

# **SLOVAK STARTUPS REPORT 2016**

**Part of the V4 Startup Survey**





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# Introduction

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**Petra Dzurovčinová, Executive  
Manager at the Slovak Alliance  
for the Innovative Economy**

” Slovakia is a small country full of great ideas. **The startup ecosystem is fairly young as the first steps of getting to know each other and starting to collaborating were taken in 2009.** All off the activities came from the community and entrepreneurs. Now the ecosystem is slowly maturing. There are more players involved, and the government is realizing the potential of innovation, and the added value of these businesses for the economy.

Startup founders understand that the life of an entrepreneur is exciting and challenging at the same time. A several Slovak startups have turned into successful companies with global reach. Pixel Federation, Sygic and other with a global reach such companies now fall into the category of scale-ups as defined by Sherry Cou-tu in the Scale-up Report<sup>1</sup>. These are the stars everyone is looking at.

<sup>1</sup> Definition of scale-up: Scale-ups are enterprises with average annualized growth in employees (or in turnover) greater than 20 per cent a year over a three-year period, and with 10 or more employees at the beginning of the observation period. The Scale-up Report on UK Economic Growth – <http://scaleupreport.org/>

Aeromobil, one of our most famous startups, managed to bring together a highly professional and skilled team, a unique product and an international audience. They are also a great example of a startup that breaks the stereotype and was founded by driven and experienced professionals. There is an increasing number of people who decide to start their own business after gathering some experience working in a company. Their primary goal is not the spotlight and media attention, but to create innovative products that are unique and well-received across the world.

**We can see that there is no lack of ideas in Slovakia and the V4 region.** What we need is good policy, a stable legislative environment, skilled professionals and resources so that we can create a world-class Slovakia.

## Executive summary

**1** **Slovak startups are young.** 60% of them have incorporated in the last three years (2014–2016)

**2** 78% of Slovak startups look to global markets. **The majority of them want to, or already export to the US (43%) or EU countries (65%).** Only 30% of them are looking at markets in Asia

**3** **There is an increasing number of female founders.** 30% of founders are women. Women are also represented as employees (41%)

**4** 83% of Slovak startup founders are aged **20–39**

**5** Most of the startups (39%) are in the **Validation/ Pre-seed stage:** they have a beta version or tested prototype which they are fine-tuning through incubation and acceleration programs in the **Efficiency/ Seed-stage:** product put on market, early revenue from sales, trade model established

**6** Among the biggest internal challenges for them are **investment and human resources.** Externally, the biggest issues are concerning **export and entering new markets, tax systems and legislative framework**

**7** They are either financing their ventures through their **own capital (87%)**, **business angel (30%)** or through a **VC fund (local and abroad) 24%**

**8** Over 50% of them are developing a new product or service in the top three the fields of **web services (26%)**, **SaaS (26%)** and **mobile software services (23%)**

**9** They are also planning to **grow in the number of employees in the next 6 months**, 47% of them want to hire 1-3 employees and 33% already did in the past 3 months

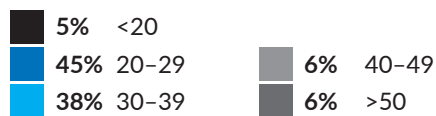
**10** 45% of them are **planning to open a branch abroad**

**11** 68% of them are **registered as a business** in the western part of Slovakia, with Bratislava representing 75%

**12** 70% of companies are **limited liability companies** registered in Slovakia (s.r.o.) or its equivalent abroad

# Startup metrics

## Age



## The highest level of education attained by founder(s)



## Who are they

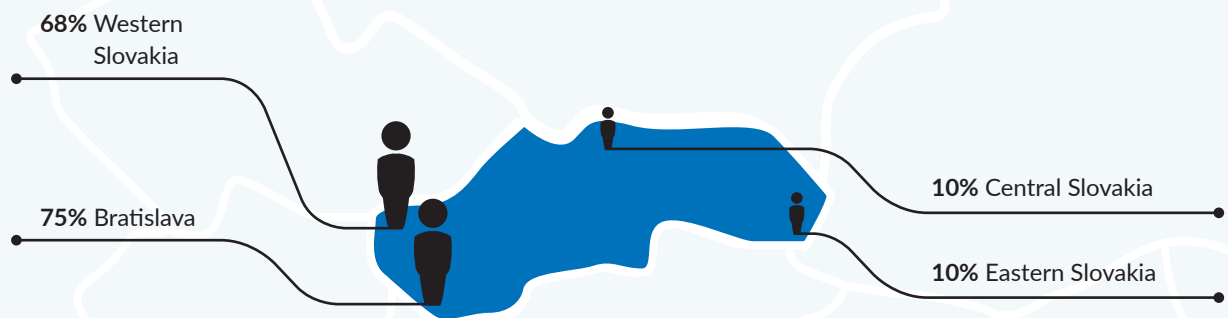
### Slovak startups are young and highly educated.

83% are aged 20–39 years. 67% of them have tertiary education, with 21% currently studying at university. Their levels and fields vary though, with the most popular fields being technical – mainly computer sciences (applied informatics or programming courses) and business – represented by marketing and management. They have chosen art and design in smaller numbers.

The largest part of the responses came from those aged between 20 and 29 years. This group represented 45% of all survey responses. The second most populated group was between 30 and 39 years old, with 38%. Only 6% of respondents that were between 40 and 50 years old respectively. Only 4% were younger than 20 years old.

The number of female founders is increasing. 30% of startups have women as founders or co-founders. Among startup employees, women make up 40% of the base.





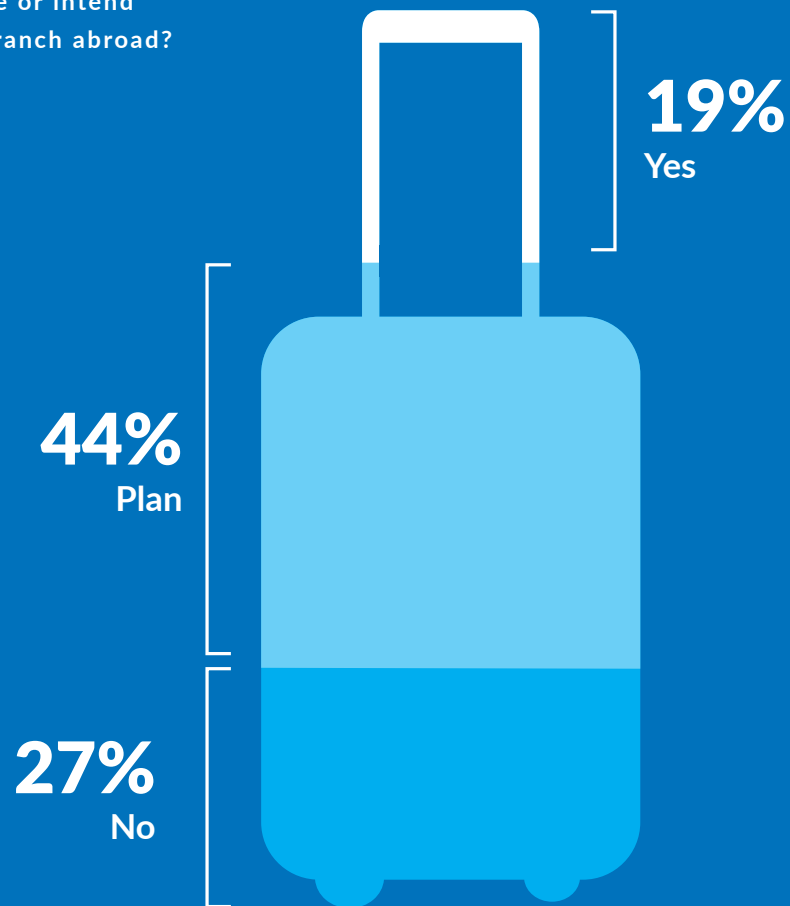
### Location

The majority of Slovak startups choose Slovakia as their country of registration (89%). Western Slovakia is the most popular place for registration – 68% reside here. Furthermore, the majority of those who stated their original municipality in the western part of Slovakia are located in its capital – Bratislava.

