Challenges of strengthening the Albanian Start-Up Ecosystem

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CHALLENGES OF STRENGTHENING THE ALBANIAN START-UP ECOSYSTEM

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LIST OF ABBREVIATIONS

EU – European Union

GIZ – Deutsche Gesellschaft für Internationale Zusammenarbeit

ICT – Information and Communication Technologies

IPO – Initial Public Offering

LSDS-25 – Law for Support and Development of Start-ups, no. 25/2022

MVP – Minimum Viable Product

NGO – Non-Governmental Organization

OECD – Organization for Economic Co-operation and Development

R&D – Research & Development

RQ – Research Question

UK – United Kingdom

USA – United States of America

VC – Venture Capital

WB – Western Balkans

INTRODUCTION

Start-ups are innovative-oriented enterprises that play a very important role in the business ecosystems because they directly contribute to the employability and boost of economic, social transformation and economic growth (Watt, 2016). They provide adequate opportunities for the engagement and employment of young people (Rebernik & Jaklič, 2014, p. 5) and could also become important players in finding solutions about the global and local socio-economic issues. But due to their risk, lack of resources, knowledge and experience, start-ups usually have a low survival rate. Strengthening the start-up ecosystem to help increase the survival rate of star-ups, directly impact the increase of job growth rate (Tryon, 2021, p. 12). To support and facilitate the creation, growth and survival of start-ups, several organizations are created from the public and private initiatives and they both operate in a so-called start-up ecosystem. Some typical organizations that are part of a start-up ecosystem include: incubators, accelerators, universities, state agencies, co-working spaces, business angels, etc.

As socio-economic conditions, economic development, business culture, entrepreneurship intentions, market's powers, openness and globalization level, population demographics and preferences, governmental strategies and interventions, geographical characteristics and many other affecting factors are different from one place to another, the characteristics and development level of start-up ecosystems all around the world are really diverse and unique. Start-up ecosystems in the USA and China are performing really good compared with the rest of the world by creating a real positive and significant impact in the respective economies of these countries through employment, GDP growth, market competitiveness and innovation increase (Startup Genome, Global Entrepreneurship Network, 2022; StartupBlink, 2022; STATISTA, 2022a; STATISTA, 2022b). However, there are world's corners which are coming from less developed economies, transitioning periods of changing systems and other less favorable conditions for the development and boosting of start-ups. Albania is one of these cases, that is trying to spread the entrepreneurship culture among young people and increase the start-ups' creation, even though it is facing many challenges in this journey.

Albania is one of the ex-communist countries, located in the Mediterranean shores and that is part of the geopolitical region of the Western Balkans, too. Business culture and especially start-up entrepreneurship orientation are relatively new compared with the most developed global economies. Coming from a long communist period, when no private property and free initiative were allowed, makes it difficult for Albanians to find inspiration and business culture on their historical roots. Also, being located on the borders of the European Union, but not being part of it and having its internal economic and political problems create other struggles for the development of the Albanian Start-up Ecosystem. As a country, Albania has a population of around 2.8 million inhabitants (INSTAT, 2022a) and this creates a relatively low market potential, especially for the attraction of foreign investors and partners to collaborate. These and several other challenges, such as brain drain, are present for the Albanian Start-up Ecosystem and the need for solutions to solve them is highly demanded.

It is important to map and analyze the start-up ecosystem's needs because the results better help the government and other players to understand the current ecosystem needs, gaps and opportunities and wiserly address their strategies, policies and supporting tools for strengthening the ecosystem (GIZ, 2021, p. 19). The purpose of this study is to help the Albanian Start-up Ecosystem players to become more aware of the concrete current state and challenges that Albanian start-ups face, in order to become better addressed by the policymakers and supporters of the ecosystem. It also aims to propose applicable solutions to overcome these challenges. As a result, this study could be very relevant and of high interest for the start-up ecosystem players, such as incubators, accelerators, co-working spaces, communities, nongovernmental organizations and other organizations focused on entrepreneurship development and young people empowerment through skills and entrepreneurship, entrepreneurial – oriented universities, policymakers and other researchers of the topic. To achieve this, there are identified some main goals that need to be fulfilled by this study, as below.

1. Study of the current state of Albanian start-ups and ecosystem: Through interviews and surveys directed to start-up ecosystem players' representatives and founders of start-ups in Albania, it is aimed to identify what are the demographic and professional characteristics of the Albanian start-up entrepreneurs, start-ups' experience and characteristics, entrepreneurs' awareness about the Albanian start-up ecosystem and impact of the ecosystem players on start-up development.

2. Identification of the concrete challenges that Albanian startups are facing: Start-up ecosystem players' representatives and founders of start-ups in Albania are asked about the current challenges and obstacles of the start-ups and the whole ecosystem. As mentioned earlier in the text, every start-up ecosystem has its uniqueness and for this reason it is important to understand the specific challenges in the Albanian context.

3. Identification of the role and importance of the Albanian Start-up Ecosystem players in the support towards start-ups: There are several players that are operating in the Albanian Start-up Ecosystem and that are running varied programs and initiatives. However, the coordination of all efforts is important for the overall functioning of the ecosystem. For this reason, representatives of start-up ecosystem players in Albania are asked about the role and importance of their organization in the ecosystem, as well as about the role and importance of other players and especially the Government of Albania. Start-up founders too are asked about their awareness on the existence of players in the ecosystem, as well as about the support they receive.

4. Proposition of potential solutions to be applied for helping the Albanian Start-up Ecosystem better overcome the current challenges: Identification of challenges, needs,

problems and opportunities is only one step towards understanding the ecosystem. But, knowing the situation and staying there is not helpful for the community of start-ups. To further contribute to the strengthening of the ecosystem, start-up entrepreneurs and representatives of different organizations in the ecosystem are asked for their suggestions (based on real experience) about the tools and mechanisms to be used for the strengthening and improvement of the ecosystem.

Based on the main purpose and objectives of this study, there have been raised 3 research questions that have led to the realization of the research. These questions are presented below, alongside the adequate explanations for each of them.

RQ1: What are the main characteristics and challenges of the Albanian start-ups and the whole start-up ecosystem in Albania? Through this question, the author has tried to find answers with the aim of fulfilling the first and second objective by providing details about these specific elements: demographic and professional characteristics of the Albanian start-up entrepreneurs, start-ups' experience and characteristics, entrepreneurs' awareness about the Albanian Start-up Ecosystem, impact of the ecosystem players on start-up development and current challenges of the start-ups and the whole ecosystem in Albania.

RQ2: How important and existent is the role of the start-up ecosystem players in the further development of the Albanian start-ups? This question addresses the completion of the third objective by trying to identify the role and importance of the organizations in the ecosystem, such as: The Government of Albania, incubators, universities, media, etc. It also tries to reveal the start-up founders' level of awareness about the existence of players in the ecosystem, as well as about the support they receive from these players.

RQ3: What could be some potential solutions that are needed for the strengthening of the Albanian Start-up Ecosystem? The last research question is raised to achieve the fourth objective of this study. It aims to collect concrete and applicable suggestions about the tools and mechanisms to be used for the improvement and strengthening of the Albanian Start-up Ecosystem.

The content of this study is organized in four main chapters and several complementary sections. It starts with the first chapter "Literature Review" where there are presented different theories and definitions for the concepts of start-up, start-up ecosystem, start-up ecosystem players, start-up development phases and the main challenges of start-ups. After this background is given, the chapter is organized in two subchapters that present an overview about the start-up ecosystems on a global level and later on the Albanian level. In these subchapters it is presented a broad overview of the start-up ecosystems' characteristics and main trends in the global scale, European level and in the nearby region of Albania, as well as the current situation in the Albanian ecosystem. This theoretical part will become helpful when analyzing the findings from primary sources to better compare, benchmark and address the main characteristics of the Albanian Start-up Ecosystem and challenges that are needed to overcome for strengthening this ecosystem.

The second chapter "Methodology" in the first subchapter presents the research methods that are used to collect primary data for the study and all relevant details about them. It contains another subchapter, where the data analysis approach that is applied is explained. In the following chapter "Results" the author has tried to show all important results generated by the interview and survey used to collect primary data. Whereas, in the final key chapter "Discussions" there are summarized the main findings and concrete contribution of this study in the field of start-up entrepreneurship in Albanian context and beyond. The author also elaborates some implications and recommendations and makes visible the framework for future research in the same field. At the end of the thesis it is briefly presented the "Conclusion" section of the study, the "Reference List" used during the text and the "Appendixes" section that contains: "Summary in Slovene language" and "Questionnaires used".

1 LITERATURE REVIEW

Start-up as a definition, in the context of business, was firstly used during the Tech Revolution in the 1970s. Since then, there are associated varied definitions according to the legislations and business cultures and developments of different countries. One of the most inclusive definitions that is generated by the efforts of global partners of Startup Blink (2022, p. 12) describes the "start-ups as any businesses that apply an innovative solution which validates a scalable economic model." Other authors define start-up companies as newly born companies which struggle for existence (Salamzadeh & Kawamorita, 2015, p. 1). Based on different literature studies, the European Startup Monitor define as start-up every company that is younger than 10 years old and that has an innovation of high level about the business model or technology and / or strive for a significant employee and / or sales growth (Kollmann, Stöckmann, Linstaedt, & Kensbock, 2015, p. 15). Start-up could be also defined as "any institution designed to create a new product or service under conditions of extreme uncertainty" (Ries, 2011) or as "temporary organizations searching for a scalable, repeatable and profitable business model" (Blank & Dorf, 2013).

In their journey to grow and consolidate, start-ups move on different stages that are classified in various schemes and models from researchers and business professionals. Salamzadeh & Kawamorita (2015, p. 5) suggest that the life cycle of a start-up is made up of 3 stages: bootstrapping, seed and creation. The first stage, according to Salamzadeh & Kawamorita (2015, p. 5), is characterized by individual efforts, help from families and low level of investments. In the second stage team work starts, start-ups go to incubators and accelerators and investment opportunities increase (2015, pp. 5-6). While in the last stage start-ups have access to high investments, venture capital and corporate finance (2015, p. 6). Other authors propose that the development process of a start-up goes in the same line as the development stages of the global economy: factor-driven, efficiency-driven and innovation-driven (Acs & Amorós, 2008, p. 129). Another valuable study proposes that the growth of early stage start-ups is based on some internal and external dimensions, including: organization objective, customer, product, finance, business model, revenues, team and organization culture. Based on this study, the growth stages of a start-up are: discovery, validation, efficiency / refine, scale / grow (Kumbhat & Kumar Gupta, 2018, pp. 5-10). These stages will also be taken into consideration when analyzing the findings of the Albanian Start-up Ecosystem because of the similarity. Below there are shown the main characteristics of each stage based on the book of Kumbhat and Kumar Gupta (2018, pp. 5-10):

Discovery Stage: During this phase the founders try to figure out what the value proposition could be, how the competitor landscape looks like, who might be the potential customers and how likely they are to purchase the product, if the solution is worthy and functional and if there are possibilities for growth. A minimum viable product (MVP) is developed and many customers are asked for their opinion and feedback on the MVP. It is most likely that during this phase the start-up joins an incubator or accelerator, meets the first mentors and creates the first non-formal team. Some of the team members can work without a salary, there are no revenues and almost everything is self-funded or with help from families. Overall, there is not a fully completed business plan and an organizational culture.

Validation Stage: In this stage it is validated if people are really interested in the product in exchange of the value of money it costs. Additional features are added to the MVP and founders take special care of intellectual property rights and metrics to analyze and monitor customer behavior. The access to funding is still at low levels and there are possibilities for crowdfunding or seed funding. The first revenues appear from initial buyers, the business plan and business name are finalized, founders dedicate themselves to the start-up full time by leaving other jobs, the first employees are hired and there is a casual and informal business culture.

Efficiency / Refine Stage: This is the moment when the focus of the start-up turns to being ready for scaling by trying to: increase the efficiency and effectiveness, achieve lean production and improve the business and customer acquisition model. Data analysis is very frequent and important and the proposed value is refined. The product has reached maturity and the start-up has created enough paying customers to prove its business model. At this stage the start-up is in front of large market opportunities and has access to formal mid-large-scale funding. The team size has increased to 20-200 employees and this leads to establishing a formal organizational culture.

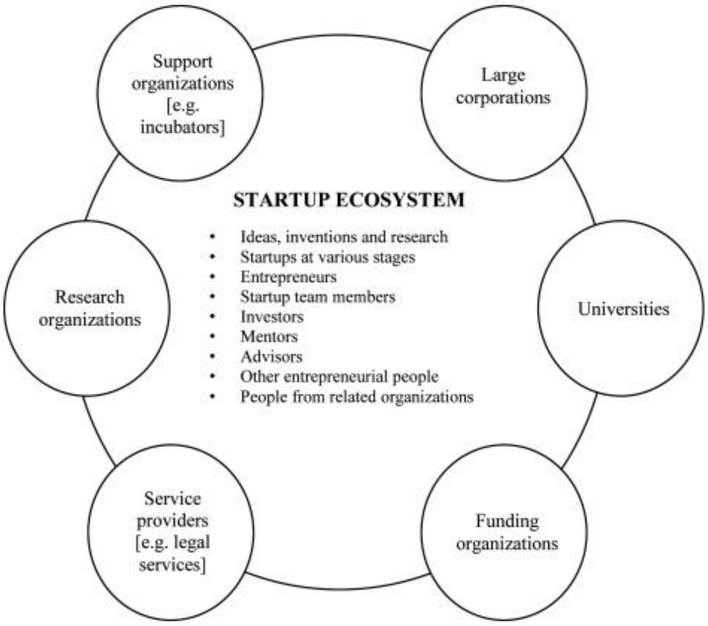
Scale / Grow Stage: In this stage the start-up competes aggressively for growth. The focus is on quick, aggressive, efficient and smart customer acquisition and the business experiences a transitional phase from a risky start-up to a forward planning company. Complementary products and models might be added, opportunities for financing are higher because the company is considered no more as risky. Acquisitions by large organizations, IPOs or acquiring smaller competitive companies are the main alternatives for financing. The business model evaluates opportunities for larger markets and internationalization, the revenues are grown and an external executive different from the founder could be hired. The culture of the organization starts implementing the first formal standardized processes and departments and cost optimization is the focus.

Scalability of start-ups is much more challenging and difficult. Start-ups operating in different industries and countries have varied understanding about scalability, but generally the concept describes companies that are focused on “rapid growth in terms of turnover, on innovation development and on seeking further expansion to foreign markets” (D-G for Internal Market, Industry, Entrepreneurship and SMEs, 2016). A fuller definition of scale-up describes it as a “development-stage business, specific to high-technology markets, that is looking to grow in terms of market access, revenues, and number of employees, adding value by identifying and realizing win-win opportunities for collaboration with established companies. As with any capital-intensive company, the financing goal for a scale-up is to reward its investors, either by being acquired via mergers and acquisitions (M&A) or via an initial public offering (IPO)” (Onetti, 2014). Over the European countries only 0.5% of start-ups or 1 in 200 start-ups are estimated to scale up (Deloitte, 2015, p. 2).

These difficulties could be explained with a number of challenges that start-ups face toward their journey to scaling up. Some of the most characteristically challenges that start-ups have to deal with when scaling up include: Talent acquisition and retention, financial constraints, young age of the founders (Rizwana & Singh, 2019, p. 9), lack of benefiting by supporting programs, lack of education and mentoring support, definition of the appropriate scale-up metrics (Zajko, 2018, p. 8), lack of resources and a network (Davila & Epstein, 2014), etc.

All start-ups operate in a certain environment, which is specifically called the start-up ecosystem. “A start-up ecosystem is formed by people, start-ups in their various stages and various types of organizations in a location (physical and/or virtual), interacting as a system to create new start-up companies” (Grow Advisors, Startup Commons, n.d.). It includes some key resources which are: knowledge, expertise, financial resources and time, and related institutions that are presented in Figure 1 below. From a deeper research perspective and broader literature analysis, a start-up ecosystem is made by stakeholders, such as: entrepreneurs, investors, and other people with some self-interest in the ecosystem that cooperate with supporting organizations that are located in a specific region. These organizations could be governments, funding agencies, established companies and academic institutions that jointly contribute to create an infrastructure to support and build start-ups on a smaller scale and increase a country’s domestic product development and job creation on a larger scale (Tripathi, Seppänen, Boominathan, Oivo, & Liukkunen, 2019, p. 66).

Figure 1: Elements of a start-up ecosystem



Source: Grow Advisors, Startup Commons (no date).

Another theory presents the quadruple helix model, which includes organizations from four sectors (university, industry, government and civil society) that collaborate to strengthen the start-up ecosystem. A visualization of that ecosystem model is presented in Figure 2 below.

Figure 2: Quadruple Helix Model

Source: Ziakis, Vlachopoulou, & Petridis (2022).

Similar definitions are used for business and entrepreneurial ecosystems which aim to describe the same way of collaboration for common business development. For instance, a business ecosystem is made by a network of companies that decide to cooperate together for producing valuable systems for customers (Moore, 2016). An entrepreneurial ecosystem consists of various inter-dependent actors that operate in a defined geographical region with the aim of creating new businesses through start-ups and gradually impacting the whole group of actors and ideally the whole economy. The entrepreneurial ecosystems have evolving characteristics and work on generating new venture creation (Cohen, 2006).

Supporting organizations in the ecosystem could appear in various forms depending on the characteristics of every ecosystem. Literature counts numerous organizations with specific roles. However, in the framework of this study, the focus would be only to those types of organizations that are present in Albania or that are mentioned as needed for that ecosystem by the respondents. The literature suggests the below definitions for better understanding and categorizing the organizations that are similar to those which operate in Albania.

Business incubators are organizations that provide supporting facilities for start-up entrepreneurs in the early stage of their idea with the intention of helping them accelerate and grow. They might offer: working space; help with business and marketing plan, market research; training and educational programs; networking, connection and access opportunities to mentors, funds and investors (Casado, Guerra, Carbone, & Marassi, 2020, p. 22; Bank for Canadian Entrepreneurs, n.d.; Al-Mubaraki & Busler, 2013; Von Zedtwitz & Grimaldi, 2006). Some examples from the Albanian Start-up Ecosystem are: Metropolitan Incubator, Tirana Inc., FasterCapital, etc. (Albania Tech, 2022a).

