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SME Business Transfer Ecosystems in Europe -

A Thematic Mapping

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Executive summary

SME business transfers should be treated as a core element of entrepreneurship and regional development policy, rather than merely as the final stage of an entrepreneur's career. Successful transfers preserve viable firms, employment, expertise, customer relationships and local services. They also provide a route into entrepreneurship and enable established firms to grow and develop through acquisition. When transfers are delayed or fail, regions risk losing viable businesses and jobs that may be difficult to replace.

REBTES project mapped and compared SME business transfer ecosystems in six European contexts: Slovenia, Croatia, Flanders, Utrecht, South Ostrobothnia and Ivano-Frankivsk. The comparison covered policy attention and coordination, awareness-raising, research and monitoring, advisory services, finance, buyer–seller matching, legislation, and culture and attitudes. The mapping draws on partner expertise and available secondary data.

There is no single model for an effective business transfer ecosystem. Nevertheless, the regions face several common challenges. Business transfer planning often starts too late, support pathways are fragmented, and buying an existing business is not yet sufficiently recognised as a route to entrepreneurship, renewal and growth. Business transfers involving micro and small firms present particular challenges: transactions are often small, financing can be difficult, and local and informal networks frequently play an important role in finding buyers.

All regions have relevant actors and services but differ in how well these are connected, coordinated and visible. Transferable strengths include coordinated support in Slovenia and South Ostrobothnia, sustained policy attention in Flanders, a broad private advisory market in Utrecht, research and event-based awareness-raising in Croatia, and active ecosystem development under exceptionally difficult conditions in Ivano-Frankivsk. Several regions have access to useful data, but significant gaps remain in monitoring completed and anticipated transfers.

The priority is to build coherent, lasting ecosystems in which the different forms of support reinforce one another. The report recommends:

1. Permanent coordination to sustain policy attention, connect actors and guide ecosystem development.
2. A clear and coordinated service offering with visible entry points and effective referrals.

3. Recurring awareness-raising and education, including entrepreneurship through acquisition and exploration of a European Business Transfer Day or Week.
4. Shared definitions and indicators for monitoring and better identification of completed transfers; monitoring of post-transfer outcomes where possible.
5. High-quality advice, with qualified experts and accountants equipped for early discussion and referral.
6. Financing instruments suited to small business transfers, including transactions involving limited buyer equity or collateral.
7. A range of matching channels comprising digital platforms, professional intermediaries, events and local networks.
8. Clearer guidance on regulatory, fiscal and administrative requirements for different forms of business transfer.

A permanent European coordination function should be considered to preserve knowledge, support peer learning and advance joint work on monitoring, research, awareness-raising and education. Stronger ecosystems can help viable SMEs find new owners and continue supporting employment, renewal and regional resilience.

1. Introduction

REBTES – Developing Regional SME Business Transfer Ecosystems – is an Interreg Europe project focused on strengthening the conditions for successful SME business transfers in European regions. The project works through interregional learning and policy development. Its objective is to improve policy instruments that support robust business transfer ecosystems and, through them, contribute to SME continuity, growth, employment and regional economic resilience.

The project responds to a practical policy challenge. Many European entrepreneurs are ageing, and a substantial number of viable SMEs will need new ownership in the coming years. If these businesses are successfully transferred, jobs, customer relationships, know-how and local economic activity can be preserved. If transfers fail or are not prepared in time, regions risk losing viable firms, employment and accumulated entrepreneurial capacity.

Business transfer is also a route to renewal. For buyers and successors, acquiring an existing firm can offer a practical path into entrepreneurship. For established firms, an acquisition can be a means of growth. For regions, successful transfers help maintain the SME base, support service availability and sustain local business networks.

At the same time, business transfers are often complex, involving financial, legal, tax-related, managerial and emotional issues. For many SME owners, selling or transferring a business is a once-in-a-lifetime process. Potential buyers and successors may also lack experience in valuation, acquisition finance, negotiation and post-transfer development. Early preparation, reliable advice and access to appropriate finance are therefore essential.

It takes a village

Business transfers do not occur in isolation. They are embedded in a wider ecosystem (Figure 1). This ecosystem includes business support organisations, advisors, brokers, accountants, lawyers, financiers, public authorities, research organisations, education providers and entrepreneurs' organisations. It is also shaped by legislation, taxation, market conditions, financing structures, available data and prevailing attitudes toward entrepreneurship, exit and succession.

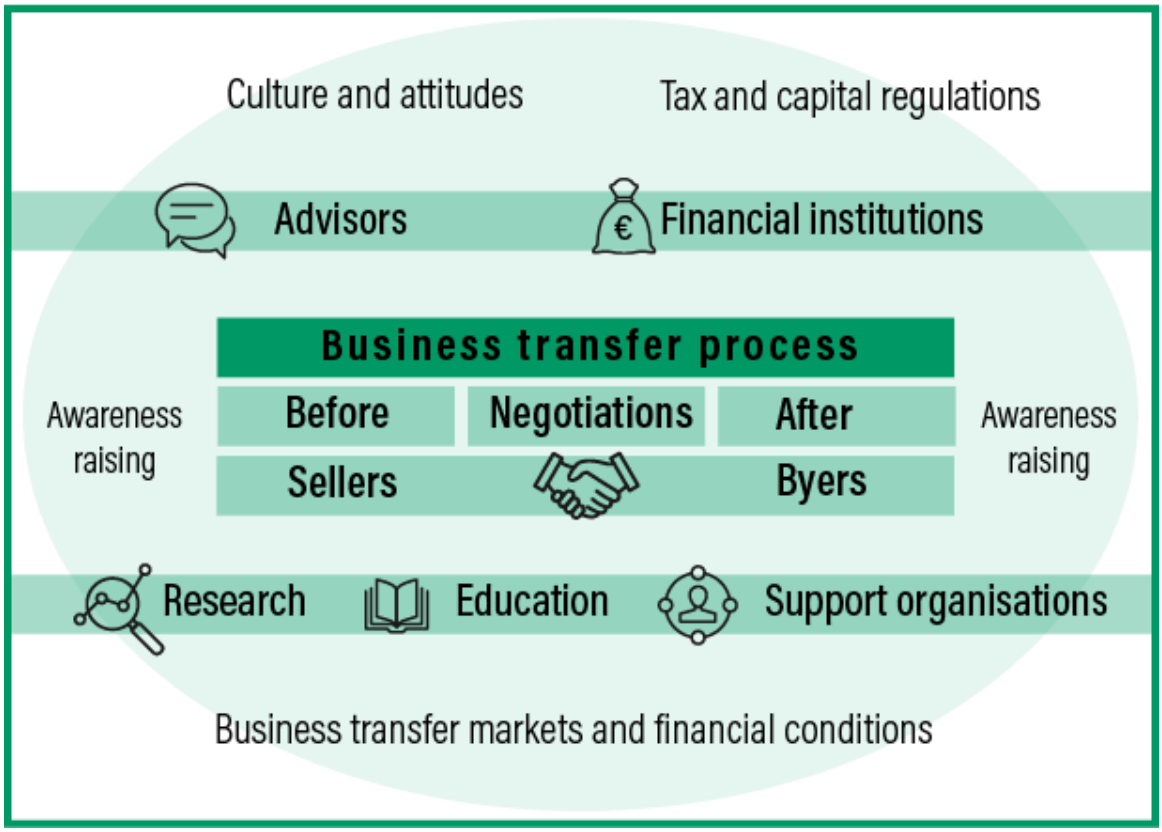


Figure 1. Business transfer ecosystem.

For the purposes of this report, a business transfer refers to a change in majority ownership of an existing business. This includes both transfers within the family and transfers to external buyers. The term seller is used broadly to refer to the person or persons giving up majority ownership, including predecessors in family succession. The term buyer refers to the person, team or firm acquiring majority ownership, including successors in family succession.

The ecosystems examined in REBTES operate at different territorial and institutional scales. For this reason, this report uses a thematic comparative structure to compare key ecosystem functions across the partner contexts and to identify strengths, gaps and practices that can support policy learning and ecosystem development

Reading guide

The purpose of this report is to map and compare SME business transfer ecosystems in the REBTES partner contexts. The report focuses on the main elements that enable or constrain successful business transfers: coordination and agenda-setting, awareness-raising, research and data, advisory services, brokerage, finance, matching mechanisms, legislation, culture and

attitudes. The aim is not to rank the ecosystems mechanically, but to identify strengths, gaps and transferable practices that can support ecosystem development.

The report is based on ecosystem mapping carried out by the REBTES partners using a shared reporting structure. The mapping combines descriptive information, expert assessment and available secondary data. The level of available evidence varies between ecosystems, particularly regarding statistics on completed business transfers, future transfer intentions and the impact of support measures. These limitations are part of the analysis, as the availability of reliable data is itself an important indicator of ecosystem maturity.

Readers looking for the main messages at a glance can start with the Executive Summary. A short introduction to the six participating ecosystems and a comparative overview are provided in Chapter 2. You can also find a visual comparative overview of the ecosystems, presented as a heatmap, in chapter 2, providing an at-a-glance picture of how the main ecosystem elements are represented across the six regions.

The main body of the report (Chapters 3–10) compares the ecosystems thematically, covering governance and coordination, awareness-raising, research and data, advisory services and brokerage, finance, buyer–seller matching, regulatory conditions, and culture and attitudes.

Readers primarily interested in the overall findings and implications can proceed directly to Chapter 11, which brings together the key cross-regional findings, recommendations and concluding remarks.

Readers interested in a particular ecosystem can turn directly to Appendix 1: Ecosystems at a Glance. These concise profiles provide an at-a-glance description of each participating ecosystem, including its overall character, key ecosystem features and immediate development priorities.

Finally, specific examples of good practices from the different ecosystems are available on REBTES project website at [REBTES - Developing Regional SME Business Transfer Ecosystems | Interreg Europe]

2. The participating ecosystems

REBTES analyses SME business transfer ecosystems in six regions: Slovenia, Croatia, Flanders, Utrecht, South Ostrobothnia and Ivano-Frankivsk. The regions differ in size and governance context. Slovenia and Croatia are countries; Flanders, Utrecht, South Ostrobothnia and Ivano-Frankivsk are subnational regions. In all cases, legislation, taxation and company law are largely shaped at the national level.

This chapter gives a short orientation to each region. The detailed comparison is presented in the thematic chapters. Each ecosystem is also described in a briefing sheet available in Appendix.

2.1. Slovenia

Slovenia is analysed as a national project region. Business transfer is recognised in national SME policy, and the country has a structured support framework. The Ministry of the Economy, Tourism and Sport provides the policy lead. SPIRIT Slovenia, the national public agency for entrepreneurship, internationalisation, foreign investment and technology, has an operational role in implementation. The regional Chambers of Craft and Entrepreneurship act as official Business Transfer Entry Points within the national consortium. They conduct the initial diagnostic interviews and awareness-raising activities on the ground.