A few startups are also registered in the southern part of western Slovakia, in Nové Zámky and Šamorín. Other cities in the Western part include Piešťany and Nitra.

The central and eastern part of Slovakia are equally represented in the survey, with hubs in Žilina and Banská Bystrica in the center and Košice in the east.

Do you have or intend to have a branch abroad?



#### Looking outside Slovak borders

19% of startups have a subsidiary abroad and 45% plan to have one in the future. Of the subset of those having an established branch abroad, one third is located in USA and two thirds are located in the EU, with the Czech Republic as the most popular destination.

Legal form of your company



- 17% Joint-stock company
- 70% Limited liability company
- 10% Other
- 3% Self-employed

Planned legal form



- 87% Limited Liability
- 13% Joint-stock company

Legal forms

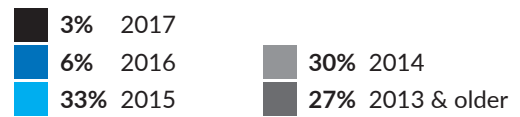
In regards to the legal form of their enterprise, the data shows that the most preferred form is a limited liability company (LLC) or another country-specific version of a private limited company – SRO in Slovak Republic or IVS in Denmark. This legal form dominated the results with a proportional representation of 70% followed by 17% of respondents using the form a joint-stock company, and 3% of respondents being self-employed.

Some of the respondents haven't founded their company yet. Most of these respondents (87%) are considering a limited liability company over a joint-stock company.

Year of registration



Date when your project was launched



Slovak startups are young companies

60% of them have incorporated in the last three years (2014–2016). The majority of startups (37%) were founded in 2015. On the other hand 20% of projects have been around since 2011 and longer.

Those who haven't created a legal entity are working on their project since 2015 (33%) or for more than 3 years (58%).

39% of startups are now at the **Validation or Pre-seed stage** with a beta version or tested prototype that is being fine-tuned through incubation and acceleration programs. The second largest group (30%) is the **Efficiency or Seed Stage** with a product or service put on the market, early revenue from sales, and a business model established.

### Have you been previously involved in a startup?



■ 36% Yes      ■ 64% No

### Other startup experience

36% of respondents have been involved in another startup in the past, which shows that the culture of entrepreneurship is improving and serial entrepreneurs are on the rise. Some might have failed or successfully exited their previous ventures, and they have decided to try again.

## Development phase of your startup



**7%**  
Discovery

Ideation process,  
basic market research  
and team established



**39%**  
Validation/ Pre-seed  
stage

Beta version/  
prototype tested and  
fine-tuning through  
incubation and  
acceleration programs



**30%**  
Efficiency/ Seed-  
stage

Product put on  
market, early revenue  
from sales, business  
model established

**11%**Scale/  
Series AIncreasing revenues  
and market share,  
growth strategies  
developed**11%**

Establishing/ Series B

Established user base  
and business model**2%**

Maturing/ Series C

Expanding and  
acquisitions

# Business

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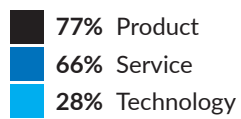
**Peter Kolesár, CEO at Neulogy**

” The Slovak startup ecosystem was created bottom-up, based on the enthusiasm of individual young entrepreneurs. **One of the most important elements was help and mentoring from successful and experienced entrepreneurs, while many co-working spaces have been supported by successful businesses and corporate partners.** Among the important cornerstones forming the startup community was the StartupAwards.SK competition, which played the role of connecting the entire ecosystem. The government has realized only relatively late that the need to support the digital economy is crucial for the future and success of our nation.

**The critical question for the future is if these public activities can be tied to already existing initiatives by the private sector.** Only cooperation between the private and public sectors can bring synergies and not distort the ecosystem. There is no other choice for the future of the innovation economy.



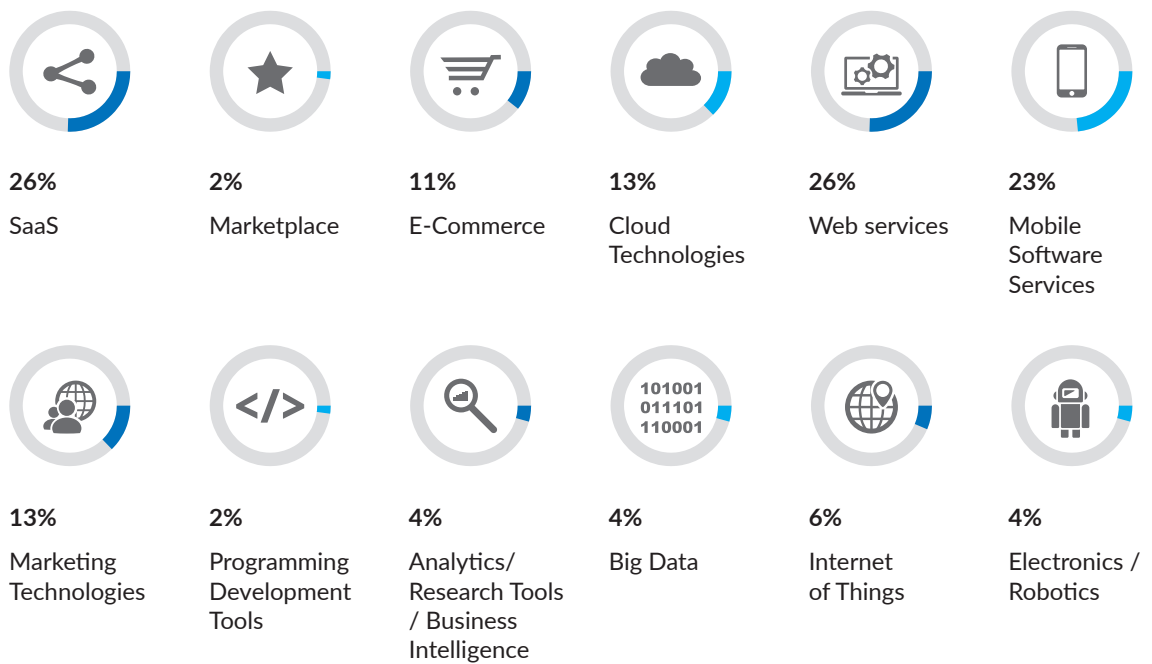
**What does your startup offer?  
(multiple answers)**



**Character of products**

77% of startups provide their customers with products, 66% with services, and 28% with technology. For most of the respondents the case was a combination of these.