Accelerators are organizations with similar functions as incubators that help start-ups that are in a more developed phase than those that are inside business incubators. Their aim is to help start-ups through a limited educational and training program to reach their “demo day” and hunt for opportunities for funding (Wright & Drori, 2018; Fernandes, 2016; GIZ, 2021, p. 46). However, in different business environments, they have contextual characteristics and definitions. For example, in North America, accelerators have as their primary focus offering funds in request of being partial shareholders of the new start-ups created (Cohen, 2013, p. 25). In Europe, providing funds is not a very popular practice among the accelerators (Fowle, 2017). Some examples from the Albanian Start-up Ecosystem are: Concordia Design Accelerator, Uplift, etc. (Albania Tech, 2022a).

Academies or education programs are those players in the ecosystem that have in focus the education, training and equipment with field-related skills and knowledge of start-up entrepreneurs. GIZ (2021, p. 47) has identified that the programs are usually narrowed and cover specific topics related to sales, marketing, research, management, etc. Cases from the Albanian Start-up Ecosystem are: iCTS LAB, Innospace Design Academy, Innovation Management Academy Albania, etc. (Albania Tech, 2022a).

Events or meetups, where entrepreneurs' competitions are the most popular ones, are classified according to GIZ (2021, p. 47) as activities that last for a short period of time that try to put some time pressure on start-ups to fasten their processes and make the idea ready for a competition. There are other events of course that depending on the ecosystems could take numerous various forms, such as: award ceremonies, round tables, workshops, etc. Some popular competitions that take place in Albania, usually on a yearly basis include: Startup Live Tirana and Start Up City (Albania Tech, 2022a).

Co-working spaces serve as places that offer work space for independent professionals and small start-ups (Capdevila, 2015, p. 2). They offer an “open-plan office” environment where unaffiliated professionals are invited to work for a smaller fee than usual rent (Spinuzzi, 2012, p. 399). A fuller definition of the concept could present co-working spaces as spaces that are offered to working professionals that work alone or in small groups with the aim of using office facilities and sharing equipment, knowledge and rent for lower monthly costs (Tremblay & Scaillerez, 2017, p. 1). In the Albanian Start-up Ecosystem some typical examples could be: Coolab, Destil Creative Hub, Tech Space, etc. (Albania Tech, 2022a).

Corporates and private sector organizations could be very important players in the ecosystem as well. Their main function based on the study of GIZ (2021, p. 55) is usually seen in providing small grants or collaboration with entrepreneur support organizations by supporting them with additional funding sources for helping them maintain long-term sustainability. Another crucial role of corporates would be on providing direct funds to start-ups to help them develop their ideas. This could be on behalf of the corporate social responsibilities. In Albania we could mention Raiffeisen Bank, Deloitte, Albtelecom and AESS (Albania Tech, 2022a) as some of the corporates that are actively engaged in the Albanian Start-up Ecosystem.

Service provider is not a very commonly researched and defined term. However, by studying organizations that are classified under this category, they could be understood as companies that offer services to start-ups, such as: legal, financial, accounting, business consultancy, digital marketing, communication, software development, etc. (Grow Advisors, Startup Commons, n.d.; Albania Tech, 2022a). There are several service providers operating in the Albanian Start-up Ecosystem, out of which could be mentioned: Division 5, IkubINFO, Logical, etc. (Albania Tech, 2022a).

Community is a broad and general term and in different contexts might change its meaning. However, in this study communities will be considered those gatherings and groups of people that share the same interest on a specific topic (e.g. entrepreneurship, blockchain, STEM, sales, technology, coding, etc.) and are curious about knowing and sharing knowledge, expertise and the recent updates on that topic. This definition is adapted based on the communities’ characteristics that are currently operating in the Albanian start-up ecosystem (Albania Tech, 2022a). Some examples from the Albanian Start-up Ecosystem are: Startup Grind Tirana, Garazh, etc. (Albania Tech, 2022a).

Entrepreneurial – oriented universities are those universities which have entrepreneurship development as part of their focus. They usually reach this focus by acting as entrepreneur support organizations, technology transfer centers, start-ups' spinoffs, developers of a talented workforce, educating and training students through their entrepreneurial oriented curricula and programs as indicated in the study of GIZ (2021, p. 70). In Albania the most active universities are: University of Tirana, Metropolitan Tirana University, Marin Barleti University, POLIS University, etc. (Albania Tech, 2022a).

Media actors play a special role in the ecosystem because they take responsibility for disseminating and promoting stories, success, updates and everything that is happening there. Furthermore, they are recognized by GIZ (2021, p. 69) as direct influencers of the culture of entrepreneurship and attractors of new members to join the community. Business Magazine is one of the most active players in the Albanian Start-up Ecosystem (Albania Tech, 2022a).

Investors and investing associations are broader and general terms, because there might be several organizations classified under this category. For instance, venture capital firms (VC) are defined by GIZ (2021, p. 55). as companies that collect capital from outside sources and use it to invest in start-ups and SMEs. Angel Investor Networks are defined by GIZ (2021, p. 55) as organizations that find investors that have money aside, with the aim of using that money for investing in start-ups. Whereas, business angels are considered individuals who financially support start-ups or entrepreneurs with growth potential, in return of gaining ownership equity in their companies (Casado, Guerra, Carbone, & Marassi, 2020, p. 21). Some examples from the Albanian Start-up Ecosystem are: Dua Partner Invest, Innovation Investment Fund, Vestbee (Albania Tech, 2022a) and World Business Angel Forum Albania Country Office.

Governmental actors, as suggested by GIZ (2021) could be different public institutions and agencies that affect the ecosystem through regulations and policies, initiatives, projects, promotion, funds, etc. In Albania there is not any significant actor. There are only a few initiatives from the Government of Albania and the Municipality of Tirana (Albania Tech, 2022a).

Nonprofit organizations could also have an impactful role in the ecosystem. Under the context of this study, with nonprofit organizations there will be identified all those nonprofit organizations that have as part of their work entrepreneurship development and promotion, start-up support, social entrepreneurship and youth skills development. Their role, as indicated in the study of GIZ (2021) mainly stands at funding or implementing projects and providing funds to start-ups that are within the sector of their focus. In Albania, the most active nonprofit organizations to mention could be Partners Albania and VISION NGO (Albania Tech, 2022a).

1.1 Global Start-up Ecosystem Overview

It is important to understand what is the current state of the start-up ecosystems worldwide. There are countries with an established business culture that have inspiring lessons and stories to show to the less developed countries that are trying to strengthen their start-up ecosystems, in order to enjoy the benefits that start-ups bring to the society and economy. The United States of America makes the unique example of a whole country with a long history of start-up development that registers top statistics in almost every direction worldwide. It is the home country of Silicon Valley and famous start-ups, such as: Facebook, Airbnb, Instagram, etc. Entrepreneurship culture is very popular among the US citizens and as a consequence 15.4% of its population in the working age group (18-64 years old) results in early stage start-ups (Szmigiera, 2021). The tech sector in the USA, where most start-ups are focused, has contributed approximately 1.8 trillion U.S. dollars in overall country's GDP, which could be translated as 9.3% of gross domestic product of the USA in 2021 (Sava, 2022). Also, even during a pandemic year, STATISTA (2022b) reveals that in 2020 American start-up businesses that were younger than 1 year old created 3,114,111 new jobs. This came during a period when the USA faced a lower number than usual trend of start-up creations, respectively in the second quarter of 2020 only 227,000 start-ups were established, whereas in the third quarter of 2020 the number increased to 351,000 new start-ups that initiated their activity (STATISTA, 2022d).

Together with China, the USA counts the highest number of unicorns in the world (STATISTA, 2022e). Unicorn is a term that was initially used by Aileen Lee, the managing partner of Cowboy Venture, a seed capital-stage investment company. Researchers have refined the concept by giving the meaning of companies that have always been privately held and have not been a divisional buyout of a public firm, have received at least once a round of funding from institutional capital and have a market valuation of at least 1 billion US dollars (Brown & Wiles, 2015, p. 40). Both these countries are the home of more than three-quarter of unicorns worldwide (Bock & Hackober, 2020, p. 951). North America and Asia Pacific as regions number approximately 90% of the global unicorns. They are followed by Europe which counted 114 unicorns in 2021 and South America with only 16. STATISTA (2022a) shows that the last are Oceania and Africa with a total of 8 unicorns. The study of Startup Genome and Global Entrepreneurship Network (2022, p. 35) has identified that some of the US and China's cities have the biggest concentration of unicorns, where in the list of the cities with 4 or more unicorns during the last 10 years, top global ecosystems are: Guangzhou, Jakarta, Nanjing, Wuxi, Chengdu, Mumbai, Miami, Santa Barbara, Detroit, Copenhagen and Manchester-Liverpool.

There are several elements that indicate the success of an advanced and developed start-up ecosystem and numerous researchers have tried to count the success through different methodologies they have applied. According to their studies, there are varied suggestions to be considered for the development of these ecosystems. But this depends from one country to another, because the characteristics of each ecosystem are unique and based on the institutional contexts of different localities. However, based on the study of Rebernik & Jaklič (2014, pp. 11-12), all successful start-up ecosystems have some common characteristics, which include: Systematic efforts to raise the level of activation of entrepreneurial talent (human capital), awareness raising about the importance of commercialization of knowledge and technology, use of networks to encourage company growth on international markets, contribution to bigger capital accessibility and activation of various ecosystem stakeholders. In a collection and analyses of varied academic resources and databases, the main factors that are responsible for start-ups sustainability include: education and research, human capital, finance and funding, government support, business support and connectedness, entrepreneurial culture and incentives of start-up creation (Ziakis, Vlachopoulou, & Petridis, 2022, p. 2).

Startup Genome and Startup Blink are famous for conducting yearly based studies to measure the global start-up ecosystems' performance and to rank them. The experts' team of Startup Genome and Global Entrepreneurship Network (2022, p. 19) have identified 6 main factors in their methodology that are important for the evaluation of the overall success of a start-up ecosystem: performance, funding, connectedness, market reach, knowledge and talent. Based again on the study of Startup Genome and Global Entrepreneurship Network (2022, p. 19) which has covered 300 ecosystems (cities) all over the world, the top start-up ecosystems of 2021 in global level, ranked from the top are: Silicon Valley, New York City, London, Beijing, Boston, Los Angeles, Tel Aviv, Shanghai, Tokyo, Seattle. As noticed, half of the top ten ecosystems are based in the USA, 30% in China and Japan and the rest in Israel and the United Kingdom. Silicon Valley, as indicated in the study (2022, p. 19) is the only one that excels in all parameters with the maximum number of points (10) for each of them. The study (2022, p. 19) reveals that a major weakness of the Asian ecosystems (Shanghai and Tokyo) remains at connectedness factors, where they both score 1, the lowest points.

Knowledge is one of the elements that is found at a low level in the majority of ecosystems worldwide. Startup Genome and Global Entrepreneurship Network (2022, p. 19) show that Silicon Valley, Beijing, Shanghai and Seoul are the only ecosystems that perform excellently (10 points) in the direction of knowledge in the world ranking. It (2022, p. 32) also shows that Mumbai, Copenhagen, Jakarta, Guangzhou, Barcelona, Estonia, Wuxi, Madrid, Zurich and Miami are the top 10 emerging ecosystems worldwide, based only on the criteria of performance, funding, market reach and talent. Based on this study (2022, pp. 53-219), in the Table 1 below there are presented the main findings and characteristics of each global region.

Table 1: Global start-up ecosystems overview – Main findings per region

Regions	Top 5 Performers	Top Regional Challengers	Sector that dominates early-stage investment	Other Insights

table continues

Table 1: Global start-up ecosystems overview – Main findings per region (continued)

Africa	Cape Town Lagos Johannesburg Nairobi Accra	Kampala Abuja Abidjan Durban Kigali	Fintech Edtech E-commerce	Start-up ecosystems value in 2021: $6.6 billion. Average early-stage funding in 2016 – 2020: $46.5 million.
Asia	Beijing Shanghai Tokyo Seoul Singapore	Mumbai Jakarta Guangzhou Wuxi Kuala Lumpur	Fintech Life Sciences AI, Big Data & Analytics Advanced Manufacturing & Robotics Gaming E-commerce Edtech Cleantech Agtech & New Food	Start-up ecosystems value in 2021: $1.1 trillion.
Europe	London Paris Amsterdam-Delta Stockholm Berlin	Copenhagen Barcelona Estonia Madrid Zurich	Agtech & New Food Life Sciences Gaming Blockchain Fintech AI, Big Data & Analytics Energy Cluster Mobility Digital Health Cybersecurity Greentech Edtech E-commerce Advanced Manufacturing & Robotics Cleantech Smart Cities	Average start-up ecosystems value in 2021: $6.3 billion.
Middle East & North Africa	Tel Aviv Dubai Cairo Riyadh Abu Dhabi	Amman Bahrain Casablanca Sharjah	AI & Big Data & Analytics Fintech Agtech & New Food Logistics & Transportation Industry 4.0 and Future Technologies	Average early stage funding during 2016 – 2020: $3 billion.

table continues

Table 1: Global start-up ecosystems overview – Main findings per region (continued)

			Edtech Digital Health E-commerce Cybersecurity Life Sciences	
North America	Silicon Valley New York City Boston Los Angeles Seattle	Miami Detroit Portland Houston Minneapolis	Cybersecurity Cleantech Life Sciences Advanced Manufacturing & Robotics Fintech AI & Big Data & Analytics Gaming Adtech Blockchain Edtech	Silicon Valley, New York City, Boston, and Los Angeles alone contribute more than 70% to North America's total Ecosystem Value.
Oceania	Sydney Melbourne New Zealand Brisbane Perth	Adelaide Canberra	Life Sciences Fintech Digital & Creative Industries	Start-up ecosystems value in 2021: $30 billion. Average early-stage funding during 2018-2020: $2 billion.
Latin America	Sao Paulo Mexico City Bogotá Buenos Aires Santiago-Valparaiso	Rio de Janeiro Montevideo Curitiba Belo Horizonte Monterrey	AI & Big Data & Analytics Fintech E-commerce Proptech Blockchain Agtech & New Food	Average early-stage funding during 2018 and June 2020: $248.5 million.

Source: Startup Genome, Global Entrepreneurship Network (2022)

Startup Blink uses another methodology for its classification of the best start-up ecosystems in the world. It takes into consideration the top 1,000 cities located in 100 countries. There are three criteria in which the evaluation of Startup Blink (2022, p. 14) is based: quantity, quality and business environment. Key elements that are part of the analysis of the quantity factors of Startup Blink (2022, p. 15) count the number of start-up, co-working spaces, accelerators and start-up related meetups. For the quality factors of Startup Blink study (2022, p. 15) there are more elements that are evaluated, from which could be mentioned: traction of over 100,000 entities in all ecosystems (including traffic, domain authority, customer base), presence of strategic branches and Research & Development (R&D) centers of International Technology Corporations, branches of multinational companies, total private sector investment in thousands of start-up ecosystems, number of employees per start-up, number and size of global start-up events and conferences, presence of Unicorns, Exits, and Pantheon companies, presence of Global Start-up Influencers, global start-up events, number of start-ups backed by accelerators. The main indicators that are considered for the analysis of business environment, based on Startup Blink (2022, p. 16) include: diversity index, internet speed, internet freedom, R&D investment, availability of various technological services (payment portals, ride-sharing apps, cryptocurrency), number of patents per capita, level of English proficiency and top universities per location. Based on Startup Blink (2022, p. 19), in 2021 USA, UK, Israel, Canada, Germany, Sweden, China, Switzerland, Australia and Singapore were the top ten global lead countries that were the homes of the most developed and successful start-up ecosystems. Top 4 countries have been unchanged in the last 3 years (2020-2022), whereas the rest of the top runners have had frequent changes in ranking during this period. For instance, in 2022 the new ranking of Startup Blink (2022, p. 19) is: USA, UK, Israel, Canada, Sweden, Germany, Singapore, Australia, France and China.

Regarding the top 10 cities for start-up ecosystems, there are few changes from the previous study that might result because of the differences in methodology applied, accuracy of implementation and data collected or due to the geographical coverage. San Francisco Bay, New York, Beijing, Los Angeles Area, London, Boston Area, Shanghai, Tel Aviv Area, Bangalore, Paris were the best start-up ecosystems in 2021 (2022, p. 23). In 2022, the ranking changes to: San Francisco Bay, New York, London, Los Angeles Area, Boston Area, Beijing, Shanghai, Bangalore, Tel Aviv Area, Paris (2022, p. 23). Currently, North America (USA and Canada) is responsible for 29.8% of ranked cities in the study (2022, p. 37), whereas Europe is the first one that counts 42.6%. For the rest of them, Asia & Pacific accounts for 15.9% of ranked cities, followed by Latin America & Caribbean with 6.0% and Middle East & Africa with 5.7% (2022, p. 37). According to funding received in early and late stage investments from professional firms, grants, equity, crowdfunding and non-equity assistance, North America has generated more than half of funding on a global level in 2021, or 52.3% (2022, p. 40). Asia Pacific comes second as it generated almost a quarter of funding investments (24.0%) in 2021, followed by Europe with 18.3%, Latin America & Caribbean with 2.9% and Middle East & Africa with 2.5% (2022, p. 40).

In Europe, grants given from European Union programs for start-ups' development and support are becoming very popular. An analysis of the beneficiaries from the European Commission programs show that during the period 2014-2018 there were funded 14 projects, which had a direct impact on 700 start-ups in Europe and their connection with other supporting organizations in the ecosystem (Rossetti, Nepelski, & Cardona, 2018, p. 3). It is recognized in the study (2018, p. 4) that 2/3rd of the beneficiary start-ups were digital start-ups, which is in the same line with the priorities of the European Commission for supporting digitalization development in Europe (European Commission, 2022). Early stage funding through grants seems to be quite possible in Europe, as the report of Rossetti, Nepelski and Cardona (2018, pp. 21, 23) state that around 41% of beneficiary start-ups were 1-2 years after establishment when they received funding from the program, while approximately 20% of funded start-ups had only one employee and half of them had 1-4 employees. Also, based on the same study (2018, p. 25), almost half of beneficiaries had a relatively low turnover rate of 90,000 euros. One in ten of the beneficiaries had also received venture capital funding, where early stage VC funding was responsible for 85% of rounds, whereas approximately half of start-ups had received 1million euros or less (2018, p. 4). These numbers of VC funding could be considered relatively small, compared to the most developed region of the world, such as the USA. Last year in the USA, early stage start-ups received 76.6 billion U.S. dollars investments, late stage start-ups acquired 237.8 billion U.S. dollars and start-ups in angel and seed stage received investments of 10.4 billion U.S. dollars (STATISTA, 2022c).