The Slovenian system includes a national business transfer contact point, introductory advisory interviews, voucher-based support and registered external service providers. The instrument supports activities related to preparing a company for transfer, carrying out the transfer and training a successor in family business cases. The Slovenian Enterprise Fund provides the voucher instrument, while SPOT advisory services form part of the wider national business support network.

Slovenia’s main strengths are its policy framework, advisory structure and dedicated financial support for transfer-related services. The main gaps concern systematic statistics on realised transfers, buyer–seller matching and the wider visibility of services among entrepreneurs.

2.2. Croatia

Croatia is analysed as a national project region. SMEs dominate the Croatian business sector, and business transfer is becoming increasingly relevant because of demographic change and the ageing of SME owners.

Croatia does not have a permanent national coordination body dedicated to SME business transfers. The topic is mainly addressed through broader SME policy, research, awareness-raising events and individual support organisations. CEPOR, the SME and Entrepreneurship Policy Center, has had a central role in building knowledge and visibility around business transfers. Its work includes the Business Transfer Barometer, awareness-raising events and support for developing the business transfer discussion in Croatia.

Other relevant actors include the Ministry of Economy, which is responsible for SME policy; the Ministry of Finance, which shapes the fiscal framework; HAMAG-BICRO, the Croatian Agency for SMEs, Innovation and Investments, which administers guarantee schemes; and HBOR, the Croatian Bank for Reconstruction and Development, which provides development financing instruments.

Croatia has several useful building blocks: research activity, growing policy and public awareness, some favourable fiscal conditions, guarantee schemes that may support acquisition finance, and early online matching initiatives. However, the system remains fragmented. Key gaps include permanent coordination, official statistics, continuous awareness-raising, micro and small firm support, and stronger matching infrastructure.

2.3. Flanders

Flanders is a region within Belgium. Because entrepreneurship policy is largely regionalised in Belgium, Flanders has substantial responsibility for business transfer promotion within the Belgian legal and fiscal framework.

VLAIO, the Flanders Innovation and Entrepreneurship Agency, is the main public actor for business transfer policy in Flanders. The region has a clear policy lead, a broad partner network and long-standing awareness-raising activities. The most visible instrument is the annual Business Transfer Week, organised since 2011.

Flanders' strengths are recurring awareness-raising, public information, advisory and coaching channels, an expert database and an established network of service providers. The region also makes available a free online valuation tool for sole proprietorships and small entrepreneurs. Main gaps concern systematic data on completed transfers and coordination across Belgian governance levels.

2.4. Utrecht

Utrecht is a province in the Netherlands. It is centrally located, economically strong and has a substantial SME base. The wider Dutch market offers many professional services for business transfer, including brokers, advisors, valuation experts and online platforms.

However, public coordination is limited. There is no permanent national business transfer coordination mechanism, and Utrecht does not have a structural regional coordination body for SME business transfers. Previous activities have mainly been project-based. Hogeschool Utrecht, a university of applied sciences, contributes through applied research and education on family businesses and business transfers, but this role is not embedded in a broader regional coordination structure.

The Dutch Chamber of Commerce, KVK, provides online information and general business guidance. Professional support is also available through private advisors, business brokers and sector-specific organisations. These services are relatively accessible for larger SME transactions, but less so for micro and small firms.

Utrecht represents a market-rich but weakly coordinated region. Services exist, but public awareness-raising, systematic monitoring and low-threshold support for the smallest firms remain limited.

2.5. South Ostrobothnia

South Ostrobothnia is a region in western Finland with a strong entrepreneurial culture, dense SME base and significant food-system and manufacturing activities. The region operates within Finland's national business transfer framework.

At the national level, the National Business Transfer Forum brings together key public, private and third-sector actors involved in promoting business transfers. The Federation of Finnish Enterprises, the main national entrepreneur organisation, has a central operational role in the forum and in regional coordination. Finnvera, the state-owned specialised financing company, is an important financing actor in SME business transfers.

At the regional level, South Ostrobothnia has a comparatively mature support structure. The South Ostrobothnia Entrepreneurs' Association coordinates regional activity and employs a business transfer advisor. The advisory service is funded by municipalities and the regional Entrepreneurs' Association and provides low-threshold support for sellers and potential buyers.

SEAMK, Seinäjoki University of Applied Sciences, has a long-standing research and development role in business transfers. It produces research, tools, training and development projects that support both regional and national ecosystem development.

South Ostrobothnia's strengths are long-term coordination, permanent regional advisory capacity, recurring awareness-raising and strong links between research and practice. Remaining challenges include reaching firms early enough, supporting microbusiness transfers and maintaining data and development work over time.

2.6. Ivano-Frankivsk

Ivano-Frankivsk is a regional center in western Ukraine. The local economy has a strong SME base, especially in services, trade, light manufacturing and creative industries. Since the beginning of the full-scale war, the region has also received relocated businesses, increasing the importance of business continuity and resilience.

The business transfer support structure is still emerging. There is no dedicated regional coordination body for business transfers. Relevant actors include the city administration; the Business Association of Ivano-Frankivsk, a local business organisation representing owners

and managers; Diia.Business, Ukraine's national entrepreneurship support platform and network of business support centres; Promprylad.Renovation, an innovation and business development hub in Ivano-Frankivsk; the regional development agency; and Vasyl Stefanyk Carpathian National University.

In Ivano-Frankivsk, business transfer is closely linked to business preservation, relocation and recovery. Strengths include active local entrepreneurship, cooperation between public and business actors, and growing awareness through REBTES. Key gaps concern coordination, data, specialised advisory and brokerage services, and practical transfer models suited to wartime and post-war conditions.

2.7. Basis for comparison and overview

The six regions offer different profiles of business transfer ecosystem development. Flanders has a regionally led policy model with established awareness-raising. Utrecht has many market actors but limited public coordination. Slovenia has a national policy framework with advisory and voucher support. South Ostrobothnia has a mature regional model linked to national coordination. Croatia has research and awareness-raising capacity but limited institutionalisation. Ivano-Frankivsk is developing its system in a context where business transfer is linked to resilience and recovery.

All six regions have elements that support SME business transfers, but the level of development varies. Some elements are clearly established, while others are partly developed, fragmented, or still forming (Table 1). The overview shows that the regions differ less in the existence of individual actors than in the way these actors are connected, coordinated and made visible to entrepreneurs.

Table 1. Comparative overview matrix.

Ecosystem element	Slovenia	Croatia	Flanders	Utrecht	South Ostrobothnia	Ivano-Frankivsk
Advisory board or other coordination body	Yes	No	No	No	Yes	No
Leading organisation	Yes	Yes	Yes	No	Yes	No
On agenda	Yes	No	Yes	No	Yes	Yes
Special funding for business transfers	Yes	Partial	Partial	No	Yes	No
Advisory services	Yes	Partial	Yes	Yes	Yes	Yes
Business brokers	Partial	Partial	Yes	Yes	Yes	Yes
Online platforms / other connecting channels	Yes	Partial	Yes	Yes	Yes	Yes
Hindering legislation	No	No	Yes	Yes	No	No
Promoting legislation	Yes	Partial	Yes	Yes	Yes	Partial
Research and data	Partial	Partial	Partial	No	Partial	Partial
Culture and attitudes	Partial	Partial	Partial	Partial	Partial	Partial

Yes = element is clearly present;

Partial = element exists but is limited, fragmented, not fully institutionalized, emerging or under development;

No= element is not present.

Coordination is strongest in Slovenia and South Ostrobothnia. Both have a clear coordination structure and a leading organisation. Flanders has a clear regional lead through VLAIO, but no separate advisory board or coordination body. Croatia has relevant actors, especially CEPOR, but no formal coordination body. Utrecht has many market actors but no structural public coordination mechanism. Ivano-Frankivsk has several relevant organisations, but no dedicated coordination body for business transfers.

Policy attention is uneven. Business transfers are clearly on the agenda in Slovenia, Flanders, South Ostrobothnia and Ivano-Frankivsk. In Croatia and Utrecht, the topic is recognised but not sufficiently embedded as a formal policy priority in the mapping material.

Funding instruments are limited. Slovenia and South Ostrobothnia have identifiable support instruments relevant to business transfers. Flanders and Croatia have financial measures that can support transfers, but they are not specifically dedicated business transfer instruments. Utrecht and Ivano-Frankivsk do not have specific business transfer funding instruments identified in the mapping.

Advisory services are widely available. All regions have some form of advisory support. However, the nature of support differs. In South Ostrobothnia and Slovenia, low-threshold advisory structures are clearly visible. Flanders has public information, tools and supply driven and demand driven advisory services available. Utrecht has a strong professional advisory market. Croatia’s advisory services are more fragmented and lacking for micro businesses. Ivano-Frankivsk has general business support services, but specialised business transfer advice is still developing.

Brokerage and matching exist, but coverage and structure differ. Business brokers or transaction-support actors exist in all regions, although in Slovenia and Croatia, the structure is more fragmented. Online platforms or other connecting channels are present in all six regions. However, their visibility, institutional backing and role in actual matching differ. A common issue is that platforms and brokers may not serve micro and small firms equally well.

The table distinguishes between hindering and promoting legislation. In Flanders and Utrecht, legal or administrative conditions may create practical obstacles. In Slovenia, Croatia, South Ostrobothnia and Ivano-Frankivsk, no hindering legislation was clearly identified. Promoting legislation, in the sense of legislation supporting business transfers, exists in most contexts, although in Croatia, the picture is mixed, and in Ivano-Frankivsk, legislation is still forming.

Research and data remain a shared weakness. No region has a fully complete evidence base. South Ostrobothnia, Flanders, Slovenia and Croatia have useful research, data or statistics, but the coverage is incomplete. Utrecht lacks a harmonised public monitoring system. In Ivano-Frankivsk, data collection is a work-in-progress. Across the partnership, realised transfers, asset deals, family successions, microbusiness transfers and post-transfer outcomes remain difficult to monitor.

Culture and attitudes are in transition. In all regions, business transfer is partly recognised but not yet fully normalised as a standard part of the business lifecycle. Entrepreneurship policy and public discussion still often focus more on start-ups than on buying or selling a business, or on family succession. In Ivano-Frankivsk, the culture around business transfer is still forming, and the situation is complicated by the relocations caused by the war.

3. Governance, coordination and policy attention

Business transfers involve many actors: public authorities, entrepreneur organisations, chambers, business support organisations, advisors, brokers, financiers, researchers and education providers. If their roles are unclear, support becomes fragmented, and entrepreneurs may not know where to start.

