The authors would like to express their gratitude to all participating national and local partners for their crucial role in the conducting of InnovationShip| Digital 2017 survey in their respective economies.

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MOVE.BG

is a think and do tank and a platform for value creators. MOVE.BG is looking for innovative solutions for social transformation, working for sustainable development, affirming a culture of constructive dialog, participating leadership, and shared values. Since its establishment in 2013 MOVE.BG has partnered with over 50 Bulgarian and foreign organizations and has worked with more than 2,000 volunteers. The founders of MOVE.BG launched EDIT - a program which aims to support digital innovation as a driving factor in the local economy.

More information: www.move.bg

EDIT

EDIT stands for Economic Development via Innovation and Technology and was initiated in 2016 by the MOVE.BG Foundation in partnership with a broad coalition of startup ecosystem stakeholders in Bulgaria. EDIT was created to address the needs of the micro, small and startup businesses in the information technology industry forming the fastest growing and most innovative economic sector of Bulgaria. EDIT conducts the annual national survey measuring economic data of Bulgaria’s top digital and innovative businesses. EDIT’s program includes variety of activities such as online trainings, topical researches, reports, policy recommendation papers, conferences, and field work across the country in support of the innovative economy in Bulgaria.

More information: www.edit.bg

EPI

The Economic Policy Institute (EPI) is a non-governmental, politically independent and not-for-profit organization, founded in 1997. The mission of EPI is to contribute to utilizing the full potential of Bulgaria by enhancing the competitiveness of its economy and increasing the efficiency of its public institutions. EPI aims at adding value to the membership of Bulgaria in the European Union and thus at supporting the reform processes in South Eastern Europe.

To achieve this, EPI delivers policy recommendations in a wide range of spheres based on economic research and interdisciplinary analyses; elaborates on and advocates for alternative approaches in the field of economic policy and specific economic sectors; encourages public discussions on economic and socioeconomic issues and raises awareness among decision-makers, civil society and other stakeholders.

More information: www.epi-bg.org
Every day, global interconnectedness and digital technologies change the paradigms upon which we build the world we live in. Conservative corporate models are being replaced by collaborative business platforms, while crowdsourcing of ideas becomes the basis of business strategies and social development. Co-working spaces are increasingly recognized as professional centers and platforms for meetings and collaboration by the new generation of economic players who will determine the horizons of tomorrow’s world.

These developments lead to the creation of a new, open and connected world, where every day our collective intellect doubles the knowledge available through our networks. At the same time we are collectively challenged to define new regulations and new business processes for managing our lives, causing us to form new habits and become more aware of how to responsibly use of this vast resource of which we are both consumers and creators.

Many companies and organizations create innovative solutions for this new age. This corresponds to the increase in users and consumers of the new generation of services. Every day, nearly 360 million Europeans study, work, shop online, and this number keeps growing. With the help of digital technologies, we see the improvement of systems of communication, education, health, transport, manufacturing, security, agriculture, as well as the definition of solutions to combat climate change. In Bulgaria, cutting-edge solutions are being developed by both startups and traditional businesses and their innovative teams. Those people are also the capital for developing the innovative economy of our country.

Inspired by them in 2016 we created the open network for digital development EDIT. We started off with a mapping of the digital ecosystem in Bulgaria which allowed us to start connecting the dots and build this network.

For a second year running, at EDIT we follow the dynamics of the most vital sector of the Bulgarian economy. And, if we were proud so far of the long tradition of Bulgaria in the IT sector, we are more and more impressed by the technological solutions for the future developed here. This has also been showcased in our three-month tour of the country, called EDIT on the ROAD, during which we visited 9 Bulgarian cities with strong IT communities. We found out that two of those cities have a low-power mobile sensors network; we also met with crypto enthusiasts and experimenters who build systems on cloud technology, artificial intelligence, big data, and IoT blockchain. We are proud of the 78% of our digital companies that offer services or products for the European market, some of them are completely changing sectors such as logistics, banking, and medicine.

The data we gathered is encouraging, and it allows us to find the intersections between innovative ecosystems in Europe even faster. Bulgaria has a major role in this process. InnovationShip 2017 confirms it.
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contributes to the GDP in Bulgaria, the value added from the sector is mostly generated abroad and our economy does not really benefit from the innovation. Half of the companies have received external funding from Bulgarian private investors, which is a sign that capital is available and perhaps it is a mistake to consider that the lack of funding is among the main obstacles that prevent the development of digital businesses. The biggest priority for the owners of digital companies is the provision of electronic public services that could streamline the administration of their businesses.