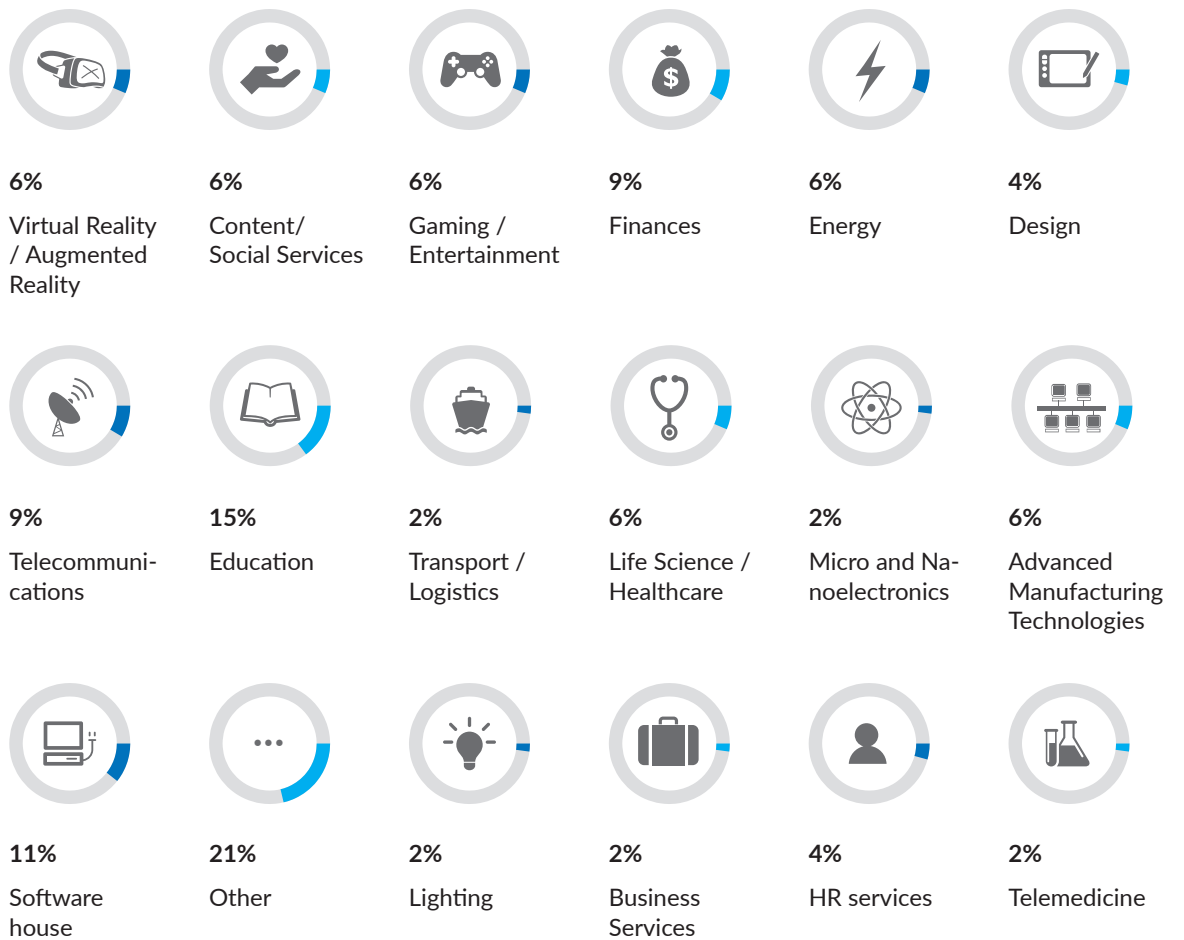
Which industry do you operate in?



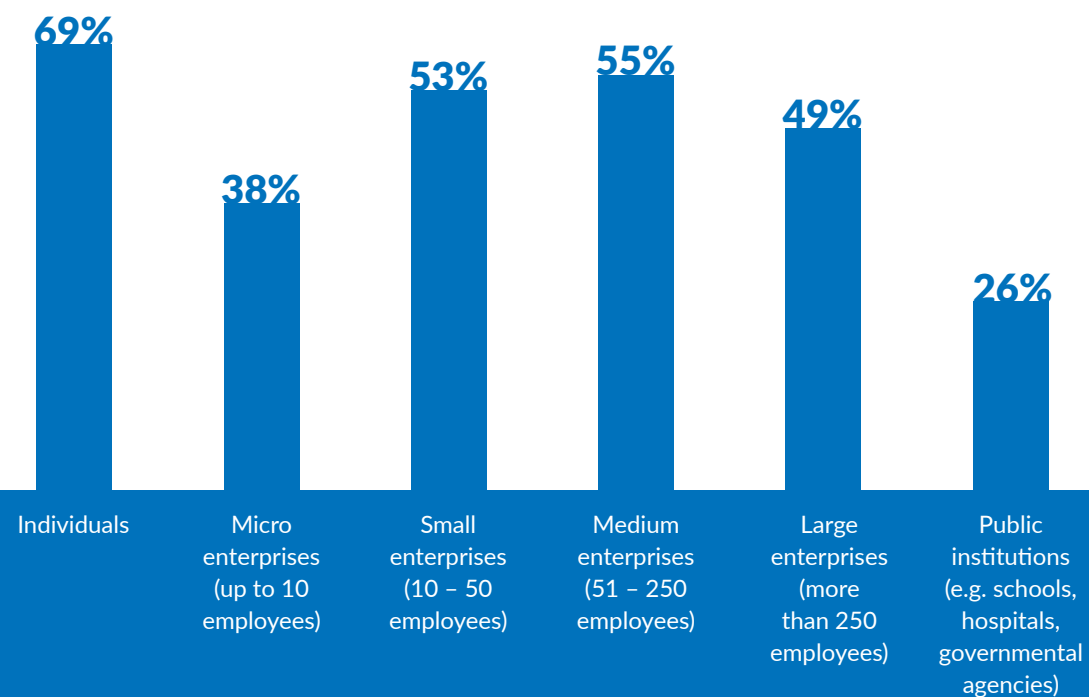
Industry

Our respondents covered a wide range of digital and innovation industries. The most represented in our study were SaaS, the web services and mobile software services industry.

They are followed by the education sector, Cloud services, e-commerce and software house services. Our respondents often combine multiple sectors in their offering.

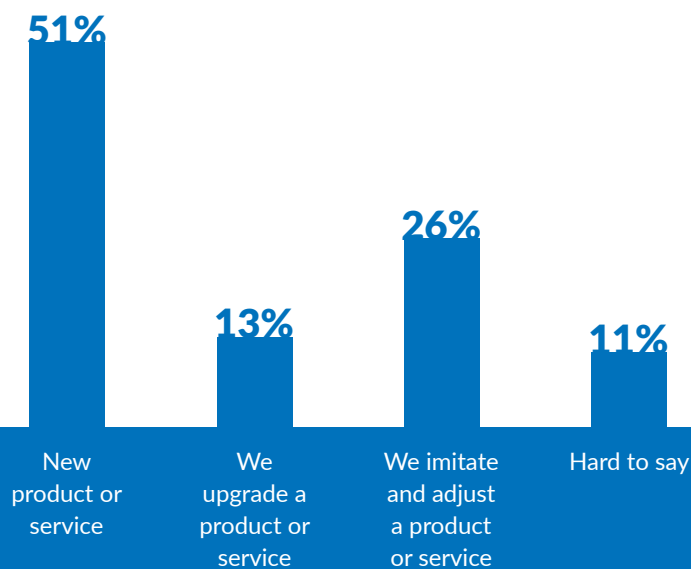


### Target customers



Slovak startups serve both B2C and B2B markets. Individual consumers are a target group for 60% of startups. SMEs are targets for the majority of startups, with 38% of micro businesses, 53% of small businesses, 55% of medium businesses and 49% of large enterprises. Only 26% of companies provide solutions for public institutions.