The REBTES mappings show clear differences between the six regions. Slovenia and South Ostrobothnia have the strongest coordination structures. Flanders has a clear regional policy lead. Croatia, Utrecht and Ivano-Frankivsk have relevant actors, but coordination is weaker or less formalised.

3.1. Coordination structures

In Slovenia, business transfer is linked to a national policy framework. The Ministry of the Economy, Tourism and Sport provides the policy lead. SPIRIT Slovenia, the national public agency for entrepreneurship, internationalisation, foreign investment and technology, has the main implementation role. The regional Chambers of Craft and Entrepreneurship act as official Business Transfer Entry Points, conducting initial diagnostic interviews and awareness-raising activities.

The Slovenian system includes a national business transfer contact point, introductory advisory interviews, voucher-based support and registered external providers. This gives the work a defined structure.

South Ostrobothnia operates within Finland’s national business transfer framework. At the national level, the National Business Transfer Forum brings together key public, private and third-sector actors. The Federation of Finnish Enterprises has a central operational role in the forum. At the regional level, the South Ostrobothnia Entrepreneurs’ Association coordinates business transfer activity, employs the regional business transfer advisor and organises the regional business transfer forum. This gives the region both national backing and regional implementation capacity.

Flanders has no separate advisory board or coordination body in the sense used in the comparative overview, but it has a clear regional lead. VLAIO, the Flanders Innovation and Entrepreneurship Agency, is responsible for business transfer policy implementation in

Flanders. It works with partner organisations and coordinates visible awareness-raising activities, especially the annual Business Transfer Week.

Croatia has several relevant actors, but no permanent coordination body dedicated to SME business transfers. CEPOR, the SME and Entrepreneurship Policy Center, has an important role in research, awareness-raising and policy discussion. Other relevant actors include the Ministry of Economy, the Ministry of Finance, HAMAG-BICRO and HBOR. However, these actors are not connected through a permanent business transfer forum or formal coordination structure.

Utrecht has many market actors but limited public coordination. Brokers, advisors, valuation experts, online platforms, professional associations and general business support organisations are available. However, there is no structural national coordination mechanism dedicated to SME business transfers, and Utrecht does not have a permanent regional coordination body. Earlier activities have mainly been project-based.

In Ivano-Frankivsk, coordination is still emerging. There is no dedicated regional body for business transfers. Relevant actors include the city administration, the Business Association of Ivano-Frankivsk, Diia.Business, Promprylad.Renovation, the regional development agency and Vasyl Stefanyk Carpathian National University. At present, business transfer is connected mainly to wider themes such as SME support, relocation, resilience, investment attractiveness and recovery.

3.2. Leading organisations

A clear lead organisation helps keep the topic visible and gives entrepreneurs an identifiable entry point. In the REBTES mapping, Slovenia, Flanders and South Ostrobothnia have the clearest lead organisations. In Slovenia, the policy lead is the Ministry of the Economy, Tourism and Sport, while SPIRIT Slovenia implements the main support structure. In Flanders, VLAIO is the main public actor. In South Ostrobothnia, the South Ostrobothnia Entrepreneurs' Association is the regional lead, supported by Finland's national business transfer framework.

Croatia has a partial lead through CEPOR. CEPOR has built knowledge, raised awareness and produced important evidence, but it does not have a formal national coordination mandate.

Utrecht does not have a clear lead organisation for business transfers. Hogeschool Utrecht contributes through applied research and education, and the Dutch Chamber of Commerce provides general business information. However, neither has a regional coordination role for SME business transfers.

Ivano-Frankivsk also lacks a dedicated lead organisation for business transfers. The city administration, the Business Association of Ivano-Frankivsk and Diia.Business are important actors, but the field is not yet organised around one recognised lead.

3.3. Policy attention

Policy attention is strongest where business transfer has moved from general recognition to concrete support structures.

In Slovenia, business transfer is clearly part of the national SME policy. The national programme, contact point and voucher instrument show that the topic has been translated into practical measures.

In South Ostrobothnia, business transfer is visible both nationally and regionally. At the national level, the topic is promoted through the National Business Transfer Forum and entrepreneurship policy. At the regional level, business transfers are recognised as relevant to entrepreneurial renewal; the region's Smart Specialisation strategy explicitly refers to promoting the development of the regional business transfer ecosystem. In Flanders, business transfer has received sustained regional policy attention. VLAIO's role and the long-running Business Transfer Week show that the topic is embedded in regional entrepreneurship policy.

In Ivano-Frankivsk, business transfer is on the agenda, but in a broader sense. It is linked to SME resilience, relocation, business preservation, investment attractiveness and recovery. A dedicated business transfer support structure is still forming.

In Croatia, business transfer is recognised as relevant because of demographic change and ageing SME owners. However, it is not yet a formal strategic policy priority. There is no dedicated action plan or permanent coordination body.

In Utrecht, business transfer is not part of a sustained regional policy agenda. National attention in the Netherlands focuses mainly on fiscal arrangements, while regional activity has been project-based or market-led.

3.4. Coordination and continuity as enablers

Regional actors can often improve awareness-raising, advisory pathways, local cooperation and practical support. National-level action is usually needed for taxation, company law, statistical systems and public finance instruments. This distinction matters for policy learning: some practices can be adapted regionally, while others require national policy change.

“Entrepreneurs need visible entry points, advisory services, awareness-raising, reliable information, financing options and referral paths between service providers.”

The regions also differ in the continuity of coordination. South Ostrobothnia, Slovenia and Flanders have relatively stable structures. Their activities are not dependent only on one temporary project. Croatia and Ivano-Frankivsk rely more on project-based or emerging structures. In Croatia, CEPOR and recent events have increased visibility, but there is no permanent coordination mechanism. In Ivano-Frankivsk, REBTES has an important role in bringing actors together and framing business transfer as a regional development issue. Utrecht is different: its main issue is not the absence of service providers, but the lack of a structure that connects actors, raises awareness and ensures that smaller firms are reached.

The comparison points to four practical conclusions. First, business transfer work benefits from a clear lead actor. This does not need to be the same type of organisation in every region. It may be a ministry, agency, an entrepreneurs’ organisation, a forum or another recognised body. The important point is that responsibilities are clear. Second, coordination cannot depend only on temporary projects. Projects are useful for testing new approaches, raising visibility and bringing actors together, but the basic structures need to continue after individual projects end. Otherwise, knowledge, contacts and working practices are easily lost. Third, policy attention is only useful if it leads to concrete action. It is not enough to recognise that business transfers are important. Entrepreneurs need visible entry points, advisory services, awareness-raising, reliable information, financing options and referral paths between service providers.

Finally, coordination affects the whole system. When no actor has responsibility for connecting the field, services are harder to find, awareness-raising becomes occasional, data is not used systematically, and entrepreneurs may receive support too late. Governance and coordination can be viewed as enabling conditions. They determine how well the other ecosystem elements can work together.

4. Awareness-raising, entrepreneur activation and entrepreneurship education

Awareness-raising is essential because many SME owners start preparing for transfer too late. At the same time, many potential entrepreneurs do not see buying an existing business as a realistic route into entrepreneurship, nor do all current entrepreneurs see it as a growth path. Awareness-raising thus has two audiences: owners who may need to sell or transfer their firm, and potential buyers or successors who could take one over.

The REBTES mappings show clear differences between the regions. Flanders and South Ostrobothnia have the most established awareness-raising models. Slovenia has awareness-raising built into its national support framework. Croatia has important research-based and event-based activity, but it is project based and not yet continuous. Utrecht has information and market actors but limited proactive public awareness-raising. Ivano-Frankivsk is developing awareness-raising in connection with business continuity, relocation and recovery.

4.1. Awareness-raising models

Flanders has the clearest long-term campaign model. The annual Business Transfer Week has been organised since 2011 and is coordinated by VLAIO. The campaign combines events, online communication, partner involvement and targeted outreach. Its main strength is continuity: the topic is brought back to entrepreneurs every year and connected to practical services.

South Ostrobothnia also has systematic awareness-raising. Nationally, the Business Transfer Forum communicates through newsletters, social media, regional visits, workshops, the national Business Transfer Week and the annual business transfer conference. Regionally, the South Ostrobothnia Entrepreneurs' Association, the regional business transfer advisor, SEAMK and municipal development agencies keep the topic visible through events, project communication, case stories and local media. Typical activities include business transfer markets, buyer-seller meetings, business breakfasts and local events.

In Slovenia, awareness-raising is part of the national business transfer support system. Entrepreneurs can access information through the national contact point, advisory interviews, workshops, training, events and online guidance. The system is linked to SPIRIT Slovenia,

SPOT advisory services, the Slovenian Enterprise Fund voucher instrument and registered external providers. The main challenge is not the absence of support but ensuring that entrepreneurs find it early enough.

Croatia has built awareness mainly through research, conferences, workshops and project-based activities. CEPOR, the SME and Entrepreneurship Policy Center, has played a central role through the Business Transfer Barometer and related events. BIZ-BUY-SELL events have also helped bring together owners, potential buyers, advisors and policymakers. These are useful steps, but the activity remains episodic rather than continuous.

In Utrecht, systematic public awareness-raising is limited. The Dutch Chamber of Commerce provides online information, and sectoral organisations address succession in specific industries. However, there is no permanent national or regional awareness programme focused on early preparation for SME business transfers. Regional activity has mainly been project-based or market-led.

In Ivano-Frankivsk, awareness-raising is still forming. Diia.Business provides general entrepreneurship guidance, news, success cases, webinars and online courses. At the regional level, REBTES, the city administration, the Business Association of Ivano-Frankivsk and Diia.Business/Ivano-Frankivsk are helping introduce business transfer as a relevant topic. The theme is closely linked to business preservation, relocation and recovery.

4.2. From awareness to activation

Awareness-raising is useful only if it leads entrepreneurs to act. For owners, this means preparing the business for transfer before the situation becomes urgent. For potential buyers and successors, it means recognising acquisition or succession as a practical route into entrepreneurship. Importantly, awareness-raising can promote the recognition of acquisition as a strategic tool for accelerating business growth, developing capabilities and renewing operations, products, services and markets.

Most regions still focus more strongly on sellers than buyers. This is understandable, especially where aging owners create an immediate continuity risk. However, business transfer markets also need buyers who understand the opportunity, know where to look, and can access advice and finance.

Some regions already use practical activation methods. South Ostrobothnia organises business transfer markets, buyer-seller meetings and speed-date events. Croatia has used BIZ-BUY-SELL events as a structured meeting format. Flanders and Utrecht have stronger platform and broker-based channels, especially for entrepreneurs already active in the market. Slovenia and Ivano-Frankivsk have support and contact channels, but buyer activation remains a development area.