Below is some evidence presented in numbers:

- 70% of Bulgarian digital enterprises operate in the area of services, with a large concentration on the provision of software as a service (SaaS). The most common activities are marketing and software development.
- The technological focus is on platform development and integration (API), cloud technologies, connected devices and automation, as well as machine learning, artificial intelligence and big data analysis.
- Innovations are mostly in services (63%), followed by product innovations (55%) and business model or process innovations (31%). Only 6% of participating companies are engaged in industrial or manufacturing innovations.
- In 2017, only 9% said they were not yet generating revenue. By contrast, in 2016 their share was 23%.
- 10% of companies report millions of revenue, with an annual turnover of between 1 and 5 million EUR.
- 78% of companies operate on foreign markets. Only a third of the respondents do not generate revenue from exports, compared to 43% in 2016. 52% of those exporting said that exports accounted for 76-100% of their revenue.
- For companies where the main share of their turnover comes from foreign markets the specialisation areas are software development, software as a service (SaaS), development tools, data processing and visualisation activities, as well as gaming.

**HIGHLIGHTS**

*InnovationShip* is an annual national report on micro, small, medium enterprises and start-ups in Bulgaria which offer digital services or traditional services based on digital technologies and/or develop digital products.

Unlike the first edition of the report, where we focused on start-ups (highly scalable technology businesses), this year we are exploring the digital business ecosystem in a broader sense. We decided to expand the scope after feedback from the ecosystem that many digital companies in Bulgaria do not define themselves as start-ups, as their development cycle differs from the classic start-up model and often does not involve attracting external venture capital. In terms of the data collected, *InnovationShip 2017* offers a snapshot of micro, small and start-up companies in this segment.

*InnovationShip 2017* has revealed that mainly micro and small enterprises established over the last five years in Bulgaria identify themselves as digital companies. The data further indicates that these companies are rather low-risk businesses, which are becoming more stable and increasingly going beyond the definition of a start-up. The companies that do not generate revenue have decreased almost twice compared to the year before. Two-thirds of the businesses have a turnover from external markets.

Data from the survey indicates that one of the successfully working models is a micro-team with a focus on digital services. Companies that offer traditional services based on digital tools (consultants, marketing agencies, etc.) operate mainly on the domestic market. The companies with the largest export potential provide only digital services, offer products of their own or a combination of both (mainly software as a service or SaaS). In the majority of the cases, digital companies work B2B, i.e. for business customers. This fact somewhat defeats the romantic perceptions that in order for the ecosystem to thrive, Bulgaria should come up with the "next Skype", a classic example often cited as representative of a consumer product with a strong brand name that can establish itself on the world market. It seems logical that stimulating micro and small digital companies would have a more sustainable economic impact.

However, we should not ignore the fact that while the extreme export orientation of digital companies
Only 20% of businesses identify themselves as start-ups and are in an early stage of development, i.e. do not have a product or service on the market yet.

91% of all the surveyed companies have up to 49 employees, with more than half of them counting on a team of 5 people.

In spite of the widespread belief that the investment funds Eleven and LAUNCHub have triggered the emergence of many digital start-ups, only 7% of the surveyed companies have initial funding from either fund, while 17% received funding from them at a later stage.

Only a quarter of the companies indicated that they have some external funding at all. 50% of them raised at least part of their financing from private Bulgarian investors.

52% of companies are created by people with previous entrepreneurial experience.

In 22% of the surveyed companies there are no women employed, while the female employees are a majority in only 17% of the cases.

31% of companies employ foreign citizens, which is a signal that the industry is looking for new sources of talent. There are further observations for a brain gain process taking place.

Universities are a decreasingly used channel for talent acquisition and less than a quarter of the companies benefit from it.

The most important measure for improving the environment for the development of digital businesses is the expansion and improvement of electronic services.
The methodology for data collection is based on an online survey composed of 50 questions which cover aspects such as the main business activity, financial indicators, markets, the team structure and the challenges that participating companies face. In addition, the survey findings are cross-checked with data from the business statistics of the National Statistical Institute (NSI), the Barometer of the Bulgarian Association of Software Companies (BASSCOM) and the Crunchbase database.