### Character of your product or service



With regards to the novelty of the respective products, 51% of startup projects offer a newly developed product of service, 13% provide an upgrade to, or innovation of a product being already available on the market, 26% either adapt an available product or directly imitate it, and 11% are uncertain of the answer.

# Financing

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**Michaela Jacová, Investment Manager at Neulogy Ventures, co-founder of Startup Awards.SK**

” Slovakia's shortcomings as a startup and innovation hub stem primarily from underlying, systemic issues which need coordinated action for both the mid- and long-term public and private actors. While in the last five years we have seen activity and growth favouring startups on basically all fronts – universities, public agencies, private incubators, investments and media attention – this was more a result of pent-up energy being released primarily due to the first angel, accelerator and VC investments

and first community mobilizing events and initiatives.

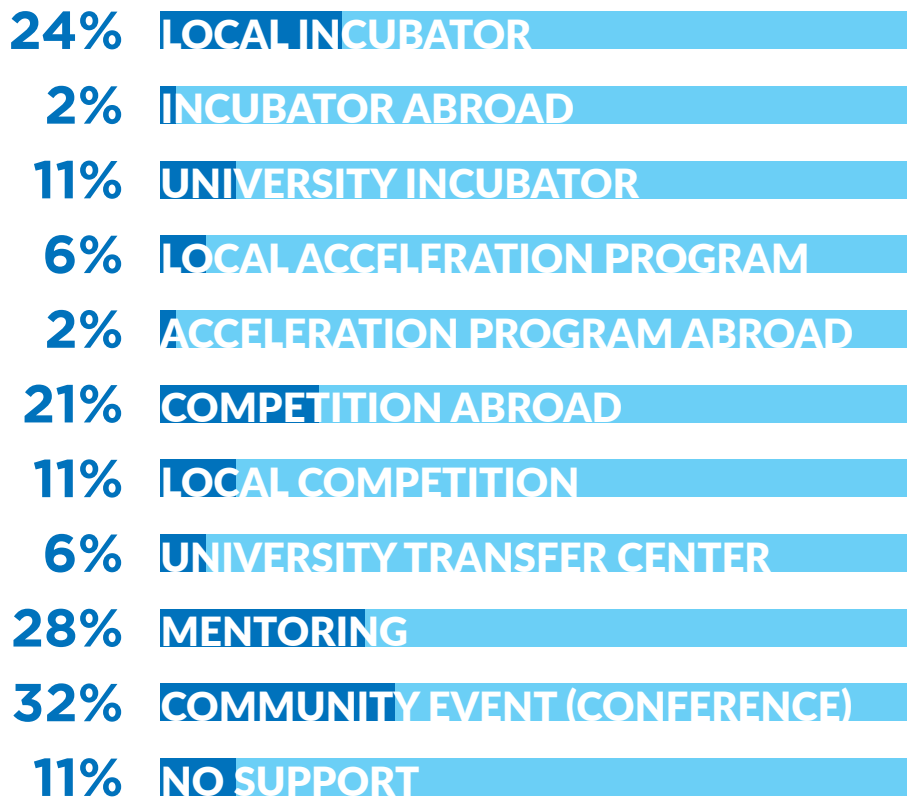
**From the point of view an investors, there are only three problems – people, people, people.**

First, because of the relatively closed immigration policy, Slovak founders tend to be limited in international experience and much-needed language skills. Second, the long-neglected education system, particularly at the tertiary level, does not produce enough business and

technical talent, much less founders with skills set in both these areas. Importantly, much of this talent moves out of the country, where it is nurtured and motivated. Reversing this brain drain is a top priority issue for the private sector, particularly due to the lack of home-grown excellence in the chronically underfunded R&D base. Third, due to historical and cultural reasons in combination with the above, Slovakia lacks a prominent, engaged and abundant class of mid-career to retired serial entrepreneurs

with wealth of both capital and international business experience that would be readily available to first-time founders in both mentorship and investment roles. **Unless we take action to address this talent problem, the growth of Slovakia's innovation ecosystem will be sub-optimal for the years to come.**

## Sources of non-financial support received



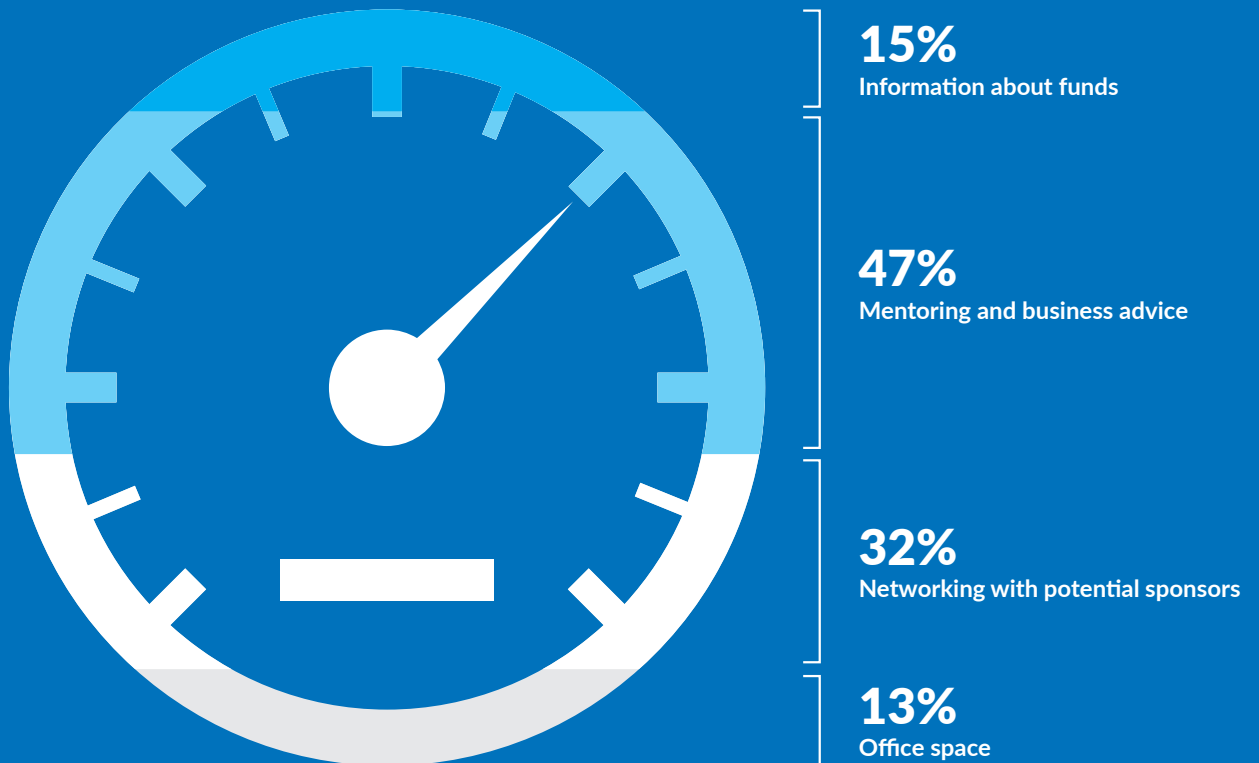
## What kind of support do startups receive?

