting, if the project has met the criteria then the student gets minimum revenue for another 6 months. By the end of the year the project is supposed to be developed enough to financially support its founders.

I wanted to be able to discuss the matter with the person that I would interview. I had to include the lack of revenue in the survey that I would prepare. A second action-reflection cycle could be drawn.

Figure 4.2: The discovery of lack of revenue



4.1 Hypotheses

We designed our hypotheses based on the model of social dimension of entrepreneurship by Shapero and Sohol (Shapero, Sohol, 1982). The main idea was that the stronger a student feels around desirability and feasibility the less he has the perception of a funding gap. This had to be tested and my theory around the minimum revenue as well. I therefore developed a set of hypotheses that are linked to the research question.

The hypotheses linked to sub question "*What factors reinforce or diminish the perception of a funding gap?*" are as follows:

Hypothesis n°1: "The perception of the funding gap becomes increasingly important for the student as he/she approaches graduation."

Hypothesis n°2: "If the student aspires to accomplish something big, wants to be autonomous, feels good about taking risks and/or is interested in the monetary reward of a successful venture, then the perception of funding gap is diminished."

Hypothesis n°3: "If the student feels like he has the skills, network and tools to secure the funds needed, then the perception of funding gap is diminished."

The hypotheses linked to sub question *"What tools could be put in place to diminish this barrier of perception?"* are as follows:

Hypothesis n°4: "The majority of projects are not developed enough to generate revenue for the founders at graduation for the student-entrepreneur to live from."

Hypothesis n°5: "A lack of revenue source from the venture is a cause of abandonment after graduation"

Hypothesis n°6: "A tool to financially support student-entrepreneurs during the first year after the graduation would increase the development of the project and diminish the perception of a funding gap "

4.2 Method of data gathering and choice of sample

In order to test these hypotheses, we planned on doing a qualitative analysis through 12 to 15 interviews. Three different types of people would be targeted in these interviews. The first group of people would consist in 4 to 5 students who started their project but are still in a very early stage of development. No financial aspect would have yet been developed in these projects. The second group would consist of 4 to 5 students or recently graduated people with a project that is continuing and still being developed. Ideally, the process of getting funds should be initiated or completed to understand how they are feeling about it. The third group should consist of 4 to 5 students who stopped their projects after they graduated. It would allow me to confirm my hypotheses regarding the reasons for giving up on the project.

A general structure of survey was created in order to help the interviews to be centered around the hypotheses that have been developed. A certain degree of freedom is taken in the survey in order to have the ability to discover new information and develop better tools in the end. The questions may vary depending on the group of students and the specific situation of the project.

1) General description of the person and the venture:
    a) Person (H1)
        a. Age
        b. Type of studies and state of progress (bachelors or masters)
    b) State of development (H1)
        a. Idea
        b. MVP (minimum viable product) developed
        c. MVP hypothesis confirmed, seed money research

        d. Seed money obtained, ready for higher funding

2) Desirability and Feasibility:
    a. Desirability (H2)
        i. Accomplishment
        ii. Autonomy
        iii. Risk propensity
        iv. Wealth
    b. Feasibility (H3-H6)
        i. Formation, coaching and tools
        ii. Skills
3) Funding (H1-H3-H4-H5-H6)
    a. Importance of that aspect in general project
    b. Knowledge about funds needed
    c. Revenue after graduation
4) Discussion around proposal for minimum revenue

4.3 Limitations to the interviews

As mentioned earlier, we had an important development in our company Good Move to handle while I was writing this thesis. What could be called our series A round was on the way, and we were experiencing rapid growth of points of sale. It was an amazing opportunity since it offered me the chance to discuss this subject right after personally experiencing all the aspects related to it : the difficulties of starting your own business, the lack of trust from institutional investors because you are a student, the social pressure of not having a salary, etc. Therefore, I feel confident in the hypotheses and assumptions that I bring to the table.

While it was a great opportunity, it also brought serious restrictions in terms of time that I could allocate to the thesis. This is a limitation known and acknowledged in action research (Somekh,1995). Unlike other students, I wasn't able to focus entirely on my thesis for 3 to 4 months straight and had to make choices and adjustments to it in order to be feasible while maintaining the activity of the company.

I faced problems with the interviews because student-entrepreneurs were not often available. A lot of them had to postpone the interview at the last moment. Some interviews were cancelled, and I was not able to ask the person to reschedule. Students that were at the early stage of their venture ended up not being interviewed because of the low value of the information that they could provide regarding this specific subject. The group of student-entrepreneurs who ended up not pursuing their initial project were not at ease to speak about it, and some just refused to talk about the subject. I was not able to get an interview from them, even though some discussions happened privately. I had underestimated how awkward and uncomfortable they still felt about the venture.

It was also the first interviews with an action research methodology for me. The freedom that the methodology offers also comes with subjectivity and potentially biased data because of a formulation of a question for example.

I tried, however, to come up with a correct number of interviewees and tried to get ventures at interesting stages, such as a defining moment when they had to decide if they wanted to continue the company or not. But the challenges faced potentially had an impact on the data that was able to be gathered.

Once the interviews were done, I was not able to write down the entire conversations because of the time needed to do so. To counter that, I summarized each interview on the various elements of the survey in order to still be able to analyze the data. The interview summaries are available in the appendix.

5. Airbag Plan

During the first interview, I discovered an important element that had to be analyzed before making other interviews. I learned about a program from the Walloon region called « Airbag » which could suit the need for minimum income during the first two years after college or university. The interviewee told me that the program should work in her case but pointed out some weaknesses. She, however, didn't seem to think that these weaknesses made the program unsuitable for student-entrepreneurs.

I needed to learn more about the program to make the adjustment to my hypotheses and my survey. It was the solution that I was looking for, which would mean that my own initiative wasn't needed and more communication around the program was sufficient. Since no analysis of the program had been done in the light of student-entrepreneur's situation, it is worth including in this master thesis.

As stated on the website, « The objective of the Airbag dispositive is to support, through a financial incentive, the professional transition toward the status of full-time independence, and therefore allowed to find a source of income in a start-up phase where the activity is in development and can't yet bring sufficient income. »

Before any other interview can be done, an analysis of the program is needed in order to know whether it is a viable solution that can be discussed in the other interviews or not. With the findings, a conclusion will be drawn and a few suggestions will be made.

5.1 Analysis

A few relevant points will be analyzed here : the financial incentive, the timing of the procedure and the documents required. A general document written by the FOREM explaining all aspects of the Airbag plan is available in the appendix.

The financial incentive

The financial incentive amounts to a total of 12 500€ which is split into 4 degressive shares after the award decision : The first one of 4 200€ within the first 4 months, the second one of 3 600€ before the end of the first year, the third one of 2700€ within the first 18 months and the last one of 2 000€ before the end of the second year.

The amount seems sufficient as minimum income for a recently graduated student-entrepreneur. A positive point is that once the money is given, there is no need to to prove how the money is used, which allows the person to spend time on what matters most : developing the project instead of filling out documentation.

Timing of the procedure

The procedure takes up to 9 months for a final decision of approval or denial. This information has been obtained by a phone conversation with a FOREM employee.

This timing has an advantage in that it offers time for the student-entrepreneur to reflect on his project and confirm that the entrepreneurial journey is what he wants once the final decision regarding the Airbag plan is given. The project doesn't have to be at the stage of a concrete company for the student to begin the procedure. No real commitment is needed at the time the procedure is started. Once an affimative decision is made by the committee, the student-entrepreneur has 3 months to decide if he wants to focus on his project, accept the financial support and start his business full-time or abandon the idea.

But some elements are problematic with this 9 month long procedure. A business plan is required to submit the request. Creating a business plan, even with help from experts, is usually a 4 months process and can take up to 6 months, depending on the development of the project, the complexity and other factors. It is, by experience, hard to estimate the evolution of the project 9 months in advance. If you add 4 months for the realization of the business plan, the student-entreprenur needs to start the entire process about a year before he graduates. Multiple consequences can be expected. First of all, the project has to be well developed about a year before he graduates, which means that the later a project finishes the business plan and starts the procedure, the longer its founders will be without financial support after graduation and the higher the probability that the project is halted, slowed down or abandoned.

Another problem is that the project is uncertain until a final decision by the minister. This means that for 9 months the student has no idea on whether or not he will be financially supported. This is ok for students that are risk-takers, but there is another element to it. If the decision comes out negative, the student isn't aware until graduation, which doesn't leave him many other options to choose from.

During the 9 months of the initial procedure the project can evolve a lot, which means that the project can be in a better shape at the moment of the decision and the decision could be biaised by the old evaluation of the project. This is especially true when working with start-ups, which are known for their agility and rapidly evolving environment. This is also reinforced by the idea that during the last year of university or college the student has more free time to dedicate to his project. I can relate to that from my own experience.

An important thing to mention is that once the company is created, the student-entrepreneur is considered a full-time self-employed worker, and he has at most one month to apply for the Airbag plan. Most student-entrepreneurs aren't aware of the program and may learn about it too late. Either their company is created for more than a month or they are graduating and would need a year before receiving the financial support.

The documents needed

Several documents are required by the procedure in order to submit the request for the Airbag plan. Two documents can be problematic for a student-entrepreneur.

A bachelor degree or a SAACE confirmation is needed to submit the request. The bachelor degree has to be in economics or business. This presents two problems : The first is that student-entrepreneurs aren't always following a master degree. They are starting their entrepreneurial journey during their bachelor degree and cannot apply for the airbag plan since the diploma is required. The second problem is that not every student-entrepreneur is following a degree in economics or business and their projects aren't related to it. A lot of student-entrepreneurs are following a degree in IT, design and other areas. Under these conditions, they cannot apply for the Airbag plan.

These student-entrepreneurs need to look for the second option: completing training with a SAACE (Structure d'Accompagnement à l'Auto-Création d'Emploi). The problem is that none of the incubators for student-entrepreneurs are listed there, even though they give training sessions on the different aspect of being a self-employed worker. A list of the certified SAACE is available in the appendix.

The problem is therefore that the student-entrepreneurs that aren't doing a master's degree in economics or business cannot apply for the Airbag plan. This is one more point against the Airbag plan. A summary of the analysis with the pros and cons of the Airbag is provided on the next page.

Pros	**Cons**
Allows the founders to reflect and see if they want to be an entrepreneur	Project needs to be well developed one year before graduation for the process to be finished at the right time => low probability of happening
The student doesn't need to have created his company to apply for the plan	The later the project waits to start the process the longer its founders will be without financial support => the higher the probability of abandon
The process of 9 months before an official decision allows the student to think whether it is worth it or not	Aware of the decision only at the moment of graduation => if negative, doesn't give many options to the founders
Once the decision is approved, the student can, during 3 months, still go back to his decision of starting his company => allows freedom of choice	Development of the project during the 9 months of the process => decision based on 9-month-old documents
No oversight regarding how the money is spent => less paperwork	Administrative procedure to get the decision and the different shares is lengthy and time-consuming
	Once the student creates his enterprise, he has to do the procedure within a month or he isn't eligible anymore => can have an impact on the decision to create the enterprise during courses
	Only applies for students who are pursuing a master's degree in economics or Business => restrictive criteria
	Decision is based on the project from 9 months ago
	A business plan is necessary to introduce a demand
	Incubators aren't considered as SAACE

5.2 Conclusion

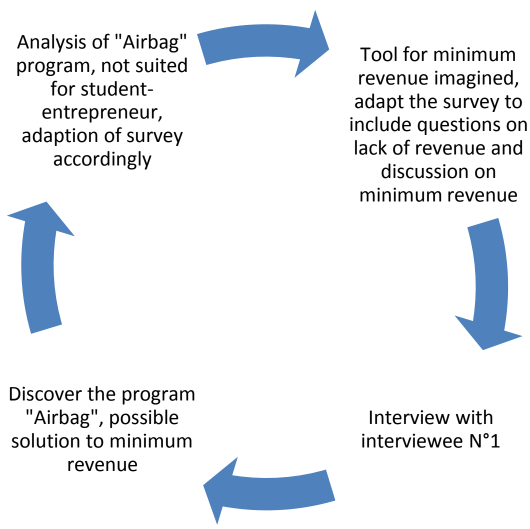
The Airbag plan seemed, at first, as a viable solution for the problem of financial support after the graduation for student-entrepreneurs. However, after a closer look at the program, we see big obstacles for it to become a viable option for the student-entrepreneur between the 1-year long process or the exclusivity of students with master's degree in economics and business. We developed a few proposals to modify the Airbag plan and adapt it to better fit the situation of student-entrepreneurs.