> "Business transfer markets also need buyers who understand the opportunity, know where to look, and can access advice and finance."

Entrepreneurship education is also relevant here. If students and future entrepreneurs mainly learn how to start a new business, they may not consider buying or succeeding an existing firm. Across the REBTES regions, business acquisition and succession are not yet systematically embedded in entrepreneurship education. South Ostrobothnia has the strongest basis through SEAMK's higher education courses on business transfers. Even there, the regional mapping notes that buying a business is not commonly brought up in general entrepreneurship education. In Utrecht, Hogeschool Utrecht contributes through research and education on family businesses and business transfers, but the topic still needs more structural attention in higher education. In Croatia, the Faculty of Economics and Business in Osijek provides an obligatory course dedicated to growth and business transfer in SMEs at Masters level and participates in implementation of national Business Transfer Barometer survey In Flanders, Slovenia and Ivano-Frankivsk, business transfer appears mainly through specific programmes, workshops, support activities or broader entrepreneurship education, rather than as a standard element across curricula.

The practical conclusion is that awareness-raising, buyer activation and entrepreneurship education should be connected. Owners need to prepare earlier, and potential entrepreneurs should see starting, buying, succeeding and developing a business as complementary routes into entrepreneurship.

4.3. Follow-up and evaluation

Evaluation remains limited. Flanders has the clearest follow-up model: VLAIO monitors events, participation rates, information package requests and website visits. The method was externally

validated after the very first edition by an external research vendor. The positive outcome of this evaluation led to VLAIO continuing the evaluation based on these figures internally.

In Finland, the National Business Transfer Barometer gives some indication of awareness and preparedness over time, but the direct effect of awareness-raising is not evaluated regularly. Slovenia has programme output data, such as voucher uptake and advisory activity. Croatia has strong research-based evidence through the Business Transfer Barometer, but awareness-raising itself is not part of a continuous evaluation system. Utrecht has very limited monitoring. Ivano-Frankivsk mainly uses event feedback and stakeholder dialogue at this stage.

"The central implication is that awareness-raising should be treated as a pathway to expert services."

A practical evaluation approach would track whether awareness-raising leads to next steps: advisory inquiries, use of diagnostic tools, buyer registrations, marketplace listings, voucher uptake, preparation plans and completed transfers. The aim should not be reporting as such, but a better understanding of whether activities lead to earlier preparation and more effective use of services. None of the ecosystems analysed are at this level.

The central implication is that awareness-raising should be treated as a pathway to expert services, not as a communication activity only. The strongest models are recurring, visible and connected to services. One-off events can create attention, but repeated communication, clear entry points and practical follow-up are needed to move entrepreneurs from recognising the issue to first contact, preparation, matching and implementation.

5. Research, data and monitoring

Reliable data is needed to understand how many firms may require transfer support, how many transfers are taking place, and whether support measures are effective. In the REBTES regions, this is one of the weakest elements. All regions have some relevant information, but no region has a complete evidence base covering realised transfers, future transfer intentions, service use and post-transfer outcomes.

The main challenge is that business transfers are difficult to identify in standard data. A change in ownership may be a family succession, an external sale, a restructuring, an investment transaction or another administrative change. Change of ownership can take place as a share or asset deal. Asset deals are often especially difficult to capture, even though they are common in smaller firms.

5.1. Current data sources

South Ostrobothnia benefits from Finland's relatively advanced statistical and research base. Statistics Finland has produced data on share deals and family successions, and experimental statistics have been developed for asset deal transfers involving businesses with at least five employees. Finland also has the National Business Transfer Barometer, conducted every three years, which provides information on owner intentions and continuity plans. However, coverage remains incomplete, especially for very small asset deals, and the future availability of the statistics is uncertain because of funding cuts.

"Finland has the National Business Transfer Barometer, conducted every three years, which provides information on owner intentions and continuity plans."

Croatia has no official statistical system that records realised business transfers as a distinct category. Ownership changes may be visible in court or commercial registers, but they are not classified for business transfer policy analysis. The main source of business transfer evidence is the Business Transfer Barometer, conducted by CEPOR in 2015 and repeated in 2025. This provides valuable information on ageing SME owners, ownership changes, succession risks, attitudes and support needs.

Flanders has useful survey-based information, including periodic Business Transfer Barometers commissioned by VLAIO and carried out by external research organisations. These studies

provide insight into preparedness, barriers and intentions. Vlerick Business School runs an annual expert survey to monitor the M&A market. However, Flanders does not have a complete statistical record of completed business transfers.

Slovenia has programme-related data, such as voucher uptake and advisory activity, as well as estimates on future ownership transfer needs. These sources help monitor the use of support instruments and the expected scale of the issue. They do not yet amount to a complete statistical system for realised business transfers.

Utrecht, and the Netherlands more broadly, lacks a comprehensive official dataset on realised SME business transfers. Data is mainly produced by private and semi-private actors, including online platforms, transaction reports, commercial advisory firms and applied research. These sources provide useful market information, but they are not harmonised into a public monitoring framework.

In Ivano-Frankivsk and Ukraine more broadly, business transfer data is still forming. Registers can show legal changes, such as changes in founders, but they do not distinguish between commercial sale, succession, restructuring, or other ownership changes. At the regional level, available information is mainly indirect, including business registration activity, relocated enterprises, marketplace information and feedback from support organisations.

5.2. Gaps and monitoring priorities

The main issue in the context of business transfers is not only whether research exists, but whether data is systematic enough to support policy and service development. Across the regions, five data gaps stand out. First, realised transfers are not systematically captured. Second, asset deals are often missing from statistics, although they are common in smaller firms. Third, different types of ownership change are not always separated, making it difficult to distinguish family successions, external sales, restructurings and investment transactions. Fourth, microbusiness transfers are underrepresented. Fifth, post-transfer outcomes are rarely followed, so regions often do not know whether transferred firms survive, retain jobs or grow.

A practical monitoring framework should focus on a small number of indicators that help regions understand the market and improve services (examples in Table 2).

Table 2. Possible indicators for monitoring business transfers.

Area	Possible indicators
Realised transfers	Share deals, asset deals, family successions, transfers by firm size and sector
Future outlook	Owner age, planned exit mode, expected timing, successor or buyer availability
Awareness and activation	Event participation, campaign reach, advisory inquiries, diagnostic tool use
Advisory support	First contacts, type of advice requested, referrals to experts
Matching	Firms listed for sale, buyer registrations, buyer-seller meetings, broker activity
Finance	Acquisition finance applications, guarantees, voucher use, rejected applications
Outcomes	Completed transfers, closures, post-transfer survival, employment and growth

Better data would improve both policy learning and service design. Regions need enough information to identify firms at risk, reach owners earlier, understand buyer demand, monitor service use and assess whether support measures lead to completed and successful transfers.

6. Advisory services, brokerage and expert support

Business transfers usually require expertise that SME owners and buyers do not use in everyday business. Typical needs include valuation, taxation, legal structuring, financing, negotiation, succession planning and post-transfer development. The key question is whether entrepreneurs can find the right support early enough and at a cost that is realistic for the size of the transaction.

The REBTES mappings show that advisory services are available in all six regions. The main differences concern how visible the services are, whether there is a low-threshold entry point, and how well general advice connects to specialised expert support.

6.1. Advisory entry points

South Ostrobothnia and Slovenia have the clearest advisory entry points. In South Ostrobothnia, the regional business transfer advisor provides free initial support for sellers and potential buyers. In Slovenia, introductory advisory interviews are available through the national business transfer support system, with further support linked to external providers and voucher funding.

Flanders offers public online information, diagnostic tools and guidance channels through VLAIO. Entrepreneurs can also access coaching and mentoring through partner organisations and listed experts. The Flemish model is not built around one single advisor, but around a combination of public information, tools and partner-based support.

In Utrecht, advisory entry is mainly market-based. The Dutch Chamber of Commerce provides general information, while specialised advice is offered by private advisors, brokers, valuation experts and professional associations. This gives entrepreneurs many options, but the route is less coordinated from a public support perspective.

Croatia has advisory support through business support institutions, private consultants, mentors and mediation services, but no dedicated low-threshold advisory network for business transfers. Senior Entrepreneurs' Club SENTOR, established in 2022 as a spin-off from CEPOR, gathers mostly retired entrepreneurs and business professionals who provide pro bono mentorship support to entrepreneurs faced with different kinds of challenges, also in planning entrepreneurial exit or acquisitive growth of SMEs. In Ivano-Frankivsk, support is mainly part of

wider entrepreneurship and business development services. Specialised business transfer advice is still developing.

6.2. Specialised expertise, brokerage and professional standards

Specialised support is available in all regions, but the structure of the expert market differs. The main areas of expertise include valuation, legal structuring, taxation, financing, negotiation, buyer search and transfer implementation.

Utrecht has the most developed private market for brokerage and transaction advice. Business brokers, corporate finance advisors, valuation experts, online platforms and professional associations are visible and relatively easy to find, especially for larger SME transactions. South Ostrobothnia is served by Finnish broker networks, national platforms and local or nearby brokers. Flanders also has a visible expert market, supported by VLAIO's expert database and partner network.

In Slovenia, specialist support is available through registered external providers. These providers can support valuation, preparation for sale, buyer search and transfer implementation. Croatia has retired entrepreneurs network providing pro bono mentorship, private brokers and transaction advisors, mainly in larger urban areas, but the market is smaller and less structured. In Ivano-Frankivsk, transaction support is more likely to come through general legal, investment, business support or platform-based channels than through a specialised business transfer brokerage market.

Formal quality assurance exists in three of the six regions, but in different forms. South Ostrobothnia/Finland has a professional association managing a business broker authorisation process. Utrecht/the Netherlands reports accreditation linked to professional associations, including the Professional Association for Specialists in Business Transfers and the Association of Agricultural Business Advisors. Slovenia reports a public-authority-based provider system, although not a general legal licensing system exclusively for business brokers. Flanders, Croatia and Ivano-Frankivsk do not report a formal accreditation or certification system for business transfer brokers or advisors, although Flanders had (2009-2016) a specific accreditation for providers of subsidized advice on business transfers.

Professional standards are important because business transfer advice is sensitive and high-risk. Authorisation, provider registers, expert databases and professional associations can help entrepreneurs identify competent advisors and strengthen trust in the market.

6.3. Service pathway and development needs

The main gap is not the absence of expertise but rather the lack of a clear pathway from first contact to specialised support. Entrepreneurs should be able to understand where to start, which services are free, subsidised or market-based, and when legal, tax, financial, valuation or brokerage expertise is needed. This is especially important for micro and small firms, which may hesitate to use paid expert services because the cost feels high relative to the transaction value. Buyers also need clearer support, particularly in valuation, financing, negotiation and post-transfer planning.

