

Activities of Business Angels in Croatia

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Activities of business angels in Croatia started developing relatively late, after the country became independent. Under the influence of global and European investment trends, they have emerged as a new kind of informal financial investors in the Croatian economic and financial market. Their business activity in the market takes place through investing their personal funds in the economic sphere, their business activities grow in accordance with global and European economic trends, and they become increasingly important in national investments. Activities of business angels in Croatia strive to develop in the modern, economically more developed country, and they become socially and economically more important. In the past three years, foreign accelerators invested in Croatian startups. Venture capital funds and business angels have invested a total of EUR 30 million, and the biggest part of it, EUR 22.15 million came from the USA, and EUR 7.79 million from Europe. In 15 startups, EUR 5.67 million was invested in 2012, EUR 2.48 million in 2013, while in 2014, rapid growth was recorded to EUR 21.81 million. Although startups in Croatia have become more important, the investments are still small. According to the conducted research, the value of business angels' investments in the international economy is much greater than other venture capital investments.

Keywords: business angels in the Republic of Croatia, mode of action, forms of investment

The activity of business angels within small and medium enterprises (SMEs) appears as one of the stages of development within their business, i.e., when such a business develops to a certain phase of operation. The activities of business angels come down to a few important factors such as funding, that can be made by individual business angels or more of them in a group, through an active or a business advisory activity within a given company. In all developed countries, business angel activities have been steadily growing as evidenced by the various statistical reports which deal with such activities. Various statistical analyses show that in case of developed countries, the activities of business angels are more prominent and more powerful within their economic structures.

Real Possibilities of Opening SMEs in Europe and in the Republic of Croatia

In order to demonstrate that state administration is an obstacle to the development of SMEs in Croatia, a parallel waiting length of both entrepreneurs in Europe and Croatia can be displayed as an example. Furthermore, we can give the example of opening a small company in Great Britain where the English entrepreneur registers his business in just one week and the cost of 82 euros. There are astonishing differences

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in comparison with Croatian administration. As Croatia is now member of the EU (European Union), our citizens can start their businesses abroad. Naturally, professions that allow work from home (IT technology, design, marketing and market research, and similar professions) can easily take advantage of that benefit and have a fictional company in another country. In 2010, the EU adopted a new law on SMEs which has greatly facilitated the running of such a company. Due to the new legislation, setting up SMEs in the EU has become much faster and much cheaper, although there are still certain differences among individual member states which hinder the processes regarding the obtaining of certain documents for setting up SMEs. According to the given data, authors found that, for example, in Bulgaria, France, and Ireland, one has to pay around 100 euros for the opening of SMEs, while the procedure itself takes about a week. The waiting list for obtaining documents in order to set up SMEs in Poland and Spain is about one month. In Italy, Luxembourg, Greece, and the Netherlands, waiting is shorter, but the procedure is paid considerably more, even up to 1,000 euros¹.

The Croatian process of opening a small craft is somewhere between these specified values that is valid for the EU member states. However, in order to set up SMEs, one has to pay and wait more than in any EU country. According to Croatian regulations, it takes about two weeks for entrepreneurs to register their businesses, but in practice, this is not true. According to the CBC (Croatian Chamber of Commerce), the documentation for setting up SMEs is obtained at the County Department of Economic Affairs for a period of one week. This is a simple typified set of about five documents. In order to start a craft business in Croatia, you need 370 kuna, i.e., 950 kuna for the craft business license, the decision on entry in the register of craft businesses and the official stamp. In this case, it is even more expensive to open a craft for food service providers and shops, where the average price of about 450 kuna for all documents should be added to the cost of the decision on minimum technical requirements of business, which range from 300 to 500 kuna. On the other hand, in order to set up SMEs engaged in production, an equity capital in the amount of 20,000 kuna should be provided. This capital may be used for business of the new company at the beginning of its operation. Furthermore, all state taxes along with the public notary costs rise up to another 5,000 kuna².