First of all, the procedure should be simplified in order to shorten the decision cycle and allow the student-entrepreneur to spend time on what matters at that point: developing the project as fast as possible towards being financially viable. If the process cannot be shortened, an emergency procedure should be available for student-entrepreneurs who weren't able to comply with all the requirements 9 months before graduating. The emergency procedure should last no more than 2 months. If a project thinks that it has progressed during the 9 months of the procedure and would like to submit new information and documents to have a better chance to be accepted in the Airbag program, it should be allowed. The case of student-entrepreneurs who created their company during their courses should be resolved by being allowed to apply for the airbag plan even if they have created the company more than a month ago.

The airbag plan should not be confined to the student with master's degree in economics or business. The incubators should be recognized as SAACE and the training at incubators should provide an SAACE document to access the airbag plan.

Another action-reflection cycle can be drawn from the airbag discovery.

Figure 5.1: The discovery and analysis of plan Airbag



6. Interviews

6.1 Analysis

Description of the person and stage of project development

The people interviewed had already graduated or were just about to be in the coming year. As explained earlier in the thesis, I ended up choosing to not interview people that were still a long way from graduation due to the low value of information that I would gather from these projects and the time that I was able to allocate to the interviews.

Most projects that were still operating seemed to be at the pre-seed to seed stage of a company. They had a working Minimum Viable Product (MVP) and/or beginning of sales but had not raised funds nor were able to live from their venture. One interviewee initiated a fund-raising campaign but ended up stopping the process for different reasons, one of them being the willingness to go through the stress of a high growth company with investors onboard.

Desirability

When looking at the notion of desirability, we can see that two clusters emerged on almost each element that are part of the desirability: accomplishment, autonomy, risk propensity and wealth. One interview is interesting in that regard because the interviewee went from one cluster to the other after a fund-raising effort that did not end well.

When it comes to accomplishment, the first cluster often mentions the will of “going big” or “having a challenge with an important impact in the end”. They tend not to see a geographical limit to their expansion and want to act fast. The second cluster, on the other hand, do not aspire to make a big impact. They are usually opposed to the notion of high growth and are more favorable to a longer development cycle to “build something more stable in the long-term.”

Autonomy is the element of desirability when the cluster doesn’t show much opposition in their vision. They all have a strong desire of autonomy and tend to say things such as “I don’t like being told what to do” or “I like to make my own decisions.” Autonomy regarding the revenue of the student-entrepreneur is also something that comes out. The stronger the interviewee’s feeling of autonomy, the more he will try to act on it to become less dependent of his parent’s money.

The propensity of taking risks is an element when a clear distinction from the two clusters seems to be there, according to the interviews. The first cluster is more willing to take risks in order to accelerate the company’s speed of development, or project if the company is not registered yet. They tend to go after big opportunities where risk taking seems to be required. The second cluster prefers to take less risks and builds the company over a longer period of time to be stable and profitable more quickly. This is also linked to the lifestyle that they want to have and the amount of stress they are willing to handle. A phrase in the interview of the person who went from one cluster to another because of a fund raising effort is interesting to mention : “They (the investors) were asking us to take 80 times more risks to potentially gain 3000 times more in the end, but I wasn’t feeling confident about this.”

Talking about wealth and the desire around it is not a question that was simple to answer, but the responses show again the difference in the two clusters. The first one tends to say that the work, the stress and the pressure need to be financially rewarded at some point. They seem to seek a higher financial reward than the second cluster. They are also willing to wait longer to get that financial reward. The second cluster also wants to make some money at some point but having a high financial reward is not what they are necessarily looking for. They would rather have a smaller, more stable salary that comes earlier on and grows over time. The two clusters tend to agree, with some nuances, on the fact that a high salary is not necessary before having responsibilities such as a family or a mortgage.

Feasibility

When it comes to feasibility, the two clusters are not as well defined as with the element of desirability. They mostly agree that the coaching received from the incubators was of good quality and allowed them to get from idea to prototype. It was well adopted in the development stage. The support of tools, training sessions and network seemed adequate as well.

But when asked about how prepared they felt for raising funds and how the incubators helped them in that regard, the answers were not as flattering. Once the stage of prototype is reached, the help that the incubator can bring is diminished, according to the interviewee. The support for the preparation of pre-seed or seed stage fund-raising is usually outsourced to experts, but the feedback from the student-entrepreneurs regarding the experts is not always positive. However, the more the project was developed, the more the person felt that she or he could raise the money necessary to get to the next stage.

Funding

Part of the interviewees presented the funding of the company (or project) as an important aspect, if not the number 1 aspect, in the general context of their development. The stage of development at which the founder has to raise funds and the amount of money needed vary a lot. Software start-ups are typically able to develop most of the product before raising any money. Cash is used as fuel to increase the pace of development but is not an absolute requirement to get further in this case. Start-ups that have validated some hypotheses of their business model, either through first sales or product tractions, are more confident in their ability to get the needed funds, if they need any.

The level of knowledge the person had about fund raising did not seem to be a major factor in the perception of a funding gap. He tends to place more value on what they have been able to validate than how they are going to get the needed funds. A phrase said in an interview that summarizes this well is: “I know I will find the capital needed, one way or another.”

When the issue of revenue after graduation is discussed, a lot of elements and problems are shared. They vastly agree with the fact that having revenue while studying is not an issue but that it increasingly becomes one as they get closer to graduation. Some interviewees are able to be financially supported by their parents or relatives after graduation, but it is usually for a certain period of time and the projects are at a stage of development close to raising funds. The level of financial support given is usually similar to the one that was given during the studies of the student-entrepreneur but most of his friends and connections are now entering another social ecosystem of an employee with higher disposable income and different responsibilities. Social pressure is experienced, from self-exclusion from events to loss of a girlfriend or going back to a relative’s house. The lack of income also creates tension among the founding team because of different financial needs and desires. When no financial solution was in sight for the person as they graduated, he either stopped the project or kept working on it while having a job. When they didn’t stop the project, they admitted that the development was slowed down considerably since they had full-time job.

Proposal for minimum revenue for student-entrepreneur after graduation

The discussion around the proposal for a minimum revenue allowed the sharing of information and feedback to it.

They vastly agreed with the general idea of a minimum revenue for a year to a student-entrepreneur after graduation. The main advantages given are that the person can focus entirely on her project for another year, avoid all the complications that come from a lack of income and give her project a chance. They especially like the idea for student-entrepreneurs who couldn’t get financial support from their relatives but still wanted to follow their dreams.

Interviewees explained how it could have potentially affected them if they had the opportunity to have a minimum revenue after graduation.

A lot of opinions were shared regarding who should get the minimum revenue and on what basis the project should be judged for acceptance. Warnings were also made around the bureaucracy that could be involved in the process of getting approval.

6.2 Results of the interviews

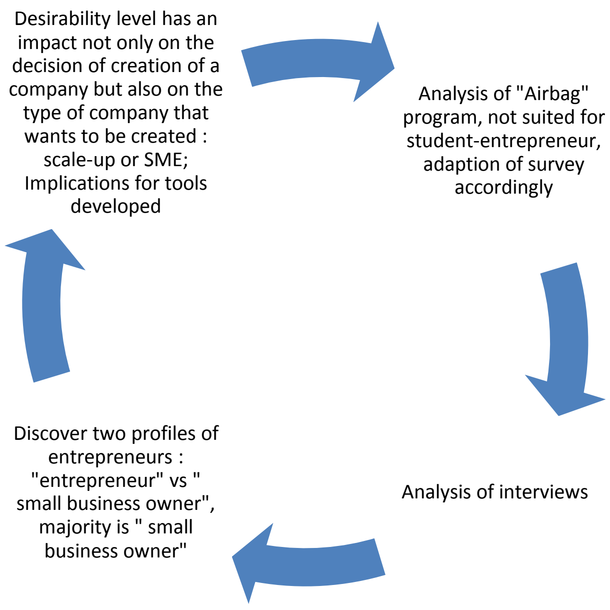
When it comes to desirability, we could see that two clusters seemed to emerge on most elements. The first cluster wants to accomplish big things and have an impact on the world. They want to be autonomous and they tend to take more risks, have a harder lifestyle and make sacrifices if it brings potentially more rewards, which are not necessarily financial. They, however, want to see their work, stress and risk-taking attitude financially compensated at some point. They are willing to wait longer for the reward because of the potential magnitude. The persons behind these kinds of attitudes could be profiled as “entrepreneurs”.

The second cluster does not necessarily want to have a big impact and are usually opposed to the ideas of high risk, high growth and potential high reward. They view entrepreneurship in a less stressful, more stable and profitable way. The financial reward that they seek is not as high as the expectations from the first cluster, but they expect it to come sooner. The persons behind these attitudes and opinions could be profiled as “small business owner”.

We want to state here that these labels of “entrepreneur” and “small business owner” are only there to help differentiate the two types of characters. We do not view one profile as more interesting or relevant than the other. They each have different views on entrepreneurship and both approaches are understandable.

We can say that the level of desirability does have an impact on the decision of creating a company or not as stated by Boissin (Boissin,Chollet,Emin,2007) but also, if the student wants to do so, on the type of company that the student-entrepreneur wants to create, from a small business all the way to a fast-growing scale-up. It is an important point to understand the tools and measures regarding student-entrepreneurs that could be implemented in the future. A fourth action reflection cycle can be drawn from the discovery regarding “entrepreneurs” and “small business owner”.

Figure 6.1: “Entrepreneurs” and “small business owner”



As shown with the two clusters, the student-entrepreneurs that can be profiled as “entrepreneurs”, with a higher desirability than their “small business owner” peers have a lower perception of a funding gap. They tend to think that they will find the funding at the right moment and they must keep advancing the project up to that moment. It is driven by their desire to accomplish big goals and have an impact.

However, this is not the only variable that needs to be taken into account when looking at the funding gap perception. The perception of a funding gap is also linked to the stage of development of the project. The more a project is able to validate its hypotheses surrounding its business model, the more confident the founders are in regard to securing funds. The person’s level of desirability will also influence the level of certainty that she wants before feeling confident around fund seeking.

The interviews also revealed that the perception of a funding gap was not necessarily the main barrier towards more concretization of student-entrepreneur’s ventures. The stage of project development at the moment of graduation seemed to have an impact on the decision of continuing the venture. Projects with a lot of uncertainties at graduation are less likely to be fully developed by the founders after graduation because of the high risk involved. The more a project is able to validate its business model the more likely it is to be continued since the perception of risk is lowered.

The coaching provided by the incubators seemed valuable at the very early stage of different projects but as they grew beyond the prototyping phase the incubators' value diminishes. This is expected since the role of an incubator is to help formalize an idea and get it to the prototype phase. The problem is that there is not much available from accelerators or other structures to help the company progress after the prototyping phase toward revenue generation and scaling of the company. A problem also arises when funds are needed during the prototyping phase. Not many options are available to the founders, and the project can't be developed fast enough to further investigate when the incubation period ends. Incubators tend not to have proper tools to help the founders get over that period of uncertainties.

The lack of revenue is a subject that is not often explored as part of the problem of more successful student-entrepreneur ventures. Yet, the consequences are real. Even if the pace of development through the incubators is improved, some projects will still need some program afterward to develop further. If no revenue is in sight at that point and no financial support can be found in the family, the student-entrepreneurs will have no choice but to take a job. The question can even come earlier when the company has to be created in order to get the project moving. The reasons for having to create a company are multiple: from buying basic equipment to performing product analysis or incurring vendor expenses.