The survival rate of start-ups is another important measurement. As innovation, uncertainty, risk, new technologies and business models are fundamental elements of start-up businesses, it is difficult for every start-up to survive and grow. The statistics from different countries present that the survival rate of new start-ups varies from one business environment to another. In a study of 2014, in the UK, the survival rate varied between 54.4% and 68.1% (STATISTA, 2016). In Italy 95.5% of innovative start-ups founded in 2015 were still operating in 2017 (STATISTA, 2021). In the USA the start-up early survival rate, which measures the number of start-ups that are still operating after one year, was measured as 78.1% in 2020 (Fairlie & Desai, 2021, p. 6). Over the OECD countries the average rate for start-ups after 3 years of founding is 60%, after 5 years of founding is 50% and after 7 years of founding it is 40% (Calvino, Criscuolo, & Menon, 2015, p. 6).

There are different discussions and opinions whether the role of policies is significant or not in the development of an effective start-up ecosystem, as well as about the efficiency of applying the same policies in different ecosystems. According to the well-known organization OECD, framework conditions and general start-up policies have a limited effect on helping the high growth firms (HGF) to increase in number (Mason & Brown, 2014, p. 19). Researchers of best practices suggest that local conditions and the current stage of the ecosystem are determinants of designing the right policies that should be adapted with the ecosystem and not being the same everywhere (Mekong Business Initiative, n.d., pp. 61-62). Based on European Union practices, researchers suggest the 3B Framework to be applied for strengthening the start-up ecosystems. This framework is based on the steps that should be followed in every development phase of the start-ups. Buffering, bridging and boosting are suggested as the three main policies that should be followed respectively during the phases of stand-up, start-up and scale-up based on the study of Rossetti, Nepelski and Cardona (2018, p. 4).

Apart from the policies, there are many other instruments and actions that could help in the establishment of functional and successful start-up ecosystems. Practices from the best performing global start-up ecosystems have shown that collaboration among all actors of the ecosystem is the key to better significant achievements (Dhakal, 2020; Mekong Business Initiative, n.d.). Focusing on the comparative advantage of the local ecosystems and having governments with an initiator and facilitator role in the early stages and with the role of the "feeder" later are other suggestions based on the study of Mekong Business Initiative (n.d.,

p. 62) for the success of start-up ecosystems. The indicators of success in Finland show that it is important to move from a hyper-competitive to a hyper-collaborative ecosystem and to have as part of the ecosystem at least these players: entrepreneurs, government, universities, investors, incubators, mentors, service providers, large corporations (Dhakal, 2020, p. 38). In New York City, social networking spaces are crucial for the development and maturity of software-oriented start-ups, even more than access to funding, which is considered mostly as a side effect rather than a factor of success for the ecosystem (Cukier, Kon, & Lyons, 2016, p. 3). While in Saint Louis, the success was recognized from strengthening the entrepreneur's community and providing small grants to them (Motoyama & Watkins, 2014, p. 2).

Western Balkans (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia) is another important region to include in this section, not because it is very developed but due to the regional similarities among countries, where Albania is part of. An overview from this region could be helpful to make some comparative and relativity analysis with the findings of this research. To start with innovation and talent competitiveness, all 6 countries of the Western Balkans (WB) are not ranked as runners up in top positions. In the Global Innovation Index of 2021, WB countries were ranked between 50 (Montenegro) and 84 (Albania) among 132 global countries based on factors such as: institutions, human capital and research, infrastructure, market sophistication, business sophistication, knowledge and technology outputs, creative outputs (World Intellectual Property Organization, 2021, pp. 4, 30). Montenegro, Serbia and North Macedonia were in the range of 50-59, Bosnia and Herzegovina was ranked as 75th, Albania 84th, while Kosovo was not part of the study (2021, p. 4). The Global Talent Competitiveness Index is an annual study made for 135 countries based on 6 main elements, including: enable, attract, grow, retain, vocational and technical skills and global knowledge skills (INSEAD, Portulans Institute, Accenture, 2021, p. 26). As Kosovo is neither part of this study (2021, pp. 26-27), the rest of WB countries are ranked between 49 (Montenegro) and 91 (Bosnia and Herzegovina), where Albania comes 73rd and is ranked better than North Macedonia but worse than Serbia.

According to the start-up ecosystems' success of these countries, apart from Montenegro they are all part of the list of Startup Blink. Out of 100 global ecosystems (2022, pp. 31-32), Serbia is ranked better than others in the 52nd position (4.289 points), followed by North Macedonia which is ranked 69th (1.162 points) and Albania that is ranked 75th (0.876 points). Bosnia and Herzegovina and Kosovo are almost at the end of the list, respectively 95th and 96th by gathering 0.308 and 0.281 points (2022, p. 32). Despite similarities, the positionings in these rankings show that some of the countries of WB are performing significantly better than others in specific directions. However, at this moment they are all facing similar challenges, including: talents, ideas and champions (human resources); capital and resources (available information, flow of special knowledge / technology transfer and ecosystem support); market and networks; policy and regulations & infrastructure, education, universities, local/available knowledge and programmes; culture and communities (MeOut Group, Startup Szeged, 2021, pp. 18-48).

1.2 Albanian Start-up Ecosystem Overview

Albania is one of the ex-communist countries that started to implement the free market structure around 31 years ago with the first legal regulations of Law no.7491 (1991) and Law no.7638 (1992) which defined the basis of free property, free initiative and democracy. In a period of transition, many changes, adaptations and developments have taken place in the Albanian business environment with the aim of achieving the standards of a developed and open economy. The transitional period and lack of business knowledge could be some of the explanations for the late adoption of the recent trends of global business development.

During the difficult pandemic year 2020, the semi-final data show that the GDP of Albania was counted as 1,644,077 million Albanian Lek (INSTAT, 2022b), or approximately 13,877.6 million euros as per the exchange rate of June 6th, 2022 (Bank of Albania, 2022). Elbasan and Berat were the two main administrative units that contributed to the GDP and the only one with a positive impact (INSTAT, 2022c). Surprisingly, the administrative unit of the capital city, which is also the most developed and active one, had the most negative impact on GDP in 2020 based on the statistics of INSTAT (2022c). Agriculture and fishing is the sector with the biggest impact on the Albanian economy, responsible for 19.26% of the GDP creation in 2020 according to INSTAT (2022b). With a weight of 16.17% the trade, transport, accommodation activities and food service sector is ranked as the second by INSTAT (2022b). Based on INSTAT (2022b), the sector of public administration, education, health and social work activities and the sector of construction contribute to the GDP, respectively by 12.29% and 9.00%.

The Albanian business environment in international reports is being categorized as an environment with continuous improvements, but still not significant for being considered as a developed one. Albania was ranked as 82nd from 190 global economies in the "Doing Business" report of 2020 (World Bank Group, 2020b, p. 4). Probably this number taken alone could have different interpretations, but coming from a communist system as all Western Balkans economies and having similar regional challenges, it is worth comparing to better understand the positioning. Apart from Bosnia and Herzegovina that stands slightly behind Albania, all other countries of the region are performing far better. North Macedonia is perfectly ranked at the 17th place, while Serbia, Kosovo and Montenegro stay between 44th and 57th (World Bank Group, 2020a, p. 4). Considering the ranking of regional partners, the positioning of Albania might not be considered as very promising and competitive. The key obstacles faced by entrepreneurs and investors that want to do business in Albania according to the World Bank Group (2020b, p. 4) include: dealing with construction permits, paying taxes, enforcing contracts, protecting minority investors, getting electricity and registering properties. On the other hand, the Albanian environment could be considered as good for trading across borders, resolving insolvencies and getting credit (2020b, p. 4).

In its continuous attempts to join the European Union, the Albanian market is evaluated as not fully prepared for coping with the competitive pressure and market forces within the EU (European Commission, 2021, p. 57). According to the European Commission's evaluations, the major minor improvements in the Albanian business environment are seen at: energy, transport infrastructure, education outcomes, regional integration and exports increase (2021, p. 57). However, there are still big gaps between Albanian and EU market when it comes to entrepreneurial and technological know-how transfer, level of informality, lack of investment in human and physical capital, low spending on R&D, lack of product and geographical diversification of exports, vocational training and low budget for education and research (2021, p. 57). Globally, Albanian is ranked as 73rd out of 135 countries, regarding its competitiveness level in the study of INSEAD, Portulans Institute and Accenture (2021, p. 47). It is doing very well in the direction of global knowledge skills, but it is having a poorer performance in enabling, retaining and vocational and technical skills (2021, p. 81).

The Albanian economy is generally made of small and medium enterprises, while the term start-up has become popular only in the last two decades. In the local business environment, the SMEs have a dominance of 98.8% of the total of all business companies in the country (INSTAT, 2021), but there is not an exact number of how many of them have been start-ups, due to the lack of a clear definition. There has not been a clear definition for start-ups and start-up ecosystem and the legal framework was also missing in Albania before 2022. In such a period of confusion almost every new SME with any innovative element has been considered as a start-up. There have not been clear criteria to differentiate a new registered SME and a start-up in Albania, because the Albanian Start-up Ecosystem has not been in focus of the Government of Albania. In Albania there is not any evidence for any impactful role in the ecosystem of the Government of Albania apart from the latest regulations through the Law for Support and Development of Start-ups, no. 25/2022 (LSDS-25) (Assembly of the Republic of Albania, 2022). The Municipality of Tirana also has recently established a platform to work as a connection point for start-ups of Tirana and other support providers, called "Digital Tirana" (Albania Tech, 2022a).

Only on March 10th of 2022, the regulations in the legislation for start-ups were published officially. According to the current and latest Albanian legislation for the "Support and Development of Start-ups" (2022), start-ups are considered "individuals and natural or legal persons registered in the Commercial Register of the Republic of Albania, who, referring to the object of their activity, are conceived, created and operate in order to launch the realization and development of a special innovative and / or technological business model, product and service, with rapid growth potential, applicable in practice, for the significant improvement of business models, existing products and services. While "Start-up Support Ecosystem means the interaction of individuals, start-ups, and other organizations acting as facilitators, who jointly act as incubators for creating and growing start-ups" (2022).

To provide a general overview of the actors operating in the current Albanian Start-up Ecosystem the information is numerically organized in the form of Table 2 below. It is to be highlighted that the majority of these organizations are located and concentrated in the capital city of Albania, Tirana. Under "Governments and Nonprofits" the source has also included international partners. In Albania there are several international partners that have an impactful role in the Albanian Start-up Ecosystem. These partners could be: foreign embassies, development agencies, international organizations, funding programs, etc. Out of these partners, some important representatives are: The Embassy of Sweden, Swiss Entrepreneurship Program, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), EU for Innovation, Albanian-American Development Foundation (AADF), USAID (Albania Tech, 2022a). They contribute through funding programs, projects and initiatives, promotion, education and exchange programs etc. It is also interesting that there are NGOs focused on social entrepreneurship.

Table 2: Albanian Start-up Ecosystem main Organizations / Players

Start-up Ecosystem main Organizations / Players	**Number of Players**
Service Providers	27
Incubator & Accelerator Programs	19
Governments and Nonprofits	16
Events / Meetups	13
Academies / Education Programs	12
Universities	8
Co-Working Spaces	7
Communities	7
Media	7
Corporates / Private Sector	4
Investors and Investing Association	4[1]
TOTAL	**124**

Adapted from Albania Tech (2022a).

The Albanian Start-up Ecosystem is new and nascent. However, several initiatives are being taken every year, mainly from the supporting organizations to help improve the environment. From 2020 to 2021 Albania has moved forward with 3 places in the ranking made by Startup Blink (2022). It is currently ranked 75th from 100 countries, whereas the biggest Albanian ecosystem, Tirana, is ranked 461st in a competition with 1,000 global cities (2022, p. 247). Tirana has performed very well because it has moved up with 27 spots which could be considered as a quite good and quick improvement in a period of one year (2022, p. 247). The biggest highlight remains the development of the information and communication technologies (ICT) field that is booming (Hach & Trenkmann, 2019, p. 6).

[1] Recently there is one more added, apart from those presented in the source. It is the World Business Angel Forum, Albanian Office: https://www.albania.wbaforum.org/.

Regarding the level of innovation, the Albanian business environment is considering important challenges for improving the knowledge and technology outputs, as well as the human capital and research as identified by the World Intellectual Property Organization (2021, p. 42). The main directions that are not performing well and that have an emergent need for improvement include: knowledge creation, impact and diffusion, R&D education and especially tertiary education (2021, p. 42). The strongest points of Albanian innovation in the current state are considered institutions and infrastructure. Even though these directions are not excellently performing, they are still working better than others. In more detail, the elements that make these directions work well are: business environment, ecological sustainability and information and communication technologies, known as ICTs (2021, p. 42).

Based on their methodology, MeOut Group and Startup Szeged (2021, p. 18) have found out that in the European Union the average value for number of start-ups for 1 million inhabitants is 190, while in Albania there are 14 start-ups for 1 million inhabitants. With a current population of 2,793,592 inhabitants as calculated by INSTAT (2022a), Albania is evaluated to have a total number of 39 start-ups. However, in the database of Albania Tech (2022b), the largest and most inclusive platform that connects start-ups and other organizations of the ecosystem, there are listed 168 start-ups. The results are very different and there are reasonable arguments to justify the difference. Both sources might have used different methodologies and approaches to find the number of start-ups in a legal environment where there has not been a clear regulated definition about the start-ups. Also, both resources might have collected data during different periods of time and might have not tracked the journey of the start-up if they still exist since the moment of being registered in the statistics. Additionally, the last census of population in Albanian was made in 2011 and many young people have been leaving the country during the last decade.

This low number of start-ups compared with the average of the EU could be a result of the many factors, including the challenges start-ups face in the Albanian business environment, economic conditions, market size, legislation, business culture, competitiveness and innovation level and much more. Lack of capital and resources are recognized as the top challenge of the Albanian start-up ecosystem according to MeOut Group and Startup Szeged (2021, p. 18). This conclusion is based on the struggles that entrepreneurs face in early-stage finance, lack of business angels and VC investors with a focus on Albanian start-ups and limitations on entrepreneurial education and media coverage (2021, p. 19). The unfavorable business environment and limited access to finance have increased the emergency for several grant programs that are supporting the Albanian Start-up Ecosystem according to Hach and Trenkmann (2019, p. 13).

Policies and regulations, infrastructure, education and universities, available knowledge and programs remain still active challenges for the Albanian start-up ecosystem. Before 2022, the Albanian Government did not have a focused and concrete supporting approach towards the start-up ecosystem strengthening and development (MeOut Group, Startup Szeged, 2021;

Hach & Trenkmann, 2019). On the other side, knowledge, education and universities' curricula seem to be not updated and helpful, as well as they are concentrated mainly in Tirana and remain almost nonexistent in other parts of Albania (MeOut Group, Startup Szeged, 2021; Hach & Trenkmann, 2019; Cormier, Saikat, Rinkel, & Zheng, 2016). Another big and crucial challenge that start-ups are facing in Albania is dealing with human resources. Start-ups are struggling to find employees with the needed skills and this comes mainly from the big brain drain and young people leaving the country and express their talent and potential in other places (MeOut Group, Startup Szeged, 2021; Hach & Trenkmann, 2019; Cormier, Saikat, Rinkel, & Zheng, 2016). Apart from a working force with low potential and competitiveness, there are missing local platforms of hiring that are matching people with good qualifications with companies that are needing them (Cormier, Saikat, Rinkel, & Zheng, 2016, p. 37).

Funding for start-ups is limited in value, variety of funders and the number of start-ups that benefit from it. Investors and investing associations are not big in numbers in Albania, but the first forms of them have appeared in the ecosystem in the last months (Albania Tech, 2022a). The Government of Albania and incubators usually have little to offer to start-ups regarding their financial needs according to MeOut Group and Startup Szeged (2021, p. 19). Albanian start-ups are hardly trying to access early-stage financing as indicated by Hach and Trenkmann (2019, p. 6). MeOut Group and Startup Szeged (2021, p. 20) have identified that the maturity level of ideas and growth potential of Albanian start-ups is usually low for creating an economic impact and there is a big absence of funders' existence and investors interest, such as: angel investors, venture capitalists, bank loans, local investors (MeOut Group, Startup Szeged, 2021; Hach & Trenkmann, 2019; Cormier, Saikat, Rinkel, & Zheng, 2016). Additionally, there is a big miscoordination of joint efforts of all actors in the ecosystem (MeOut Group, Startup Szeged, 2021; Hach & Trenkmann, 2019; Cormier, Saikat, Rinkel, & Zheng, 2016).

2 METHODOLOGY

In this chapter there are provided explanations of the different research methods that are used to collect primary data and how the analysis of data has been made. The content is organized in two subchapters as it follows.

2.1 Research Methods

For the realization of this qualitative study there are two methods used to collect primary data, one interview with open questions and one survey with different kinds of questions. The interview is addressed to the representatives of start-up ecosystem players, while the survey is addressed to start-up entrepreneurs in different stages. There are two big groups of respondents with the aim of understanding both perspectives that come from entrepreneurs and the ecosystem players. For the interview, there were selected 12 organizations or 10%

of players (four organizations with incubation or acceleration programs, one corporation from the private sector, two universities, one media company, two investing associations, one non-profit organization and one meetup program) from the database of supporting organizations in the Albanian Start-up Ecosystem that consists of 124[2] players (Albania Tech, 2022a). Live physical interviews or interviews through the Google Meet channel with the representatives of 12 organizations have been conducted. The interview consists of 12 questions that require qualitative information. The questions answered by these organizations try to explore the representatives' feedback about the current state of the Albanian Start-up Ecosystem, their organizations contribution in the ecosystem, the current stage and characteristics of Albanian start-ups, the challenges that Albanian start-ups face toward their journey to growth, relevant solutions they think could be applicable for Albanian Start-up Ecosystem, the role and initiatives of the Albanian Government in the ecosystem, the level of collaboration among partners in the ecosystem, the level of globalization of start-ups and any additional insight that might be valuable for the overall purpose of the study fulfillment. The interviews are conducted during the period April – May 2022.

The online survey is another tool that is used to collect primary data that has been addressed to three categories of entrepreneurs: entrepreneurs that are having a concrete start-up idea and are planning to implement it in the near future, current start-up entrepreneurs that have started to implement their ideas by no more than 3 years from the survey date, current start-up entrepreneurs that are working with their start-up ideas for 3-5 years. In a population of approximately 168 start-ups (Albania Tech, 2022b) that are doing business in Albania, 62 of them, or 37% have responded to the survey. In total, 91 entrepreneurs have responded to the survey, where 29 of them belong to idea stage entrepreneurs or category "entrepreneurs that are having a concrete start-up idea and are planning to implement it in the near future" and the rest 62 are already established start-ups taken from the database of start-ups in Albania, Albania Tech (2022b).