The variety of events offered by co-working spaces, incubators and accelerators across Slovakia are one of the most popular ways Slovak startups educate themselves and develop their business. Mentoring as one of the key factors

for success in the early stages is also crucial for Slovak startups. Local incubators, accelerators and university technology transfer offices provide office space, networking and advice necessary to kickstart the new venture. Competitions,

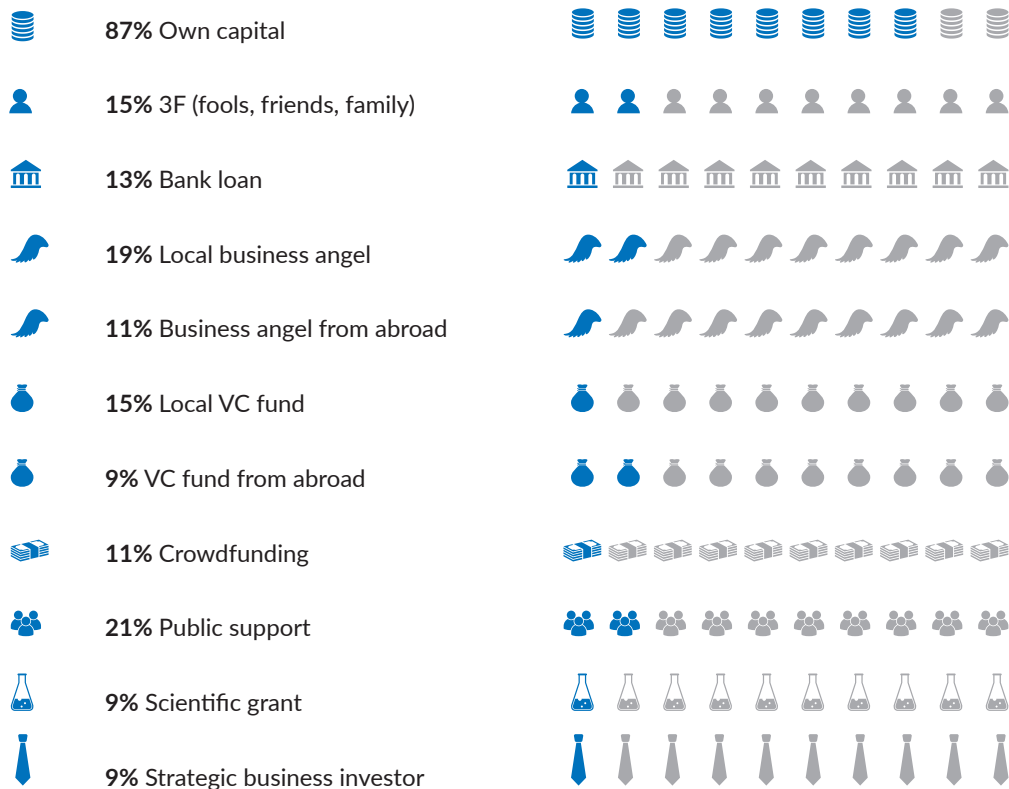


If you have used the services of a business incubator or accelerator, what was your motivation? (multiple answers)



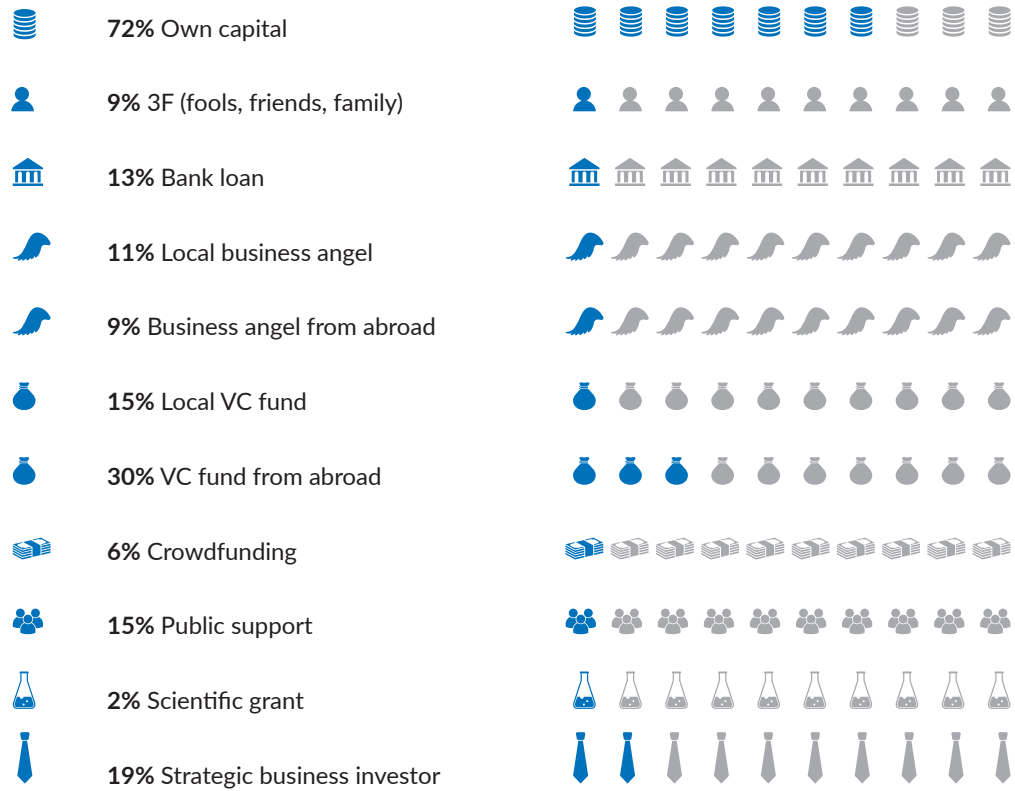
either national or international, are a great way to raise awareness, promote ideas and eventually aim to gain customers and investors. 11% of startups could be considered “lone wolves” that never received or required any help with their venture.

Sources of financial support you have used



When Slovak startups think about financing their venture they mostly use their own capital. The development stage of the majority of the surveyed startups also suggests that angel investment is more prevalent than the use of VC funds. Over 20% of startups took advantage of public money.

**How do you plan to finance further growth in the following six months?**



Plans for the future follow a similar trend. The majority of startups want to stay independent. Since the investments in later stages are more substantial, startups are looking at securing deals with VC firms abroad or securing a strategic business investor.

Are you interested in receiving public grant and support?