It therefore seems like once the company is created, the student-entrepreneur has no choice but to develop as fast as possible to get to a salary without any chance of a safety net since no unemployment benefits can be obtained when the person is considered an independent. So when the decision of creating a company needs to be made in order to get the project going, the student-entrepreneur has to accept no financial safety net with still a long way until generating profits or fundraising sufficient to allow himself a salary in an environment where some basic questions such as sales or tractions weren't even partly answered. All these elements make the choice very risky for most people who end up not pursuing it.

7. Proposals

The thesis question was mainly focused on the idea of a perception of a funding gap as the main barrier towards more concretization of student-entrepreneur ‘s ventures. But as the interviews showed, it is only a fraction of the barriers to successful student ventures after their studies. In this section we developed proposals to reduce the barriers towards more concretization of student-entrepreneur’s ventures.

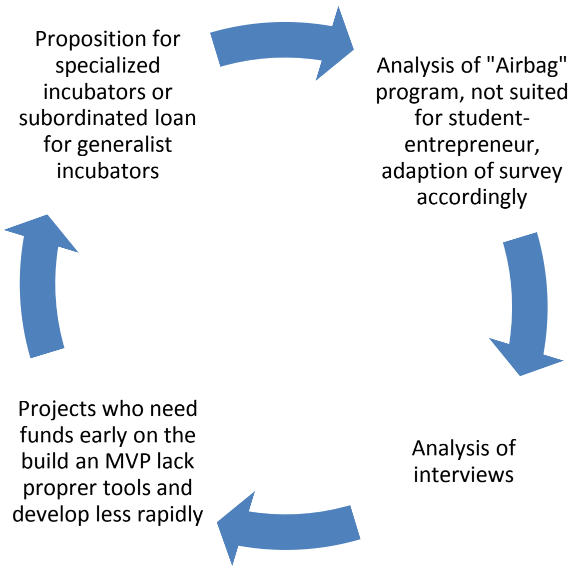
7.1 Specialized incubators or pre-seed funding capabilities

As explained earlier, the pace of development of student-entrepreneur ventures is very important in determining the willingness to continue the venture after studies. The more developed the project is at the end of studies the more probabilities there is for the project to continue after graduation. Given the differences and specificities of each student-entrepreneur project that comes to incubators, it is difficult for the structure to have all the resources needed when it comes to material, research and development, etc. On the other side, not every student-entrepreneur has the same financial resources available to put into his venture. Two main ideas can be developed to increase that pace of development in incubators: incubators specialization or general incubator with pre-seed funding capabilities.

If incubators for student-entrepreneurs in Wallonia start to specialize in specific industries such as IT, healthcare, food & beverage, etc., they should be able to have the resources, mentoring and networking capacities to develop the project at a further stage. The incubators should therefore reduce the information asymmetry level for standard players to come in such as banks, business angels or investment funds, depending on the founders’ desire for the project. They should also prepare the project to be at the level of development where it can be accepted at accelerators. One disadvantage of such an approach is the duplication of very early stage development actions that are similar in most industries such as business model canvas creation, legal training or accounting aspects, etc. Some projects enrolled in one incubator could be at the wrong place if a pivot is necessary from the original idea and no longer corresponds with the incubator’s scope. It also requires each industry-specific incubator to have the necessary financial and human resources to properly function.

If the disadvantages of specialized incubators are too hard to overcome, general incubators could bridge the funding gap by providing pre-seed funding to projects that need to get over certain developments in their venture. Examples in the US have proven their value on that topic. An equity stake model or a convertible note model does not seem to be good models at that level of development, given the amount of uncertainties surrounding the project. A model of subordinated loan without personal guarantees seems, at first sight, the most appropriate model at that point. It allows the entrepreneur to develop his project without taking much personal risk at a point where there is a high probability of failure. A fifth action-reflection cycle can be drawn with that proposal.

Figure 7.1: Specialized incubators or generalist incubators with pre-seed funding capabilities



7.2 Modifications of Airbag Plan or minimum revenue

The specialized incubators or generalist incubators with pre-seed funding providing capacities are ways to get over the funding gap for projects that require capital to validate their hypotheses. But even that measure might not be enough to get projects sufficiently developed at the founders' graduation to the point where it can pay a salary or have sufficient fund raising to include a salary. As shown earlier, the lack of income after graduation is a serious barrier toward more student-entrepreneur ventures becoming reality. Two main measures could be applied here: modifications to the Airbag Plan or a minimum revenue for student-entrepreneurs who just graduated. Concerns of the interviewees regarding the tools have to be explained before presenting them. Fears regarding the Airbag procedure are that the completion is too time-consuming and that once completed the time before receiving a response is too long. Another concern is to understand the precise criteria that is used to accept or deny the student-entrepreneur's request.

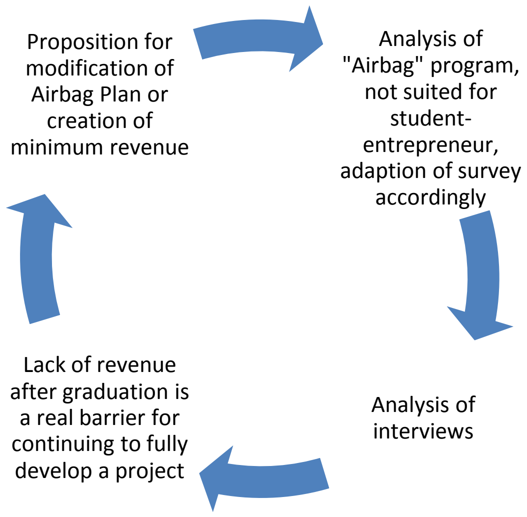
The Airbag Plan from the Walloon region is not, at this moment, a proper tool for student-entrepreneurs. This is expected since it was not conceived for that purpose, but with some modifications, the Airbag Plan could become a useful tool for student-entrepreneurs. Including bachelor and master's degrees from other disciplines than economics or business would allow every student-entrepreneur with a great project to apply for the plan. That would be impactful for disciplines such as biotechnologies or information technologies. If the authorities are concerned that people need the knowledge necessary to properly run their company, then incubators should be recognized as SAACE (Structure d'Accompagnement à l'Auto Création d'Emploi). A student should receive a SAACE certification document once he followed the series of training sessions regarding the creation of a company and the various aspects of it (legal, accounting, administration, etc.)

The actual procedure of the Airbag Plan can take up to 9 months to be accepted or denied. As explained in the analysis of the tool, such a long time before a decision brings more disadvantages than advantages to the student-entrepreneur. Among other problems, the stage of development of the project at graduation might not be similar to the one demonstrated in the documents 9 months prior and a decision might be based on an inadequate version of the project. A simplification of the procedure and a reduction of time in the decision cycle to 3 months would bring many benefits to the tool and allow it to be viable for student-entrepreneurs.

Finally, the fact that the person can only apply for the program one month after the creation of a company is not necessarily a good thing in the case of student-entrepreneurs since they might want to create the company during their courses but could delay it to benefit from the program once they are graduated. An extension to 9 months after the creation of the company in the case of a student-entrepreneurs seems like a good measure to fit their needs.

If these measures cannot be implemented to modify the Airbag Plan, a minimum revenue for a period of 6 months up to a year would allow the barrier of lack of revenue to be lifted in order, for the student-entrepreneur, to focus solely on his venture right after graduation. The interviewees were all in favor of such a measure as minimum revenue, even if they wouldn't benefit directly from it. The proposal has not been fully formed because this master thesis was mainly focused on discovering the barriers towards more successful ventures among student-entrepreneurs. More meetings with people directly involved with student-entrepreneurs at an institutional level need to be made in order to present something that is operationally viable. From the data gathered in the interviews, student-entrepreneurs are ready to fully commit to their project and keep being coached during the given period if a minimum revenue is awarded to them. The sixth action-reflection cycle can be drawn.

Figure 7.2: The lack of revenue



7.3 Extension of the incubation period and accelerator

The interviews showed a need for structure to keep their development after graduation. The structure would be different depending on the profile of the student-entrepreneur. One more year in the incubator in the case of a “small business owner” and an accelerator in the case of an “entrepreneur”.

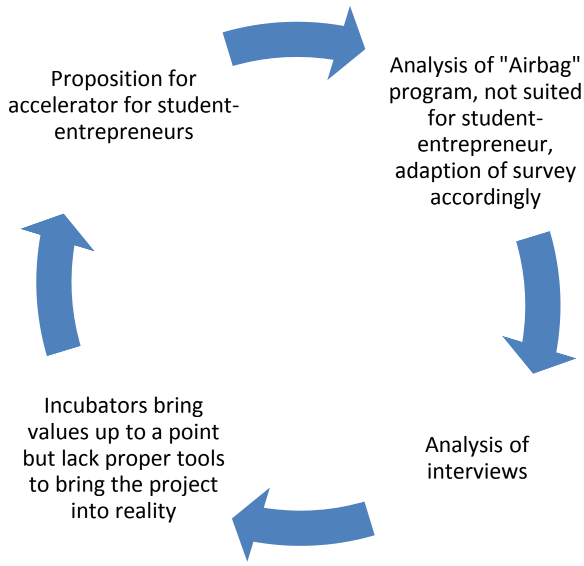
The year in the incubator, linked with minimum revenue, would give the best chance for projects developed by “small business owners” to get to the point where projects can become =financially viable ventures. Since incubators are a known structure, the period in the incubators will not be further explored.

The goal of the accelerator is to get projects in the best shape to become independent financially, either through revenue generation or fundraising. Two models can be applied for an accelerator: equity-stake model or equity-free model. A student-entrepreneur could be proposed an equity stake of 3 to 7% of the company or a convertible note in exchange for a given cash amount and access to the accelerator. A convertible note is a form of short-term debt that converts into equity, typically in conjunction with a future financing round; in effect, the investor would be loaning money to a startup and instead of a return in the form of principal plus interest, the investor would receive equity in the company. In that model the start-ups joining the accelerator must understand that they will be expected to raise money and expand rapidly after the accelerator, given the nature of the business model. In that model, private investors (VC’s funds, business angels’ groups, banks, etc.) could be financial partners to fund the project, as explained in the review of literature. In an equity-free model, the projects do not have to give up equity to enter the accelerator. The business model is different for the accelerator since no financial return can be expected from equity buyout. The funding for the accelerator has to come from sponsoring with other enterprises interested in following emerging companies and investors funds that want to start relations with potential scale-ups.

This link between student entrepreneurs' incubators and accelerators is generally missing in Wallonia because accelerators are not very developed, and the one existing requires projects to be at least at post-seed level with one or two fundraising efforts behind them and a product market fit. Most student-entrepreneur's ventures aren't able to reach that level at graduation, and the lack of revenue at that moment does not allow them to pursue development. The level of information regarding accelerators available in Wallonia is very low, if not non-existent. Interviewees never mentioned the word accelerator when they were discussing the fact of being coached after the incubation phase.

The creation of a generalist accelerator for student-entrepreneurs could be a path followed. It would allow the most promising projects from incubators to come and accelerate their development at a much faster pace than the one in incubators. The effect of an accelerator on the investment activities in the region has been shown in the literature and economic opportunities can be expected from that increase in funding events. It would be an opportunity for Wallonia to increase the number of successful ventures from student-entrepreneurs and to see economic development as well. The last action reflection cycle of this thesis can be drawn.

Figure 7.3: The pace of development



8. Conclusion

In this master thesis, we started with the assumption that the perception of a funding gap was the major barrier towards realization of more student-entrepreneurs' ventures. We used the action research methodology and designed the interview to understand the level of desirability and feasibility, as well as their interaction with the perception of a funding gap, of each interviewee, according to the model's social dimension of entrepreneurship by Shapero and Sohol.