"Entrepreneurs should be able to understand where to start, which services are free, subsidised or market-based, and when legal, tax, financial, valuation or brokerage expertise is needed."

Accountants should be recognised as part of the advisory ecosystem. For many small firms, the accountant is the most frequently used external advisor and often has a long-term view of the firm's financial development. This gives accountants an important early-warning and guidance role. They can help owners interpret profitability, balance sheet strength, cash flow, tax implications and business value from the perspective of a future transfer. They can also encourage business owners to start planning early and refer them to specialised business transfer advisors and business brokers when needed. This does not mean that accountants should replace brokers, lawyers, valuation experts or finance specialists. Their role is to help entrepreneurs recognise when a transfer may be approaching and take the first steps toward proper preparation.

Trust is also critical. Many owners are reluctant to discuss selling because of possible reactions from employees, customers, suppliers, competitors or financiers. Accountants can be useful in this context because they often already have a confidential relationship with the entrepreneur. Neutral first-contact services and trusted referral paths are still needed, but accountants can help bring the issue into discussion earlier. At the same time, it is important to recognise many accountants are also solo-entrepreneurs and may be hesitant to broach a subject that is not traditionally a part of their role.

> “Accountants can also encourage business owners to start planning early and refer them to specialised business transfer advisors and business brokers when needed.”

For REBTES, two issues deserve particular attention: quality assurance and the advisory role of accountants. Quality assurance can be strengthened through certification, authorisation, provider registers, expert databases or professional associations. Accountants should be more deliberately included in the advisory pathway. More broadly, the strongest service models combine a visible entry point, trusted general advisors, access to specialised experts and clear referral paths between public, non-profit and private actors. For regions where the market is fragmented or still developing, improving this pathway may be more realistic than trying to build a fully new service system.

7. Finance and financial support

Financing is often a practical barrier in SME business transfers. Buyers may have limited equity, banks may require collateral, and sellers may expect a price that is difficult to finance from the future cash flow of the business. In smaller transactions, the financing structure may need to combine the buyer's own capital, bank finance, public guarantees, seller financing and external expert support.

The REBTES mappings show that dedicated finance for business transfers is limited. Most regions rely on general SME finance instruments that can also be used in acquisition or succession situations. Fiscal and administrative conditions also affect transfers, but these are discussed separately in the chapter on legislation and administrative conditions.

7.1. Financial support instruments

South Ostrobothnia benefits from Finland's national SME financing structure. Finnvera, the state-owned specialised financing company, plays an important role in business transfer finance through guarantees, loans and financing for share purchases. At regional level, there is no broad dedicated finance instrument for business transfers, although some municipalities may provide vouchers for expert services, and individual local instruments may support SME ownership changes.

Slovenia has a dedicated voucher instrument for business transfers. The voucher supports activities related to preparing an SME for transfer, carrying out the transfer and training a successor in family business cases. It does not provide acquisition finance for the purchase itself, but it lowers the cost of expert support during the transfer process.

Flanders has financial instruments that can be used in business transfer situations, although they are not designed only for business transfers. PMV, the Flemish government-backed investment company, offers instruments such as subordinated loans that can support acquisition finance and provide more flexible repayment conditions during the takeover phase.

Croatia does not have a dedicated acquisition finance instrument for SME business transfers. However, HAMAG-BICRO, the Croatian Agency for SMEs, Innovation and Investments, administers guarantee schemes that may support bank financing for acquisitions. However, takeover entrepreneurs are not supported through available sources of financing and need to

rely on their own savings or private sources – sometimes known humorously as the 3F, i.e., “friends, family and fools”.

In Utrecht and the Netherlands more broadly, acquisition finance is mainly provided through general banking products, non-bank lenders and market-based financing arrangements. Public guarantee schemes may support some transactions, but there is no broad dedicated finance instrument for SME business transfers.

In Ivano-Frankivsk and Ukraine more broadly, no dedicated business transfer finance scheme was identified. Financing is linked mainly to general SME support, business resilience, relocation, grant funding and wider recovery instruments.

7.2. Financing bottlenecks and development needs

The main financing challenge is the fit between available instruments and small business transfer realities. Many viable firms are too small for standard corporate finance processes but too complex for simple start-up-type funding.

Four bottlenecks stand out. First, small transactions can be difficult to finance. Buyers may have limited equity, and the business may have few assets that can be used as collateral. This is especially relevant in service businesses, sole proprietorships and microfirms.

Second, valuation and finance are closely connected. If the seller’s price expectation is higher than what the business can realistically finance, the transaction may not proceed. This affects negotiations, bankability and buyer confidence.

Third, seller financing is often important. In smaller transfers, the seller may need to accept deferred payment, an earn-out arrangement or another form of continued financial exposure. This can make the deal possible, but it also leaves part of the risk with the seller.

“Existing SME finance instruments should be assessed from the perspective of micro and small firm transfers.”

Fourth, dedicated acquisition finance is limited. In most regions, business transfers rely on general SME finance, guarantees, bank loans, seller financing or support for expert services rather than instruments designed specifically for acquiring an existing small business.

For REBTES, the practical response is not necessarily to create a new instrument in every region. Existing SME finance instruments should be assessed from the perspective of micro and small firm transfers. Guarantees, loans, vouchers and advisory support should be better connected so that financial planning starts early. Advisors, banks and public finance actors should be able to assess whether the purchase price, financing structure and post-transfer cash flow are realistic for the business being transferred.

8. Matching buyers and sellers

Matching buyers and sellers is a practical bottleneck in SME business transfers. Owners may be willing to sell, and potential buyers may exist, but they do not necessarily find each other. The challenge is strongest in small firms, where transactions are often local, confidential and too small to attract extensive broker activity.

> "The challenge of matching buyers and sellers is strongest in small firms."

The REBTES mappings show that all six regions have some channels for connecting buyers and sellers. These include online platforms, brokers, advisory networks, events, entrepreneur organisations and informal contacts. Matching systems need to balance visibility and control. Sellers need to reach potential buyers, but they also need to manage what information is disclosed and when. Anonymous listings, staged disclosure, non-disclosure agreements, trusted intermediaries and neutral first-contact services can help.

8.1. Online platforms

Online platforms are present in all six regions, but their role varies.

Utrecht has a developed private platform market. Several Dutch platforms connect buyers and sellers, often together with advisory or brokerage services. These channels are visible for entrepreneurs already active in the acquisition market, especially in larger SME transactions.

South Ostrobothnia is served by Finnish national platforms for businesses for sale and buyer expressions of interest. Regional events complement these platforms by creating direct contact between sellers, buyers and advisors.

Flanders has online channels connected to its wider support system. VLAIO provides information and access to experts, while platforms and partner organisations help entrepreneurs find advice and potential transaction support. A platform, overnamemarkt.be, is available for selling small businesses and functions well.

"A well-functioning matching system combines online visibility, trusted intermediaries, local networks, event-based matching and professional transaction support."

Slovenia has online platforms or connecting channels, but matching is also closely linked to the national support framework, advisory interviews, registered providers and voucher-based services. The platform function is therefore part of a broader support pathway.

Croatia has an emerging online matching infrastructure. Private platforms and brokerage websites exist, and CEPRA's biznis-transfer.com is a dedicated digital marketplace for business transfers. However, visibility and market penetration remain limited.

In Ivano-Frankivsk, connecting channels are mainly linked to general marketplaces, business networks, investment platforms and local support organisations. These channels can support contacts between buyers and sellers, but a specialised business transfer matching system is still developing.

8.2. Informal networks

Online platforms are only one part of matching. In many SME transfers, buyers and sellers meet through brokers, advisors, accountants, lawyers, business associations, chambers, family networks or local contacts.

Business brokers are important when confidentiality is a concern or when an active buyer search is needed. Many owners do not want to make their selling intentions public because they fear reactions from employees, customers, suppliers, competitors or financiers.

Utrecht and Flanders have stronger private advisory and brokerage markets. South Ostrobothnia has access to Finnish broker networks and local or nearby brokers. Slovenia has registered external providers who can support buyer search. Croatia and Ivano-Frankivsk have brokerage or transaction support, but the market is less structured.

Informal networks are especially relevant in smaller firms. Local entrepreneurs, accountants, municipal business advisors and business associations may know potential sellers or buyers before the firm is listed on a platform. These contacts can be valuable, but they also make the market less transparent. If matching depends too heavily on informal networks, some sellers

and buyers remain outside the market. At the same time, local networks can be crucial, because in micro firm transfers the buyer is often found nearby.

For REBTES, the key point is that no single channel is enough. A well-functioning matching system combines online visibility, trusted intermediaries, local networks, event-based matching and professional transaction support. This is especially important for smaller firms, where the market is often too thin for one solution to work on its own.

9. Regulatory, fiscal and administrative conditions

Legislation affects business transfers through company law, tax rules, inheritance and gift provisions, registration procedures and restructuring rules. In the REBTES regions, the issue is rarely a single law that prevents transfers. The more common challenge is that the process can become complex, especially when the business is small, the legal form is not a limited liability company, or the transfer involves assets, employees, family succession or several owners.

Please note that the purpose of the report is not to provide a full legal analysis; it merely summarises whether the legal and administrative environment appears to support or complicate SME business transfers in the six regions.

9.1. Legal and administrative barriers

The comparative overview identifies clearly hindering legislation only in Flanders and Utrecht. In the other regions, no direct legal barrier was identified, although administrative or tax complexity may still affect transfers.

In Utrecht and the Netherlands more broadly, the mapping points to practical legal and regulatory issues. These include immediate tax liabilities for entrepreneurs without a limited liability company, privacy rules that limit market transparency, sector-specific licensing requirements and employment-related costs that may affect transactions. These issues do not prevent business transfers, but they can increase complexity and cost.

In Flanders, the issue should be understood in the Belgian governance context. Entrepreneurship policy is regional, while several legal and fiscal conditions are shaped at the federal level. This can make coordination and reform more complex, even when regional promotion activities are well developed.

In Slovenia, while there are no direct prohibitive laws, the ecosystem faces practical tax complexities, such as capital gains tax if a business is held for less than 15 years, and a lack of specific tax relief for business transfers in the event of the owner's retirement. The main issue is that different transfer routes, i.e., sale, gift, inheritance, merger, division or transfer of a sole proprietor’s business, may require different legal and tax treatment. As an example, when transferring a sole proprietorship (s.p.) in Slovenia, the successor does not automatically inherit

the VAT (value-added tax) taxpayer status. This causes a bureaucratic gap of 3 to 10 days where the business cannot legally issue invoices.