The survey is made of 34 questions, organized in four sections, where the first and the second one collect data about the demographic characteristics (age, gender, living status, living area) and professional background of the entrepreneurs (education and work experience organized in 5 questions). The third section contains 18 questions that tries to learn more from entrepreneurs about their start-ups' experience, such as the age of start-ups, industry they are operating, markets they serve, formality of the initiative, number of employees, entrepreneurship intentions, current challenges they are facing and potential solutions they could suggest, local and global experience of start-ups with incubation, mentorship, competitions, meetups, conferences, projects, grants, investments and collaboration. In the last section "Knowledge about the Start-up Ecosystem" there are seven questions addressed to entrepreneurs with focus on understanding the awareness and opinion they have about the

[2] Recently there is one more added, apart from those presented in the source. It is the World Business Angel Forum, Albanian Office: https://www.albania.wbaforum.org/.

ecosystem players and their importance in the overall development of start-ups. The last question is open and asks about potential solutions that are needed to be implemented in the Albanian Start-up Ecosystem from the entrepreneurs' point of view. The survey has been delivered to entrepreneurs and has been completed by them during the period April – May 2022.

2.2 Data Analysis

The data collected from the interview is qualitative. Interviews of each respondent have been recorded through mobile audio software "Voice Recorder" and later have been transcribed. For every question of the interview there are analyzed answers of every respondent and the results are collected in similar groups of answers with the aim of giving a full answer to all questions, based on the opinion, knowledge, observation and experience of the respondents. On the other hand, the survey is organized through Google Forms and it is delivered through online channels (Email or LinkedIn chat) directly to start-up entrepreneurs. As it contains mainly qualitative data, almost the same approach with interviews is followed. For every question there are identified the dominant answers, while for open questions it is followed identically the same method as with interview's questions. Overall, descriptive statistics is used for the analysis of the data collected from both methods and there are identified frequencies across all questions. Google Forms analytics are used for the survey. There are few quantitative questions in the survey in the form of Likert Scale, where entrepreneurs are asked to give evaluations from one to five. Averages are calculated for those questions and the distribution of answers is recognized.

3 RESULTS

Based on the data analysis approach explained in the section above, the results of the interview and survey are presented in this chapter. In the first subchapter there are provided cumulative results for each question of the interview. In the second subchapter there are provided results for every question of the survey, based on all answers of the entrepreneurs.

3.1 Interview

Question 1: The interviewed are asked to describe the current state of the Albanian Start-up Ecosystem, its characteristics and the most important developments and trends. All of them have answered this question, based on their experience, observations and work in the ecosystem.

The Albanian Start-up Ecosystem is in a very early stage, which is described by respondents as nutshell, nascent, fragile, infant, beginner and young. They all agree that the creation and the development of the Albanian Start-up Ecosystem started around one decade ago, during 2013-2014. During this period the first initiatives occurred and some founders were identified but facilities were missing. As an ecosystem, it was not designed by somebody, but it was born naturally from private initiatives and foreign events, such as Startup Grind, Startup Weekend and later Startup Live, that are community-based meetups. Metropolitan Incubator, part of Metroresearch Center, was also one of the pioneers that connected universities with entrepreneurship, by establishing the first on-campus incubator. In the last 4-5 years the situation has been improved primarily from the occurrence of foreign donors from the EU and USA, such as: TUMO and SDA (donors with focus on preparation of future programmers), EU for Innovation, Innovation Challenge Fund. Another incentive for the development of the ecosystem is the LSDS-25, which has proposed to offer reduced taxes for ICT start-ups and special funds for incubators and accelerators.

Respondents declare that there are several initiatives, competitions, programs, bootcamps and funding opportunities in the ecosystem, but still everything is limited. The most significant players and initiatives in the ecosystem are made by: start-ups, universities that are contributing indirectly through incubators' establishment, few accelerators (1-3) that are trying to connect start-ups with international markets or to find investors for start-ups, small private initiatives like incubators and co-working spaces, small training schools for young people, small grants and other limited programs that offer training, grant application support, moderate activities. These actions are being implemented by ecosystem players, where as the most highlighted could be mentioned: Startup Grind, Ofiçina, Protik ICT Resource Center, Growpreneur, Uplift and the recent EU funding programs. However, it is noticed a similarity among the programs and formats of different start-up ecosystem players. Junior Up (Junior Achievement Incubator) is trying to differ from others by attempting to provide support to start-ups through equity contribution, as an investor.

Looking at the start-up talent pool, it is starting to be seen as a fascinating career option for youth, since they are starting to get educated in the topic. Nevertheless, there is a lack of constant idea generation processes and effective tools for growth to help them. There might be few innovative ideas, which due to lack of entrepreneurial practice sharing and support from organizations and public institutions may get lost in time. At the same time, the majority of ideas are not innovative, solutions provided are very similar and mainly based on customers' demand. Young people are usually very interested in the topic and have plenty of ideas and desires, but they usually lack the will to follow the journey till the end. In most of the cases, things are not followed up by the ecosystem players and start-ups themselves and sustainability becomes a crucial problem. What usually happens is that when the grants' funds or incubation phase are completed, the start-up journey is "completed" too, which means the work with it is not continued anymore unless a new grant or program is found. The majority of start-ups and programs are very dependent on the donors' funds and entrepreneurs become demotivated because of the lack of investors in the market and lack of fast money.

Even though there are several different organizations operating in the ecosystem, a big gap is seen in their collaboration with each-other and this results in a not-so strong connection of the ecosystem. All respondents agree that the ecosystem does not work as a whole structure, there is a lack of sources' gathering and coordination and lack of strategic coordination in that very fragmented system. Nothing is coordinated and the programs as well are not concerted. There are attempts for the triple helix model to be functional, initiated from the supporting universities that aim to empower entrepreneurship programs, but still there is no concrete result and efficiency. This makes the efforts for strengthening the ecosystem difficult and leaves very much space for improvement. Also, coordination and support from public institutions and agencies is low to non-existent. They do not offer the adequate infrastructure for start-ups and support for the facilitators, apart from the first initiative of the LSDS-25 and "Digital Tirana" platform created by the Municipality of Tirana. Related laws are not combined either. International organizations and donors are main supporters with funds, research, capacity building and programs. As for the financial support, the main sources are grant programs that are being implemented through EU support.

Overall, even though the ecosystem services are easily accessed from the community and the interest for start-up entrepreneurship establishment is increased, there is no growth terrain available. Consolidated education and knowledge are missing, there is a lack of due diligence process that prevents investors' attraction, supporters sometimes are not serious and constant in their help, there is a lack of transparency from public authorities and start-ups are not aware of their real value. Another big problem that reduces the chances for growth potential is the decreased level of innovation because of young people migration, lack of desire of young people to see their future in Albania, brain drain and decrease of quality of universities. All of these factors are affecting a big lack of talented entrepreneurs in Albania.

Question 2: Participants are invited to describe the main characteristics of the Albanian start-ups, based on their expertise, practice and knowledge. All participants have answered this question.

Albanian start-ups usually belong to two main groups: idea stage start-ups or early stage start-ups. Based on the observation of respondents, there has been a growth of start-ups or individuals working on entrepreneurship ideas. Albanian start-up entrepreneurs are usually young people from high schools and universities, especially university students. They are described as lazy entrepreneurs, very passive and not enthusiastic. They are very much dependent on funding programs and usually continue working only when they have money from funds and not their own money. They do not want to accept losses, focus on funding and not on MVP and need to feel the financial security. Young Albanian entrepreneurs are not characterized by the belief that they will move forward and they lack the global-thinking approach. Following international trends, most of them tend to work on digital solutions or creative economy. The digital start-ups are supported by a good talent pool of students in ICT and engineering which Albania has. However, they lack financial resources and practical knowledge to better start operating in the market.

ICT is the main absolute focus and orientation of Albanian start-ups and, as approved by the majority of respondents, the only direction with growth potential and with a slight scalability. Start-ups that are working in the ICT sector usually digitize different services, create platforms or develop mobile applications. The main successful stories of Albanian start-ups come from those that are working in the ICT sector. The key orientation is on ICT and technology, but there are some other fields that are also covered by Albanian start-ups, such as: web development, e-commerce, car rental, psychology, tourism and artisanal businesses. E-commerce start-ups are increasing fast in the last few years and start-ups in tourism and artisanal business are also popular, especially among entrepreneurs of middle age and above. Some of the respondents declare that tourism and agriculture should be priorities too, but start-ups that are currently focused on these sectors do not have growth potential.

Generally, the terms “start-up” and “innovation” are very misunderstood by entrepreneurs that show interest in being involved in the start-up business. There is a low number of start-ups which are scaled up and plenty of them lack innovation. Young people are not educated with the culture of start-ups and their ideas are usually copied or imitations of others’ ideas from abroad. They try to adapt innovative ideas from the international market to the Albanian market by lacking the actualization with the Albanian market. The innovation level is low and poor and, in some cases, moderate. Innovative ideas are very limited, the majority of them are repetitive and lack the growth potential. At the same time, they are facing unfair or illegal competition from black market and challenges with supply chain sustainable relationships. For instance, plenty of e-commerce shops are working and considering their business as start-ups, but they are not officially registered in the National Business Center of Albania.

Solutions offered by start-ups usually address personal, close community or everyday needs. They are very related with the context where they are developed and at the same time they are very disconnected from the needs of the industry. Only a few start-ups try to grow global after trying some different experiences and attempts. Fintech, edtech and agricultural start-ups that are considered to have global growth potential are really missing in mass. There is a lack of human resources’ capacities and team value is not really understood, as a lot of start-ups continue working with one entrepreneur (solopreneur) that is self-employed and builds no team. It is an existent need for serious acceleration and a significant lack of sustainability, exposure and funding. It is recognized that those start-ups who stay for a long time at an early stage are very much dependent on grants, while start-ups which move fast are not grant-hunters and usually do not move fast because of the help of the ecosystem.

Question 3: In this question the interviewees are asked about the internationalization of start-ups and orientation of solutions provided by them, whether they are local, regional or global oriented. Eleven respondents answered this question.

The most dominant orientation of solutions provided by the majority of Albanian start-ups is local. They mainly try to solve problems of the Albanian economy and have a low level of connectedness and internationalization. Usually, they move forward with very small steps and have a lack of vision. Plenty of local start-ups are working in a traditional base (crafts, handmade) and have a close focus on community. That is due to start-ups' lack of knowledge for global markets, high competition and lack of network and connection. There is a tendency of adoption of international ideas to Albanian market needs or in some cases the possibility of outsourcing global solutions for developers. Only ICT start-ups make the difference. They usually start with the focus on the Albanian market, too. But when they capitalize they go regional and rarely global. Probably, only 1% of them are globally oriented, which are now being consolidated. The reason behind this low level of globalization remains mainly the lack of network. COVID-19 also slowed down the speed of growth because of the uncertainty of business environments.

Recently, there have been few initiatives for internationalization of start-ups. Start-ups' attempts to internationalize are successful in cases when they are supported by organizations in Albania, which have partners in Europe and help them connect or through projects. International events and donors have boosted the intentions for internationalization, too. However, the form of internationalization is sometimes seen only through collaborations in forms of grants. There are some light industry collaborations, mainly with Italy and Germany. But we have to wait for another 5 year-round to see the real level of internationalization of Albanian start-ups. The regional approach is more possible than the global one because of the higher access to markets, better network and knowledge. There are some Albanian start-ups that have the potential, access and orientation to regional markets. Again, the majority of them are technology-oriented.

Question 4: Eleven respondents have explained their opinion about the challenges that Albanian start-ups face on their journey to growth and some responsive factors behind these challenges.

There are many challenges that the Albanian start-ups are facing in their journey to growth. These problems could be internal, environmental or ecosystem-oriented. The ecosystem is new and needs to mature itself, while the business environment is still not an excellent performer. All these conditions create a considerable number of challenges for start-ups that prevent them from growing fast or growing at all. These challenges, based on the answers of the respondents, are grouped in eight categories as in Table 3 below.

Table 3: Start-ups' Growth Challenges

Ideas and innovation	**Visibility**
1. There are plenty of ideas, but they are not very good and consolidated. 2. There is a low level of innovation, which brings low attraction and as a result fewer networking and investing opportunities.	1. The market is less accessed from the global investors' attraction because there is a lack of success stories or testimonials from other investors. Country statistics need to be improved, because outsiders judge based on statistics.

table continues

Table 3: Start-ups' Growth Challenges (continued)

3. Business models are not competitive. 4. Ideas in priority fields, like agriculture are very basic and lack the automation element. 5. Lack of overall environmental innovation.	2. Albania is outside of the European Union and this results in a lower level of trust for that ecosystem.
Human resources 1. Lack of talented people to recruit, mainly because of the brain drain. 2. Lack of human resources qualified and even unqualified, mainly in ICT because of big migration of young population of Albania. 3. Lack of skills and knowledge, like coaching, mentoring, etc. even from the employees of ecosystem's organizations that are supposed to provide help to start-ups.	**Business culture, knowledge and mentality** 1. Start-up entrepreneurs are not ready for investment, because of not accepting co-founders. 2. They do not have a beginning strategy, start vision, mindset and vision of the entrepreneur. 3. Lack of knowledge for preparing a good business plan. 4. Lack of good orientation in the market 5. Things are not followed up.
Financial 1. Not very many investing options. 2. Lack of financial sources (grants, VC funds, business angels). 3. Support from international donors provides small sums of support. Currently, the value is 30,000 euros, but the need is 10 times bigger or 3,000,000 euros. 4. Lack of financial consultation.	**Ecosystem support** 1. Lack of a supporting environment (the whole region of WB stays behind). 2. Lack of capacities. 3. Lack of hubs, especially outside Tirana. 4. Lack of coordination among all ecosystem players.
Legal 1. There is not a dedicated legal structure for start-ups. 2. By-laws are missing in LSDS-25. 3. There are bureaucracies and complications on documentation preparation for applications for loans for start-ups.	**Informality** 1. Illegal competition exists. E-commerce is the typical case of illegal competition in Albania. Firstly, there is a misconception of e-commerce start-ups and almost every page on Instagram that sells online is considered a start-up. They do not use online payments and work in informality.

Source: own work.

Question 5: Representatives of supporting organizations in the ecosystem are asked about their suggestions for relevant solutions that could be applicable for the Albanian Start-up Ecosystem to help start-ups grow. Ten of them have shared their opinions.

Helping start-ups develop, grow and succeed comes as a combination of different organizations and all mechanisms' supports of the environment. Suggestions from the respondents are mainly addressed to the start-up ecosystem organizations and to politics and legislation, too. The first criticism that is directed to the majority of ecosystem players is related to professionalism. Organizations, such as incubators, are advised to have a serious purpose and to be really focused on it, not on personal benefits. Also, incubation programs should be formalized. Mentors are suggested to be carefully selected and based on standards and the relevance with the work they will perform. Accelerators should be very active and helpful, especially by connecting start-ups with other structures of the ecosystem. It is important to have a collaboration among all partners of the ecosystem and a continuous, coordinated and not replicated work with start-ups, including education, mentoring, capacities, etc. Education should be a tradition, consolidated and continuous and ideally started from childhood. Collaboration with real estate partners for spaces would be also helpful. The appearance of VC and investors would be very welcomed and supportive. The environment in general should be a facilitator. Organizations are suggested to share know-how among them, partner in projects with experienced organizations from the EU to bring expertise and connect, market research to identify start-up trends with potential and create specific programs to generate ideas in those fields.

Apart from the organizations of the ecosystem, the Government of Albania with its agencies, institutions and tools is thought to have a considerable impact in the ecosystem and start-ups' development. It should all start with a clearer governmental strategy and continue with support through different incentives and reductions of legal boundaries, e.g. taxes, that prevent fast growth. For example, in the case of universities, the existence of R&D spaces might be combined with lower taxes for them. The VC funds and other private investing structures, as well, should not be taxed in order to decrease the level of the high risk they take. Apart from support through fiscal facilities, help with infrastructure establishment, like Technological Parks and Innovation Districts, dedicated funds to start-ups and financial support to ecosystem's organization would be impactful. Grants and funds for start-ups should be transparent and increased in value up to three times that the current amount available. Another helpful suggestion would be for the international contracts that are signed by start-ups. If they are co-funded in the level of 10% - 20% by the government, it would be considered a great contribution. As the topic is relatively new and the experience is missing in the country, the Government of Albania is suggested to be inspired by foreign models for investment schemes, but not to copy.

There are some other suggestions that could be addressed to all private and public actors that could combine their efforts or help one another in bringing those solutions. As a beginning, they should all agree on the definition of terms, like start-up, grants, incubators, etc. This will bring less misconception and will help in better coordination of internal units of ecosystem's organizations and all partners. The Innovation Parks and Technological Parks should be embraced and supported. Creation of local start-up platforms, like "Digital Tirana" would be good initiatives for other cities. Participation in conferences, fairs, summits would be really beneficial for the horizons' broadening, ideas exchange, information update, networking and know-how delivery. It is very much needed to promote all actual things that are being done with the aim of raising awareness and contribution to the dissemination of initiatives and start-ups. Organizations and even state agencies are strongly advised to conduct continuous updated research work for the situation of start-ups and to better orient their focus through the priority sectors and on the right market, e.g. African market that is less digitized.

Question 6: Respondents are asked about the role and importance of the organization they represent in the ecosystem, as well as for the concrete help it is providing to its development. Eleven of them have responded to this question.

The respondents represent seven different types of organizations: three incubator & accelerator programs, two universities, one media company, one meetup, two investors and investing associations, one corporate from the private sector and one nonprofit organization. The information received is organized in the form of the Table 4 below, where for every type of organization there are presented its main functions and the level of importance as declared by the respondents.