Between July and October 2017, 216 companies which met the criteria for micro, small or medium enterprise or a start-up offering a digital product or service participated in the survey.

A number of questions in the survey include the option for multiple answers, therefore some of the visualised results exceed 100%. The design of the survey allows for automatic skipping of questions depending on their relevance for the particular company. As a result, some of the conclusions are valid for fewer than the total number of respondents.

The design of this study, the development of the questionnaire and the preparation of this report are a product of MOVE.BG. The Economic Policy Institute (EPI) processed the data collected through the survey.
MICRO, SMALL OR A START-UP COMPANY

The real number of companies with such a profile in Bulgaria is difficult to trace due to the very general economic categories of the National Statistical Institute (NSI) and the dynamics of start-ups. According to the NSI classification, digital companies fall into the Telecommunications sector, alongside with the media and telecoms. Data from 2017 reveals that 12,600 companies operate in this segment, and it is difficult to specify the share of predominantly digital businesses. According to BASSCOM’s annual Barometer, businesses with main revenue from software development are about 3,000. As for start-ups, one of the top global databases shows that there are 415 start-up companies in Bulgaria, with 219 of them dedicated to digital product development or offering digital services.

Interestingly, over 96% of respondents in these sectors are micro or small companies. Out of these, 4% have between 11 and 49 employees and the rest operate with a team of up to 10 people, according to NSI data. The data collected by EDIT reveals similar trends - 91.1% of companies are micro and small, and 70% of all companies are micro-businesses (with up to 10 employees).

Only 20% of digital companies are in an early stage of development and identify themselves as a start-up

Not surprising at all, 90% of the companies that participated in the survey are either entirely based in Sofia or have an office in the capital as well.

IN THE LAND OF SERVICES

In line with the development of the outsourcing industry in Bulgaria in recent years, the country has become a hub for digital services. The data collected by EDIT reaffirms this trend. 70% of companies offer services, and only 23% develop digital products of their own.

However, this distinction in the technology world is rather conditional given the “product as a service” phenomenon, such as Software as a Service, Platform as a Service, etc. For the purpose of the survey, this is considered as a service based on intellectual property or in-house development.

In the sector of traditional services that benefit from digital technologies are almost 30% of the surveyed companies and most often their activities fall within the field of marketing, consultancy and retail. Companies engaged in the provision of innovative and digital services in the areas of law, accounting and insurance are the rarest.

Digital services in their narrow sense, targeting primarily the IT sector, are offered by 41% of companies, whose main business is the development of custom software or outsourcing. Among the preferred activities are API development and analysis of large volumes of data. Only in limited cases digital start-ups and small companies are involved in the hosting business.

Percentage distribution of companies based on their team size

70% have up to 10 employees

One fifth of the surveyed companies define themselves as start-ups (in an early stage of development, early product, not generating revenue). The greater part of the companies have a product on the market and generate turnover (seed and growth stage).
Almost 60% of the companies developing their own product or technology are in the field of applications or software. 54% develop their own platforms. Products targeting data security and data protection are the least common, and only 8% amongst the surveyed develop such tools.

By pointing out the technologies in which Bulgarian companies specialise, we can conclude in which areas there is enough accumulated knowledge to enable new small companies to emerge. More than half of the companies specialise in more than one of the listed technologies. The most significant experience is in the area of API, cloud technologies, and connected devices and automation, as well as information-processing fields such as machine learning, artificial intelligence and big data analysis.

The biggest share of Bulgarian digital companies work for business customers. Largely preferred customers are small and medium-sized enterprises, while big corporations constitute another target group. There is less interest in the end user as a customer, and only 20% of companies offer services or products to the public sector and institutions. In two-thirds of the cases, digital companies are targeting one group of clients.

DO WE INNOVATE, COPY OR LIVE THE OUTSOURCING DREAM

There is a widespread perception that Bulgaria produces software upon demand of large IT companies. However, the software business in Bulgaria is becoming more mature, and even foreign investors have started to take advantage of the local talent, grow their R&D units and transfer know-how across the country, which seems to have an impact on the entire sector.
More than two-thirds of InnovationShip companies define their product as innovation and about 38% of them think that they offer innovations on the global marketplace. However, registered patents account for only 13% of the companies.

The companies indicating that their product or service is innovative only on the Bulgarian or the regional market (the Balkans and Central and Eastern Europe) represent 28% of the surveyed. In other words, companies that have adapted existing services, products or models to specific markets are less than those who think they develop innovations.