Croatia reports no major hindering legislation. The legal framework allows ownership transfers, inheritance of business shares and legal transformation between company forms. However, transfers of sole proprietorships, family farms or other non-company forms may be more complex than share transfers of limited liability companies.

South Ostrobothnia operates within the Finnish legal framework, where no hindering legislation was identified in the mapping. Legal and tax planning are still important, particularly in family succession cases.

In Ivano-Frankivsk and Ukraine more broadly, no general legal barrier to SME business transfers was identified. The operating environment is, however, affected by martial law and temporary restrictions in some sectors and transactions.

9.2. Facilitating legislation

All regions have at least some provisions that can support business transfers, but the scope differs.

South Ostrobothnia benefits from Finnish tax relief for family succession. In qualifying cases, the successor may receive relief from gift tax, and the predecessor may be exempt from capital gains tax.

Slovenia has several facilitating mechanisms. These include rules allowing transfer of a sole proprietor's business to another entrepreneur or company, possibilities for legal form changes or status transformations without winding up the business, inheritance and gift tax exemptions for close family members, and tax-neutral restructuring rules for certain operations.

Croatia has supportive elements, especially for family transfers and some share-based transactions. Inheritance and gift tax do not apply between close family members, and capital gains tax on share sales does not apply when shares have been held for more than two years. Legal mechanisms also support continuity after the owner's death. The framework is still only partly supportive, because asset sales and transfers of some legal forms can be more complex.

Utrecht and the Netherlands have fiscal mechanisms that can support succession, including the Business Succession Scheme and tax deferral arrangements. These can be important in family and continuity situations, although fiscal measures do not replace the need for advisory support.

The Flemish Tax and Customs Administration administers inheritance and gift taxes in the region. To encourage business succession planning, it offers favourable tax treatment for the transfer of family businesses through gifts during the entrepreneur's lifetime, compared with transfers through inheritance after death. Federal taxes affecting business transfers include taxes on share transactions, as well as personal income and corporate income taxes. The mapping shows that business transfers are supported by policy measures primarily implemented at the regional level. This suggests there is potential for stronger alignment between regional support measures and federal legal and fiscal frameworks

In Ivano-Frankivsk, the legal and policy environment is still forming. Ukraine has general family inheritance benefits and simplified registration and taxation mechanisms relevant to SMEs. Digital registration through Diia can also make some company changes easier. However, a mature business-transfer-specific legal framework has not yet been identified.

9.3. Practical implications

The practical question is whether legal and administrative pathways are clear, affordable and predictable for SME owners and buyers. Three issues matter most: legal form, tax treatment and documentation. Transfers of limited liability companies are often more straightforward than transfers of sole proprietorships, crafts, family farms or asset-based businesses. Family succession, share deals and asset deals may also have different tax consequences.

For REBTES, the main development need is transparency. Entrepreneurs need clear information on the main transfer routes, likely consequences and available support. Practical guides, diagnostic tools, checklists and referral paths to legal and tax experts can reduce uncertainty and help owners prepare earlier.

10. Culture and attitudes

Culture and attitudes affect whether business transfer is treated as a normal part of the business lifecycle. Advisory services, finance and matching channels are less effective if owners avoid discussing succession, buyers do not consider acquisition as a route into entrepreneurship, or selling a business is associated with failure rather than renewal.

> "Business transfers are not yet a routine topic in SME development."

The REBTES mappings show that business transfers are not yet a routine topic in SME development in the six regions. Entrepreneurship is still more commonly associated with starting a new business than with buying or succeeding an existing firm. Entrepreneurship through acquisition should be recognised and promoted on an equal footing with start-up entrepreneurship.

10.1. Attitudes to ownership transfer and acquisition

Culture affects both sides of the business transfer market. Owners need to be willing to prepare for transfer, and potential buyers need to see an acquisition as a realistic route into entrepreneurship. In many cases, neither happens early enough.

Late preparation is a recurring issue. Many owners postpone transfer planning until retirement, illness, declining profitability or another external pressure makes the issue urgent. This reduces the time available to improve the firm's financial position, clarify ownership structures, identify buyers or successors and prepare for the transfer.

Business transfer can also be emotionally difficult. For many entrepreneurs, the firm is closely linked to identity, family history, local reputation and personal achievement. Selling the business may be experienced as a loss of control, a sign of aging or an admission that no family successor is available. In family firms, expectations between generations can also delay decisions. Confidentiality can reinforce late preparation, as owners may hesitate to discuss transfer intentions because of possible reactions from employees, customers, suppliers, competitors or financiers.

On the buyer side, acquisition is still less visible than starting a new business. This limits the buyer pool, especially for small firms. Buying an existing business can offer an established customer base, revenue, staff, premises, supplier relationships and market position. It can also

support regional continuity by keeping viable firms operating under new ownership. This is especially relevant for micro and small firms, where the buyer may be local: an employee, family member, neighbouring firm, another entrepreneur or someone with experience in the industry.

The practical implication is that business transfer should be presented as a normal part of entrepreneurship, not only as an end-of-career issue. Owners should encounter succession, sale and ownership renewal as part of regular business development discussions. Potential buyers should encounter acquisition, succession and development of an existing firm as legitimate entrepreneurial pathways. Accountants, advisors, entrepreneur organisations, education providers, financiers and local business support actors all have a role in making this change.

10.2. Regional patterns

The six regions differ in how business transfer is understood in everyday entrepreneurial culture. In all regions, the topic is recognised, but it is not equally normalised as a planned and timely part of business ownership.

In South Ostrobothnia, business transfers are more accepted as a discussion topic than in many other regions, partly because the issue has been promoted for more than two decades. The regional culture is still ambivalent. Owners may keep transfer intentions quiet because of possible reactions from customers and other stakeholders. There is also a slowly declining norm that becoming wealthy, including through the sale of a business, can attract suspicion or envy. Long-term owner involvement can make it difficult to develop the firm so that it operates independently of the owner, and small firms still often come to market too late and insufficiently prepared. At the same time, attitudes are improving, especially among younger entrepreneurs, and open discussion is becoming more common.

In Flanders, the cultural challenge is the persistence of owner-related barriers. The mapping notes that Flanders does not have a working culture where entrepreneurs speak openly about quitting or transferring their business. Media attention is also limited compared with start-ups. Many entrepreneurs view the business as their life’s work and try to continue running it for as long as possible. This can delay discussions on family succession and create resistance to external takeovers. The Flemish barometer evidence also suggests caution: many older entrepreneurs have discussed a possible transfer with someone, usually an accountant or

family member, but far fewer have discussed it with a potential successor. Emotions matter, including difficulty letting go of control after the transfer. A positive cultural element is pride in passing a business on within the family, but this only helps if potential successors are identified early enough.

In Slovenia, the culture is partly supportive and partly hindering. Family business continuity and succession are recognised, and public support for business transfer has grown. However, preparation still often starts too late, many entrepreneurs do not know where to get help, and the market for non-family transfers is still developing. Practical experience and national studies in Slovenia indicate that only a small minority of second- or third-generation descendants are genuinely interested in taking over the family business. This makes reliance on traditional family succession a major strategic challenge.

In Croatia, business culture traditionally emphasises family continuity and informal arrangements. This can support continuity within families, but it may also delay formal planning and make exit strategies sensitive to discuss. Media coverage of business transfers is occasional rather than systematic. Financial and business portals may report individual transactions, but there is no structured media visibility that presents transfer as a normal strategic pathway. Attitudes appear to be gradually improving, especially among younger generations exposed to international practices, but emotional attachment and limited formal planning remain important barriers.

Utrecht has an active private transaction market, which suggests that acquisitions are accepted among market actors and experienced entrepreneurs. However, because public coordination and systematic awareness-raising are limited, business transfer may remain less visible as a normal option for smaller firms and first-time buyers. The cultural issue is therefore not necessarily resistance to transactions, but the limited public normalisation of transfer as part of SME development.

In Ivano-Frankivsk, culture and attitudes are still forming. Entrepreneurs may fear that publicity around a possible sale or transfer will create negative reactions from suppliers, customers or staff. The mapping also notes stereotypes in Ukrainian society, where selling a business for a large sum may be associated with suspicion or envy. At the same time, the topic is changing. Through the work of local business communities, having an exit strategy is becoming more acceptable and can be seen as a sign of professional maturity. The wartime context also

changes the meaning of business transfer: handing over a business to experienced partners or managers can be understood as a way to preserve jobs and maintain continuity. This gives the region a specific opportunity to frame business transfer as part of resilience and recovery.

> “The development task is to make succession, sale and acquisition easier to discuss as normal business decisions.”

Across the regions, the common cultural issue is not open hostility to business transfer. It is that transfer is often discussed too late, too privately, or too narrowly as retirement, family succession or exit. The development task is to make succession, sale, and acquisition easier to discuss as normal business decisions.

For REBTES, three priorities stand out. First, business transfer should be framed as continuity, renewal and growth, not only as retirement or exit. Second, transfer discussions should become part of regular SME advisory work. Third, acquisitive entrepreneurship should be made more visible in business support, education and regional development. Culture changes slowly, but it can be influenced by repeated messages, practical examples, visible role models and trusted advisors. The aim is to make business transfer a normal entrepreneurial option: easier to discuss, easier to prepare for and easier to recognise as part of SME renewal.

11. Conclusions and recommendations

11.1. Key findings and implications

Business transfers are not yet fully normalised as part of the business lifecycle. Across the ecosystems, transfers are often discussed too late or framed too narrowly. A business transfer should be understood as a means of continuity, renewal and growth, and Entrepreneurship Through Acquisition (ETA) should be recognised as a legitimate alternative to starting a new business. This would encourage earlier preparation and help broaden the potential buyer base.

Normalising business transfers means making early preparation and acquisition visible as routine parts of business development. Owners should be encouraged to actively monitor the value of their business and develop it continuously so that it remains transfer-ready. Potential buyers, successors and established firms should see acquisition as a viable route to entrepreneurship, growth and renewal.

The comparison also shows that **ecosystems differ less in whether relevant actors and services exist than in how effectively they are connected, coordinated and made visible to entrepreneurs**. Clear leadership and continuity help link awareness-raising, advice, finance, matching and policy development. Where coordination is fragmented or dependent on temporary projects, entrepreneurs may struggle to see where to begin.

A coherent service platform is therefore more important than the number of individual services. Owners and buyers need a clear route from initial information and low-threshold advice to specialised legal, fiscal, financial, valuation and brokerage support. Existing public, non-profit and private services should be connected through visible entry points and effective referral practices.