SMEs regularly appear as initiators of development for each national economy, while the support provided by the state to the same entrepreneurs is very weak. Certain SMEs suggest that the mandatory financial deposit of 20,000 kuna should be legally reduced to 5,000 only because, realistically, it does not represent any assurance for creditors (Rončević & Kolaković, 2008). Furthermore, the concept of legal person with personal liability for any failed investment should be introduced in the regulation, since in this way, the manager is held accountable for the damage done to the business and is responsible with their entire assets, as in the case of craftsmen. The Croatian government should certainly get closer to the business practices of the EU with its legislation on SMEs and rapidly remove all obstacles that stand in the way (Marić, 2009).

Establishment of the First Networks of Business Angels in Croatia

Several important conditions had to be met in order for the business angels to be founded and become active on the Croatian market. The creation of these conditions depended on the activity of the government toward the creation of such business development and economic policy in the country that could encourage the creation of an investment climate of this kind in the Croatian economy. Furthermore, a special kind of business

¹ Euractiv, retrieved from <http://www.eban.org>.

² Retrieved from <http://www.BBaa.org.uk/>.

staff had to be created and educated in order to develop SMEs on a new basis, encouraged by investments of business angels, which in our country, considering the influence of socialist planning, did not happen in the past. The third factor that influenced the development and operation of business angels in Croatia is the lack of certain capital assets that were accumulated by individuals, thus creating a new capitalist social system. These factors were the main obstacle to the creation of new effective Croatian entrepreneurship, in particular those relating to SMEs. Realistically speaking, the most important factor that decides the creation of such conditions is the state that should create a legal framework for the operation of SMEs, and in addition, the activity of business angels in such an environment. The most important measures to be adopted by the state, which should encourage the development of SMEs and thus the operation of business angels, can be summarized as follows³:

- (1) Creating conditions for the education and training of SMEs;
- (2) The opening and closing of new businesses should be faster and cheaper than in the current business practice;
- (3) State legislative action needs to be much more accurate and more effective;
- (4) The state, through its subordinate bodies, should create conditions for the operation of additional forms of education for entrepreneurs;
- (5) It is crucial to create an appropriate tax system in the country for the successful operation of SMEs;
- (6) One of the important factors that significantly influence business activities of SMEs and their managers, is to create a corresponding financing system;
- (7) For further development of SMEs in Croatia, it is important to emphasize the cooperation with the EU, and finally join the economic integration, which should sharply boost an even more increased development of business angels, and their connection with similar systems in the EU.

Such conditions should be created for the establishment and operation of networks of business angels as is the case in the developed world of business. Along with the operation of the mentioned measures that should be implemented through activities of state bodies which are included in the action of government policy, education and financial legislation, and which are essential for the creation and operation of business angels, it is also necessary that business angels themselves create and fulfill certain legal, technical, social, organizational, and financial conditions for their activities. Therefore, in order to access the financial and business system in CRANE (Croatia named Croatian Angel Network), certain conditions should be met. These conditions are as follows⁴:

- (1) Readiness and the creation of business climate for investment in the country;
- (2) Possession of appropriate professional knowledge and skills of potential entrepreneurs;
- (3) Consent by other members for the access to the network.

Future members are expected to possess at least about 50,000 euros of venture capital as second-rate terms, in order to be able to cover their potential losses in future businesses. This is not the sole responsibility of new members and enterprise investment itself is not tied to any specified period. In case the startup entrepreneur does not own the listed investment funds, he must enclose a certificate stating that another investor is willing to cover his failures in business. This funding should not significantly affect the firm's assets. In addition, the entrepreneur should possess specific expertise and practical knowledge, which can significantly affect the development of a new project. Except financial investments in the development of a new project, it is the

³ Business angels, retrieved from <http://www.eban.org>.

⁴ CRANE—Croatian Angel Network, retrieved from <http://crane.hr/>.

knowledge and experience of startup business entrepreneurs that affect its development, and thereby added value is achieved (Benjamin & Margulis, 2005).