Challenges from time allocation to willingness to participate in the interviews have been explained and the limitations to this master thesis have been expressed. The results of the interviews showed that the perception of a funding gap was influenced by the level of desirability of the person, the stage of development of the project as part of the feasibility aspect and the amount of funds needed. It also showed that the higher the level of desirability, the less advanced the stage of development had to be to diminish the funding gap perception.

We also self-reflected along the master thesis on our venture at Good Move to understand what brought us to be an advanced incubator project, in terms of development stage. It also allowed me to better understand what kind of challenges and barriers we had to go through to see how these impacted other projects of student-entrepreneurs.

We understood that the perception of a funding gap was not the main barrier for more new venture creation by student-entrepreneurs. The stage of development of the project and the lack of revenue in sight for the student after graduation were determinants in the company's creation. From that finding, multiple tools and measures have been proposed to increase the pace of development for projects and allow the founders to have some form of revenue after graduation to continue to work on their venture. The lack of structure for coaching after graduation has also been identified and a proposal for a Walloon accelerator specifically tailored to student-entrepreneurs or recently graduated alumni has been discussed.

One example of research that could be done is gathering data from the incubators and accelerators in Wallonia to have a better understanding of the entrepreneurial ecosystem around student-entrepreneurs. All the tools proposed should be further investigated, and I will personally continue to meet people linked to student-entrepreneurs that allows me to further develop these ideas.

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10. Appendix

10.1 Summary of Interviews

Interview N°1: Alicia Verspecht – "Prends-en de la graine"

<u>The person :</u>

- Name : Alica Verspecht
- Age : 24 years old
- Studies : Master 2 in human ressources management

<u>The project :</u>

- Mission : To make healthy food more accessible
- Final goal : open a franchise of healthy « bars »
- A lot of step to overcome before getting there
- Actual stage of development : MVP finished, Partnership with Mex&Go to deliver her product and see if people buy it
- Very positive feedbacks
- Continue the testing phase until december 2019 to see if recurring sales are happening

⇨ Stage of developement : after prototyping but still in testing phase

⇨ First fundraising : pre-seed money with FFF (20K€) and maybe business angels if more money needed

<u>Desirability :</u>

- Accomplishement :
  - Always had that desire to be an entrepreneur and create her own project
  - Being able to have an impact on decision is important
  - Want to see big and have a challenge
  - Idea of reaching a step and be profitable before moving to the next phase
- Autonomy :
  - Very important, « I like to take decisions and don't like being told what to do »

- Risk propensity :
    - As of now, she doesn't have the impression of having taken so much risks
    - She isn't against taking more
    - She would give herself a 7 on 10 in terms of risk propensity
    - She isn't a fan of highly risky activities ; for example she don't want to do bungee jumping
    - « You have to be willing to take financial risks if you want to go far »
- Wealth :
    - She likes the adventure but there are so much efforts so a financial reward is expected at some point
    - As long as there is no need to support a family (mortgage, children,etc)the finance aspect is not that important, as long as you can live in dignity
    - Once the project is going well, it is a reward that is expect for all the work provided
    - She has work for 2 years on the project without being paid

<u>Feasability :</u>

- Training sessions, tools, coaching :
    - The incubators was useful
    - The minor in entrepreneurial spirit had a very positive effect on her and the first step towards the incubators was done
    - Coaching : Allows to be in the dynamic of an entrepreneur, the coaching seems adapted but depends on the stage of development of the project
    - Tools : A session training to organize her schedule with concrete tools was very useful for dealing with the master 2 as well as the development of the company
    - Managed to get to the stage of Minimum Viable Product thanks to her coach but she asked to change in order to have a person with an entrepreneurial background and skills to help her move behond the MVP stage. The alumni program has helped in that regard.
    - She feels that there is always a need to be surrounded until the project is developed enough.

- Global context : Do you have everything in your hands to move to the next stage ?
    - Funding is the missing element but she has the network to find it.

Funding :

- Importance of it at this stage
    - Very important, n°1 aspect that they are working on
    - It will define the futur of the project
- Perception of funding gap :
    - Feels capable to raise the first funds with FFF (20K€) but for the next steps she doesn't know because she hasn't search the information yet
    - She is optimistic, she feels capable of finding the money needed «one way or another »
- The first fundraising could be in october 2019
- She does not plan to give herself a salary with that fundraising
- They are looking at the airbag plan => you can ask for a revenue like an umployed person at the FOREM for a transition toward being a self-employed worker. It amounts to 12 500€ on a period of two years
- Time-consuming procedure, they hope to have it in the next 6 months but aren't sure.
- She still has support from her parents so a salary isn't necessarily needed for her yet.
- There might be a salary for her co-founder if the airbag plan doesn't work because he has no support on his side
- Might look unfair but she needs the person to get the project to the next step

Plan airbag :

- Think that the ide ais great when you start a company but the procedure is time-consuming and difficult
- She doesn't think it is adapted because the time to receive the money is way too long ; she has heard about cases where it took more than a year

Minimum revenue :

- It does not seems very different from the plan airbag at first sight
- She doesn't like the idea to have to prove that her project is worth it , she is concerned about the subjectivity of the comitee that judge the project
- Ok on the fact that you have to prove that you are moving ahead but the criteria have to be objective
- Interesting if the money can be unlocked rapidly
- Need of objectivity in the criteria to have access to the revenue
- It has to be given and not a loan
- Very important to have a revenue the first year after studying because it would allow to develop the company much more
- Very interesting tool for people that aren't financially supported after studies
- To have a complementary revenue she is going to do some consulting and other jobs in order to make some money but not take too much time
- The airbag plan seems to be actionnable only in the case of a self-employed person at full time ; it doesn't seem to fit the status of student-entrepreneur
- Her co-founder :
    - Has found a full-time job, he has asked to start in december to see whether the project is financially viable
    - Has renounced to his co-location to be able to stay in the project without revenue, it is a hard decsion to make

- They really hope to have the airbag plan for january because it might determine if the co-founder stays in the project or not
- When you are studying, having a revenue isn't important

Interview N°2: Ambroise Gram – "Soloth Games"

<u>The person :</u>

- Name : Ambroise Gram
- Age : 25 years old
- Studies : Finished his studies 3 years ago, did a specialization year in entrepreneurship and launched his company with his co-founder

<u>The project :</u>

- Mission : Make an educational game for kids where the family can have a moment of conviviality by playing together.
- The first project they did has not work but in june 2018 they take back an old game they made because the feedbacks were positive
- At that moment they have the opportunity to show their game in Japan with the help of the AWEX (Agence Wallonne à l'Exportation)
- Super positive feedback there sot hey decide to do a fundraising when they come back in Belgium to fund the project and start commercialization
- They consider themselves to be at the seed stage of development
- The fundraising is still underway but there is a lot of uncertainties surrounding it. They might go for a crowdfunding type of financing.

<u>Desirability :</u>

- Accomplishement :
  - They are torn between two visions : The potential that there innovation can bring on people's live on one hand and their personal desires on the other
  - There isn't enough innovation and games around schools, there is a demand from the teachers and the students as well. It gives them the desire to develop the project «the Elon musk way », to disrupt the entire industry and create something that matters to people
  - They ask themselves if they want to grow really fast or if they rather « make games in our bedrooms, just between friends ».
  - Do not have the desire to have people at the board of directors who are solely focus on growth and profits
  - Interested in the « slow growth » movement that emphasize wellbeing over growth by any means

- Autonomy :
  - Before, he had a very strong vision of autonomy but that has evolved over time
  - He want more collaboration and an horizontal structure for the company
- Risk propensity :
  - His risk propensity hasn't evolved, according to him
  - They only invested their own money, they never took a loan at the bank
  - They didn't managed their money well for their first project
  - They now look to only spend what they can afford
  - They haven't taken any financial risk yet, except for their own money
- Wealth :
  - That subject creates tension between him and his co-founder
  - He lives at his parent's house, he doesn't need nor want a lot of revenue
  - He rather have his project take longer but be profitable on the long term
  - Fundraising : They got advised to value the company pretty high by pushing sales projection and modifying the initial project
  - The video game would have become a platform that could do much more such as homework assigments
  - « The investors said that the model would cost us 80 times more oney but could potentially be worth 3000 times more, we weren't confident with that approach »
  - They are looking to take some distances with investors and rather surrounded themselves with people « with the same mentality and values », develop video games and gain equally from the sales without pressure to grow fast
  - He really felt a change in his mentality and vision around entrepreneurship, from « Elon Musk way » to the opposite
  - He would focus on this wellbeing rather than on having a big project
  - He think he might have kept his previous mentality if the fundraising had gone better

Feasability :

- The coaching received was good, with a lot of training sessions and a good network
- The administrative aspect in Belgium is a big barrier towards entrepreneurship, according to him
- He personally had problems with the administration that ended up costing 5000€ to the company
- The incubators couldn't help with that because of the opacity of the administration
- These errors are more lethal for student-entrepreneur because of the low capital that they have

Fundraising :

- Little help from the incubator for the fundraising, they received a list of contact but had to figure out by themselves
- They participated to a Mind&Market, they received a prize to have financial counsel for the fundraising but it didn't work with the counselor
- They got approached by another coach in fundraising and it worked better. He was financed with the program from the Walloon region and didn't cost much to them therefore
- They launched the fundraising process but their valuation was constantly changed and it didn't bring much confidence from the investors
- They weren't ready when they saw the coach and they had to spend a lot of time with him on preparing the fundraising which means that they used all the hours available before the fundraising was ended. They found themselves without support in the middle of the fundraising
- He always felt capable of realizing his project in general, but when it comes to fundraising he says that coaching from an expert is necessary in order to avoid mistakes and understand the negociation with the investors

Revenue after graduation :

- He didn't pay himself a salary for two years
- The lack of revenue was harder for his co-founder because he had a rent to pay while Ambroise didn't since he was living with his mother

- The pressure on his co-founder to be profitable was felt more
- He flet that since they were both working hard he didn't want his co-founder to be paid and not him sot hey decided to pressure themselves to be able to pay a salary to both as soon as possible
- « If you have to pay for social contributions but do not give yourself a salary, you start to ask why you are doing this ? »
- There are no incentives put in place by the government to be entrepreneur, according to him. Being unemployed would grant him a higher revenue than what he has right now
- He has no knowledge regarding the Airbag Plan
- Choqued that the bachelor or master degree has to be in economics or business

Minimum Revenue :

- He likes the idea
- It feels particularly frustrating to not have a salary as self-employed when you are in an industry in need and therefore with high salary if you are an employee
- After a while it makes them hesitate to continue
- If he had access to a minimum revenue he would have applied
- According to him, more people would be self-employed if there was a mechanism of minimum revenue
- They are considering to shut down the company, the financing aspect had a big impact on that thought
- If you want to have a house or an appartment, not being able to show a stable revenue is a big barrier to get a loan from the bank
- To conclude he offers his help to move forward with the idea of the minimum revenue

Interview N°3: “Prends-en de la graine”

<u>The person :</u>

- Name : Want to stay anonymous
- Age : 24
- Studies : Ended master in Economics in 2018
- Has always been interested in entrepreneurship. Saw that Alicia was searching for a co-founder and contacted her because he had the idea of a similar business and thought it would be great to combine their effort

<u>The project :</u>

see interview of Alicia Verspecht

<u>Desirability :</u>

- Accomplishement :
  - Profound desire to be an entrepreneur for many years
  - Had many ideas during his studies but never had the opportunity to get them to reality
  - He thought itw as a good idea to get into entrepreneurship after his studies
  - Something important for him is autonomy, he wants to have freedom
- Autonomy :
  - Very important for him
- Risk propensity :
  - He defines himself as a risk-taker, he always look to push his limits. In the professional life, he doesn’t seem the time in the start-up as a risky move since he has a master degree and can find a job in case the venture goes wrong. It will be a great experience on his resumee if it goes wrong
  - He received an offer from a big company and decided to postpone the beginning of its contract for later on
  - The offer gives him a plan B in case it ends up not working with Alicia in terms of value for example