Micro and small firms face particular difficulties throughout the business transfer process. Their transfers are often poorly captured in statistics, are often too small for conventional private transaction services and can be difficult to finance because buyers have limited equity or the firms have little collateral. Matching may also depend heavily on local and informal networks. Ecosystem development should therefore assess whether services and instruments are genuinely accessible to the smallest firms.

Research, monitoring and evaluation remain shared weaknesses. No ecosystem has a complete evidence base covering realised transfers, future intentions, service use and post-transfer outcomes. A limited set of consistently monitored indicators would help regions identify support needs, evaluate activities and improve service design.

Taken together, the findings suggest that normalising business transfers and improving ecosystem performance are closely connected. Leadership, recurring activation, accessible service pathways, appropriate finance, effective matching, reliable data and supportive attitudes need to reinforce one another.

11.2. Recommendations

The recommendations below translate the comparative findings into practical actions. They should be applied according to the needs and maturity of each ecosystem: where a recommended structure, service or practice already exists, the priority is to maintain, evaluate and further develop it; where it is absent, fragmented or still developing, the recommendation indicates an area for action. Summary table (table 3) can be found on page 52.

1. Assign permanent responsibility for coordination. Each ecosystem should identify a recognised organisation or coordination mechanism with responsibility for maintaining business transfer on the policy agenda, connecting relevant actors and overseeing the development of the support system. The lead may be a ministry, public agency, chamber of commerce, entrepreneurs' organisation, regional development organisation or multi-actor forum, depending on the institutional context.

The coordinating function should include maintaining an overview of available services, convening key actors, identifying gaps, facilitating referrals and following the implementation of agreed development actions. Coordination should not depend solely on temporary projects. Projects can test approaches and initiate cooperation, but the responsibility for maintaining coordination should be with a permanent organisation.

To strengthen regional business transfer ecosystem development at European level, a permanent coordination function or platform should be developed to support collaboration and learning beyond individual national and regional projects. It could support peer learning,

maintain shared knowledge, and facilitate cooperation in monitoring, awareness-raising, research, and education, while complementing national and regional initiatives.

2. Create a clear service platform. The platform should serve sellers, family successors, external buyers and established firms considering acquisition. A practical first step would be to prepare and maintain an inventory of available tools and services. Each resource should indicate its purpose, the stage of the transfer process for which it is relevant, whether it is intended for sellers, buyers, successors or advisors, whether the service is public, subsidised or commercial, and how the user can proceed to the next stage or obtain specialised support.

The inventory should not be only a listing. It should help users understand where to begin and how different services fit together. Referral protocols and named contact points should be developed so that entrepreneurs are actively guided between general business services, specialised advisors, financiers and business brokers.

3. Establish recurring awareness-raising, activation and education measures. Awareness-raising should be organised as a recurring programme. Campaigns should include different messages for business owners, potential buyers, successors and established firms seeking acquisitive growth. Communication should be linked to advisory entry points, diagnostic online tools, financing information, matching platforms and entrepreneurship education.

There are established models for Business Transfer Days and Weeks. Building on those, the possibility of a coordinated European Business Transfer Day or Week could be explored. A shared campaign could provide common messages and materials while allowing regional partners to connect the campaign to their own services and events. This should initially be treated as a pilot or development initiative, with its reach and effects evaluated before it is established as a permanent European level activity.

Education should address entrepreneurship through acquisition and succession alongside start-up entrepreneurship. Entrepreneurship through acquisition should be included in all entrepreneurship training. Higher education institutions could establish an interregional learning network to exchange curricula, teaching materials, cases and research findings. Relevant themes may include e.g. acquisition entrepreneurship, family succession, valuation, acquisition finance and post-transfer development.

4. Develop a shared monitoring framework. A core set of definitions, survey questions and indicators that can be used in business transfer barometers and other monitoring instruments should be agreed upon. Existing questionnaires and barometers used by the partner regions provide a practical basis for this work.

A shared questionnaire module could cover e.g., expected timing and preferred form of exit, preparation for transfer, availability of family successors or external buyers, perceived barriers, advisory and financing needs, attitudes towards selling, succession and acquisition, and previous experience of business transfers. Such a module would not replace national or regional questions but would create a comparable core while allowing each ecosystem to examine issues specific to its own context.

Monitoring should also move progressively beyond participation and service-uptake data. Ideally, national statistical and administrative systems should seek to identify realised transfers, including share deals, asset deals and family successions. Where possible, transferred firms should be followed to assess survival, employment and growth after the transfer.

5. Strengthen advisory quality and the role of accountants. Each ecosystem should provide a visible, low-threshold point of entry where owners and buyers can discuss their situation confidentially before committing further. Initial guidance should be connected to specialised support in valuation, taxation, legal structuring, financing, negotiation, brokerage and post-transfer development.

Quality assurance should be strengthened through measures appropriate to the national context. These may include professional accreditation, expert databases, competence criteria and professional associations. Entrepreneurs should be able to identify which advisors have relevant business transfer expertise.

Accountants should be included more systematically in the advisory platform. Professional bodies and ecosystem coordinators should provide accountants with training, discussion guides and referral tools that enable them to raise ownership transfer as part of normal financial and business planning. Their role should be one of early recognition and referral rather than replacing specialised transfer expertise. Training could help accountants identify issues such as excessive owner dependence, weak profitability, unclear ownership structures, insufficient documentation and unrealistic value expectations.

6. Assess finance instruments from the perspective of micro and small business transfers. National authorities, public finance institutions and banks should review whether existing SME finance instruments are suitable for acquiring micro and small firms. The review should consider transactions in which the buyer has limited equity, the target firm has few tangible assets, the purchase price must be financed from future cash flow, or the transaction is too small for conventional corporate finance processes. This does not necessarily mean that new dedicated instruments need to be created. Existing loans, guarantees, subordinated finance, vouchers and advisory support may be adapted or combined more effectively. Particular attention should be paid to whether eligibility criteria unintentionally favour start-ups, investment projects or larger acquisitions over transfers of viable small firms.

Financing discussions should begin early and be connected to valuation and post-transfer planning. The core is to assess whether the proposed price, financing structure, working-capital needs and expected cash flow form a viable entity. Guidance should also cover seller financing, deferred payments and earn-out arrangements, including the risks these create for both parties.

7. Strengthen matching through multiple connected channels. National and regional actors should assess whether existing matching channels are sufficiently visible, accessible and suitable for micro and small firms. Development should focus on connecting online platforms, brokers, advisors, accountants, entrepreneur organisations, local networks and event-based matching rather than relying on a single channel.

Where private provision is fragmented or fails to serve smaller transactions, public authorities may consider supporting a national marketplace, common gateway or interoperable platform infrastructure. However, a publicly backed marketplace should be developed only where a clear need or market failure has been demonstrated.

Local matching activities should continue alongside digital services. Business transfer markets, buyer–seller meetings and trusted local intermediaries can be especially important since, in the case of small firms, potential buyers are often employees, neighboring firms or other entrepreneurs from the same region.

8. Improve regulatory, fiscal and administrative clarity. National and regional actors should ensure that sellers and buyers have access to clear information on the legal, fiscal and administrative implications of different business transfer implementation methods. Guidance

should distinguish between share deals, asset deals, family succession and other forms of transfer, as well as between different legal forms of business.

Practical information should address legal form, tax treatment, documentation and registration requirements. Guides, diagnostic tools and checklists can reduce uncertainty and help entrepreneurs prepare earlier. Where specific legal, fiscal or administrative barriers are identified, the responsible authorities should assess whether clarification, administrative improvement or policy reform is needed. The main challenge is often complexity and lack of transparency rather than legislation that directly prevents business transfers.

Table 3. Recommendation for developing a regional business transfer ecosystem.

Recommendations	Description
1. Regional coordination	Assign permanent responsibility for coordination of the regional key stakeholder activities and measures.
2. Service platform	Create and develop an expert service platform for regional and national actors. Prepare and maintain an inventory of available online tools and in person expert services.
3. Awareness raising and education	Establish and maintain recurring awareness-raising, activation and education measures: selling and buying a business, entrepreneurship through acquisition.
4. Monitoring framework	Implement business transfer barometer every few years. Utilize data from the National Statistical Office and the tax authority.
5. Advisory services	Strengthen the quality and collaboration of private and public expert services. Include accountants systematically in the advisory platform.
6. Financial instruments	Establish and develop financial instruments for acquiring micro and small businesses.
7. Matching platforms	Strengthen and improve cooperation between online and event-based matching activities and expert service providers.
8. Legal framework	Improve regulatory, fiscal and administrative clarity. Ensure sellers and buyers access to clear information.

11.3. Concluding remarks

The ecosystem mapping and comparison reported here confirm that there is no single model for developing a business transfer ecosystem. The appropriate structures and measures depend on the institutional context, existing services and maturity of each ecosystem. At the same time, the regions face many common challenges, including late preparation, fragmented service pathways, limited data, difficulties in financing and matching small transfers, and insufficient recognition of acquisition as a route to entrepreneurship and growth.

Developing business transfer ecosystems requires sustained attention beyond individual projects. REBTES and other European projects create valuable opportunities for comparison, experimentation and mutual learning, but project-based cooperation may weaken when the funding period ends. Continuous exchange among European countries and regions is therefore needed to retain knowledge, share emerging practices and support the long-term development of business transfer policies and services. A permanent EU-level coordination function for business transfers should be considered; it could facilitate exchange among national and regional actors, maintain an accessible knowledge base of tools and practices, support the development of shared definitions and monitoring approaches, and promote cooperation in awareness-raising, research and education. This function should complement rather than replace national and regional responsibility for business transfer policy and ecosystem development.

Ultimately, successful business transfers depend on the interaction of multiple ecosystem elements. Normalisation, coordination, advice, finance, matching, data, education and appropriate framework conditions need to reinforce one another. Sustained cooperation at regional, national and European levels can help ensure that viable firms find new owners and continue to contribute to entrepreneurship, employment, renewal and regional resilience.

Appendix: Investigated Ecosystems at a glance.

SOUTH OSTROBOTHNIA, FINLAND

Overall character: A comparatively well-developed regional ecosystem based on long-term cooperation, established low-threshold advisory services, sustained awareness-raising, and close interaction between research and practice.