Table 4: Ecosystem's players role and importance

Ecosystem's players	Role in the ecosystem	Importance
Incubator & Accelerator Programs	1. Contribution to the whole education system by providing: entrepreneurial knowledge, financial orientation, labor market skills and job orientation. 2. Helping the ecosystem by generating student's start-up ideas, through collaboration with other universities and incubators. 3. Offering incubation space and programs for early-stage or idea stage start-ups and for those in need of acceleration, as well as mentoring, coaching, and financial support. 4. Offering co-working spaces. 5. Connecting with regional and European networks. 6. Assisting start-ups to create proposals, research, prepare pitch deck presentations, apply to grants and go step by step to the market. 7. Hosting start-up events.	Entrepreneurship was not the primary focus of one of the organizations. It was only one of the many pillars of its work and it declared its importance as very limited in the field and ecosystem. Two others declared their importance high or very high, where one of them has mentioned that it was the most important organization in the quantity-quality approach.
Universities	1. Practical teaching. 2. Activities that boost personal initiatives and development of self-readiness for challenges of the future. 3. Strengthening relationships with policymakers and industry through the establishment of joint entrepreneurship centers, signed partnership agreements and common initiatives.	Universities are considered very important from the point of view of education.

table continues

Table 4: Ecosystem's players role and importance (continued)

	4. Increase of network and entrepreneurship education through updated curricula and partnerships. 5. Joint incubation programs with incubators.	
Media	1. Promotion of the whole ecosystem and inspirational models from home and abroad. 2. Entrepreneurship education. 3. Connecting the community through initiatives. 4. Creating business magazines and YouTube programs for businesses and entrepreneurs' lifestyles.	The role is very important, because it is almost the only media working and serving the ecosystem, the one with the biggest coverage and with more than 16,000 articles.
Meetups	1. Start-ups' promotion. 2. Creation of pitching culture. 3. Networking with global start-ups.	The meetup has an average importance as it does not occur very often.
Investors and Investing Association	1. Participating in international meetings. 2. Screening the environment to check whether Albania, as a country, has the potential for angel investors and serious start-ups to collaborate with. 3. Connecting investors, start-ups and consultants. 4. Connection of start-ups of young people that are focused on social innovation with one another. 5. Help and train start-ups to apply for international funds and projects.	As both of them are recently established organizations, the importance could not be evaluated at this moment. However, they are estimated to have a high level of importance, because they are really needed by start-ups.
Corporates / Private Sector	1. Providing small grants for fintech start-ups. 2. Collaborating and promoting fintech start-ups. 3. Offering preferable packages and commission for start-ups' bank accounts creation. 4. Partnering and helping start-ups that have these priorities in focus: digitalization, SDGs and sustainability, blockchain. 5. Past experiences with acceleration programs for fintech start-ups.	It has an average importance because it is focused only in one specific direction.

table continues

Table 4: Ecosystem's players role and importance (continued)

Nonprofit organizations	1. Providing grants, educational programs, activities and research about social and green entrepreneurship.	It has an average importance, because it is focused only on supporting green and social entrepreneurship. But for these kinds of enterprises its importance is high.

Source: own work.

Question 7: Ten participants have discussed about the partners they have relationships with from the Albanian Start-up Ecosystem and beyond, as well as about the different collaborations they have together.

Even though the overall collaboration among all players is one of the main challenges that the ecosystem is facing, organizations have started to create partnerships with selected organizations in Albania and even in foreign countries. Partners which are offering incubating and accelerating programs usually collaborate with actors of the ecosystem in Albania, the region and even Europe. Most partners are universities, platforms and media, NGOs in the field of entrepreneurship, social enterprises, private companies, investors and investing associations, municipalities and business incubators. Also, after the incubation phase completion, start-ups are presented with other organizations they could get help from. Incubators and accelerators find these collaborations as fruitful for connecting with the ecosystem, working on different projects together and sharing expertise. Universities are similar to incubators because they usually establish on-campus incubators and jointly contribute to almost every initiative of the incubator. Additionally, they create collaborations for academic purposes, projects' application, entrepreneurship activities, start-up competitions and common incubators' creation. They have national and international partners and especially some good regional partner organizations in North Macedonia, Kosovo and Serbia that have in focus their work start-ups and entrepreneurship. Significant collaborations in Albania are those with international partners, such as the Embassy of Sweden in Albania and GIZ.

Among all ecosystem players, media is the only one that has collaboration with almost every start-up and any other player. It is the media partner of events of other partners in the ecosystem, which have a focus on start-ups and innovation. While the investors and investing associations that are recently established have mainly regional partnerships, because at this stage they are trying to learn from others' experience. They partner for networking, information sharing, participation in consulting processes, projects, common initiatives, ideas exchange and meetings. They have few international collaborations with European organizations. Local partners are usually: universities, incubators and NGOs. Meetups collaborate with others with the purpose of information sharing and creation of common events, programs and platforms. Corporates from the private sectors create partnerships for common events' organizations, experience and space sharing. Main partners the private sector organizations collaborate with are: ICT Awards, Business Mag, Coolab and Protik ICT Resource Center. Whereas, the nonprofit organizations have partnerships with the Government of Albania, Municipality of Tirana, civil society organizations and universities.

Question 8: Participants are asked to identify the most important and active contributors in the ecosystem, as well as the ones that are currently needed but still missing. Ten of them have expressed their opinions.

There are some significant contributor players in the ecosystem that are mentioned by several respondents for the good work they are doing and for the great help they are providing. In plenty of cases, respondents have identified names of individuals that are working in specific organizations, because they are recognized for their valuable contribution inside and outside the organization they represent. For other contributors that are not mentioned, sometimes it is stressed by the respondents that they are not doing an impactful work or they are not doing any serious work at all. The answers are organized in Table 5, where in one column there are presented the most important and active contributors and in the other one those who are needed but missing to the ecosystem. They are ranked from the most mentioned to the less mentioned, based on the answers of respondents. It is to highlight the contribution of Mr. Kushtrim Shala that is mentioned many times by his colleagues and his initiative "ICT Awards", which puts the start-ups in the "Rising Star Stage".

Table 5: The most important and the missing players of the ecosystem

The most important and active contributors	Players that are needed but are missing
Specific organization partners: ICT Awards EU for Innovation Yunus Social Business (Albania) Balkans Innovation Management Academy Uplift Startup Grind Protik ICT Resource Center Coolab Municipality of Tirana Swiss EP Growpreneur Business Mag Ofiçina Garazh Innospace Tirana Destil Junior Achievement of Albania Partners Albania for Change and Development (for social entrepreneurship)	Investors' communities Angel Investors (only recently an office was established) Local investors Various international grant providers Start-up parks Platforms and databases Buy & sell businesses

table continues

Table 5: The most important and the missing players of the ecosystem (continued)

General organization partners: Incubators Accelerators Universities Intermediary organizations **Individual partners:** Kushtrim Shala Fabjola Duro Arlind Haxhiaj Gerti Boshnjaku	

Source: own work.

Question 9: Respondents are asked about the role and importance of the Government of Albania in the ecosystem and if they think any further action would be needed. Eleven participants have answered this question.

The Albanian Government's role in the start-up ecosystem during this last decade of its existence has been very minimal and limited and with no significant importance and any concrete impact. The start-ups and ecosystem organizations have not benefited from any financial or support of any kind from the state budget. It seems like up to now there exists only awareness about the field, but the government does not see the field as a priority. Every government that has been changed has had a short optic. They have not implemented any concrete project, apart from the recent LSDS-25, although it is a very late law that was approved only in 2022. It is positive that it has proposed a 5% lower profit tax for software development start-ups and support for creation of Innovation Parks for ICT. However, even other sectors beyond ICT, e.g. farming and green business would need this support. There have been a few institutions that have tried to do some small initiatives in the last months, but with a very slight impact. There is still a lot to be done, especially with the transparency of grants that are proposed and every other action.

Regarding the importance of the government in the ecosystem, respondents have two contrary opinions. The majority of them believe that the role of the government should be very important in opportunities' creation and supporting ecosystem's organizations and start-ups. The recent initiative of the LSDS-25, the upcoming financial support fund and the collaboration with ecosystem actors are seen as positive signs of future success. Respondents with this belief think that if it continues in this direction, the government will be a key factor in the acceleration of the ecosystem. On the other hand, only a few of respondents do not agree with the idea that the government should have a role in the ecosystem. According to them, it should not be existent, because it enforces the idea of grants and the Albanian start-ups need smart money to grow fast. They believe that the government might be supportive, but it should leave the market to achieve self-regulation.

Question 10: Participants are invited to share their knowledge about any concrete action or regulation of the Government of Albania that has been really positive or negative for the Albanian Start-up Ecosystem. Ten interviewees decided to share their knowledge for this question.

Continuing the logic of the previous question, respondents believe that in general the Albanian Government has not done any significant action or regulation to be remembered for the ecosystem neither positive, nor negative. However, they have presented some small actions that could be classified as good or bad. The majority of them arrive at a common agreement that at least nothing negative has been done. While few of them think that nothing positive is ever done. The summary of the findings is shown in Table 6 below.

Table 6: Positive VS Negative actions of Albanian Government towards start-up ecosystem

Positive	Negative
1. LSDS-25; 2. Creation of the Entrepreneurship Fund; 3. Initiatives of Mr. Eudard Shalsi, Former Minister of State for Entrepreneurship Protection of Albania; 4. Creation of platform "Digital Tirana"; 5. Conferences that have been organized; 6. Proposition for tax reduction with 5% for ICT start-ups that will come into force; 7. Future support of Innovation Parks.	1. Frequent fiscal changes; 2. Lack of legal practices; 3. Limited grants; 4. Lack of flourish and support; 5. Lack of a strategy for digital skills; 6. Entrepreneurship has not been a priority.

Source: own work.

Question 11: The interviewed are asked to share if they have any critics about the effectiveness or impact in the Albanian Start-up Ecosystem of the LSDS-25 that came out in March 2022. Ten of them shared their opinions about this question.

As the LSDS-25 was approved in March 2022, all respondents think that it is very early to evaluate the effectiveness of that law. Effectiveness and impacts will be seen in later moments in the future, even though there are some doubts about its fast success due to the Albanian business environment and overall political and social situation. It needs time to implement it and test its effectiveness. There is space for improvement but the only way to understand it better is to learn by doing. Of course, there are pros and cons about it, but at least there is a defining legal framework now. Overall, it is a good initiative that includes all the actors of the ecosystem and looks promising regarding its effectiveness. But, still it has some drawbacks or shortcomings. Respondents suggest that a better definition of engaged structures and activities might be needed. During the law consultation phase, it was said that this would be taken into consideration in another phase. Currently, it looks like the only thing the law regulates are funds that the government will give to start-ups. Still, higher funds for long run success are needed. The law looks very general and it should be enriched with by-laws for being more extended and completed. More actors could have been engaged and more business incentives are needed, especially exclusion from taxes for 2-3 first years of start-ups and support for investors' free money canalization in risky investments like start-ups.

Question 12: The last question has been open and respondents have been invited to share if they have any other suggestion for strengthening the current start-up ecosystem in Albania. Eleven interviewees agreed to share their recommendations.

Plenty of ideas are suggested by the respondents. On top of them remains the emergent need of collaboration among all ecosystem's organizations at a strategic level. Collaboration is needed even with start-ups and international partners. Matching companies with international partners is considered vital. One suggestion would be the establishment of a coordinating structure that creates a service chain and better coordinate programs to help start-ups. Education, activities and promotions are other crucial elements that need to be in focus. Experts suggest monthly activities for different sectors, matching and exchanging opportunities, awareness campaigns wherever there are young people, sensibilization, orientation of young people, more updated and contemporary curricula in academia and knowledge delivery in schools and communities in different cities. A very popular practice from the USA that could be implemented in Albania is matching students with mentors that have consolidated their ideas and want to implement them with the help of students. From the infrastructure point of view, the recreation of communitarian centers would be very fruitful. Also, Innovation Districts need to take place in Albania. Funds provided need to be channelized into priority fields. Setting contacts with investors and offering different financial incentives are other tools to be applied. Start-ups are in a very big need for project application assistance and ecosystem players need to solve this issue through the creation of a team that is in charge of this kind of support. Finally, start-ups and ecosystem players have to be patient and persistent and not continue stopping initiatives in the middle of the journey.

3.2 Survey

The results of the survey are organized into four sections with the aim of better answering the research questions. Below there are presented results about the demographic and professional profile of the entrepreneurs of the Albanian Start-up Ecosystem, the experience of Albanian start-ups and knowledge the entrepreneurs have about the ecosystem.

3.2.1 Entrepreneurs' demographic profile

There are three groups of respondents that have filled the online survey, based on the stage of their ideas. Idea stage entrepreneurs are those respondents who have a concrete start-up idea and are planning to implement it in the near future, within one or two years-time. The second group is made by entrepreneurs that have been working on their start-up idea for less than 3 years and the last one includes all those respondents who own a start-up enterprise that has been operating for three to five years. This separation is taken into consideration very often during the analysis in order to clearly understand the differences among the three groups. There are 32% of respondents from the first group, 35% from the second group and 33% of them from the third group. Overall, the gender of start-up entrepreneurs is dominated by males in 57.1% of cases and females make 42.9% of respondents. In the second and the third group that are made by entrepreneurs that have already established their start-up companies, the gender imbalance is very big. Males are almost twice the number of female entrepreneurs, whereas in the idea stage there are more females (18) than males (11). The average age of entrepreneurs is 29.1 years old. There is a difference among the average ages of entrepreneurs that belong to different groups. The earlier is the stage of their start-up idea, the younger is the age of the entrepreneurs. For each of the three groups, the average ages respectively are: 26.5, 28.9 and 31.8.

Regarding the social living status of the respondents, it is noticed that the majority of them, 60.4% live in relatively big families, with their root families or friends or with their partners and children. There are 22% of them who are living as a couple with their partners and 17.6% that live alone. It is recognized as a huge concentration of 79.1% of start-up entrepreneurs living in the urban area of Tirana, which is the capital city of Albania. There are also 2% of them that are living in rural areas of Tirana and 2% more that live between Tirana and other European cities. Another 2% are mainly living outside Albania but are managing their start-ups remotely from their European locations. The rest of the respondents or 14.9% of them live in different cities of Albania, mainly in Durrës, Shijak, Vlorë and Shkodër. Other Albanian cities where these entrepreneurs live are: Elbasan, Fier, Pogradec and Peshkopi. Start-up entrepreneurs that are located outside the urban area of Tirana have a high number of idea stage start-ups, approximately 28% of them.

3.2.2 Entrepreneurs' professional profile

Albanian start-up entrepreneurs have almost all attended higher or professional education. Only two of them have been respondents that have attended the high school as the highest level of education, where one of them is 18 years old and is looking to continue university studies after completing high school. More than half (59.3%) of the entrepreneurs own a Master's level diploma, 29.7% of them have completed Bachelor studies and 5.5% have completed Doctoral or higher-level studies. There are a few entrepreneurs (3.3%) that come from the professional education background. Regarding the professional fields of their studies, it is noticed a very big concentration in four main directions: Economics, Finance and Business; Computer Sciences and ICT; Engineering and Marketing. The educational backgrounds are not very diverse and are mainly focused on general classic majors. From 89 entrepreneurs that had completed at least one level of university or professional studies, 87 of them have answered the question asking for a professional field of education. Full answers are organized in the form of Table 7 below, where the number of entrepreneurs for every field of study is given.

Table 7: Education background of Albanian start-up entrepreneurs

Field of study	Number of entrepreneurs
Economics, Finance and Business	29
Computer Sciences and ICT	18
Engineering	10
Marketing	7
Business Informatics	5
Law	4
Social and Human Sciences	4
Natural Sciences	4
Medical Sciences	4
Architecture	2

Source: own work.

The survey results show that approximately half (53.8%) of entrepreneurs are having at least one employment relationship, apart from the work they do at their start-up. Entrepreneurs that belong to the first group have a higher level of this statistic (72.4%), probably due to the high risk of leaving their jobs during the idea stage of their start-up. In the second group, 34.4% of entrepreneurs are employed somewhere else, beyond the work they do at their start-up. What becomes interesting is the fact that exactly half of entrepreneurs that have the longest experience with their start-ups are employed somewhere else outside their start-ups. On average entrepreneurs have a total of 8 years of working experience, where the minimal value is 0 and the maximal is 29. Entrepreneurs that belong to the idea stage group have a lower average of 4.9 years of working experience, where the minimal value is 0 and the maximal is 29. While those who have already established their start-up companies have an average of around 10 years working experience, where the minimum value is 0 and the maximum is 27. The professional working experiences of start-up entrepreneurs that are more dominant and frequent are very much related with business fields and they include: management, finance, marketing, sales, project management, business analytics. Other dominant technical jobs, apart from business, are: web design and software development.

3.2.3 Start-ups' experience

E-commerce, ICT, communication and marketing, education and tourism are the main industries, where Albanian start-ups are currently operating. In total they account for 72.5% of all start-ups. Generally, start-ups are working in ten industries and most of them are very much similar with the educational background of start-up entrepreneurs. The number and percentage of start-ups per every industry are presented in Table 8 below.

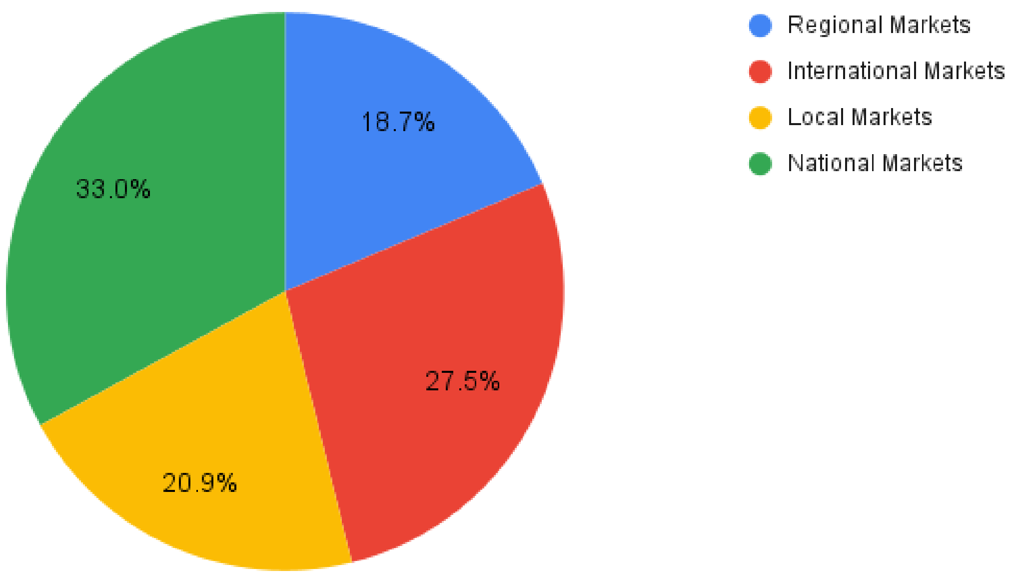
Table 8: Start-ups' industries

Industry	Number of start-ups	Percentage
E-commerce	15	16.48%
ICT	15	16.48%
Communication & Marketing	14	15.38%
Education	12	13.19%
Tourism	10	10.99%
Other[3]	8	8.79%
Artificial Intelligence (AI)	6	6.59%
Financial Technology (Fintech)	3	3.30%
Healthcare	3	3.30%
Leisure and Entertainment	3	3.30%
Agriculture	2	2.20%

Source: own work.