- Wealth :
  - He always had a desire for financial indépendance
  - He worked as a student since he was 15. It allows him to spend that money the way he wants to
  - It is important that the project is viable financially
  - Wants the « bar » to be autonomous rapidly, with a worker inside so that he can have the rôle of manager

<u>Feasability :</u>

- General feeling
  - He feels like the project is feasable
  - His business plan might be a bit idealistic
  - They lack funding because they haven't started anything on that aspect yet
  - Once they have a good financial plan, they will be able to find the money

<u>Funding :</u>

- It is not the main thing that they are doing right now
- They are working on the business plan but also on the marketing, communication, logistics,etc.
- Alicia had the legal status of student-entrepreneur but now they have to create a company

<u>Revenue after graduation :</u>

- They plan on having a revenue through the Airbag plan and sales
- They rely heavily on the Airbag plan because he isn't supported financially by his parents anymore « It would really help me live… well survive during that time »
- The lack of revenue after graduation is a real issue

<u>Proposal for minimum revenue :</u>

- Concerned that it only target student-entrepreneur because he wouldn't fit into the category
- It should be about the people who start the company
- High social contribution as soon as you're a self-employed worker => if you have no salary behind it it doesn't seem fair
- Have a higher exoneration on the social contribution during the first year would already be a good thing

- The two measures are complementary
- He heard about someone who decided to stop his project because he couldn't live anymore without a salary, even though the project was advanced
- His real worries are about the feasibility of creating a minimum revenue
- If the measure was already a thing, he would apply for it
- He thinks it would be a good idea to lin kit with the entry into an accelerator. It is a way for the government to make sure that the money it invests in entrepreneurs through the minimum revenue has the highest probability to end up in more self-employed workers
- He had to give up on its project of living in a co-location and go back to his parent's house to go into the start-up because of the lack of revenue
- It is okay for a while but he isn't comfortable with that situation if it drives for a longer period of time
- If he had access to the minimum revenue he would be commited at 100% in the project

Interview N°4: Jean-Baptiste Corbisier – “Briocoli”

<u>The person :</u>

- Name : Jean Baptiste Corbisier
- Age : 21 years old
- Studies : Master 2 in Economic sciences

<u>The project :</u>

- Platform of zero-waste products. He is looking to propose non-alimentary products to reduce the amount of waste produced.
- He has done his intership in his company and his master thesis is about the company as well. He started by selling the products on the campus of the university of Namur. He now has a functionning website

<u>Desirability :</u>

- Accomplishement :
  - He wants to develop the project for himself but also for others. He has a project that is beneficial on a societal level so it is a good thing if it can work well. His main motivation is to work for his own project
- Autonomy :
  - He did student jobs but didn’t like working under contract. He rather have his own agenda and organise his life the way he want to
  - It is an important aspect for him
- Risk propensity :
  - He wants to get out of his comfort zone, privately and professionally. He seeks the reward of accomplishing something difficult
  - He does not have to take financial risk for now because the company grows with the money from the sales
- Wealth :
  - It is a bonus for him but he doesn’t aspire for a high financial reward.
  - He has a father who work a lot during his entire life as a doctor and now his brother is a doctor as well but he rather work less, make less money but have more time for his personal life
  - He wants to follow his brother’s approach to life
  - The goal is to be able to live from it and enjoy life

Feasability :

- Continuous training was good from the incubator
- The incubator was helpful but at some point you have to verify your hypotheses by by actually doing the thing. The more you work practically on your project and not theoratically the better it is and the more you will learn
- He thinks that the lack of experience and skills from the professionnal life is a barrier for him because you lose time since you do not have the experience

Funding :

- Small personal investment at the beginning to launch the website and buy his first inventory
- He funds the company through the sales and does not consider a fundrasing seriously. He has thoughts about crowdfunding but not yet developed.
- He does not need to have a salary right now and can devote the money made from the sales to the development of the project
- At the end of his studies he will live at his parent’s house to reduce the financial need. He wants to be 100% involved in the project but might have to take a part-time job to have some revenue
- He will do the part-time job if he really need to and if the owrk is really interesting, otherwise he want to find other solutions
- If he has to take a part-time job, it will slow down the development of the project but it was already the case during the studies with the finals for example

Proposal for minimum revenue :

- He has no knowledge about the Airbag Plan from the Walloon region
- He thinks the proposal very interesting because it would allow him to focus solely on its venture.
- If he had a minimum revenue he would not take another job and would just work on Briocoli
- Taking a part-time job is not something that he would enjoy doing
- Particularly interesting for projects that aren’t fully developed yet, to give them a chance to do so

Interview N°5: Valentin Lejeune – “NapLab”

<u>The person :</u>

- Name : Valentin Lejeune
- Age : 28 years old
- Studies : Finished studies 4 years ago, helps start-up NapLab in its development

<u>The project :</u>

- General description : Involved in multiple start-ups today, mainly on NapLab. A few sart-ups worked and others did not.
- The project was launched by Celine two years ago while she was working at the university
- It was difficult to develop the porject on her own, Valentin came as an associate to help out
- They are trying to validate the need from the market and are doing full-scale test
- NapLab proposes to provide containers equiped for napping and relaxation activities
- It requires a lot of investment sot hey are trying to reduce that by furnishing an empty room with everything that would be in the container for a big company
- It is a 3 year-project so the venture will take time as well to develop
- He prône an organic approach to the develop, not an accelerated development trough funds
- « We need experience before thinking about raising funds »
- They have a sum of money and they do not intent to go over it
- He rather not skip steps, he mentions his experience with projects that have raised money but ended up not producing any value

<u>Desirability :</u>

- Accomplishement :
    - The project can touch almost everyone so they could do the project on a large scale.
    - They want to have a positive impact without deviating from their values
    - But they want to grow the project still

- Autonomy :
  - He is a self-employed person and feels that way
  - He says that he wouldn't bother to become one day an employee and then go back to being a self-employed person.
  - Having experience from working at some companies is valuable for him
  - For Celine, this is more of a side project and a balance needs to be found
  - He decided to gain less money to focus on a balanced private life

- Risk propensity :
  - It depends on the projects
  - He took some risks but balanced it with insurances and low-risk investment as well
- Wealth :
  - He put financial goals for when he turns 28 and 30 as well
  - He takes actions according to these goals to meet
  - When you want to have a family you need to be able to make more cash come in
  - Having a family also means taking less financial risks

<u>Feasability :</u>

- He has not been there for the entire LinKube experience but thinks that it is a good structure
- There are events in life that makes you not being able to be fully involved in your project
- It is not the incubator « fault » if they aren't further developed
- Some problems occured with a network reference that didn't end well
- They managed dit but some students might not be able to
- The most important asset for him is time
- Need for more experts to make you gain time and develop faster

<u>Funding :</u>

- They are not necessarily looking for fundrasing right now
- Their deadline of having a customer by the end of august is not yet met
- They have side job to bring a source of revenue

- The fact that the company is able to generate a salary for Celine is not important to her because she is a doctor and work on that
- He personally had to leave a job at a start-up because it wasn't able to give him a salary
- The fact that LinKube finance parts of the development is a good thing
- In terms a funds, an entrepreneur will know what he needs and when he needs to get it
- Students have the time to develop their business during their studies, it is a great opportunity
- There is a lack of transparency in informations regarding funding in Belgium
- Organizing the informations would be a great thing to help entrepreneurs
- Incubators should provide more services like accounting, legal,etc.

Proposal for minimum revenue :

- He doesn't see why a student could have the chance to have that money « without doing anything » but still finds it interesting
- After receiving the explanations of the proposal he thinks that it could be a very smart move if it is well thought out and that objectives are written down
- It could give a chance for projects that aren't fully developed after the two years at the incubators to still develop it for one more year
- Has questions about how to fund the measure
- He thinks that providing experts help is more important than a minimum revenue
- The notion of an accelerator seems more relevant to him

10.2 Notice Airbag

Soutien à la création d'emploi en favorisant les transitions professionnelles vers le statut d'indépendant à titre principal

(AIRBAG)

Veuillez trouver ci-dessous l'essentiel des réponses aux questions qui peuvent se poser au sujet de l'incitant financier Airbag.

En cas de difficulté, contactez le service Airbag aux coordonnées suivantes :

Service Airbag
Tél. : 071 20 68 30
Courriel : info.airbag@forem.be - Site web : www.leforem.be

Notice explicative du formulaire de demande de l'incitant financier Airbag

Table des matières

En quoi consiste l'incitant financier Airbag ?

L'objectif du dispositif Airbag est de soutenir, par le biais d'un incitant financier, la transition professionnelle vers le statut d'indépendant à titre principal, et ainsi permettre de trouver une source de financement dans une phase de démarrage où l'activité est en développement et ne rapporte pas encore de revenus suffisants.
L'aide vise, dans une certaine mesure, à sécuriser financièrement la transition professionnelle. De plus, elle permet l'accroissement du volume d'emploi existant par l'autocréation d'emploi, la libération de l'emploi occupé précédemment, et à terme, la création d'emplois supplémentaires lorsque l'activité de l'indépendant s'est développée.

Les textes légaux sont les suivants :

- Décret du 27/10/2011 relatif au soutien à la création d'emploi en favorisant les transitions professionnelles vers le statut d'indépendant à titre principal (M.B. du 16/11/2011).
- Décret du 20/02/2014 modifiant divers décrets en matière d'emploi (M.B. du 13/03/2014).
- Arrêté d'exécution du 03/05/2012 (M.B. du 23/05/2012).

Concrètement, l'incitant financier est de 12.500 euros. Il est liquidé en 4 tranches dégressives sur 2 ans :

- 4.200 euros liquidés au plus tard dans les 4 mois qui suivent la décision d'octroi,
- 3.600 euros liquidés au plus tard dans les 12 mois qui suivent la décision d'octroi,
- 2.700 euros liquidés au plus tard dans les 18 mois qui suivent la décision d'octroi,
- 2.000 euros liquidés au plus tard dans les 24 mois qui suivent la décision d'octroi.

Comment et quand dois-je introduire la demande d'incitant financier Airbag ?

La demande doit impérativement être introduite au plus tard dans le mois qui suit la date de l'affiliation au statut social des travailleurs indépendants.

La date prise en compte pour l'introduction de la demande sera la date d'envoi du premier document transmis ou de la réception du formulaire en ligne[1].

Quel est le parcours que suit l'introduction de la demande ?

Une fois la demande envoyée, soit en version papier ou en ligne, le processus menant à la liquidation éventuelle des tranches est le suivant :

1. Le Forem analyse la complétude de la demande. Un accusé de réception vous est alors envoyé si le dossier est complet. Dans le cas contraire, l'Office vous transmet une demande d'informations complémentaires.
2. Le Forem analyse la recevabilité de la demande. Une déclaration de recevabilité vous est transmise.
3. Le Forem rédige un avis technique et transmet celui-ci aux membres du Comité de sélection.
4. Le Comité de sélection, qui se réunit en moyenne une fois par mois, rend une proposition de classement motivée.
5. Le Ministre décide de l'octroi ou non de l'incitant financier. Le Forem notifie alors au demandeur la décision d'octroi ou de refus de l'incitant financier. Un plan de liquidation précisant les documents à transmettre pour obtenir la liquidation des tranches, ainsi que le calendrier de remise de ces documents vous est joint.

Quels sont les publics visés par le dispositif ?

Trois publics sont visés par le dispositif Airbag :

1. La personne assujettie au statut social des travailleurs indépendants à titre complémentaire depuis au moins 3 ans (IC) et qui :

- est en ordre de cotisations sociales,
- est domiciliée en tant qu'indépendant ou a son siège social sur le territoire de la Wallonie de langue française,
- exerce réellement son activité et s'engage à poursuivre ou étendre celle-ci,
- ne dispose pas de revenus annuels bruts tirés de l'activité d'indépendant supérieurs à 23.000 euros.