Based on various studies conducted in the business practice, the most effective startup entrepreneurs are those that acquired assets with their own business engagement and entrepreneurial projects in the earlier period. Furthermore, new members are accepted in the business angels' network on recommendation from founders and members of CRANE. Business members who operate within the organization bring decisions regarding funding of new investments on joint meetings. Their business and further business activity, depends solely on the success or failure of selecting a new project (Gullander & Napier, 2002).

The activity of the network itself has no sectoral effects that can affect the operation of the network, it nor can priority be given to individual projects. The organization invests its financial resources only in those sectors that are close to their business and technical understanding. All investors in the network of business angels are interested to invest in those projects which promote a realistic hope for the return on investment and certain income within a few years from the initial investment in the new project. It should be noted that, not only do business angels invest their funds in new projects, but they engage themselves in the project with their knowledge and experience. On the other hand, along with individual business angels, there are various venture capital funds that operate on the business market. Such organized venture funds have good business contacts within the investment group and a very successful business connection with various stakeholders who are dependent on investment and entrepreneurial activities⁵.

The Operation of CRANE

Each EU country has at least one organized network of business angels. Each of these business networks has all the necessary information about the origin of a particular network, the problems needed to be solved as well as information on all issues of their spectrum of activity which are of interest to potential investors. Each network collects useful information that is used in order to create basic guidelines for further action, according to which it still operates, with the aim of further development of every single network of business angels. Further development of the individual network through various guidelines and other information received from other networks cannot be useful without effort and innovation as well as financial assets because some projects, particularly those involving manufacture, are extremely financially demanding. One of the most important issues of development of each company, be it medium or large, is the financial impact on the market. The financial market in Croatia is not sufficiently developed, and every entrepreneur is limited in business practice in two or possibly three ways of financing. In addition to the underdeveloped financial market in Croatia, there are many other barriers that restrict the development of SMEs. All of them are strongly influenced by the government's economic policy and education as well as by the financial support from the state. Along with the government's behavior, the poor quality of human resources that are created from inadequate education is the greatest weakness to the further development of entrepreneurship. In addition, the development of entrepreneurship is also affected by poor state financial support for innovation activities and management, which are in turn carried out with bad administrative and legal procedures. Despite all these indispositions, a group of enthusiasts established a network of business angels in Croatia. Under the influence of the CEPOR (Centre for SMEs Policy Development), and in cooperation with the Ministry of Crafts, SMEs, there was a

⁵ Retrieved from <http://www.bankamagazine.hr>.

need to establish the first Croatian business angels' network⁶. On June 17, 2008, in the Regent Hotel in Zagreb, the first Croatian Angel Network called—CRANE, was presented for the first time. The new organization was presented under the auspices of the HAMAG-BICRO (Croatian Agency for SMEs, Innovations and Investments), Croatian Bank for Reconstruction and Development, and the *Ruđer* innovations, with the intention of further informing the public and the private economic sector with the new network of business angels, as well as providing all the necessary information about the ways of financing new entrepreneurial projects and startups. CRANE is a new Croatian business angel network, that is, a group of private investors who are interested in investing in production projects, as well as in innovative companies in the early stage of development.

According to their definition, CRANE is a nonprofit organization that brings together business angels of various courses of action from Croatia and abroad, with the primary aim of investing in various innovation projects. The network itself was not only initially established by the Agency for Export and Investment Promotion, the company Potez Ventures, the association for the promotion of software and online businesses—Initinum, the Croatian Private Equity and Venture Capital Association but also by the individual business angels and successful private entrepreneurs. These were the first entrepreneurs who dared to invest in startup projects.

These were not only entrepreneurs and companies that have already developed a variety of entrepreneurial forms of activity within the SMEs, but also entrepreneurs who sought challenges in new growing businesses. As new business angels, all these entrepreneurs strive to offer their capital opportunities in favor of the development of new companies along with their knowledge and experience. In return, they acquire an ownership stake in the new company⁷. Through information that can be obtained on the networks of business angels, better business cooperation within the wider circle of entrepreneurs is achieved. In this way, a better idea of business roles and activities as well as ways in which individual networks operate within their business, is being offered. Each business angel and the business angel network itself, operates in practice as a nonprofit organization. Hence, their actions do not represent a greater financial cost for the users, because data access of certain networks is possible by simply paying a membership fee, which for Croatian members amounts to 4,000 kuna and for company members 8,000 kuna annually.

