

Minister for Jobs, Enterprise and Innovation Richard Bruton T.D. recently launched the Global Entrepreneurship Monitor (GEM) Report for Ireland for 2010. The report, sponsored by Enterprise Ireland, confirms that Ireland is highly entrepreneurial. Despite a decrease in the level of early stage entrepreneurial activity this year (6.8%) reflecting the current economic challenges, the rate of early stage entrepreneurial activity in Ireland continues to be one of the highest within Europe. The rate of established entrepreneurs among the adult population (8.6%) is also high, on a par with Australia (8.5%) and slightly ahead of the US (7.7%).



Findings of the 2010 GEM report show that necessity driven entrepreneurship has grown significantly (32%). While this phenomenon is new to Ireland, it is not to some other innovation driven economies. The report also indicates that the majority of the entrepreneurs expect to have customers in export markets (64%). This is well above the EU (45.5%) and OECD (43%) averages. Moreover, the report finds that Irish entrepreneurs are the most innovative of advanced economies, offering inventive and novel products and services to global consumers.

Welcoming the report the Minister Bruton said:

‘Government does not create jobs, growing businesses do, and the key role of government is to create the environment where those dynamic businesses can establish and thrive. The downturn offers a particular opportunity for new businesses to establish and grow, and government must support this through focusing on three things: improving access to finance, reducing business costs, and encouraging innovation and R&D.

‘I welcome the findings of today’s report showing that the entrepreneurial spirit is alive and well in Ireland, and I urge our new entrepreneurs to be highly ambitious for their businesses and remember that many of today’s great global companies were created during a recession. I am determined to ensure that government does its part to assist them in reaching those ambitions and ensuring that we can achieve growth in jobs and in the economy again’.

Commenting on the report Tom Hayes, Head of Entrepreneurship and Regions at Enterprise Ireland said: ‘Starting and growing enterprises is fundamental to achieving regional economic

growth and we need to harness the entrepreneurial talents of all those living in Ireland. Enterprise Ireland is committed to supporting the entrepreneurship drive and helping export-focused Irish companies to grow internationally.'

The GEM Report is sponsored by Enterprise Ireland. The authors of the report are Paula Fitzsimons, National GEM Co-ordinator, and Dr. Colm O'Gorman, Professor of Entrepreneurship, DCU Business School.

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