56% YES  
44% NO

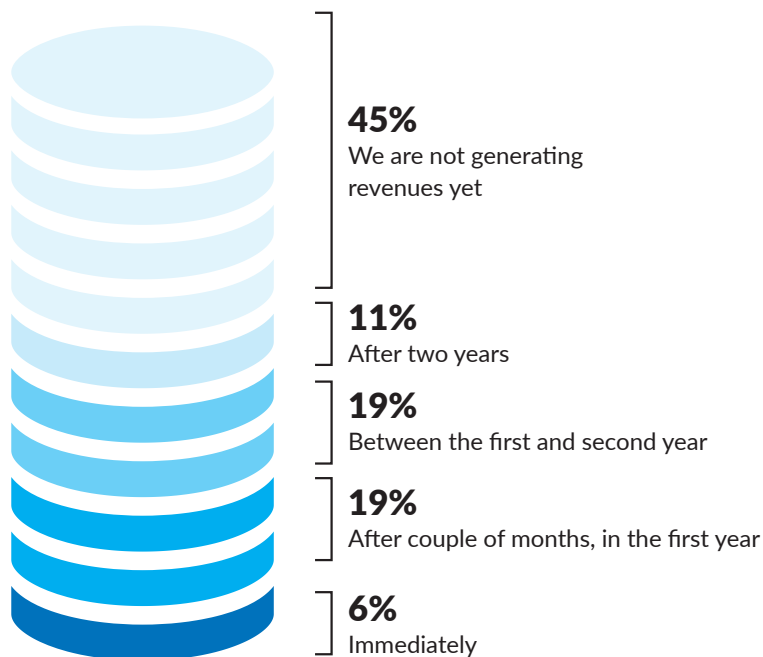
### Public Grants and Support

Startups realize the benefits of receiving public grants or support that might help them develop their business. The main reasons to apply for public support is for the ability to acquire customers and to do effective marketing and enter new markets, the inability to access commercial banking products and to help with product development, and to invest into innovative technologies, and to use the funds to create a new service or product with high capital intensity.

It further can be used to employ professionals to deploy these products. These funds are also interesting to social enterprises that are aiming at creating a viable business model, but their primary goal is to serve society.

44% of startups decided not to approach public institutions for support due to the bureaucratic procedures involved with applying for this support or that they see no need for these funds.

**After what time did your company start to bring in stable, expected and sufficient revenue?**



### Generating revenues

More than half of Slovak startups are already generating revenues. Some companies (19%) started generating stable, expected and sufficient revenue after a couple of months in the first year of their operation.

19% in between the first and second year of existence and 11% of startups after two years, at the time of the survey. 6% of our respondents started generating revenues immediately. 45% of the companies are not generating revenues yet.

# Employment

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**Ivana Molnárová, Executive Director at Profesia.sk**

” In March 2016 we **reached two magical milestones**. The number of offers on Profesia reached 20 000 and the unemployment rate dropped to under 10%.

## Data about the labour market data is key for finding the right employees

In 2016, Slovakia has reached the lowest unemployment rate in seven years and now has the highest number of job offers available.

The labour market has changed in the previous months and it shows signs of overheating. On the one hand there are the highest number of offers, while on the other the unemployment rate is falling and there are a smaller number of available candidates. **The ratio between job offers and available candidates is leaning towards more offers and this will be worsening in the future.** This trend is favorable to candidates looking for a new position, since they can choose from more possibilities and it is much easier to negotiate an offer.

For companies looking for new employees this situation gets more complicated. Since the unemployment rate has decreased there are fewer candidates. There means more competition among employers, which is the most visible among highly-skilled professions. New opportunities arise for professionals who are already employed, but might be looking for a better deal.

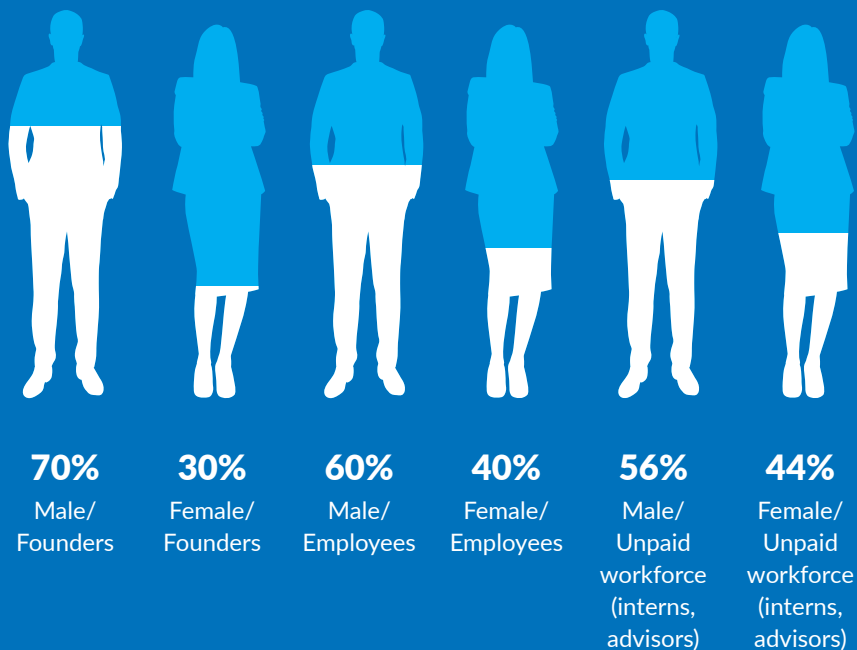
## In the high value-added fields there is fierce competition for the best talent.

In Q1 2016 Profesia registered a yearly increase in job offers of 43% in services and 30% in industry.

## 5 facts about the current labour market

- 1** **There is more work and fewer people.**  
There are very few available candidates and those who are interested already work for someone else. Companies today need to find suitable candidates with an interesting and tailored offer.
- 2** **Recruitment needs to happen where the crowd is.** To find the right candidate companies need to be creative and targeted online.
- 3** **Candidates know they have more options.** The best talent is receiving offers regularly so their selection criteria are getting more complex. Based on Grafton Recruitment Slovensko in 2015, candidates refused 23% of job offer.
- 4** **The best talent requires a work/life balance.** The best employees value their free time, health, and relationships.
- 5** **Create a HR strategy** for real people.

### Number of people in your company or project



### Who works for Slovak startups?

Looking at Slovak startups there is an increasing mix of male and female founders with the number of women founders reaching 30%. The data shows that startups usually have more than one founder.

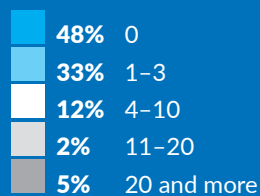
Among employees the gender split was 60 to 40 for men, which busts the myth of the startup and technology world being solely a man's world.



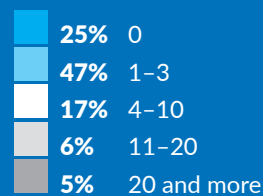
### Startups are looking at hiring more talent for their operations in the next six months



#### Increase in the last 6 months



#### Plan for the next six months



Reflecting the need to grow and scale their business, startups are looking at hiring more talent for their operations in the next six months. 47% have a conservative estimate of hiring 1-3 new employees and 17% are looking at 4-10 new hires. In the last six months, most companies either didn't need more staff or hired 1-3 new people.

