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9. February 2006, Swissinfo

## Rich residents spur spirit of enterprise

**The high proportion of wealthy people living in central Switzerland is fuelling entrepreneurial spirit in those areas, says the first study comparing different regions.**

The Global Entrepreneurship Monitor (GEM), which measures innovation in different countries, put Switzerland ahead of most of Europe, but revealed big differences among regions within the country.

Italian-speaking canton Ticino fared worst in terms of "Total Entrepreneurial Activity" (TEA), way behind German-speaking cantons in central Switzerland, which scored the highest marks.

Professor Thierry Volery, who co-authored the Swiss section of the GEM report, says the result is likely to be linked to the high number of rich people living in low-tax cantons, such as Schwyz, Nidwalden and Zug.

"There is a very level of disposable income in central Switzerland [and] that fuels the activity of business start-ups in the field of personal related services," the St Gallen University professor told swissinfo.

"We are talking about personal butlers, party services, masseurs and so on."

### Bottom of the class

Volery was surprised that Ticino came bottom of the class in all the indicators used to measure entrepreneurial activity. Some 45 per cent of people surveyed in that region said they feared an attempted start-up would fail.

He believes several social and cultural factors could be behind the low incidence of business innovation in Ticino. "People there do not seem to know so many entrepreneurs as people in central Switzerland," he said.

"They don't perceive good opportunities and don't feel they have the capability to start up a business. They also have a fear of failure that is higher than in other cantons."

The GEM survey, presented in Zurich on Wednesday, was produced by researchers at the Swiss Research Institute for Small Businesses and Entrepreneurship of St Gallen University and the Institute of Management Development (IMD) in Lausanne.

It was conducted in 35 different countries, including other European states, Japan, China, Australia, the United States and Venezuela.

Some 290,000 adults between the ages of 18 and 64 were asked a series of questions, of which 5,456 were surveyed in Switzerland. In addition, 36 business Swiss business experts were interviewed.

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### Better than the neighbours

Switzerland's TEA fell one percentage point to 6.1 per cent since the last study in 2003, but the Swiss continue to do better than most European countries and still occupy a mid-table position among all countries.

Volery put the drop in entrepreneurial activity down to a general economic malaise, but he believes Switzerland could improve in certain areas, such as reducing red tape.

Volery also called for more to be done to encourage the entrepreneurial spirit of women. The 2005 study found that the proportion of women involved in Swiss entrepreneurial activity had risen by a third since 2003 to 40 per cent.

"We should capitalise on all forces in the economy and women are a very important factor," he said.

swissinfo, Matthew Allen in Zurich

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