2. La personne qui s'installe pour la première fois en tant qu'indépendant à titre principal (IP1) et qui :

- se domiciliera en tant qu'indépendant ou aura son siège social sur le territoire de la Wallonie de langue française,
- peut produire l'un des documents suivants :
  - soit un diplôme ou une attestation d'une formation de chef d'entreprise, délivré par l'enseignement des Classes Moyennes dans les 5 ans qui précèdent l'introduction de la demande,
  - soit un diplôme ou une attestation d'une formation relative aux connaissances en gestion de base comportant un minimum de 120 heures de formation, délivré par l'enseignement des Classes Moyennes dans les 5 ans qui précèdent l'introduction de la demande,
  - soit l'attestation de la finalisation d'un processus d'accompagnement auprès d'une SAACE, validée par son Comité de validation, délivrée dans les 5 ans qui précèdent l'introduction de la demande,
  - soit un diplôme d'enseignement supérieur de type court ou de type long en matière de gestion, de commerce ou d'économie, délivré par un des organismes d'enseignement agréés, subventionnés ou organisés par les pouvoirs publics, ou tout autre titre équivalent reconnu par le Gouvernement,
  - soit, pour une personne âgée de plus de 50 ans et qui peut prouver une expérience d'au moins 3 ans dans le même secteur professionnel d'activités endéans les huit ans précédant l'introduction de la demande, un certificat relatif aux connaissances en gestion de base.

[1] https://www.leforem.be/particuliers/aides-financieres-creation-activite-independant-airbag.html

3. La personne qui s'installe pour la deuxième fois en tant qu'indépendant à titre principal (IP2), et qui :

- se domiciliera en tant qu'indépendant ou aura son siège social sur le territoire de la Wallonie de langue française,
- peut produire l'un des documents suivants :
  - soit un diplôme ou une attestation d'une formation de chef d'entreprise, délivré par l'enseignement des Classes Moyennes (IFAPME) dans les 10 ans qui précèdent l'introduction de la demande,
  - soit un diplôme ou une attestation d'une formation relative aux connaissances en gestion de base comportant un minimum de 120 heures de formation, délivré par l'enseignement des Classes Moyennes (IFAPME) dans les 10 ans qui précèdent l'introduction de la demande,
  - soit l'attestation de la finalisation d'un processus d'accompagnement auprès d'une SAACE, validée par son Comité de validation, délivrée dans les 10 ans qui précèdent l'introduction de la demande,
  - soit un diplôme d'enseignement supérieur de type court ou de type long en matière de gestion, de commerce ou d'économie, délivré par un des organismes d'enseignement agréés, subventionnés ou organisés par les pouvoirs publics, ou tout autre titre équivalent reconnu par le Gouvernement,
  - soit, pour une personne âgée de plus de 50 ans et qui peut prouver une expérience d'au moins 3 ans dans le même secteur professionnel d'activités endéans les huit ans précédant l'introduction de la demande, un certificat relatif aux connaissances en gestion de base.
- peut produire une ou plusieurs attestations délivrées par des opérateurs de formation ou d'enseignement agréés, subventionnés ou organisés par les pouvoirs publics, permettant de remédier aux difficultés qui ont contribué à la fin de la première installation à titre principal, et prouvant :
  - soit l'accompagnement personnalisé dans l'élaboration du projet d'indépendant,
  - soit l'approfondissement des connaissances en gestion de base,
  - soit l'approfondissement des compétences plus spécifiques liées au secteur ou à la branche d'activité (pour autant que les compétences en gestion soient déjà acquises).

N'est pas considéré comme recevable, le public suivant :

- La personne qui a fait l'objet d'une condamnation prononcée par un jugement ayant force de chose jugée pour participation à une organisation criminelle telle que définie à l'article 324bis du Code pénal, pour corruption, telle que définie à l'article 246 du Code pénal, pour fraude au sens de l'article 1er de la convention relative à la protection des intérêts financiers des Communautés européennes, approuvée par la loi du 17 février 2002, pour blanchiment de capitaux, tel que défini à l'article 3 de la loi du 11 janvier 1993 relative à la prévention de l'utilisation du système financier aux fins du blanchiment de capitaux et du financement du terrorisme.
- La personne qui ne respecte pas les dispositions légales ou réglementaires fixant les conditions d'accès et d'exercice de la profession concernée et ne répond pas aux conditions fixées par la loi-cadre du 1er mars 1976 réglementant la protection du titre professionnel et l'exercice des professions intellectuelles prestataires de services.
- La personne qui a fait l'objet d'une condamnation prononcée par un jugement ayant force de chose jugée pour les infractions telles que définies aux articles 489, 489bis, 489ter, 489quinquies, 489sexies et 490bis du Code pénal, et qui n'est pas réhabilitée.
- La personne qui, de manière frauduleuse, n'est pas en règle avec ses obligations relatives au paiement des cotisations de sécurité sociale ou ses obligations relatives au paiement de ses impôts et taxes selon la législation qui lui est applicable.

Que sont les SAACE ?

Les SAACE[2] (Structures d'Accompagnement à l'Autocréation d'Emploi) proposent une aide spécialisée pour les demandeurs d'emploi qui souhaitent s'installer comme indépendant ou créer leur entreprise.
Ces services agréés par le Service Public de Wallonie incluent :

- un accompagnement gratuit et un suivi de vingt-quatre mois maximum,
- la possibilité de tester son projet avant de se lancer définitivement sur le marché,
- un hébergement des activités créées par le candidat, le temps de vérifier la viabilité économique de son projet.

[2] https://emploi.wallonie.be/home/creation-demploi/saace.html

Qu’est que l’Enseignement des Classes Moyennes ?

L’Enseignement des Classes Moyennes est réparti en plusieurs entités géographiques :

- En Belgique francophone, l'IFAPME[3] (Institut wallon de formation en alternance et des indépendants et petites et moyennes entreprises) en Wallonie et l'EFP[4] (Espace Formation PME) à Bruxelles et proposent des formations de chef d'entreprise et des formations continues à destination des travailleurs et dirigeants.
- En Belgique flamande, c'est SYNTRA[5] (Het Vlaams Agentschap voor Ondernemersvorming) qui assure la formation des indépendants, des collaborateurs de PME et des chefs d'entreprise. Elle compte 24 centres répartis en Flandre et à Bruxelles.
- En Belgique germanophone, l'IAWM[6] (Institut für Aus- und Weiterbildung im Mittelstand und in kleinen und mittleren Unternehmen) assure la formation en alternance dans plus de 50 métiers et propose des formations de chef d'entreprise et des formations continues à destination des travailleurs qualifiés et indépendants.

Parmi ses missions, l'objectif principal est de proposer, sur base du principe de la formation en alternance, plus de 200 formations dans une multitude de secteurs professionnels, et cela selon deux formules :

- l'apprentissage (à partir de 15 ans),
- la formation de chef d'entreprise (dès 18 ans et davantage).

Par ailleurs, pour ceux qui désirent améliorer de manière continue leurs compétences professionnelles et s'adapter en permanence aux évolutions de leur métier, l’Enseignement des Classes Moyennes propose également une offre très diversifiée de formations continues.
Enfin, il organise également des formations personnalisées pour les personnes désireuses de créer ou reprendre une entreprise.

Où se procurer les documents demandés ?

- Les attestations d’affiliation à une caisse d’assurances sociales doivent être demandées auprès de la caisse d’assurances sociales auprès de laquelle vous êtes affilié. Il est indispensable de veiller à faire mentionner sur cette attestation les dates des différentes affiliations éventuelles et de la qualité de l’affiliation (à titre principal, à titre complémentaire, etc.).
- Les copies des diplômes doivent être demandées directement auprès de l’établissement scolaire ou de formation.
- L’avertissement-extrait de rôle vous est transmis chaque année. Une copie de celui-ci peut être demandée sur le site du Service Public Fédéral Finances[7].

Quels sont les critères de sélection ?

Les demandes sont examinées au regard des critères de sélection suivants :

- pour **IC** , l’expérience ou la compétence professionnelle,
  pour **IP1** , la pertinence de la formation au regard du projet professionnel envisagé et du potentiel du secteur d’activité concerné,
  pour **IP2** , les réponses apportées pour remédier aux motifs de la fin de l’activité en tant qu’indépendant à titre principal,
- la faisabilité du projet et le caractère directement opérationnel de celui-ci, appréciés notamment sur la base d’éléments financiers probants et d’une évaluation de l’environnement socio-économique du projet,
- l’existence d’un marché potentiel permettant la viabilité du projet,
- le développement potentiel de l’activité envisagée.

[3] http://www.ifapme.be
[4] https://www.efp.be
[5] http://www.syntravlaanderen.be
[6] http://www.iawm.be
[7] http://finances.belgium.be/fr/particuliers/declaration_impot/avertissement-extrait_role/#q7

Parmi les dossiers sélectionnés, certains secteurs ou publics sont jugés prioritaires par le Gouvernement, au regard :
- de la situation du marché de l'emploi,
- de l'adéquation des activités avec les politiques régionales menées par le Gouvernement au regard des métiers en pénurie ou des métiers émergents,
- des résultats de l'évaluation du dispositif,
- des recommandations du Comité de sélection.

Le Gouvernement les détermine et les applique d'office si les résultats de l'évaluation réalisée après la troisième année de la mise en œuvre du décret concluent à un nombre conséquent de demandes empêchant la gestion adéquate de la présente mesure.

En outre, parmi le premier public (IC), sont considérés comme prioritaires :
- les personnes dont l'activité indépendante relève d'un secteur en pénurie, conformément à la liste des métiers en pénurie établie par le Forem[8],
- les personnes dont l'activité indépendante relève d'un secteur à plus-value technologique (secteur de l'innovation et du numérique),
- les personnes dont l'activité indépendante relève d'un secteur à plus-value environnementale,
- les personnes dont l'activité indépendante relève d'un secteur à plus-value sociale, notamment l'accueil de l'enfance,
- les personnes dont le projet en tant qu'indépendant consiste en la reprise d'une activité professionnelle exercée antérieurement par un autre indépendant,
- les personnes âgées de moins de 30 ans,
- les personnes âgées de plus de 50 ans.

Quelles sont les dépenses admissibles ?

Aucune vérification n'est faite quant à la manière dont l'incitant financier est utilisé.
Il peut ainsi servir de revenu de substitution ou constituer un montant à investir pour l'entreprise.

Une même entreprise peut-elle bénéficier plusieurs fois de l'incitant financier Airbag ?

Oui.
Plusieurs indépendants qui s'associent pour créer une nouvelle entreprise peuvent solliciter chacun l'incitant financier.
La personne qui souhaite s'associer à une structure existante ou prendre part dans une société existante doit impérativement apporter une nouvelle activité à la structure qu'elle intègre.

Puis-je cumuler l'incitant financier Airbag avec d'autres aides publiques ?

Oui.
Toutefois, l'incitant financier Airbag est une aide soumise au règlement des aides *de minimis*. Comme telle, elle est soumise au Règlement CE n°1998/2006[9] de l'UE du 15/12/2006 concernant l'application des articles 87 et 88 du Traité CE[10] relatif aux aides *de minimis*.
Les aides accordées sur une période de trois ans (exercices fiscaux) et n'excédant pas un plafond de 200.000 € ne sont pas considérées comme des aides d'État au sens de l'article 107, paragraphe 1, du TFUE[11]. Un plafond particulier de 100.000 € s'applique pour le secteur du transport routier.

Comment et quand les 4 tranches de l'incitant financier sont-elles payées ?