The orientation of solutions that start-ups provide is different. As declared by the respondents, 53.9% of start-ups offer products for local or national markets, whereas 46.1% offer solutions for regional or international markets. The majority of start-ups, 33% of them offer solutions for national markets, while the least served market is the regional one, with only 18.7% of start-ups. It is interesting that the new fresh ideas of the idea stage entrepreneurs' group are more local and national oriented and only 13.8% of them aim to offer international solutions. A summary of results is presented in Figure 3.

Figure 3: Start-ups' market orientation



Source: own work.

Regarding the informality of operating, start-up entrepreneurs are asked whether they have registered their business in the National Business Center's Register or not. Only 63.7% of all of them are working officially as registered businesses. If we exclude the idea stage start-

[3] Handicraft, restaurant, digital services and recruiting, ecosystem builder, fitness, sailing, gaming, transport and logistics.

ups which could normally not be registered at some very early point of time, it results that 90.3% of start-ups that are currently operating from 0-5 years are officially registered at the National Business Center. Around 10% of them are working in informal conditions. It is positive that all start-ups that are older than 3 years are all operating legally in the market. Whereas, from idea-stage start-ups only two of them have been officially registered in the National Business Center. Surprisingly, even though at the idea stage and most of them non-officially registered, seven of these start-ups have employed 1-12 people. The average number of employees for the second and the third groups results in 8.7 employees, where the minimum is 1 and the maximum is 50 employees. The average number of employees for 58 officially registered start-ups is 9.4 and the total number of officially employed people from start-ups is 545.

There are various intentions that have motivated Albanian entrepreneurs for the start-up creation journey. The most dominant factor comes from the market opportunities and competitors. Around 40.7% of entrepreneurs have argued that bad or low level of quality of services offered by competitors and the opportunities or gaps visible in the market have motivated them to set-up a start-up with the aim of filling that gap and improving that service. Many of them have also been motivated by the values or positive impact they want to create, such as: better employment, better education, social and green values, increase of tourism potential in particular areas, developing communities, etc. Personal reasons, including doing a job they like, higher revenue potential, independence and freedom are other important reasons that motivate entrepreneurs to set up their start-up companies. The different intentions they have are collected in the form of Table 9, where the frequency for each answer is given.

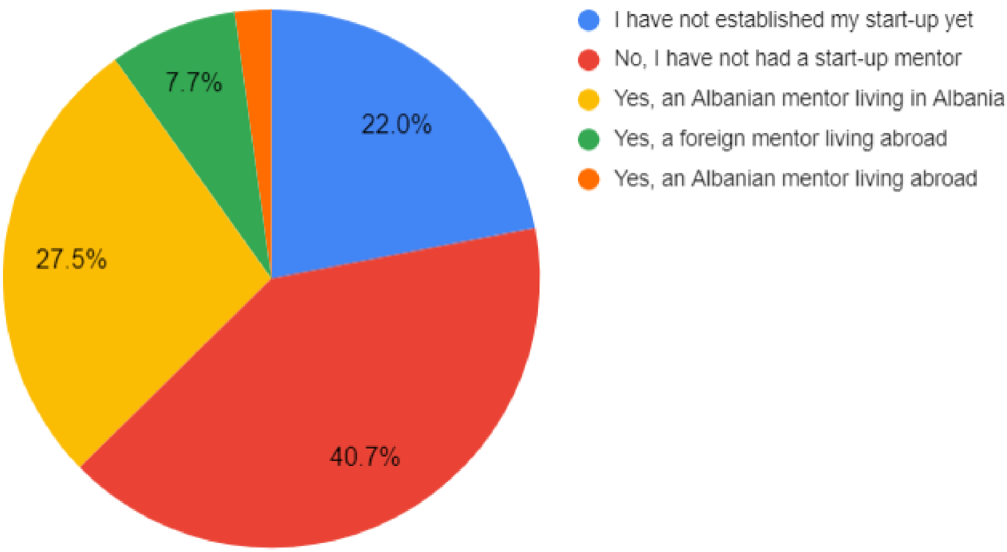
Table 9: Reasons for setting up the start-up

Reasons for setting up the start-up	**Frequency of answer**
Identifying a market opportunity / gap or improving the quality of the current solutions offered by competitors	37
Creating values and positive impact	22
Passion for working on something they like	17
Having more money than a fixed salary offers	15
Independence and freedom	13
Inspiration from past experiences or other companies	5
Feeling interesting and different in the society	5
Passion for innovation and technology	5
Professional development	4
To create a job opportunity	2
Flexibility	2
Risks and challenges	2
Owning the capacities to set up a business	2
Toxic business environment in the current company	1
Not being depended only by the low level of revenues of pension in the third age	1

Source: own work.

Start-up entrepreneurs are asked about their relationship with different programs or services offered by the ecosystem in order to understand how engaged they are and how much they have benefited from the ecosystem. Only 30 start-ups have been part of an incubation or acceleration program in Albania, where 7 of them belong to the idea stage group, 12 are start-ups younger than three years and the remaining 11 are start-ups that have been operating for three to five years. Albanian start-ups have also participated in incubation or acceleration programs outside Albania. There are 17 of them who have benefited from foreign programs, where 2 are idea stage start-ups, 8 are start-ups younger than three years and the remaining 7 are start-ups that have been operating for three to five years. Regarding the mentorship programs, 37.4% of start-ups have had the chance to work with a mentor. From idea stage start-ups, 31% of them have been working with a mentor who in 66.7% of cases is an Albanian professional living in Albania and in the other 33.3% is a foreign mentor living abroad. Start-ups that are more mature with an experience of up to three years, have had a mentor in 46.9% of cases. They have worked with Albanian mentors that are living in Albania in 73.3% of cases. The rest of them have been working equally with Albanian mentors living abroad or foreign mentors living abroad. As for the start-ups between three to five years old, only 33.3% of them have benefited from a mentor's help. Only in 20% of cases he or she has been a foreign mentor living abroad. In the majority of cases, 80% of them have worked with an Albanian mentor living in Albania. The findings are presented in Figure 4 below.

Figure 4: Mentors of Albanian start-ups

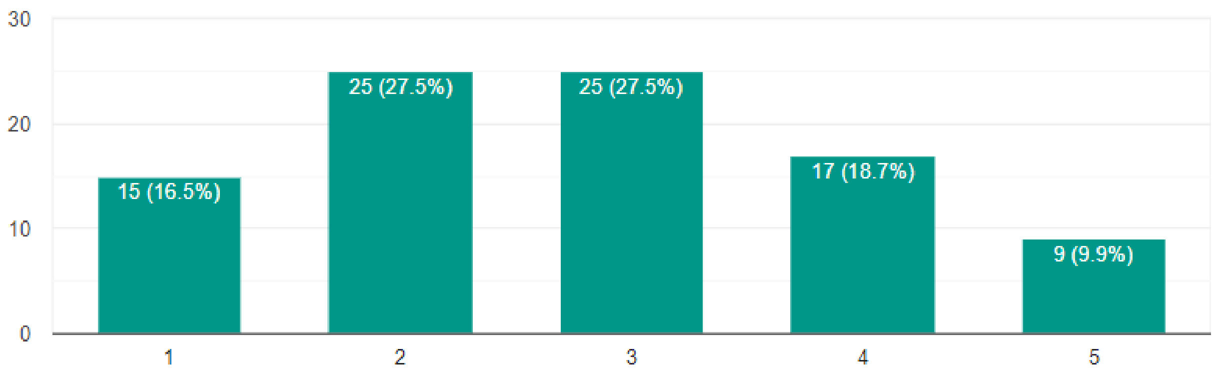


Source: own work.

Start-up competitions and championships are becoming very popular in Albania. They usually offer some rewards for the winners, which usually include a monetary reward, incubation program for free, etc. More than half of start-ups or exactly 57.1% of them have participated in such events. The participation is more than half for all groups of start-ups included in the study. At idea stage start-ups, 58.6% of them have tried this experience, while for the already established start-ups the participation level is 56.5%. Conferences, summits and international events are coming to the focus of ecosystem organizations recently. They try to collaborate among each other or with international partners to organize or promote such events that might be of interest for start-up entrepreneurs. The results of the survey show that 39.6% of start-ups have participated in such events, which is a lower percentage of the one of start-ups that participate in competitions and championships, where the main interest is the financial premium. The participation is much lower for idea stage start-ups, because only 17.2% of them have participated in such events. In the case of start-ups of second and third group, the result is again lower but not as significant as in the case of idea stage start-ups. The interest of second and third groups for conferences, summits and international events is still high, because half of them participate in such activities.

The survey respondents are asked to evaluate how often they participate in start-up meetings or events. On a scale from 1 (never) to 5 (always) the average result is 2.8, which is lower than the average response (3). The majority of answers are equally concentrated between sometimes (2) and often (3). Start-up entrepreneurs who always attend such events make up the group with the least respondents or 9.9% of them. On the other hand, 16.5% of start-up entrepreneurs never attend such events. There is not any important difference among averages of each group. The results are closer to the general average and only in the case of the second group the result is 0.3 points higher than the general average. The results are presented in Figure 5 below.

Figure 5: Frequency of participation in start-up meetings or events



Source: own work.

Participation in national and international projects is becoming a positive reality for Albanian start-ups due to the increased number of funding programs, through project initiatives. Approximately, half of start-ups or 46.2% of them have participated in national or international projects. Around a quarter of them (24.2%) have benefited only from national projects, 7.7% have benefited only from international projects and 14.3% have participated in both national and international projects. Only 8 idea-stage start-ups have participated in projects. The majority of them have benefited from national projects, one of them have benefited from international projects and one of them have benefited from both. The number of start-ups younger than 3 years that have participated in projects is twice the number of idea stage start-ups that have participated in projects. The highest participation with 18 start-ups that have participated in projects comes from start-ups 3-5 years in age. This group of start-ups have benefited more from international projects.

The number of start-ups that have benefited from grants is significantly lower than the number of start-ups that have participated in projects. Only 28.6% of Albanian start-ups that have participated in this study have benefited from grants. The majority of them (17.6%) have benefited only from national grants. There are 7.7% of them that have benefited only from international grants and only 3.3% that have benefited from both national and international grants. The results are lower for idea stage start-ups. There are 13.8% of them that have benefited from grants, where 75% of them have benefited from national grants and 25% from international grants. Start-ups of the second group have had higher grant opportunities with 28.1% of them as beneficiaries. They have had almost equal access to national and international grants. From the third group the situation is much more improved. There are 43.3% of start-ups with an age between three to five years that have benefited from grants. The majority of them have benefited from national grants and only 38.5% have had access to international grants.

Regarding the investors, the number of beneficiary start-ups has decreased more than half of those that have benefited from grants. From the total pool of start-ups participating in the survey, only 13.2% of them have had an investor. Local investors have been present in 5.5% of start-ups. International investors have been present in 4.4% of start-ups. Both local and international investors have helped at the same time 3.3% of start-ups. Even though belonging to the idea stage, 2 start-ups have had local investors. Start-ups younger than three years have met the investors in 4 cases, out of which 3 times the investors have been international. Start-ups between three and five years count the highest number of investors. There are 6 start-ups of the third category that have had almost equal access to national and international investors.

Another important question addressed to start-up entrepreneurs is whether they have business partners or collaborators and to which ecosystem they belong. Based on the responses of entrepreneurs, only 35.2% of Albanian start-ups have collaborators. The majority of them (20.9%) have partners only from the Albanian Start-up Ecosystem, 5.5% have partners only from international start-up ecosystems and 8.8% have partners from Albanian and international start-up ecosystems. Only two idea-stage start-ups have started to set up partnerships with Albanian Start-up Ecosystem collaborators. From the second and third groups of start-ups around half of them (48.4%) have set up collaborative partnerships with Albanian and international ecosystem players.

In different stages of their existence, start-ups face different challenges to grow. Start-up entrepreneurs are asked about the main challenges their start-up face towards growth opportunities and their answers are organized in the form of the tables below. As the three groups of respondents belong to different stages of development of their start-ups, the challenges they face are expected to have differences. For this reason, for each group there are classified answers in Tables 10, 11 and 12.

Table 10: Challenges of Albanian idea stage start-ups

Challenges of idea stage start-ups	**Frequency of answers**
Lack of initial financial support	8
Non-supportive and effective ecosystem (lack of mentors and help from the Government of Albania, stealing of ideas from mentors, lack of national and international connections with industry and customers, etc.)	5
Finding and consolidation of qualified and sustainable staff in Albania	3
Macroeconomic challenges (market prices fluctuations, economic crisis, market inefficiency)	3
Lack of promotion, marketing and brand awareness	3
Limited time to totally engage in the start-up idea and adaptation with start-up lifestyle	3
Logistics	2
Lack of consistent growth	1

Source: own work.

Start-ups that have started to work for less than three years face other challenges, but few of them are similar to the first group. It is noticed that they face some more concrete challenges that are related directly to specific issues of their business. Around 28% of start-up entrepreneurs that belong to the second group have identified specific challenges of their businesses that are collected in the group “Specific business challenges” at the end of the table. These problematic issues include: market’s education and awareness raise in fields of tourism, technology and ICT, Albanian legislation for online sales and tourism, sales’ channels diversification, limited time to totally engage in the start-up idea, logistics, standardization of production processes, non-supportive financial and banking system, limited grants’ alternatives, profit generation.

Table 11: Challenges of Albanian start-ups 0-3 years old

Challenges of start-ups 0-3 years old	**Frequency of answers**
Non-supportive and effective ecosystem (lack of investors, lack of mentors, lack of help from the Government of Albania, lack of national and international connections with industry and customers)	12
Specific business challenges	9
Finding and consolidation of qualified and sustainable staff in Albania	8
High competition, small potential from national non-sustainable market and market expansion	7
Lack of promotion and marketing	5
Lack of capacities and resources	3
Illegal competition	2
Lack of experience and vision	2
Lack of initial financial support	2

International factors, such as COVID-19 and War in Ukraine	2

Source: own work.

Challenges of start-ups three to five years old are similar to previous groups but with different frequencies. There are new challenges as well, but not very significantly different in terms of frequency.

Table 12: Challenges of Albanian start-ups 3-5 years old

Challenges of start-ups 3-5 years old	**Frequency of answers**
Finding and consolidation of qualified and sustainable staff in Albania	9
Market's education and awareness raise (Tourism, technology, ICT)	7
Non-supportive and effective ecosystem (lack of investors, lack of help from the Government of Albania, lack of national and international connections with industry and customers)	7
Small potential from national market and market expansion	4
Lack of financial support	4
Illegal competition	3
Albanian legislation for online sales and tourism	3
Lack of capacities and resources	3
Taxes and insurances	2
Market prices fluctuations and crisis	2
Lack of international opportunities and collaborators	2
Sales' channels diversification	1
Promotion & Marketing	1
Being outside of EU while having as clients the EU citizens	1
Finding collaborators to join capacities	1
International factors, such as COVID-19 and War in Ukraine	1
Lack of banking facilities for online payments	1
Lack of experience and vision	1

Source: own work.

Start-up entrepreneurs have suggested several potential solutions to be applied in the Albanian Start-up Ecosystem. The majority of them address their suggestions to the Government of Albania and private organizations of the ecosystem which should take more concrete, serious, updated and organized actions to help start-up entrepreneurs and the overall entrepreneurship community. Respondents have expressed a high level of disappointment regarding the professionalism of ecosystem organizations. Their solutions often are focused on helping organizations become more serious and helpful. The findings are summarized in Table 13 below. Some of the specific comments of the respondents that support this observation are presented below:

"We would need a start-up ecosystem that is built with solid foundations from where we can really get sustainable knowledge since a good part of the activities have more a "show off" purpose than really helping or advising. "

"Organizations need to allocate more funds for the real financial support of start-ups and not for the organization of events, where the funds are distributed for the organizing infrastructure and "mentors"."

Table 13: Solutions for improving the possibilities of Albanian start-ups to grow

Solutions that need to be implemented in the ecosystem with the aim of improving the possibilities of Albanian start-ups to grow	**Frequency of answers**
Help from the Government of Albania through better laws and policies, financial support, scholarships, fiscal regulations, e-commerce support, international trade regulations, fees and agreements, crime property confiscation and usage for start-ups, promotion and business support	37
Help from private organizations of the ecosystem through better oriented programs, incubation, industry connections, advisory, mentoring, technical assistance, legal and financial assistance, training, connection with investors, serious events organization, coordinated programs and joint efforts	23
Existence of local investors and financial support mechanisms	18
More awareness about the existence and role of the ecosystem, legal related framework, Albanian economy, national and international market potentials and entrepreneurial, financial and technological education	13
Oriented promotion of start-ups and their products in the circle of national and international investors	7
Help from international experienced organizations such as accelerators, funds' providers, investors, etc.	6
Engagement of start-up entrepreneurs with their business and other ecosystem mechanisms	5
Organization of more events, start-up competitions and pitching competitions	5
Creation of realistic opportunities to enter into Albanian, regional and EU market	4
Facilitations with banking services, loans and commissions	3
Funds to be given directly to start-ups, not to supportive organizations of the ecosystem which can abuse	3
Continuous market research for start-ups needs, potential and connection with economy; setting up evaluation parameters	3
Start-up collaboration and experience sharing	3
Stopping illegal competition	2
Nepotism elimination	2
Orientations of students to ICT and entrepreneurship	2
Better organization of start-ups and creation of formal business plans	2
Influencers to help and collaborate with start-ups	1
Less reporting work for grants	1
Business development through the help of social media	1

Source: own work.

3.2.4 Knowledge about the Start-up Ecosystem

In the last section of questions, start-up entrepreneurs are asked about their level of knowledge about the functionality and help they could get from the start-up ecosystem organizations. Only 6.6% of entrepreneurs do not have any knowledge or information about supportive programs and organizations of the ecosystem. Another group of 18.7% of them have declared that they have very limited information about such programs or supportive organizations. Around half of respondents (45.1%) have information, but are aware that they need to know more and 29.7% have mentioned that they are very well informed about the supportive programs and organizations of the ecosystem. Idea stage entrepreneurs are those who have the most limited information and knowledge, where 48.3% of them have no to very limited information. From the second group of entrepreneurs only 12.5% of them have very limited information. While in the last group of entrepreneurs there are 16.7% of them with no to very limited information about the supportive programs and organizations of the ecosystem.