# Export

## Your primary market



**79%**  
Global



**21%**  
National



**43%**  
US



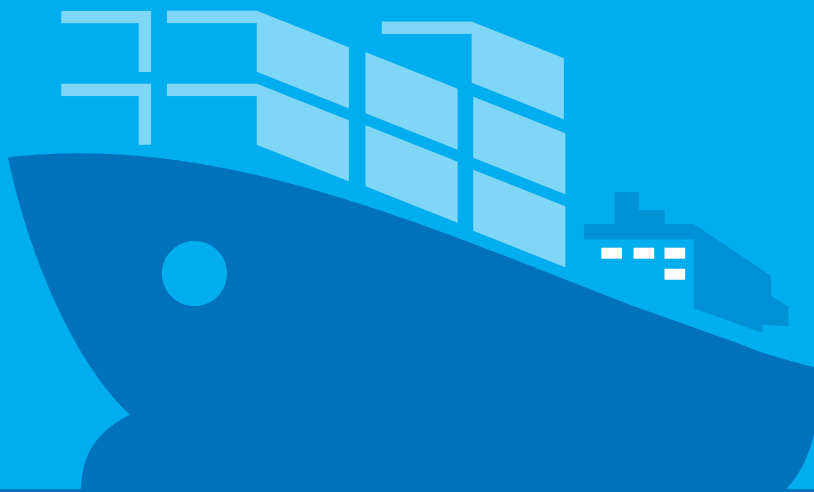
**65%**  
Europe

The US and EU markets are locations of interest for most of the startups, the Czech Republic being one of the first destinations for expansion. Almost every entity is operating or exporting to more than one location. Several startups are looking at Asian and African markets.

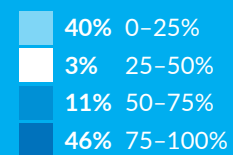
In terms of export our companies are mostly in the extremes. They are either highly export-oriented or almost not exporting at all. Going global from day one is a strategy for 79% of startups.

Just 21% consider Slovakia as their primary market.

In the EU, companies are exporting to the following countries: Czech Republic, Austria, Hungary, Germany, France, Cyprus, Poland, Switzerland, Bulgaria, United Kingdom, and Sweden.



What is the percentage of export in your sales?

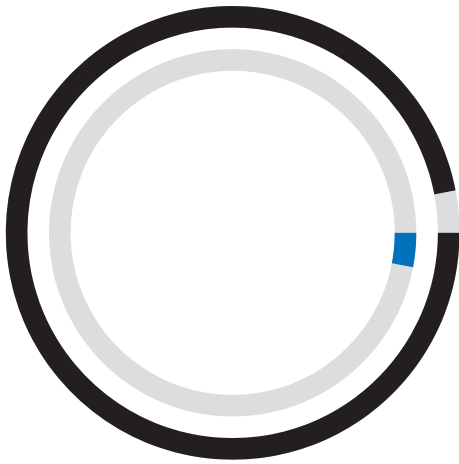


### Scale of operation: global vs. local markets

46% of startups fully rely on the export of their products or services, another 41% generates sales on the domestic market.

# Innovation, challenges

Are you a research/university spin-off?



97% No  
3% Yes

Do you cooperate, also informally, with universities and/or research centres?



0% University (product development collaboration)  
30% University (informal consultations)  
2% Commercial research center (collaboration)  
11% Commercial research center (consultations)

## Cooperation with universities and research centres

Business and university cooperation is still in its infancy in Slovakia. Just 3% of companies were created as a university spin-off. Spin-offs demonstrate the ability of innovative ideas to be turned into viable businesses with the real impact of research on our society.

Startups prefer informal consultations with universities and commercial research centers instead of nearly non-existent collaboration on product development. These numbers show an opportunity to improve the connection between research institutions and to foster innovation within Slovakia.

# and opportunities

## How do you create your product?

### In-house

- 70%** Programming
- 30%** Manufacturing
- 15%** Materials
- 9%** We do not program and manufacture

### Outsourced nationally

- 17%** Programming
- 15%** Manufacturing
- 17%** Materials
- 4%** We do not program and manufacture

### Outsourced abroad

- 6%** Programming
- 4%** Manufacturing
- 17%** Materials
- 4%** We do not program and manufacture

## Have you registered any trademarks or patents?



- 72%** No
- 23%** Yes

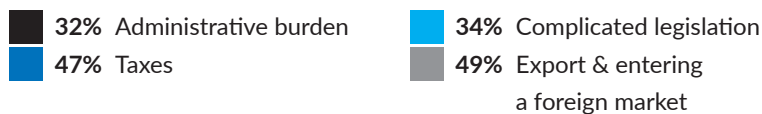
## Product development

Programming is mainly performed as an in-house activity. 70% of respondents chose this answer and the rest outsource the development of their product either nationally (17% of the whole dataset), or abroad (6% of the whole dataset). A similar situation arises in the manufacturing of a physical product, where 30% of respondents tend to manufacture their product in-house and another 30% outsource the before-mentioned activities nationally and abroad. Materials used for this manufacturing process are obtained in-house in 15% of the cases while others outsource it either nationally (17%) or from abroad (17%). Nearly 20% of respondents do not develop or manufacture their products.

## Legal protection

72% of startups in the survey do not have or need any form of intellectual property protection, be it in the form of trademarks or patent registrations. The remaining 23% have registered a trademark or patent valid either globally (2% of those who answered yes) in the European Union (9% of those who answered yes) or in Slovakia (27% of those who answered yes).

### What are your biggest challenges externally? (multiple answers)



#### External – Finance, Marketing, Legal

The largest obstacle perceived by startups is the ability to enter a new market. They have reported issues such as lack of financing to enter the market, the difficulties of starting mass production, and keeping the pace of innovation and competition. Cultural and language appropriate branding and marketing are crucial for customer acquisition, as well as understanding legal nuances that will decrease their legal uncertainty; however, complex legislative systems in other EU markets are sometimes too big an issue for a small venture. Connections to the right business partners, suppliers and distributors by creating a network and references from customers are essential to the successful production and distribution of their product or service.

Complex legislation and tax licensing for startups is reported as the second biggest obstacle. Some companies are considering moving their operations to the US. Complicated legislation such as the Labour Code causes issues while hiring a new employee or professionals from third-world countries. Data protection and protecting intellectual property rights were also reported. Companies stated that missing eGovernment services cost companies time and resources that could be allocated to running their business. They also perceive a lack of support from the government while starting and running a business. The enforceability of legislation and of contractual obligations were among the mentioned challenges.

**What are your biggest challenges internally? (multiple answers)**



**Internal – Human Resources and Investment**

The biggest internal challenges include investment, human resources and networking. Most Slovak startups are using their own capital to start their business. As they grow bigger they need more resources to operate. Investment is considerable when startups reach the seed and scaling phases, and the solution might be better access to venture capital.

Human resources are one of the highest costs for a new venture. Their recruitment and retention in highly skilled professions seems to be more and more challenging based on the data provided by the largest job portal Profesia.

Startups can use their brand and modern company culture to attract the best talent on the market. Connections to the right business partners, suppliers and distributors are crucial to the successful production and distribution of products or services.

Among other internal challenges are the validation of the business model, networking the right timing.