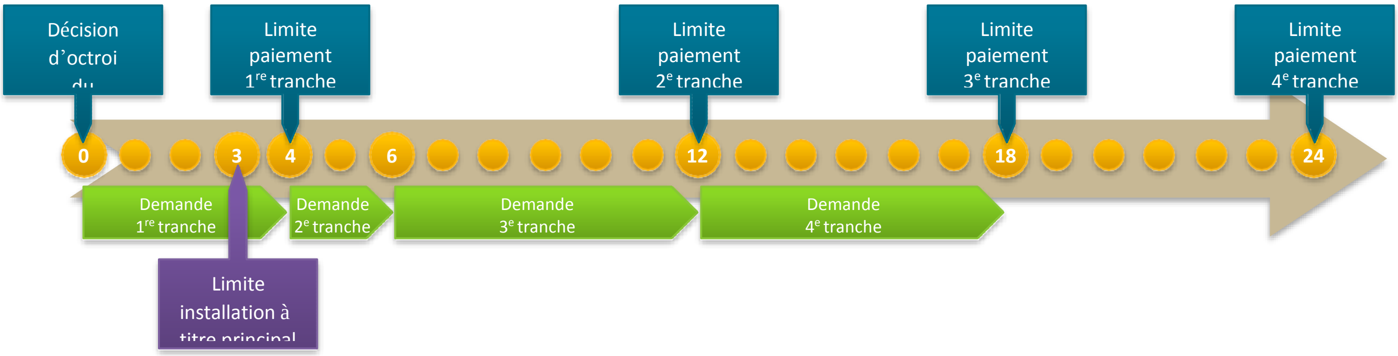
L'incitant financier sera liquidé de manière dégressive et semestrielle, en quatre tranches qui seront versées selon le calendrier présenté ci-dessous.

Chaque tranche de l'incitant financier doit être explicitement demandée par la personne qui a reçu une décision d'octroi de la part du Ministre.

[8] https://www.leforem.be/former/horizonsemploi/metier/index-demande.html
[9] http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32006R1998:FR:NOT
[10] http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX:12012E/TXT
[11] http://eur-lex.europa.eu/legal-content/FR/ALL/?uri=CELEX:12008E107

Après vérification de la conformité des documents et attestations requis, et appréciation de l'évolution de l'activité, le Forem vous transmettra, pour chaque tranche, 2 déclarations de créance à retourner par voie postale. Dès la réception des déclarations de créance dûment complétées et signées, le Forem procède au paiement de la tranche demandée.

Un calendrier vous est transmis avec le courrier de notification de la décision d'octroi du Ministre et à chaque liquidation de tranche.



1. La première tranche de l'incitant financier de 4.200 euros sera liquidée au plus tard avant la fin du 4e mois qui suit la décision d'octroi.
   Les documents suivants devront être transmis au Forem après la décision d'octroi du Ministre, dès votre installation à titre principal et avant la fin du 4e mois qui suit la décision d'octroi :

- Une attestation de votre affiliation à une caisse d'assurances sociales, datée de moins de 3 mois, mentionnant la date de votre affiliation en tant qu'indépendant à titre principal et la preuve de votre domiciliation en tant qu'indépendant ou de votre siège social situé en Wallonie de langue française,
- La copie de votre extrait intégral de la Banque Carrefour des entreprises,
- Un relevé d'identité bancaire mentionnant votre nom et le numéro de compte et sur lequel vous souhaitez que l'incitant financier soit versé,
- La déclaration sur l'honneur relative au paiement de la première tranche de l'incitant financier, qui vous est transmise avec le courrier de notification d'octroi de l'incitant financier.

2. La deuxième tranche de l'incitant financier de 3.600 euros sera liquidée au plus tard avant le début du 12e mois qui suit la décision d'octroi.
   Les documents suivants devront être transmis au Forem entre la fin du 4e mois qui suit la décision d'octroi et avant le début du 6e mois à dater de la décision d'octroi :

- Une attestation de votre affiliation à une caisse d'assurances sociales, datée de moins de 3 mois, mentionnant la date de votre affiliation en tant qu'indépendant à titre principal et prouvant que vous êtes en ordre de cotisations ou, à défaut, la copie de la demande de dispense de cotisations sociales,
- La déclaration sur l'honneur relative au paiement de la deuxième tranche de l'incitant financier, qui vous est transmise avec les déclarations de créance de la 1re tranche de l'incitant financier.

3. La troisième tranche de l'incitant financier de 2.700 euros sera liquidée au plus tard avant le début du 18e mois qui suit la décision d'octroi.
   Les documents suivants devront être transmis au Forem entre la fin du 6e mois qui suit la décision d'octroi et avant le début du 12e mois à dater de la décision d'octroi :

- Une attestation de votre affiliation à une caisse d'assurances sociales, datée de moins de 3 mois, mentionnant la date de votre affiliation en tant qu'indépendant à titre principal et prouvant que vous êtes en ordre de cotisations ou, à défaut, la copie de la demande de dispense de cotisations sociales,
- L'ensemble des copies des déclarations de TVA depuis la date de votre affiliation à votre caisse d'assurances sociales en tant qu'indépendant à titre principal,
- La description du contenu et du développement de votre activité telle que réalisée depuis la décision d'octroi de l'incitant financier,
- La situation comptable relative à l'activité exercée en tant qu'indépendant à titre principal.
- Pour les IC, la déclaration sur l'honneur attestant que le développement de votre activité professionnelle s'est traduite par une augmentation de minimum 5 % du chiffre d'affaires pour les six premiers mois d'activité en tant qu'indépendant à titre principal, hormis la prise en compte de la tranche déjà liquidée de

l'incitant financier. Cette augmentation peut être étayée de tout élément probant, tels les comptes de résultats, les bilans provisoires ou définitifs, les déclarations trimestrielles TVA, les facturiers d'entrée et de sortie, etc.

4. La quatrième tranche de l'incitant financier de 2.000 euros sera liquidée au plus tard avant la fin de la 2e année qui suit la décision d'octroi.
   Les documents suivants devront être transmis au Forem entre la fin du 12e mois qui suit la décision d'octroi et avant le début du 18e mois à dater de la décision d'octroi :

- Une attestation de votre affiliation à une caisse d'assurances sociales, datée de moins de 3 mois, mentionnant la date de votre affiliation en tant qu'indépendant à titre principal et prouvant que vous êtes en ordre de cotisations ou, à défaut, la copie de la demande de dispense de cotisations sociales,
- L'ensemble des copies des déclarations de TVA depuis la date de votre affiliation à votre caisse d'assurances sociales en tant qu'indépendant à titre principal,
- La description du contenu et du développement de votre activité telle que réalisée depuis la décision d'octroi de l'incitant financier,
- La situation comptable relative à l'activité exercée en tant qu'indépendant à titre principal.
- Pour les IC, la déclaration sur l'honneur attestant que le développement de votre activité professionnelle s'est traduite par une augmentation de minimum 10 % du chiffre d'affaires pour les six premiers mois d'activité en tant qu'indépendant à titre principal, hormis la prise en compte de la tranche déjà liquidée de l'incitant financier. Cette augmentation peut être étayée de tout élément probant, tels les comptes de résultats, les bilans provisoires ou définitifs, les déclarations trimestrielles TVA, les facturiers d'entrée et de sortie, etc.

Veuillez noter que le calendrier mentionné ci-dessus est délivré à titre indicatif et que la liste des documents et attestations nécessaires à la libération des différentes tranches est susceptible d'être modifiée en fonction des situations particulières.

Si vous bénéficiez, parallèlement à l'incitant financier, d'un complément de reprise de travail délivré par l'ONEm, en application des articles 129ter et 129quater de l'arrêté royal du 25 novembre 1991 portant réglementation du chômage, le montant de ce complément de revenus est déduit, pour chaque mois concerné, du montant de l'incitant financier au moment de la liquidation de celui-ci.

Que se passe-t-il si j'arrête mon activité en cours de liquidation de l'incitant financier ?

Au moment de liquider chacune des 4 tranches de l'incitant financier, l'Office vérifie que vous êtes toujours dans les conditions pour bénéficier de celui-ci (notamment que vous êtes toujours bien indépendant à titre principal).
Si vous cessez votre activité, vous devez en informer l'Office sans délai. Les tranches acquises le restent, tandis que les tranches suivantes ne seront tout simplement pas liquidées.

Quand la liquidation peut-elle être suspendue, annulée ou remboursée ?

Le bénéficiaire sera susceptible de sanction dans les cas suivants :

- Le bénéficiaire ne s'est pas affilié, en qualité d'indépendant à titre principal, à une caisse d'assurances sociales pour les travailleurs indépendants dans les trois mois suivant la décision d'octroi du Gouvernement.
- Le bénéficiaire continue à bénéficier de revenus professionnels, d'allocations de chômage ou d'attente, de revenus d'intégration, de revenus de remplacement ou de l'aide sociale financière, après la décision d'octroi du Gouvernement.
- Le bénéficiaire sollicite une tranche de l'incitant financier alors qu'il a cessé ses activités d'indépendant à titre principal.
- Le bénéficiaire a fourni volontairement des renseignements incorrects à l'Office ou au Comité de sélection en vue de percevoir l'incitant financier.

Dans ce cas, en guise de sanction, le Ministre peut décider :

- de suspendre tout ou partie de l'incitant financier pendant un délai permettant à la personne de se conformer aux obligations non rencontrées,
- de refuser la liquidation des tranches restant à liquider,
- de requérir le remboursement de tout ou partie de l'incitant financier déjà perçu et des frais y afférents.

Que faire si je ne suis pas d'accord avec une décision de l'administration ?

Toute personne physique ou morale qui estime, à l'occasion d'une affaire la concernant, qu'une autorité administrative régionale wallonne n'a pas agi conformément à la mission de service public qu'elle doit assurer, peut introduire une réclamation individuelle, par écrit ou sur place, auprès du Médiateur de la Wallonie (le-mediateur.be).

Que faire si je ne suis pas d'accord avec une décision du Gouvernement ?

En application de l'article 14 des lois coordonnées le 12 janvier 1973 sur le Conseil d'Etat et de l'arrêté du Régent du 23 août 1948 déterminant la procédure devant la section d'administration du Conseil d'État, un recours en annulation peut être introduit auprès du Conseil d'État, dans les soixante jours à dater du lendemain de la notification de la décision ministérielle.
Toute requête auprès du Conseil d'Etat doit mentionner, outre les noms, qualité et siège ou domicile des parties requérantes et adverses, l'objet du recours et un exposé des faits et moyens. Une copie de la décision contestée doit y être jointe. Une copie de la requête doit être adressée en même temps à la partie adverse.
Toute requête auprès du Conseil d'Etat doit lui être envoyée, datée et signée, par lettre recommandée à la poste, à l'adresse suivante : rue de la Science 33, 1040 Bruxelles.
Les détails de la procédure de recours est disponible sur le site du Conseil d'Etat[12].

[12] http://www.raadvst-consetat.be/?lang=fr&page=proc_admin_susp_page1

10.3 Formulaire Airbag

Version du 29/03/2019

Soutien à la création d'emploi en favorisant les transitions professionnelles vers le statut d'indépendant à titre principal

(AIRBAG)

Vous trouverez probablement réponse aux questions que vous vous posez dans la notice explicative. En cas de difficulté, contactez le service Airbag aux coordonnées suivantes :

Le Forem
Service Airbag

Boulevard Tirou, 104
6000 Charleroi

Service Airbag
Tél. : 071 20 68 30
Courriel : info.airbag@forem.be
Site web : www.leforem.be

Demande de l'incitant financier Airbag

Base légale : Décret du 27/10/2011 relatif au soutien à la création d'emploi en favorisant les transitions professionnelles vers le statut d'indépendant à titre principal (M.B. du 16/11/2011).
Décret du 20/02/2014 modifiant divers décrets en matière d'emploi (M.B. du 13/03/2014). Arrêté d'exécution du 03/05/2012 (M.B. du 23/05/2012).

Remarque importante

Vous devez introduire votre formulaire de demande avant de vous affilier à une caisse d'assurances sociales agréée pour travailleurs indépendants ou, au plus tard, dans le mois de votre affiliation.