13% of companies have a registered patent

The most common innovations are in services (63%), followed by products (55%) and business models or processes (31%). In 65% of the cases, companies introduce more than one innovation. The impression is that only 6% of participating companies are involved in industrial or manufacturing innovations.

Only 6% are developing industrial innovation, which is either a signal for a niche which is yet to be filled or is indicates lack of expertise in the ecosystem.
In the context of the forthcoming structuring of new funds for investment in early-stage businesses from the Fund of Funds in 2018, it is important to examine the financial stability and history of digital companies that have been traditionally the most attractive for investment.

**STABILISING THE BUBBLE**

Significant revenue stabilisation of micro and small digital businesses is observed in comparison to the previous year.

In 2017, only 9% of companies indicate that they still did not generate revenue as opposed to 23% last year.

This change may be due to both the expansion of the survey scope (from start-ups to micro and small digital companies) and the fact that most of the businesses in the sector do not identify themselves with the concept of a start-up. Company stabilisation or the termination of activities by some of the unprofitable businesses constitute other potential factors.

A quarter of the respondents indicate that they have an annual revenue of up to 25,000 EUR, with the largest share of businesses declaring revenues between 26,000 EUR and 150,000 EUR. 10% of companies report millions of revenue, with an annual turnover of 1 to 5 million EUR.

A positive fact is that companies not only generate revenue but also show good profitability. Over two-thirds of respondents also registered profits in the past year.

The high added value of the sector ensures a rapid return of capital, with 30% of respondents reaching zero (or break-even) in less than a year. For one fifth of the companies it has taken between two and three years to reach break-even.

Companies have positive expectations for the coming year. Almost 90% of all respondents say they expect revenue growth for next year, and above 40% predicted it would be between 10% and 50%. Only 10% do not expect any growth whatsoever. A quarter of the surveyed have ambitious expectations for revenue growth between 100 and 200%.

**WE DO NOT START A BUSINESS (ONLY) BECAUSE OF THE FUNDS**

| % distribution of the companies based on their revenues in the previous year |
|--------------------|-----------------|-----------------|----------------|----------------|----------------|
| No revenue         | <= 25K EUR      | 25-50K EUR      | 51-150K EUR    | 151-500K EUR   | 5.5-10M EUR    |
| 61%                | 39.8%           | 17.1%           | 7%             | 3.2%           | 3.2%           |
| 6%                 | 2.3%            | 0.9%            | 17.1%          | 22.2%          | 39.8%          |
| 3.7%               | 11%             | 6%              | 7%             | 6%             | 61%            |
| 7%                 | 6%              | 2.3%            | 2.3%           | 0.9%           |                 |
| 22.2%              | 39.8%           | 61%             |                |                |                |

**Sources of starting capital**

- 61% Founders own savings
- 39.8% None, it was pure enthusiasm and 24/7 work
- 22.2% Private investors
- 17.1% Family and friends
- 7% Eleven/LAUNCHub
- 6% Venture funds
- 3.7% We’re still seeking
- 3.2% Bank loans
- 2.3% EU programmes (excl. Jeremie)
- 2.3% State support
- 0.9% Crowdfunding
The setup of digital companies has boomed since 2012. This could be misinterpreted as a direct consequence of the establishment of the two investment funds, Eleven and LAUNCHub (created with resources from the European Commission’s Jeremie Fund) in this period. Over two-thirds of participating companies were created in this period, reaching the highest peak in 2015 and 2016 when both funds had already invested a major part of their resources.

Both funds may be regarded as a catalyst for start-ups, but the InnovationShip data refutes the widespread myth that companies are created for the sole purpose of getting funding. Only 7% of companies raised their initial funding from one of the two funds, and 17% said they received funding at a later stage. It is possible that the pre-accelerator programme of Start It Smart, the Start-up Foundation as well as the world pre-accelerator the Founder Institute, which came to Bulgaria in 2015, have played a catalysing role in this regard.

In fact, demand for a particular product or service stands out as the strongest motivation to create a business (65%), followed by a passion for the product (47%). These two factors are very closely related and one third of all participants have indicated both. Access to capital is the underlying motivation for only 5% of the businesses, which once again disproves the theory that companies were established for the purpose of getting financing.