The knowledge about each organization and program is different. Programs and organizations that operate as incubators or accelerators are the most known among start-up entrepreneurs. The majority of entrepreneurs or 74.7% have good knowledge and information about incubators and accelerators that operate in the ecosystem. Events and meetups are ranked the second most known from 64.8% of entrepreneurs. In the third place come co-working spaces for which 57.1% of entrepreneurs have information and knowledge about. The type of organization that is known less from only 22% of entrepreneurs is community. In Table 14 below, there is a full overview about the percentage of entrepreneurs that have knowledge and information about each organization of the ecosystem.

Table 14: Knowledge and information about programs and organizations of the ecosystem

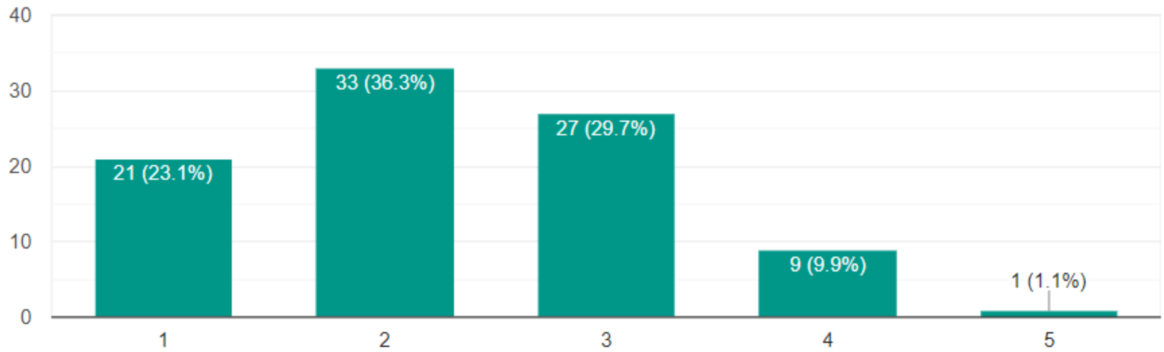
Programs and organizations of the ecosystem	**Entrepreneurs that have knowledge and information about**
Incubator & Accelerator Programs / Organizations	74.7%
Events / Meetups	64.8%
Co-Working Spaces	57.1%
Academies / Education Programs	52.7%
Universities	52.7%
Governments and Nonprofits	45.1%
Investors and Investing Association	36.3%
Service Providers	29.7%
Corporates / Private Sector	27.5%
Media	24.2%
Communities	22.0%
Other	1.1%

Source: own work.

Respondents are asked about the efforts that are undertaken to inform the entrepreneurs about the existence of the ecosystem's organization and their role. Majority of them or 60.4% believe that there are some efforts but still more is needed to be done. Another group made up of 29.7% of entrepreneurs think that there is a small level of awareness and knowledge about the existence of supportive organizations of the ecosystem. Only 9.9% of them believe that there is much work done to inform the target group of start-up entrepreneurs about the existence of supportive organizations of the ecosystem.

Considering that organizations of the ecosystem, government and international organizations are the main supporters that could provide their help to start-ups, entrepreneurs are asked to evaluate how helpful each of them is. In a scale from 1 (very helpless) to 5 (very helpful) the respondents have provided their evaluation. Regarding the organizations of the ecosystem, there is a relatively low trust about the help they could provide. Almost all respondents think that the organizations of the ecosystem are very helpless, helpless or moderately helpful. Only 11% of them are positive and think that these organizations are helpful or very helpful. The overall average is 2.3 and the majority of answers are concentrated at 2 (helpless). There is only one entrepreneur that finds the organizations of the ecosystem as very helpful. On the other hand, 23.1% of entrepreneurs find organizations of the ecosystem as very helpless. The results are presented in Figure 6 below.

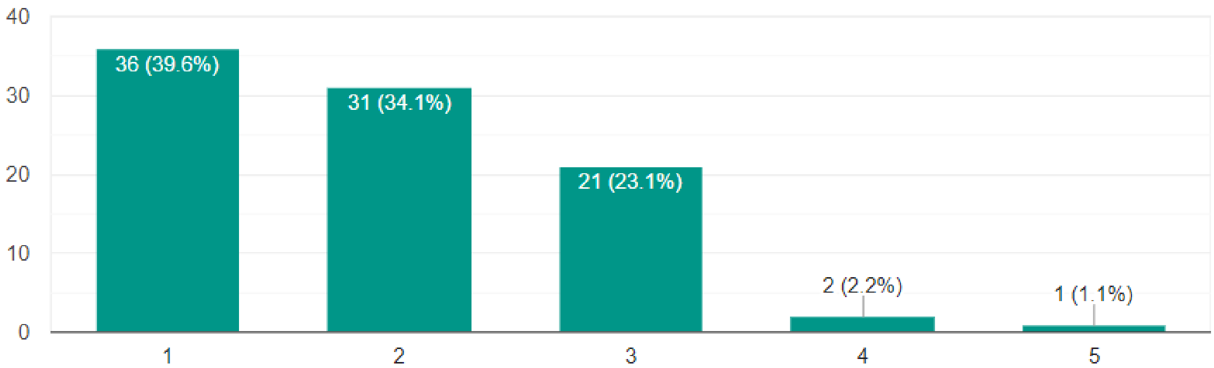
Figure 6: How helpful are organizations of the Albanian Start-up Ecosystem



Source: own work.

When it comes to the Government of Albania, its role in the ecosystem is seen as less helpful than the one of the organizations of the Albanian Start-up Ecosystem. The average is 1.9 and the majority of respondents evaluate the government with results from one to three. Only three entrepreneurs find the Government of Albania as helpful or very helpful. Most of them or 39.6% see the government as very helpless and another group of 34.1% entrepreneurs see it as helpless. The results are presented in Figure 7 below.

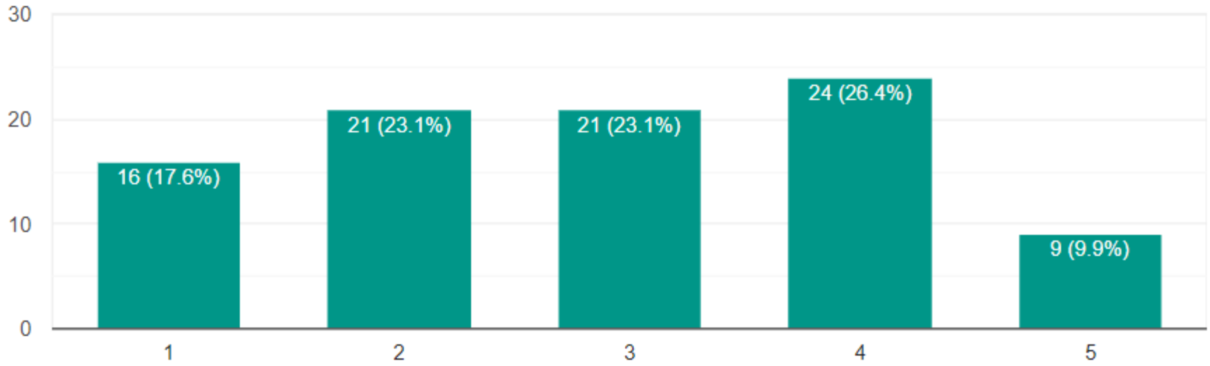
Figure 7: How helpful is the Government of Albania



Source: own work.

The last group of organizations they have evaluated includes international organizations. There is a significant difference in this case compared with the first two. It is noticed that international organizations are found to be more helpful among the entrepreneurs of the Albanian start-ups. The overall average is increased to 2.9 and distribution of answers is more balanced among five evaluation results. Results from two to four are the most populated, whereas the majority of respondents, 26.4%, have evaluated international organizations as helpful (4). Again, the less rated result is the maximal one, very helpful (5) with only 9.9% of entrepreneurs. The results are presented in Figure 8 below.

Figure 8: How helpful are international organizations



Source: own work.

The last question of the survey invites entrepreneurs to share their opinions about potential improvements in the ecosystem that are currently not present. They have shared various suggestions which are collected and organized in the form of Table 15 below. Entrepreneurs emphasize the support they need from the government, the need they have for professionalism and transparency from organizations of the Albanian Start-up Ecosystem, big need for connection with local and international investors and need for connection with international partners, markets and programs. They express a big disbelief about the nonprofessional aim of the private national organizations of the ecosystem which try to abuse the funds and not deliver them to start-ups or use them for supporting start-ups. Respondents have specifically suggested that international funds need to be managed by international teams or professionals and not from Albanians and it needs more attention and concrete support for start-ups, and not just show off events and photos for social media. Some other interesting concrete suggestions are presented in the following declarations of the respondents.

"The problem I have encountered with some organizations is that they have extensive training programs, but are not interested in concrete results. Like many other projects in general, they have a list of things to check for themselves, but they are not inclined to create real impact. Organizations that have funds for start-ups do not have a reputation for transparency and honesty in the distribution of funds. From my personal experience, I have seen businesses that receive funding even though they do not meet the conditions."

“A more flexible legal framework for new innovative ideas that bring change in different sectors of the economy is needed. I can mention that the renewable energy sector in 2022 still does not have a full and comprehensive legal framework. I can say the same thing about transport. The concept of “time sharing” of travel, which would increase the efficiency of transport and reduce its cost, is extremely difficult to realize since the existing legal framework, approved many years ago, is strictly resistant to technological innovations of recent years, making their application in our market impossible.”

“The fiscal framework for start-ups needs to be changed. I suggest three years tax free for start-ups run by entrepreneurs younger than 30 years and creation of support institutions within the Ministry of Finance and Economy.”

Table 15: Potential improvements for the ecosystem that are currently not present

Suggestions for improvements that are missing	**Frequency of answers**
Government incentives (Subventions, reduction of taxes for new registered start-ups, financial support, business climate improvement, business register procedures to be easier)	16
Customized, continuous and concrete support of start-ups with marketing, business development in Albania and EU, supporting programs, etc.	16
Information and awareness raising about the opportunities, organizations and programs of the ecosystem	13
Meritocracy in grants’ delivery and transparency	11
More collaboration and networking opportunities among organizations of the ecosystem, government and international programs and organizations	10
More funding opportunities and financial support in early stage	9
More engagement, activities and training (business registration, taxation, legislation, market, marketing, etc.) from the organizations of the ecosystem	8
Entrepreneurial education from elementary schools to universities	7
Market research and orientation of entrepreneurs to priority markets, skills and jobs of the future	6
Creation of local investors networks	5
Review and improvement of the LSDS-25 with by-laws	5
Better structuring of the ecosystem and programs	4
Collaboration among start-ups and connection with local service providers	3
Mentors and professionals of supportive organizations need to be well prepared and related with the field	3
Organization of information about the ecosystem in specific databases that are easily accessed from international partners and investors	3
Activities to be organized even in other cities apart from Tirana	3
Creation of structures such as: bank for start-ups, associations for start-ups protection, professional communities for idea exchange	3

Source: own work.

4 DISCUSSION

In this chapter there are summarized the main findings and contribution of this study to the research field of entrepreneurship. Based on the data analysis and results of the research, the author has tried to objectively interpret the findings and suggest relevant implications and recommendations. Also, the framework for future research in the study field in this area is elaborated in the last subchapter of this chapter.

4.1 Main Findings and Contribution

With the aim of fulfilling the general purpose, specific objectives and research questions of this study, the findings are organized in a way to provide answers to them. To start with the first research question, that corresponds with the first and second objectives, the main characteristics and challenges of the Albanian Start-up Ecosystem are identified. After this, there is given an overview of the role and importance of the Albanian Start-up Ecosystem players in the support towards start-ups. In the end, there are proposed potential solutions to be applied for helping the Albanian Start-up Ecosystem better overcome the current challenges. It also stressed the contribution of this study in the field of start-up entrepreneurship for the Albanian case.

4.1.1 Characteristics of the Albanian Start-up Ecosystem

The Albanian Start-up Ecosystem is in an early stage and it is made up of around 168 start-ups that belong mainly to the discovery and validation stage. Only some of them could be considered as part of the efficiency / refine stage. It is noticed that there are no scale / grow stage start-ups or there might be few attempts to catch this stage. There are 124 players operating in the Albanian Start-up Ecosystem, where as the most significant ones are identified universities, accelerators, incubators, co-working spaces, foreign grant programs and small training schools for young people. Some concrete organizations that are playing a very active role are: ICT Awards, EU for Innovation, Yunus Social Business (Albania) Balkans, Innovation Management Academy, Uplift, Startup Grind, Protik ICT Resource Center, Coolab, Municipality of Tirana, Swiss EP, Growpreneur, Business Mag, Ofiçina, Garazh, Innospace Tirana, Destil, Junior Achievement of Albania, Partners Albania for Change and Development (for social entrepreneurship). On the other hand, there are some important players that are missing from the ecosystem. Having a functional and variable investing structure made by angel investors, local investors, VC funds, etc. is a big need for the ecosystem. In general, it is noticed a lack of strategic collaboration and coordination among the organizations of the ecosystem. Even the collaboration level among start-ups is below the average. Only 35.2% of them have collaborators. They usually tend to create short-term collaborations for common project implementation or events' organization. Universities, incubators and accelerators, media, NGOs and co-working spaces are those who collaborate the most with one another. In the last 4-5 years, there has been increased collaboration with regional partners and international organizations that operate in Albania, such as the Embassy of Sweden in Albania and GIZ.

Albanian start-ups are mainly operating in the industries of e-commerce, ICT, communication and marketing, education and tourism. They mostly tend to provide solutions for local communities and the national market. Some of them have penetrated in regional markets and there are few attempts for internationalization as well. ICT start-ups are those who are performing better and with the highest potential for growth and internationalization. The majority of founders are young people and males. The average age of founders is 29.1 years old. They are concentrated in the urban area of the capital city of Albania (Tirana) and in most cases live with their root families or friends. Almost all founders have a university education, mainly Master's level in the fields of: economics, finance and business; computer sciences and ICT; engineering; marketing. A majority of founders are not totally dedicated to their start-ups, but they are doing another job apart from it. They have an average of 8 years of working experience in the fields of: management, finance, marketing, sales, project management, business analytics, web design and software development. Albanian start-ups are usually registered formally in the National Business Center after their establishment. However, around 10% of the already established start-ups are still working in informality. The officially registered start-ups, participated in the study, have an average number of 9.4 employees and have contributed to the employment of a total of 545 people.

The main intentions that have motivated Albanian entrepreneurs for the start-up creation journey are: market opportunities and gaps, positive impact and values' creation, passion for working on things they like, gaining more money than a fixed salary offers, independence and freedom. Despite these motives, it is noticed a lack of business culture and overall entrepreneurship education. In plenty of cases start-up's success and development depends on grants. The innovation level is low and this becomes a main reason for the small potential of growth for Albanian start-ups. Overall business environment, lack of governmental support and focus, the significant phenomena of brain drain of young people are contributing to the creation of preventive terrain for growth of start-ups in Albania. Around 1/3rd of Albanian start-ups have been part of an incubation or acceleration program in Albania and 18.7% of them have participated in an international incubation or acceleration program. Regarding the mentorship programs, 37.4% of start-ups have had the chance to work with a mentor. Participation in start-up competitions and championships is higher, made by 57.1% of start-ups. In conferences, summits and international event have participated 39.6% of start-ups. Start-up entrepreneurs participate in start-up meetings less than often. Participation in projects is relatively high with 46.2% of start-ups. Grant beneficiaries are lower, made by only 28.6% of start-ups, whereas the lowest number of start-ups or 13.2% of them have had an investor.

4.1.2 Challenges of the Albanian Start-up Ecosystem

Albanian start-ups face different challenges that are similar with challenges that regional and even international start-ups are facing. They are related to ideas and innovation, visibility, human resources, business culture, knowledge and mentality, finance, ecosystem support, legal issues and informality. Idea stage start-ups are starving most from the lack of financial support, lack of support from the organizations of the ecosystem, qualified human resources, business environment, lack of visibility and limited time entrepreneurs dedicate to their start-ups. Established start-ups that are operating from zero to three years have problems with non-supportive organizations of the ecosystem, specific business issues, qualified human resources, high competition, visibility and lack of resources. Whereas, start-ups that have been operating from three to five years face difficulties with qualified human resources, market's education and awareness raise, non-supportive organizations of the ecosystem, small potential from national market, lack of financial support, illegal competition, legislation for specific industries and lack of resources.

4.1.3 Role and importance of the Albanian Start-up Ecosystem players

Incubator and accelerator programs, universities, media and investors are considered as players of the ecosystem with a crucial and high importance. Incubators and accelerators' role mainly remain on training and education, students' idea generation, incubation and co-working space offering, connection of start-ups with partners, start-ups' assistance and start-up events' hosting. Universities offer practical teaching and activities for students, connections with industry and policymakers, entrepreneurship education and incubation programs in collaboration with incubators. Media is responsible for promotion and content creation, entrepreneurship education, connections' creation. Meetups contribute to start-ups' promotion, creation of pitching culture and networking with global start-ups. Investors and investing associations are responsible for knowledge and experience sharing with similar international partners, connection of investors, start-ups and consultants, as well as for start-ups training and support for international funds' application. Corporates from the private sector might have different roles depending on their field of expertise. They might provide small grants for start-ups, customized products for start-ups, collaboration and promotion of start-ups. Nonprofit organizations usually provide grants, educational programs and research for start-ups that are operating in the field of their focus.

Regarding the Albanian Government, its role has been almost nonexistent in the ecosystem till 2022. The legal framework, definition of terms, dedicated policies, grants, strategies and incentives have been missing for start-ups. The recent LSDS-25 is recognized as a delayed but positive initiative of the government, even though it needs further improvements. Experts suggest that the role of the Government of Albania in the ecosystem should remain regulative, supporter and facilitator. While, start-up entrepreneurs have a very low level of trust for the support they could get from the government. It is seen as helpless or very helpless by the majority of entrepreneurs.