In the last three years, side accelerators and venture capital funds and business angels have invested a total of EUR 30 million in Croatian startups, and the biggest part of it was 22,150,000 euros came from the US, while 7.79 million euros came from the EU. In 2012, 5.67 million euros, in 2013, 2.48 million euros and in 2014, an increase amounting to 21.8 million euros was invested in 15 start-ups⁸. Almost half of this amount, i.e., 10 million euros refers to Rimac Automobili. Next on the list is the Croatian-Slovenian startup Bellabeat with 4 million euros, while more than one million euros was collected by Farmeron and Repsly. The biggest investor in 2013 was Degordian. Although startups are becoming important in Croatia, we are talking about modest amounts, even when compared with neighboring Slovenia. In Slovenia, 41 startups gathered more than 60 million euros last year, which is significantly more than in the previous years. Table 1 shows Croatian startups in 2014.

⁶ Retrieved from http://www.insme.org/documents/BAN_Handbook.pdf.

⁷ Poslovni andeli, retrieved from <http://www.damirsabol.com>.

⁸ Source: ZIP, the first startup incubator in Croatia, retrieved from <http://zipzg.com/>.

Table 1

Croatian Startups and Funds Withdrawn in 2014

Startup	Amount in euros
Agrivi	100,000
Bellabeat	4,000,000
Codeanywhere	100,000
E-glass	30,000
Farmeron	2,300,000
Greenpie	75,000
Madbarz	100,000
Monolith	450,000
Oradian	250,000
Oradian	50,000
Repsly	1,100,000
Rimac automobili	10,100,000
Teddy the guardian	350,000
Trillanium	130,000
U:Plug	100,000
Zimo	70,000

Note. Source: Jutarnji List Newspaper on February 28, 2015.

Operating Methods of Networks of Business Angels in Croatia

Networks of Business Angels are established with the aim of gathering certain financial and technical resources, and for the sake of personal involvement in the development of new production projects in their early stages. Such financial aid and personal involvement in new projects is due to the lack of relevant sources of capital in the market. These capital resources are recognized as alternative sources of capital and are particularly appreciated in all economically and socially developed countries. Such way of promoting the development of SMEs is encouraged in all developed countries. In relation to the international capital market on which various alternative sources of capital operate, Croatian economy is gradually accepting new forms of capital investment but with much social prejudice and resistance. Thus, for example, alternative ways of investment are often used for the laundering of funds obtained in the country or abroad in various criminal activities. Legal regulations, as in other branches within the country, are poor and in favor of various criminal groups who develop their activities in a country with no real control. According to findings of international internet websites, all previous leaders in former Yugoslavia were acting within certain criminal groups in order to acquire personal material gain. All was done under the motto "struggle for the people"⁹.

The CRANE organization system has prompted a new, so far, unrecorded way of financing in these areas. Entrepreneurs are given the opportunity to develop new production projects and their testing. On the other hand, various investors can find a variety of manufacturing and business projects which would encourage their attention and become the target of their interest and investment.

The most important objectives of the new organized network of business angels can be summarized in several important parts:

- (1) Encouraging and assisting the development of various innovations;

⁹ Taken from internet reports Wikileaks-World initiatives, 2011.

- (2) Providing various forms of assistance to entrepreneurs in their entrepreneurial efforts;
- (3) Providing assistance to various business angels so that they could get to interesting investment projects more easily.