# Recommendations

**1 Flexible forms of incorporation.** The Slovak government has introduced a new form of joint-stock company that will come into effect on 1 January 2017. This new form of joint-stock company will allow easier investor relations and modern management of a high growth company. Policy makers should also consider supporting social entrepreneurship, which connects social causes with viable business models with a definition and suitable legal form.

**2 Nurture early stage startups.** The Ministry of Economy and its dedicated agencies have plans and funds allocated to startups in the discovery, pre-seed and seed stages. Their goal is to create mentoring programs, international internships and events helping entrepreneurs with issues regarding their businesses. Mentoring and local events are suitable for understanding how to build a business model, finance your growth, acquire customers and manage talent. For startups with a beta version or tested prototype, internships in entrepreneurial hubs across the world are valuable. There are other forms of support that are planned from the structural funds. Public authorities should be aware that government support for startups can be a double-edged sword. On the one hand, more financial resources in the ecosystem can

stimulate the private sector to invest more human and financial resources in young innovative companies. On the other hand, if not designed well, to be transparent and simple and in collaboration with the private sector, the government support schemes can easily distort the private market initiatives, especially since the Slovak ecosystem is still relatively fragile.

**3 Create the Slovak 300.** Use the example of Ireland to create a network of Irish professionals working and living abroad who feel a connection to their homeland and want to help fellow Irishmen. This network helps individuals or companies with introductions to potential business partners in their specific fields and cities they reside in. They also want to attract investment in Ireland, which in the case of a successful realization, brings them a finders fee from the Irish government. Slovakia, similarly to Ireland, has a lot of expatriates living abroad who are very successful in their fields. A well-thought out program will certainly activate them and bring similar effects as the Irish program.



**4 Scaleup.** Support the scaling of Slovak startups is where the real value is created. These companies create jobs for highly-skilled professionals, generate turnover growth and expand to new markets. 69% of startups are in the pre-seed and seed stage and will need tools, support and mechanisms to effectively scale their operations. Their needs are different from discovery and pre-seed stages and they need to be recognized by public and private players. Among the key support mechanisms are:

- Learning and mentoring programs for leadership development for managers in scale-ups.
- Representation on international trade missions and close cooperation with the economic departments of the Slovak embassies abroad.
- Investment in innovation should be readily available and the government should consider tax benefits to encourage research and innovation.
- Explore ways how to increase the involvement of scale-ups in public procurement by making it more transparent and by decreasing its administrative burden.
- A 'startup and scale-up visa' should be made available to innovative companies so they can recruit staff from third world countries that are not available in the local market (professionals in IT or other specific fields) within two weeks of applying. These foreign workers help expand the distribution of local scale-up companies' existing products to foreign markets and help local scale-ups introduce new products and services.

**5 Support diversity.** A diverse workforce creates benefits for companies as well as the society. Employing the younger generation decreases youth unemployment and taps into their creative potential. Encouraging women adds different skills and creative potential. However various groups have different needs that need to be catered for through company culture as well as legislative flexibility – for example the labour code.

**6 Transparent and simple use of public support for startups and scale-ups.** Among the key barriers of applying for public support is the amount of bureaucracy connected to the whole process. Startups also reported the potential fear of corruption. A transparent and simple process with clear goals and selection criteria would reduce fear and allow the innovative sector to flourish.

**7 Deregulation and self regulation.** In the field of customer and data protection allow companies and the market to regulate themselves and support the initiatives to create codes of conduct such as the one for data privacy.

## 8 Make it easy to employ people.

Companies with high growth potential need to be able to hire employees more flexibly and easily. Recently, the Ministry of Economy introduced a support scheme for Shared Business Centers to hire employees more easily. This is a good intention, but such schemes should also include employing workers in small and medium-sized business, which are reported to be the backbone of the EU economy. Recently a great example came for Latvia - innovative startup tax. The goal is to lighten the burden of the biggest cost at any startup: employee wages. The new law would set a flat monthly tax of €252 per employee for startups, let startup employees enroll in a 'highly qualified workforce' enrollment scheme where the government covers all social tax, at the same time waiving individual income tax for employees and corporate income tax for startups.

## 9 Tax system for innovation.

Tax licenses have been mentioned as one of the barriers for early stage companies. Tax incentives for angel investors might encourage more investment in early stage enterprises which would not only bring finances, but also the professional expertise and the networks of the angel investor.

## 10 Improve university and business cooperation.

There is a large gap where startups are not established as university spin-offs or they do not cooperate with universities on developing their products.

## 11 eGovernment services

can improve the administrative burden and simplify processes for startups.

## 12 Support for local innovation hubs.

The innovation ecosystem in Slovakia was founded bottom-up, but governments now has the funds to support existing initiatives to continuously take the ecosystem to the next development phase.

# Methodology

The [Slovak Alliance for the Innovative Economy \(SAPIE\)](#) partnered with similar organisations in the [Visegrad Group](#) to conduct a survey of innovative companies, startups, in all four countries (Poland, Czech republic and Hungary). Through our partners and members we have distributed the survey over the two month period. Our goal was to collect responses from innovative technology companies registered in Slovakia.

The survey questions were developed in collaboration with our partners, closely correlating with the Czech version of the survey due to administrative, legislative and cultural similarities. Most of the questions in the survey were voluntary to answer. [Survey was completed by 47 startup companies based in Slovakia.](#) To evaluate the answers we have used know statistical methods with modern analytical tools. In the report we have stated where there was a possibility to use multiple answers. With our experience and knowledge of the Slovak startup scene we can extrapolate the results to reflect the current state of the innovation ecosystem in Slovakia.

## About the Author



**Petra Dzurovčinová** is the Executive Manager of SAPIE since its inception in 2014. The organization was set up to represent the needs of global and Slovak innovative companies, improve the state of IT education, boost the startup ecosystem and help companies scale globally. Among our members are tech giants as well as globally successful Slovak companies and rising stars. SAPIE acts as an industry body for over 40 companies, representing them before policy makers, and creates national and regional partnerships and advocates for innovation. In the past Petra worked as Digital Communications Manager at The Royal Institution of Australia, an organization promoting science and technical education. She studied International Business in Bratislava and École Supérieure de Commerce Bretagne Brest and Future studies at SKKU in Seoul, Korea.

## Contribution



**Matej Greš**

Matej's areas of expertise are graphic design and statistical analysis. In recent years he was helping in this areas with preparation and realisation of political campaigns and Black-box testing in financial sector. In SAPIE, Matej is involved in preparation of surveys, events organization and innovation economy analysis.



**Branislav Dudáš**

Branislav Dudáš studied international trade at the University of Economics in Bratislava as well as law at the Danubius University. He has held various administrative and executive positions in business and non-profit sector. For four years he has been an advisor to the secretary of state at the Ministry of transport, construction, and regional development of Slovak Republic. He cares deeply about words, language, and learning.

## About the organization and partners

The Slovak Alliance for the Innovative Economy (SAPIE) was set up to represent the needs of global and local Internet and innovative companies, improve the state of IT education, boost the startup ecosystem and help companies scale to the global level. Among our members are tech giants as well as globally successful Slovak companies and rising stars. SAPIE acts as an industry body for over 40 companies, representing them before policy makers, creates national and regional partnerships and advocates for innovation. This project was supported by Startup Awards.SK, Martinus.sk and ESET.