However, the specific characteristics of start-up companies (dynamic development, short life cycle, etc.) should not be ignored, as these may have caused distortions in the data. Between 2012 and 2016 the two funds financed around 170 companies, and one third of them had already ceased their activities last year. In other words, it is possible that many of the funded companies did not participate in the survey as they are no longer active which reflects the global trend of a 75% failure rate among venture capital companies.
An interesting fact is that only a quarter of companies say they have attracted foreign capital to develop their business. Micro-enterprises (with up to 10 people) form the largest share and the amount raised reaches up to 25,000 EUR. 30% of companies have raised between 51,000 and 500,000 EUR, and 13 companies have benefited from millions worth of investment.

The overall impression is that half of the companies have received at least part of their financing from private Bulgarian investors and 32% have secured deals with international investors. The funds also have a role to play in the development of these companies: both the two national early stage funds Eleven and LAUNCHub, as well as international funds. The role of other local investment funds is slightly weaker.

Data reveals that the sources of business financing are usually more than one at a time in 46% of the cases.

Less than half of the companies (43%) plan to raise external capital over the next 12 months. In comparison, 80% were planning to raise funds in 2016. The funds raised are very rarely intended to cover only one need (merely 14%), with the expansion of the team (67%), marketing (65%) and access to new markets (54%) being the most urgent. It seems that companies will still need a financial boost to grow further. The positive news is that businesses which are already working and robust seek funding.

Almost 40% of companies that would be looking to raise capital are in a phase where they already have a product on the market as well as initial revenues, 31% are already in the phase of establishing their product and undergoing a process of a large expansion.

In other words, more than 70% of companies are looking for growth capital.

About 10% have been targeting amounts of less than 100,000 EUR. One third of respondents are looking to raise between 100,000 and 300,000 EUR, 15% targeting between 500,000 and 750,000 EUR. 17 companies will aim to attract investments between 1 and 3 million EUR.

### Activities which the companies need external capital for

- 66.7% Team expansion
- 64.6% Marketing
- 53.8% New markets
- 46.2% R&D
- 40.9% Operational costs
- 7.5% Other

The overall impression is that half of the companies have received at least part of their financing from private Bulgarian investors and 32% have secured deals with international investors. The funds also have a role to play in the development of these companies: both the two national early stage funds Eleven and LAUNCHub, as well as international funds. The role of other local investment funds is slightly weaker.

Data reveals that the sources of business financing are usually more than one at a time in 46% of the cases.
BULGARIA IS NOT AN ATTRACTIVE MARKET

Bulgarian digital companies are very export-oriented. While businesses in the country show an export potential of merely 21%, the digital sector offers a different picture. Only 22% of digital companies indicated Bulgaria as their sole market at the time of the survey, and nearly two-thirds of them planned further expansion in the following year. The trend is similar to the one examined in the software development sector, where 70% of revenues come from abroad. On a similarly positive note, in 2017 only one third of surveyed companies did not generate revenue from exports, compared to 43% in 2016. Out of those exporting, 52% responded that exports form the basis of their revenue. What is more, nearly 75% of all respondents indicated that they plan to expand their international business operations in the following year.

Currently, 42% of digital companies in Bulgaria operate within the European market, about 20% on the American market, and 12% operate solely on a regional level - within Central and Eastern Europe and the Balkans. One out of ten Bulgarian digital companies work for Asian markets.

This trend of targeted markets will be preserved in the following year, with those companies that work mainly in Europe planning to continue developing their markets in different countries on the Old Continent, and 22% of them aiming to expand to North America. 40% of respondents plan to expand to more than one market in 2018.

Comparison of current to target markets
There is some correlation between the activity of companies and their export orientation. For example, the companies which do not generate revenue from exports are usually engaged in e-commerce and digital marketing, where the latter includes both the creative and technical aspects. On the other hand, companies which indicated that the main part of their turnover (76-100%) comes from foreign markets, specialize in areas such as SaaS, developer tools (devtools), software development and development of activities related to data processing and visualisation as well as gaming.

The domestic market is characterised by activities in the areas of digital marketing and e-commerce, the external by SaaS, devtools, software development, data analysis and gaming.

It is also worth noting that companies which have a product of their own are more export-oriented (52% of the surveyed), while those offering a more conventional service based on digital technology work primarily for the domestic market (two thirds generate their main revenue in Bulgaria).