Support and Encouragement of Various Entrepreneurial Innovations

The encouragement and support for the development of various forms of entrepreneurial innovation should be seen within the operational group of SMEs. It is a situation where a particular entrepreneur and owner of a small or medium enterprise has an objectively evaluated innovative project, but the current state of the Croatian economy and the financial capabilities of the entrepreneur do not enable him to create the necessary financial assistance for the development of his project nor the necessary financial resources for its implementation. Kauffman's research conducted in the US shows, that new businesses are the main driver of the decline in unemployment. These are not big companies, because they typically reduce the number of employees in the time of crisis. Companies that employ are startups. Therefore, it is important to safeguard the market competition, since it mostly protects small businesses. With the establishment of the network of business angels, the development of innovative entrepreneurship is strongly encouraged. In particular, a variety of possibilities not only for capable and unemployed entrepreneurs, but also for a large number of skilled and unemployed residents who would be able to develop their production projects using a variety of benefits of that organization, are available. Therefore, they would be able to access the market of labor and products. Since the organization of the network of business angels in Croatia is a new project, and its effects in the general population are relatively unknown, there are attempts to link the interested entrepreneurs by organizing lectures, seminars, various presentations, and consulting on business entrepreneurial meetings of formal or informal form (Bushrod, 2002).

It is very important to use the experience and knowledge that business angels gathered in their long-term business activities on foreign markets, since it is known that many highly skilled entrepreneurs, who are now operating in the country, spent a large part of their working life in the most developed countries of Europe and the world. Israel is considered as a startup nation. It was created by the children of expatriates. Israel is a country of only seven million people. It is 65 years old, surrounded by enemies and in a permanent state of war with no natural resources since its inception. Nevertheless, it creates more startups than larger, stable countries which are not at war such as Japan, China, South Korea, Canada, and the United Kingdom (Singer & Senor, 2014). These are people who left the safety of their homes in order to risk and achieve success elsewhere. That was an important factor that made Israel such a successful startup nation. The Israeli government encouraged the development of domestic VC (Venture Capital) funds through PPP (Public Private Partnership) and attracted international VC funds, from which it profited.

It is not merely the Israeli experience. Half of the Silicon Valley is inhabited by immigrants from all over the world. Likewise, Croatia has many immigrants who are willing to invest in the country.

Co-operation between Israel and Croatia has been established, hence the arrival of eight startups from Israel: Audiocodes which deals with VoIP (Voice over Internet Protocol) technology, Speech Modules which develops solutions to convert speech to text, Actelis Networks is engaged in broadband Internet, Top Image Systems provides Enterprise Content Management (ECM) solutions, GigaSpaces deals with cloud technologies while Sasa Software and Verint deal with security solutions, and PureSight deals with the safety of children on the internet.

In practice, real possibilities of business cooperation have already been recognized and there are various examples of such successful cooperation between entrepreneurs and business angels. CRANE network becomes a good and successful business recommendation and opens up new opportunities and incentives for a new kind of business cooperation, especially in the new innovative startup production projects. Since 2008, CRANE has invested three million euros in 17 projects, among which Repsly, Entrio, WhoApi and Zimo Digital¹⁰. The current founders of CRANE mainly come from the IT sector. Therefore, investments from business angels are expected mainly in this sector, since in the future world technologies are going to be developed within the IT sector.

It is realistic to expect that this sector will continue to develop in the future¹¹. Despite the crisis, IT entrepreneurs have managed to survive and to expand their business globally. They are so successful that the Americans and the British are actively lobbying to get a part of them completely moved to London, New York, and the Silicon Valley, because they represent what the West sees as a developed industry of the future. Statistics show that even without the help of the state, domestic IT exporters manage to rise above the average of Croatian economy. According to research conducted by IDC Adriatics, from 2003 to 2009, Croatian IT exporters grew by an average of 13.4% per year up to 2015. If they continue to grow at this pace and without assistance from the state, they will bring Croatia two billion kuna exports. Currently in Croatia, there are little less than 500 IT exporters. Instead of a billion kuna in revenue from abroad, we could be talking about export valued in billions of euros¹².