Etapes de saisie du formulaire

CADRE 1. Respect de la vie privée et voies de recours

Conformément à la réglementation relative à la protection des données à caractère personnel :

- Les données que vous nous adressez en complétant ce formulaire sont destinées à assurer le suivi de votre dossier au sein du Ministère de la Wallonie et pourront être transmises aux services du Gouvernement wallon.
- Vous pouvez trouver les engagements du Forem quant au traitement de vos données dans sa « Charte de protection des données », disponible sur le site https://www.leforem.be/vie-privée.html.

Toute personne physique ou morale qui estime, à l'occasion d'une affaire la concernant, qu'une autorité administrative régionale wallonne n'a pas agi conformément à la mission de service public qu'elle doit assurer, peut introduire une réclamation individuelle, par écrit ou sur place, auprès du Médiateur de la Wallonie (le-mediateur.be).

Vous avez bien pris connaissance de cette information. ☐ Oui

CADRE 2. Identification du demandeur

2.1. Identité

☐ M.
☐ Mme

Nom

Prénom

Date de naissance ../../....

N° d'identification du Registre national

2.2. Adresse de contact

Rue

Numéro

Boîte

Code postal

Localité

2.3. Moyens de contact

Numéro de téléphone fixe

Numéro de GSM

Courriel

CADRE 3. Profil du demandeur

3.1. Diplômes obtenus

Début	Fin	Etablissement	Intitulé

3.2. Expériences professionnelles antérieures

Début	Fin	Employeur	Fonction

3.3. Autres formations et expériences relevantes

Début	Fin	Etablissement	Intitulé

CADRE 4. Type de demande

4.1. Objectifs du changement de statut

Veuillez choisir l'une des options ci-dessous :

- ☐ Passage à titre principal (si vous êtes déjà indépendant à titre complémentaire)
- ☐ Création d'une nouvelle entreprise
- ☐ Reprise d'une activité existante
  (Veuillez joindre la convention de reprise ainsi que les résultats récents de l'entreprise reprise)
- ☐ Prise de participation dans une société existante
  (Veuillez joindre les conditions de la prise de participation)

4.2. Situation au moment de prendre votre statut d'indépendant à titre principal

Veuillez sélectionner la catégorie qui correspond à votre situation au moment de prendre votre statut d'indépendant à titre principal :

☐ Vous êtes indépendant à titre complémentaire depuis au moins 3 ans.

Veuillez accepter les engagements suivants :

- Vous vous engagez à poursuivre et développer l'activité exercée sous statut d'indépendant à titre complémentaire. ☐ Oui
- Vous attestez que les revenus annuels issus de l'activité d'indépendant à titre complémentaire ne dépassent pas 23.000 €. ☐ Oui

☐ Vous êtes indépendant à titre complémentaire depuis au moins 3 ans **ET** vous avez suivi une formation ou un parcours d'accompagnement pour vous installer comme indépendant à titre principal pour la première fois.

Veuillez accepter les engagements suivants :

- Vous vous engagez à poursuivre et développer l'activité exercée sous statut d'indépendant à titre complémentaire. ☐ Oui
- Vous attestez que les revenus annuels issus de l'activité d'indépendant à titre complémentaire ne dépassent pas 23.000 €. ☐ Oui

Vous êtes détenteur :
(Veuillez annexer la ou les copies des diplômes et attestations correspondantes)

- D'un diplôme de chef d'entreprise émis par l'IFAPME (EFP, SYNTRA, IAWN) et daté de maximum 5 ans ☐ Oui ☐ Non
- D'un certificat de connaissance en gestion de base émis par l'IFAPME (EFP, SYNTRA, IAWM) et daté de maximum 5 ans ☐ Oui ☐ Non
- D'une attestation de finalisation d'un processus d'accompagnement émis par une SAACE ☐ Oui ☐ Non
- D'un diplôme de l'enseignement supérieur en matière de gestion, d'économie ou de commerce ☐ Oui ☐ Non
- Si vous avez plus de 50 ans, d'un certificat de connaissance en gestion de base et d'une expérience professionnelle de minimum 3 ans, dans le secteur d'activité visé, dans les 8 ans précédant la demande ☐ Oui ☐ Non

☐ Vous êtes indépendant à titre complémentaire depuis au moins 3 ans **ET** vous avez déjà été indépendant à titre principal une première fois par le passé **ET** vous avez suivi une formation ou un parcours d'accompagnement pour vous installer comme indépendant à titre principal pour la deuxième fois.

Veuillez accepter les engagements suivants :

- Vous vous engagez à poursuivre et développer l'activité exercée sous statut d'indépendant à titre complémentaire. ☐ Oui
- Vous attestez que les revenus annuels issus de l'activité d'indépendant à titre complémentaire ne dépassent pas 23.000 €. ☐ Oui

Vous êtes détenteur :
(Veuillez annexer la ou les copies des diplômes et attestations correspondantes)

- D'un diplôme de chef d'entreprise émis par l'IFAPME (EFP, SYNTRA, IAWN) et daté de maximum 10 ans ☐ Oui ☐ Non
- D'un certificat de connaissance en gestion de base émis par l'IFAPME (EFP, SYNTRA, IAWM) et daté de maximum 10 ans ☐ Oui ☐ Non
- D'une attestation de finalisation d'un processus d'accompagnement émis par une SAACE ☐ Oui ☐ Non
- D'un diplôme de l'enseignement supérieur en matière de gestion, d'économie ou de commerce ☐ Oui ☐ Non

- Si vous avez plus de 50 ans, d'un certificat de connaissance en gestion de base et d'une expérience professionnelle de minimum 3 ans, dans le secteur d'activité visé,dans les 8 ans précédant la demande ☐ Oui ☐ Non

Décrivez de manière détaillée les raisons de l'arrêt de cette 1re installation à titre principal.

Avez-vous obtenu une ou plusieurs attestations délivrées par des opérateurs de formation ou d'enseignement agréés, subventionnés ou organisés par les pouvoirs publics, permettant de remédier aux difficultés qui ont contribué à la fin de la première installation à titre principal ? ☐ Oui ☐ Non
(Veuillez annexer la ou les copies des diplômes et attestations correspondantes)

☐ Vous avez suivi une formation ou un parcours d'accompagnement pour vous installer comme indépendant à titre principal pour la première fois.

Vous êtes détenteur :
(Veuillez annexer la ou les copies des diplômes et attestations correspondantes)

- D'un diplôme de chef d'entreprise émis par l'IFAPME (EFP, SYNTRA, IAWN) et daté de maximum 5 ans ☐ Oui ☐ Non
- D'un certificat de connaissance en gestion de base émis par l'IFAPME (EFP, SYNTRA, IAWM) et daté de maximum 5 ans ☐ Oui ☐ Non
- D'une attestation de finalisation d'un processus d'accompagnement émis par une SAACE ☐ Oui ☐ Non
- D'un diplôme de l'enseignement supérieur en matière de gestion, d'économie ou de commerce ☐ Oui ☐ Non
- Si vous avez plus de 50 ans, d'un certificat de connaissance en gestion de base et d'une expérience professionnelle de minimum 3 ans, dans le secteur d'activité visé, dans les 8 ans précédant la demande ☐ Oui ☐ Non

☐ Vous avez déjà été indépendant à titre principal une première fois par le passé **ET** vous avez suivi une formation ou un parcours d'accompagnement pour vous installer comme indépendant à titre principal pour la deuxième fois.

Vous êtes détenteur :
(Veuillez annexer la ou les copies des diplômes et attestations correspondantes)

- D'un diplôme de chef d'entreprise émis par l'IFAPME (EFP, SYNTRA, IAWN) et daté de maximum 10 ans ☐ Oui ☐ Non
- D'un certificat de connaissance en gestion de base émis par l'IFAPME (EFP, SYNTRA, IAWM) et daté de maximum 10 ans ☐ Oui ☐ Non
- D'une attestation de finalisation d'un processus d'accompagnement émis par une SAACE ☐ Oui ☐ Non
- D'un diplôme de l'enseignement supérieur en matière de gestion, d'économie ou de commerce ☐ Oui ☐ Non
- Si vous avez plus de 50 ans, d'un certificat de connaissance en gestion de base et d'une expérience professionnelle de minimum 3 ans, dans le secteur d'activité visé, dans les 8 ans précédant la demande ☐ Oui ☐ Non

Décrivez de manière détaillée les raisons de l'arrêt de cette 1re installation à titre principal.

Avez-vous obtenu une ou plusieurs attestations délivrées par des opérateurs de formation ou d'enseignement agréés, subventionnés ou organisés par les pouvoirs publics, permettant de remédier aux difficultés qui ont contribué à la fin de la première installation à titre principal ? ☐ Oui ☐ Non

(Veuillez annexer la ou les copies des diplômes et attestations correspondantes)

CADRE 5. Identification de l'entreprise

5.1. Banque carrefour des entreprises

Si vous connaissez déjà votre numéro d'entreprise, renseignez-le ci-dessous :

Numéro BCE

5.2. Forme juridique

Quelle forme juridique prendra votre entreprise ?

En cas d'association ou de société, veuillez préciser, au cadre 6.3, la liste exhaustive des associés et de préciser, parmi eux, ceux qui seront rémunérés.

☐ Entreprise individuelle (personne physique)

☐ Société (personne morale)

Forme juridique

5.3. Résumé de l'activité

Décrivez brièvement votre projet.

5.4. Enseigne commerciale

Quel sera le nom commercial de votre entreprise ?

Le cas échéant, indiquez l'adresse de votre site web et/ou votre présence sur les réseaux sociaux.

Site web

Facebook

Twitter

Instagram

LinkedIn

YouTube

CADRE 6. Activité précise

6.1. Description de l'activité

Décrivez de manière détaillée votre projet et ses caractéristiques.

(Veuillez joindre votre plan d'affaires et/ou tout autre document utile à la compréhension de votre projet)

6.2. Description du marché et de la stratégie commerciale

Qui sont vos clients ? Comment comptez-vous vous faire connaître ? Qui sont vos concurrents ? Quelle est votre stratégie commerciale ?

(Veuillez joindre votre plan d'affaires et/ou tout autre document utile à la compréhension de votre projet)

6.3. Personnes actives au sein de l'entreprise

Veuillez préciser le nombre de personnes qui seront actives au sein de l'entreprise, leur statut (employé, associé non rémunéré, associé actif, aidant, etc.) et le mode de rémunération prévu.

6.4. Encadrement professionnel du projet d'entreprise (par des experts reconnus)

Avez-vous bénéficié de l'appui d'un expert-comptable ou d'un conseiller fiscal inscrit auprès de l'Institut des Experts-Comptables et Conseils Fiscaux (IEC) ou de l'Institut Professionnel des Comptables et Fiscalistes agréés (IPCF) pour la préparation de votre projet et/ou l'élaboration de votre plan d'affaires et qui vous suivra pendant l'exercice de votre activité ? ☐ Oui ☐ Non

Si vous êtes accompagné, veuillez compléter le tableau ci-dessous. Sinon, veuillez annexer votre plan d'affaires.

Nom	Typologie / Fonction	N° d'agréation / d'affiliation	N° de votre dossier

CADRE 7. Engagements du demandeur

Veuillez accepter les engagements suivants :

Vous vous engagez à ne pas bénéficier de revenus autres que ceux tirés de votre activité d'indépendant	☐ Oui
Vous vous engagez à ne pas dépasser le montant total des aides de minimis (Règlement CE n° 1998/2006 de la Commission du 15 décembre 2006 concernant l'application des articles 87 et 88 du Traité CE relatif aux aides *de minimis*)	☐ Oui
Vous attestez ne pas vous trouver dans une des conditions d'exclusion visées à l'Art.4 du décret relatif au soutien à la création d'emploi en favorisant les transitions professionnelles vers le statut d'indépendant à titre principal (MB du 16 novembre 2011).	☐ Oui
Vous vous engagez à avoir votre domicile ou le siège social de votre activité d'indépendant en région wallonne.	☐ Oui

Fait à : , le / /

Nom :

Prénom :

Signature :