Territorial context

Region in Western Finland
Population: 190 000
Key sectors: food-system, manufacturing, metal and machinery, woodworking
Businesses: 15 000, 96 % micro firms or sole proprietors

Ecosystem in a nutshell

Dimension	Key features
Governance and coordination	South Ostrobothnia Entrepreneurs' Association is the leading regional organization.
Awareness and activation	Awareness-raising is systematic and continuous.
Advice and intermediation	Sellers and potential buyers can access free regional advice funded by the municipalities and the Entrepreneurs' Association. Municipal development agencies, enterprise services, SEAMK, private experts, and business brokers provide complementary support.
Buyer–seller matching	National online marketplaces serve the region and allow searches by location. Regional matching channels include the annual business transfer market and other buyer–seller events.
Finance and legislation	National Finnvera financing and guarantees can be used in business transfers. Some municipalities provide additional support. Tax relief is available for qualifying family successions. No clearly hindering legislation.
Research and data	SEAMK has a long-standing business transfer research profile. National barometers provide regular information on transfer intentions. Statistics on completed transfers exist currently but remain incomplete for small asset deals.
Culture and attitudes	Business transfers are relatively visible and accepted after more than two decades of regional promotion. Nevertheless, preparation is often delayed and entrepreneurship through acquisition insufficiently recognised.

Immediate development priorities

Earlier activation of micro-enterprise owners and better preparation of firms before they enter the market; strengthening role of accountants and other first-contact advisers in supporting preparedness; ensuring continued awareness-raising.

CROATIA

Overall character: An emerging but fragmented national ecosystem with active research, awareness-raising and mentoring initiatives, but no permanent coordination mechanism.

Territorial context

Country in Southeast Europe
Population: 3.9 million
Key sectors: tourism and hospitality, manufacturing, wholesale and retail trade, construction, ICT
Businesses: over 99% SMEs, over 88% micro-enterprises

Ecosystem in a nutshell

Dimension	Key features
Governance and coordination	No formal national coordination body. CEPOR functions as the visible specialist actor, while ministries, HAMAG-BICRO, HBOR and other organisations address separate elements of the transfer process.
Awareness and activation	Awareness-raising has expanded but remains project-based and episodic.
Advice and intermediation	Advisory, mentoring and mediation services are available but fragmented. SENTOR provides mentoring by retired entrepreneurs, while brokers and consultants are concentrated in larger cities and mainly serve medium-sized and larger firms. Micro and small firms are less systematically served.
Buyer–seller matching	Private platforms and CEPRA's biznis-transfer.com provide some matching, but their visibility and market reach remain limited.
Finance and legislation	No dedicated acquisition-finance instrument exists, although HAMAG-BICRO guarantees may support bank financing. Close-family inheritances and gifts are tax-exempt, and capital gains on shares held for more than two years are not taxed. Asset deals and transfers involving some legal forms remain more complex.
Research and data	No official statistics on implemented business transfers are collected. The 2015 and 2025 Business Transfer Barometers are the main evidence source.
Culture and attitudes	Family continuity remains important, but succession planning is often postponed and discussions about exit are sensitive. Openness to external sales and employee transfers is increasing.

Immediate development priorities

Establishing national coordination and regular monitoring; developing a visible central matching platform; strengthening advisory and financing support for micro and small firms; ensuring continuous awareness-raising.

FLANDERS, BELGIUM

Overall character: A well-established regional ecosystem with a clear public-sector lead, an extensive partner network, sustained awareness-raising and a broad range of advisory services.

Territorial context

A region of Belgium
Policy context: business transfer policy is devolved to Belgium's regional governments
Population: 6,8 million
Economic profile: strongly export oriented, high-productivity knowledge economy. Nearly 750 000 firms of which 83 % sole proprietorships and 14 % with maximum 9 employees. The 0.1% of firms with 250 or more employees account for well over a third of total employment.

Ecosystem in a nutshell

Dimension	Key features
Governance and coordination	VLAIO is the leading organisation in Flanders. It coordinates an extensive network of business federations, support organisations and specialist service providers. There is no formal federal coordination mechanism covering all Belgian regions.
Awareness and activation	Awareness-raising is systematic and highly visible. The annual Business Transfer Week has been organised since 2011 and combines a variety of events and communication tools.
Advice and intermediation	Public information, diagnostic tools, valuation tools, coaching and mentoring are available. VLAIO's partners provide structured guidance and an online expert database for advisers and brokers is available.
Buyer–seller matching	Online marketplaces, including Overnamemarkt, connect buyers and sellers. Business Transfer Week and related events provide opportunities for networking and matching.
Finance and legislation	No single dedicated business transfer instrument exists, but general financing tools can support acquisitions. Tax relief supports qualifying family transfers, while some legal and fiscal procedures remain complex.
Research and data	VLAIO commissions a Business Transfer Barometer approximately every four years, and Vlerick Business School publishes an annual M&A monitor. Realised business transfers are not systematically recorded.
Culture and attitudes	Business owners often delay transfer discussions and may find it difficult to relinquish control. Family continuity is valued, but external transfers can encounter emotional resistance.

Immediate development priorities

Improving systematic data collection and the interoperability of registers; establishing regular coordination between federal and regional authorities; and strengthening early preparation and openness around business transfer.

CITY OF UTRECHT, THE NETHERLANDS

Overall character

A fragmented regional ecosystem with substantial professional expertise and access to national advisory, brokerage and matching services, but no permanent regional coordination structure.

Territorial context

City in the central Netherlands
Population: 1.4 million
Key sectors: Health & life sciences, professional services, ICT
Businesses: Mix between self-employed (18%) SME (57%) and corporate (25%)

Ecosystem in a nutshell

Dimension	Key features
Governance and coordination	No formal regional coordination body or leading business transfer organisation. Previous initiatives have been temporary and project-based.
Awareness and activation	No structural regional awareness-raising programme exists. Activities are incidental and project-based, without permanent funding or systematic evaluation.
Advice and intermediation	The Netherlands has well-developed professional advisory networks, family-business specialists, brokers and informal mentoring services. Smaller SME transfers receive less systematic support.
Buyer–seller matching	Several national online marketplaces and hybrid advisory platforms connect buyers and sellers. These services are generally accessible and widely used.
Finance and legislation	Financing mainly provided through banks, non-bank lenders, public guarantee arrangements and seller loans. Fiscal measures facilitate some successions and transfers, but tax liabilities, licensing requirements, employment-related obligations and other regulatory complexities can create obstacles.
Research and data	No comprehensive official dataset on realised SME business transfers exists. Hogeschool Utrecht and private actors publish transaction information and market studies, but no standardised national monitoring system is in place.
Culture and attitudes	Business transfers receive less public attention than start-ups and scale-ups. Growth through acquisition is increasingly accepted, but late preparation is an issue.

Immediate development priorities

Establishing a recognisable regional entry point for entrepreneurs; strengthening coordination among existing actors; improving early awareness and succession preparation; building business transfer competence among accountants and other first-contact advisers.

SLOVENIA

Overall character

A relatively structured national ecosystem with an established policy framework and a clear public-sector lead. Key weaknesses concern incomplete data, fragmented brokerage and buyer–seller matching, and the need for stronger coordination between ecosystem actors.

Territorial context

Country: Slovenia
Population: 2,13 million
Key sectors: Manufacturing, automotive, ICT, tourism, and services
Businesses: 235.000, approximately 95 % of which employing 10 or fewer

Ecosystem in a nutshell

Dimension	Key features
Governance and coordination	Slovenia has a national business transfer policy programme. The Ministry of the Economy, Labour and Sport is the policy authority, while SPIRIT Slovenia leads operational implementation. SPIRIT Slovenia coordinates the National Business Transfer Contact Point and provides advisory support, while the Slovenian Enterprise Fund (SPS) administers the business transfer voucher scheme.
Awareness and activation	Awareness-raising is active and systematic. Activities include advisory interviews, workshops, training, public events, articles and online guidance. Regional awareness-raising is also provided through SPOT organisations and chambers.
Advice and intermediation	Free introductory advisory interviews are available, and an official register of external providers gives access to legal, tax, valuation and transaction expertise. Business brokerage functions exist but are fragmented.
Buyer–seller matching	Expert networks, events and other indirect channels are available but coverage is spotty. Private platforms such as Borza posla also provide direct buyer–seller matching, although the overall matching landscape remains fragmented.
Finance and legislation	A dedicated voucher supports preparation for business transfer, implementation of the transfer and training of successors in family businesses. Legal and tax provisions facilitate certain transfers, including changes of legal form and family transfers.
Research and data	Comprehensive statistics on realised business transfers are lacking.
Culture and attitudes	Business continuity and family succession receive attention, but preparation often begins too late and entrepreneurs do not always know where to obtain support.

Immediate development priorities

Establishing a National Digital Business Transfer Marketplace; strengthening continuous stakeholder coordination; and improving data and monitoring on realised business transfers. An immediate operational priority would be to remove administrative barriers (e.g., the interruption of VAT taxpayer status when transferring a sole proprietorship) to ensure uninterrupted business operations. Furthermore, there is an obvious need to actively train and integrate accountants into the support ecosystem, as they serve as the first point of contact for entrepreneurs but often lack specific business transfer expertise.

IVANO-FRANKIVSK, UKRAINE

Overall character

An emerging regional ecosystem still in formation, with active cooperation between local authorities, business communities and support organisations. War conditions have an impact on all activities.

Territorial context

Regional centre in western Ukraine
Population: approximately 300,000 residents, including around 110,000 internally displaced persons (IDPs)
Key sectors: services, trade, light manufacturing, creative industries
Businesses: predominantly micro and small enterprises (SMEs), alongside medium and large businesses operating in manufacturing, construction, retail, food production and services.

Ecosystem in a nutshell

Dimension	Key features
Governance and coordination	No formal regional coordination body or designated leading organisation exists. Cooperation is developing between the City Council, BAIF, Diia.Business, the Regional Development Agency and educational institutions. Business transfer is included in the Ivano-Frankivsk Development Strategy until 2040.
Awareness and activation	BAIF holds regular business meetings and transfer-related cases receive regional visibility. Awareness-raising activities largely depend on project/public funding.
Advice and intermediation	Diia.Business provides low-threshold initial advice, while BAIF increasingly functions as an entry point for entrepreneurs seeking support. The professional brokerage market remains at an early stage.
Buyer–seller matching	National online platforms serve the region, while local matching also takes place through BAIF meetings, Diia.Business, business networks and local online communities. Microbusinesses rely particularly on general online marketplaces.
Finance and legislation	No dedicated business transfer financing exists at regional or national level, although general SME finance programmes can be used in some transfer situations. A regional programme provides partial reimbursement of interest on SME loans. National legislation facilitates family inheritance and some registration procedures.
Research and data	Comprehensive statistics on realised business transfers are not available. Ownership changes are registered but are not classified by type of transfer. Surveys provide some information, but the evidence system is still developing.
Culture and attitudes	Business transfer culture is still forming. The younger entrepreneurs appear more open to sale, merger and external investment, and the war has increased attention to business continuity and resilience.

Immediate development priorities

Encouraging micro-enterprise owners to prepare for business transfer earlier; developing a regional register of competent advisers and brokers; establishing systematic data collection on realised business transfers; and exploring suitable specialised financing solutions for business transfers.