Providing Various Forms of Assistance to Entrepreneurs in Their Entrepreneurial Efforts

Providing various forms of assistance to entrepreneurs in their entrepreneurial efforts, in order to realize their entrepreneurial innovation, is very important for the entire community. This is especially valid when viewed from the real state of the Croatian economic system, the structure of exports and imports of the country, especially in the unused potential of agriculture, forestry and mineral resources. Croatian economy operates and develops mainly on the export of raw materials or products of low level of processing by using an out-dated technology which is long gone in the developed world. The access of Croatia to developed markets would open the possibility for international financial or production potential and would help Croatian entrepreneurs turn to highly developed international markets, which have a stronger purchasing power than the one present in the Croatian market.

In current business activities, Croatian SMEs are faced with a whole range of different obstacles during the realization of their business activities on international markets. They are usually incompatible with quality systems that are applied in the relevant foreign country in which they perform their business activities. Those systems are a mandatory part of the realization of a particular project, which can be subsumed under the ISO (International Standardization Organization) standard norms, quality standards, and so on. In these cases, providing various types of assistance to entrepreneurs can be successfully achieved through the co-operation and cohesion, as well as joint action of the CRANE system of help toward other international networks of business angels, with special attention to cooperation with regional networks of business angels in their neighboring area¹³. Providing assistance to various business angels, so that they could get to interesting

¹⁰ Retrieved from <http://www.poslovni.hr>, 2015.

¹¹ CRANE, retrieved from <http://crane.hr/>.

¹² Retrieved from <http://www.dugirat.com/novosti/76-gospodarstvo/15870-it-izvoz-mogao-bi-nositi-milijarde-eura-v15-15870>.

¹³ CRANE, retrieved from <http://crane.hr/>.

investment projects more easily, is a very important task of action of the established network of business angels. There are also new incentives given through the strategic plan of the Croatian government for the sector of entrepreneurship and crafts 2015-2017, which are provided within the new regulatory framework: (1) approval of tax incentives for business startup companies (including the promotion of employment of highly qualified personnel); and (2) granting tax relief to investors in startup companies, which would encourage the development of risk capital markets and business angels (Strategic Plan of the Ministry of Entrepreneurship and Crafts 2015-2017). Business angels need certain information and initial assistance in order to find new interesting investment projects. They also need assistance in the legal implementation of projects and in their connection to ensure a proper and coordinated operation. In order to achieve such a connection, the most suitable form is to join an organization such as CRANE. Cooperation with an organization like CRANE is the best possible way to realize the conceived and required co-operation.

For the successful operation of business angels, it is particularly important to review and approve those projects that went through a professional and experiential selection, so that they can provide a faster return on their investment. Business angels can successfully link with other interested business angels on projects that require much greater financial and business investment. It is important to create, within the CRANE system, a database of new projects at the national or international market that are dedicated to the financial activities of business angels. Also, real support for the efficient processing and the use of the obtained data should be established.

Conclusions

The business activity of individual entrepreneurs, some business angels, and networks of business angels, allows the encounter and relationship between specific forms of risk capital and individual entrepreneurial ideas, as well as a mutual effective exchange of all necessary information related to the promotion and development of new investment projects. Such mutual collaboration also brings a host of other business benefits to the business environment in which this cooperation takes place. Their co-operation creates new public awareness of the successful operation of networks of business angels and their positive role in the international and national innovation system. Each successful innovation system allows a much better use and application of modern knowledge and technology within each economy. The created network greatly facilitates co-operation among start-up entrepreneurs. Such action and cooperation brings to market a strong increase in employment offers in the long run, as well as new forms of capital along with business users who use this form of capital. Each business angel and active network of business angels, contributes to the creation of better rules within all business activities. Over time, they include various ethical codes that seek to prevent abuse in various business activities and ensure the safety and effectiveness of each individual network of business angels. In addition to these effects, there is a strong need to use and transfer specific knowledge and experience gained by specific business angels who have long operated within a certain economic system. This allows other entrepreneurs faster and better adoption of various business decisions related to their new business projects. Each network of business angels develops a series of computer links for their collaborators. Through these users are provided with business information that is essential for the preparation of a project. Through the networks of business angels such as CRANE or EBAN (European business investment organization), it is possible to successfully connect to other networks of business angels at the international level and access new national projects on the global marketplace of ideas and capital.

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