Among the interesting findings of the study are also the prerequisites for a company to expand to foreign markets. One’s personal contacts remain the most important factor (72%), followed by participation in various business networks (56%). Attending international conferences and networking events are also major contributing factors to the expansion to foreign markets. Surprisingly, however, only 24% of the surveyed companies believe that their investor contacts helped them enter the new market. Moreover, less than 20% of companies recognise marketing as an important factor. Finally, only about 5% of companies indicate that government initiatives have a role in the internationalisation of their business.

AN INCONVENIENT TOPIC

Despite the positive observations that Bulgarian companies generate revenue from foreign markets, an often ignored fact is that most innovative companies show no interest in the domestic market or regard it as a test environment. This means that such companies export their technology abroad, and Bulgarian businesses and consumers do not benefit from it.

Thus, apart from the nominal income and the contribution to the GDP, the rapidly growing digital companies in Bulgaria fail to catalyse innovation in other sectors, which would give real added value to the national economy.
Companies are most often created by two or three founders - a total of almost 52% of surveyed companies. Those founded by a single person constitute 21%. In very rare cases, companies were founded by five or six people, who also continued to be the core team for a long time after the creation of the company.

Almost half of the surveyed entrepreneurs admitted that this is not the first company they have created. More than a third still have shares in a previous company, and in 31% of the cases their previous projects did not survive. It is also interesting to note that only one tenth of their previous companies were successfully sold.

Founders are still predominantly male and Bulgarian. Companies with a female-only team of founders constitute barely 2%, while those with foreigners in the core team represent 20%.

Only 2% of the companies were founded by women

We decided to ask the founders about the reasons to start their business specifically in Bulgaria. In general, (70% of the cases) founders have personal reasons. The other most cited reasons for doing so were the lower taxes and access to talent.
INFORMATION ECLIPSE

An interesting fact is that 26% of respondents did not foresee any obstacles to their business development. The rest, however, disagree and 32% of them indicate that the main obstacle to their business development is human capital. The second most cited reasons are the lack of both funding (24% of the cases) and institutional support. The latter is a symptom of a lack of awareness and knowledge of the institutions about the different opportunities in the ecosystem.

Companies also believe that Bulgaria lacks investment expertise and appropriate channels to find the right contacts. The data also showed that micro businesses experience more difficulties than others in almost all areas, mainly in regard to recruitment and funding. Their lack of capacity to deal with the country’s administration is another factor to take into account.

HOW WE CAN HELP EACH OTHER...

As the data has shown, so far the state and its institutions contribute the least to the development of the digital ecosystem. Business founders believe there are several specific institutional measures that can change the current state of affairs.

Expanding and improving electronic services is the most urgent measure, which would ease the administrative burden for companies. The second most important step is the promotion of investments for business angels through preferential taxation. 35% of the participants also agree that a specific legal framework to regulate digital start-ups should also be a priority.

30% also support the introduction of lower taxes and insurance for the first 3 to 6 months since the creation of digital start-ups. Almost 30% of respondents believe that it is of critical importance for universities to promote entrepreneurship courses and hackathons based on real-life scenarios and issues.

Main challenges for the further development of the companies

- 31.5% Talent shortage/talent loss due to exhausted labour market
- 24.1% Lack of funding
- 23.6% Lacking state/institutional support
- 22.2% Lack of investors expertise
- 18.5% Lack of contacts
- 17.6% Administration
- 7.9% Other
InnovationShip 2017 has enabled us to answer a number of questions and trace different trends in the digital business ecosystem in Bulgaria. At the same time, we have identified certain areas which need additional in-depth analysis. Here are some of the questions that require further investigation:

- Why is it that so many businesses started precisely between 2015 and 2016?
- How come only 6% of companies develop digital innovation for the industry and production and is there untapped potential?
- Is it true that Bulgaria is a good test market?
- Is there a link between the failures of companies and their decision to first test their activities on the local market?
- What would encourage Bulgarian digital companies to recognise Bulgarian businesses as a customer in order to keep the added value of their innovations in the country?
- What is the role of digital marketing in expanding to international markets?
- Why do companies indicate a lack of funding as an obstacle to their development, while at the same time data shows that 75% have managed to develop without external funding?
- What are the sources for growth capital and do they play only a financial role?
- What concrete measures can be taken to improve electronic public services?
- How to stimulate the process of talent transfer between universities and businesses?

EDIT will continue to explore the digital business environment and the opportunities to improve it over the next year, aiming to find data-driven answers to these questions.