Around 74.7% of Albanian start-up entrepreneurs are informed and have knowledge about the role and function of the organizations of the Albanian Start-up Ecosystem. Promotional work is done to make entrepreneurs more aware about the existence of the organizations of the ecosystem and their role, but still more is needed to be done. Incubators and accelerators, events and meetups, co-working spaces, academies and education programs, universities are the most popular organizations that are known better for their role by more than half of the entrepreneurs. The general level of belief of start-up entrepreneurs for all organizations of the ecosystem is very low. They are evaluated as helpless by the majority of founders. Entrepreneurs show a significantly higher belief to international organizations that are seen as moderately helpful and with tendencies to believe more in their help and support.

4.1.4 Solutions for helping better overcome the current challenges

There are several concrete solutions that are addressed to the organizations of the Albanian Start-up Ecosystem and to the Government of Albania. They are advised to carefully consider these suggestions proposed by the experts of the field and from the start-up entrepreneurs that are really feeling the need.

Suggestions for organizations of the Albanian Start-up Ecosystem: Organizations of the ecosystem are advised to have better oriented services and transparent procedures for fulfilling the needs of start-ups. This could be achieved through better oriented programs, professional incubation programs, industry connections, professional advisory and mentoring, technical assistance, legal and financial assistance, customized training, creation of connection with investors, business development in Albanian and EU markets, organization of serious events, coordinated programs and joint efforts. They need to increase the awareness level among start-up entrepreneurs about the existence and role of the ecosystem, legal related framework, Albanian economy, national and international market potentials and entrepreneurial, financial and technological education. The existence of local investors and financial support mechanisms is also a big need that should be covered. Entrepreneurs need the promotion of their start-ups and products to be oriented to the circle of national and international investors, as well as to have exchange opportunities, know-how sharing and support from international organizations through the help and connection of organizations of the Albanian Start-up Ecosystem. Mentors and other experts that work in the organizations of the ecosystem have to be professional and serious and more activities and events have to be organized in all parts of Albania, not only in Tirana.

Suggestions for the Government of Albania: The Government of Albania should have a clear strategy about entrepreneurship, innovation, youth and specific priority sectors of the Albanian economy. This strategy should be backed up by concrete coordinated laws, policies and incentives. What start-ups really need to have include: better laws and policies, financial support, scholarships for related programs, fiscal regulations, e-commerce support, international trade regulations, reduction of fees and functional agreements, crime property confiscation and usage for start-ups, promotion and business support. State agencies have to be more efficient and professional in opportunities creation, promotion and transparency. The government could also provide indirect help to start-ups through support and empowerment of organizations of the ecosystem. It could provide lower taxes for innovation, R&D, investors, etc. Helping with orientation to strategic priorities and skills for the future is crucial, too. The Government of Albania could also help or initiate the establishment of Innovation Parks, Technological Parks, online platforms, conferences, fairs, summits and other activities that have in focus entrepreneurial education, promotion and strengthening.

4.1.5 Contribution

The results and findings of this study have a high importance for the Albanian Start-up Ecosystem. There are only a few studies that have tried to help the Albanian Start-up Ecosystem organizations. They mainly provide general characteristics of the ecosystem and are based on observations and opinions of a low number of experts. This study tries to incorporate ideas, opinions and suggestions of different players of the ecosystem and a considerable number of start-ups, too. It identifies the characteristics and challenges of the Albanian Start-up Ecosystems, the role and importance of the players of the ecosystem, as well as suggests several applicable solutions to be considered for the improvement and strengthening of the ecosystem. These findings could be directly addressed to each organization of the Albanian Start-up Ecosystem, to public authorities and policymakers, to current and future start-up entrepreneurs, to researchers of the fields and to international organizations and investors that are interested to know more about this ecosystem. Organizations of the ecosystem and the Government of Albania should take direct actions to coordinate their strategies and support the start-ups. Current and future entrepreneurs could understand more about the environment and what they should take care of when starting this journey. Whereas, the international organizations and investors that are interested to know more about this ecosystem could find a clear overview of it and could better understand who are the best local partners to collaborate with, which directions they should be focused on and what challenges to expect. Regarding the researchers of the field, they could use this study as a reference source, as well as could expand the study in future extensive research.

4.2 Implications and Recommendations

As mentioned above, this study is helpful for different players of the ecosystem and beyond. Based on the results and findings generated by the research, the author has suggested some implications and recommendations to be considered by the organizations of the Albanian Start-up Ecosystem and the Government of Albania when designing and reviewing their strategies, policies and programs for start-up entrepreneurship. These recommendations and implications are listed below.

1. All organizations of the Albanian Start-up Ecosystem should have a clear vision, mission, strategy and well-designed programs that match the needs of the start-ups and priorities of the Government of Albania. They have to be aware of the local and global business environment and to carefully adjust their programs for orienting start-ups to the potentially successful directions.

2. Organizations of the Albanian Start-up Ecosystem have to set up collaboration bridges among them, to share knowledge and intentions in order to better share the responsibilities and strategically coordinate their efforts. This could be done through a management regulatory organization or through creation of representations and regular meetings and events to discuss strategic management issues of the ecosystem.

3. It is strongly suggested to have an auditing body for organizations of the Albanian Start-up Ecosystem to continuously check if they are professionally performing their responsibilities, especially during the grants' management period. This authority could be a private independent Albanian or foreign organization, or a governmental agency.

4. The Government of Albania might have general problems with lack of clear vision for different strategic sectors, due to the short optic that characterize it. However, it is very important to identify the priorities and to design clear coordinated strategies among different sectors.

5. The Government of Albania has to collaborate with organizations of the Albanian Start-up Ecosystem by continuous meetings, working groups, common policies and strategies design, joint initiatives and activities.

6. The Government of Albania has to reconsider the fiscal and taxation framework for start-ups. Lower taxes and more incentives for new established start-ups are recommended to be applied.

7. Organizations of the Albanian Start-up Ecosystem and the Government of Albania are recommended to do continuous research and to orient start-ups to strategic priorities of Albania, EU and global markets.

8. Current organizations of the Albanian Start-up Ecosystem and new Albanian and foreign organizations that aim to be established have to consider what is currently missing and to offer these services that are investing in structures, technological and innovation parks.

9. Universities and other actors in the Albanian Start-up Ecosystem should contribute with the entrepreneurial education programs for university students and pre-university students.

10. Researchers and research organizations need to provide continuous research with the most updated trends of the field.

4.3 Framework for Future Research

This research has tried to include many players of the Albanian Start-up Ecosystem and to cover several issues, such as the characteristics of the ecosystem, challenges of start-ups and ecosystem, roles and importance of organizations of the ecosystem, as well as to suggest solutions for strengthening the ecosystem. The population of respondents selected have tried to be considerable and representative. However, more respondents could be included in future research. Other researchers might invite representatives from all types of organizations that operate in the ecosystem, as well as from the governmental agencies and foreign organizations to create a broader overview. Few of the current respondents have had professional relations with governmental institutions and this might probably affect their responses and attitude towards the questions related to the Government of Albania. This should be considered in future research in order to avoid affected opinions from the current positions or work relationships with governmental bodies. The same philosophy is suggested to be applied even with respondents of private organizations who might try to overestimate the role and importance of their organizations. It is strongly advised that continuous studies be undertaken in the future for the Albanian Start-up Ecosystem, as well as for other states of the region. This would help to better compare and benchmark with the most developed ecosystems in the world and to prepare and test / execute better actions of start-up ecosystem actors.

CONCLUSION

Based on the results generated and findings of this study, it is concluded that the Albanian Start-up Ecosystem and its start-ups are mostly underdeveloped and have a big need for improvement, orientation and especially strategic coordination. The ecosystem is young and the organizations of the ecosystem have no long historical experience. It is needed to set up collaboration agreements with more developed international organizations with the aim of experience and know-how sharing, learning, collaboration and better performance. It is very important that organizations of the Albanian Start-up Ecosystem have coordinated strategies and programs among them. These programs and strategies could be designed and updated as a consequence of continuous meetings, working groups and collaboration of the organizations of the ecosystem. Keeping a professional and transparent approach, as well as respecting the work ethic are other crucial considerations for the organizations of the Albanian Start-up Ecosystem if they want to become important, helpful and successful.

On the other hand, the Government of Albania needs to be a significant player in the ecosystem, mainly with the role of the regulator and facilitator. It has to consider the potential and benefits that come from entrepreneurship in the economy of Albania, youth employment and other social impacts. A clear strategy and vision are needed from the side of the government, as well as continuous discussions and collaboration with organizations of the Albanian Start-up Ecosystem. Supporting through policies, incentives, tax reduction, strategic orientation, publications, funding programs and information spread are very important actions that the Government of Albania has to undertake. A very well-regulated legal system and a compact fiscal framework are needed. They have to be consulted with representatives of all organizations of the ecosystem and with foreign experts, too.

Start-up entrepreneurs have to be more informed about the opportunities, journey and challenges a start-up faces in order to be well-prepared when dealing with them. They should be aware of the conditions of the business environment, innovation and competitiveness level in Albania, market potential and resources they have available in Albania. This will help them become better oriented and more aware about some of the challenges they could solve with the help of the organizations of the ecosystem. Also, entrepreneurs need to have a better education and business culture. This will help them better identify the potential markets and have a long optic about the business development and expansion of their start-up.

Overall, the study reveals that the Albanian Start-up Ecosystem is in a very early stage. There is a small number of start-ups and sustainable ideas and there is a small potential. This situation is because each organization has been set up and has created its strategies separately without having a macro plan, governmental orientation and legal framework or strategies related to the topic. Also, the social conditions and macroeconomic elements of the business environment of Albania are affecting the low level of development of start-ups and the ecosystem in general. Collaboration of strategies, coordination of programs and joint efforts of all organizations of the Albanian Start-up Ecosystem and the Government of Albania are the first emerging steps that need to be undertaken. Other important directions that players of the ecosystem have to carefully consider include: education of high quality, transparency approach, very good dissemination and more efforts to help start-ups in Tirana and even in other parts of Albania. Probably, new structures are needed for the better improvement of the ecosystem, such as: auditing bodies, technological and innovation parks, investing organizations and grants' providers.

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APPENDICES

Appendix 1: Povzetek (Summary in Slovene language)

Študija kaže, da je albanski zagonski ekosistem in zagonska podjetja premalo razviti in imajo veliko potrebo po izboljšavah, strateških usmeritvah in predvsem usklajevanjih. Potrebno je vzpostaviti sodelovanje z razvitejšimi mednarodnimi organizacijami z namenom izmenjave izkušenj in znanja, učenja, sodelovanja in boljše učinkovitosti. Organizacija albanskega zagonskega ekosistema mora temeljiti na usklajenih strategijah in programih. Ti programi in strategije so lahko zasnovani in posodobljani kot posledica sistematičnih srečanj, delovnih skupin in sodelovanja organizacij ekosistema. Ohranjanje profesionalnega in transparentnega pristopa in spoštovanje etike sta druga ključna vidika za organizacijo albanskega zagosnkega ekosistema, če naj postane razvojno pomembne, koristen in uspešen.

Vlada Albanije mora imeti pomembno vlogo v ekosistemu, predvsem z reguliranjem in posredovanjem. Upoštevati mora potenciale in koristi, ki prihajajo iz podjetništva v gospodarstvo Albanije, zaposlovanje mladih in druge družbene vplive. S strani vlade je potrebna tudi jasna strategija in vizija, prav tako kot stalne razprave in sodelovanje z organizacijami albanskega zagonskega ekosistema. Vlada Albanije mora zagotavljati podporo s politiko, pobudami, ustreznim davčnim sistemom, strateškim usmerjanjem, komuniciranjem in predvsem s programi sofinanciranja razvoja. Potrebna sta tudi urejen pravni okvir in stabilen in privlačen davčni okvir, prav tako pa se mora vlada posvetovati s predstavniki vseh organizacij ekosistema in tudi s tujimi strokovnjaki.

Podjetniki v zagonskih podjetij se morajo ustrezno soočiti z izzivi in seznaniti s priložnostmi, se prilagoditi poslovnem okolju ter ustrezno razvijati inovativnost in konkurenčnost ter tržne potenciale in vire, ki jih imajo na voljo v Albaniji. Tako bodo bolje osredotočeni in pripravljeni na izzive, ki jih lahko rešijo tudi s pomočjo organizacij ekosistema. Podjetniki morajo imeti boljšo izobrazbo in poslovno kulturo ter dolgoročno vizijo o poslovnem razvoju in širitvi njihovega zagonskega podjetja.

Raziskava potrjuje, da je albanski zagonski ekosistem v zelo zgodnji fazi, ima majhno število podjetij in trajnostnih idej ter majhen potencial. Manjka širši načrt, ustrezna vladna usmeritev in pravni okvir ter strategije. Tudi družbene razmere in makroekonomski elementi poslovnega okolja Albanije vplivajo na nizko stopnjo razvoja zagonskih podjetij in ekosistema na splošno. Prvi koraki, ki jih je potrebno opraviti vključujejo preplet strategij, koordinacijo in razširitev programov, podporo zagonskim podjetjem v vseh delih Albanije in skupnih prizadevanj vseh organizacij ekosistema in vlade Albanije. Za izboljšanje ekosistema bi bile potrebne tudi nove institucije, kot so; revizijski / nadzorni organi organi, tehnološki in inovacijski parki, in predvsem organizacije zasebnega in javnega financiranja.

Appendix 2: Questionnaires used

In this section, there are presented the models that are used for data gathering through different techniques, including an interview and a survey.

INTERVIEW

1. According to your experience, observations and practices from the ecosystem, could you please share your opinion by describing how you see the current state of the Albanian Start-up Ecosystem? Which are its characteristics and the most important developments and trends?

2. What about the start-ups specifically: Which are the main characteristics of the Albanian start-ups, based on your expertise and practice?

3. What is the main orientation of solutions provided by Albanian start-ups: local, regional or global? Are Albanian start-ups internationalized in terms of network, collaborators, customers, offers?

4. Based on your organization's experience and knowledge, which are some of the main challenges that Albanian start-ups face toward their journey to grow and which are the reasons for these challenges to occur?

5. Could you suggest any relevant solutions you think could be applicable for the Albanian ecosystem to help start-ups grow?

6. What is the role and contribution of your organization in the ecosystem? Do you find your role important enough in the ecosystem? How is it concretely helping in the development of the ecosystem?

7. Do you collaborate with other actors of the ecosystem? Which kind of partners do you collaborate with? In which ways do you collaborate and how fruitful do you find these collaborations?

8. Considering the characteristics and actors of the current Albanian Start-up Ecosystem, which one do you see as the most important and active contributors and which actors do you think are needed but still missing in the ecosystem?

9. Regarding the role of the Government of Albania in the ecosystem, how helpful do you find it? What could be done more?

10. Do you know any concrete action or regulation of the Government of Albania that has been really helpful for the Albanian Start-up Ecosystem? What about any action or regulation that has prohibited the further development of the Albanian Start-up Ecosystem?

11. The new Law for Support and Development of Start-ups has come out in March 2022. Do you have any critics about its effectiveness or impact in the Albanian Start-up Ecosystem?

12. Do you have any other suggestions for the improvement of the current start-up ecosystem in Albania?

SURVEY

This survey aims to collect data and analyze the findings related to the current state of the Albanian Start-up Ecosystem and challenges to strengthening it. The completion of this survey is done in the framework of master studies at the School of Economics and Business, University of Ljubljana in Slovenia. It will take around 15 minutes to complete this survey.

The treatment and analysis of data and information will be carried out in complete confidentiality, showing care for ethical principles during the conduct of this study.

For any information or uncertainties, please contact Klevisakapo@yahoo.com.

Section 1: Demographic Characteristics

Age *

_____

Gender *

○ Female

○ Male

Who do you live with?

○ I live alone

○ I live with family or friends

○ I live with my partner / husband / wife

○ I live with my partner / husband / wife and kids

City / Village of living *

____

Section 2: Professional Background

The highest level of formal education: *

○ Secondary school

○ High school

○ Professional high school or institute

○ Bachelor

○ Master

○ Doctorate or higher

If you are a student or have finished your studies, please write down the field of your studies / education. *

If you have not yet obtained higher or professional education, please write NA.

____

Are you in an employment relationship apart from the engagement at your start-up? *

○ Yes

○ No

How many years of working experience do you have?

____

Please, list the professional experiences you have from work, e.g.: administration, banking, medicine, education, website development, psychology, accounting, etc.

____

Section 3: Start-up Experience

Please, identify which group you belong to: *

○ I have a concrete start-up idea and I am planning to implement it in the near future (1-2 years-time)

○ I have been working on my start-up idea for less than 3 years

○ My start-up enterprise has been operating for 3-5 years

In which industry is your idea operating / planning to operate? *

○ E-commerce

○ Communication & Marketing

○ Healthcare

○ Artificial Intelligence (AI)

○ Delivery Services

○ Education

○ Financial Technology (Fintech)

○ ICT

○ Gaming

○ Leisure and Entertainment

○ Transport & Logistic

○ Tourism

○ Other: _______________

For which market is your start-up currently providing solutions? *

○ Local Market

○ National Market

○ Regional Market

○ International Market

Is your start-up formally registered at the National Business Registry? *

○ Yes

○ No

○ I have not established my start-up yet

How many people are currently employed full time or part time at your start-up? *

Please add "0" if you belong to the category "I have a concrete startup idea and I am planning to implement it in the near future (1 - 2 years-time)".

____

Which were / are the intentions that drove / drive you to set up a start-up business? *

____

____

____

Has your start-up been part of any incubation or acceleration program in Albania? *

○ Yes

○ No

○ I have not established my start-up yet

Has your start-up been part of any incubation, acceleration or exchange program abroad? *

○ Yes

○ No

○ I have not established my start-up yet

Do you or did you have a start-up mentor? *

○ Yes, an Albanian mentor living in Albania

○ Yes, an Albanian mentor living abroad

○ Yes, a foreign mentor living in Albania

○ Yes, a foreign mentor living abroad

○ No, I have not had a start-up mentor

○ I have not established my start-up yet

Have you ever participated in any start-up competition or championship? *

○ Yes

○ No

Has your start-up participated in any international conference / summit / meetup? *

o Yes

o No

o I have not established my start-up yet

How often do you attend start-up meetups / events? *

o 1 (Never)

o 2 (Sometimes)

o 3 (Often)

o 4 (Usually)

o 5 (Always)

Has your start-up participated in any project? *

o Yes, in national projects

o Yes, in international projects

o Yes, in national and international projects

o No, it has not participated

o I have not established my start-up yet

Has your start-up received any grant? *

o Yes, national grants

o Yes, international grants

o Yes, national and international grants

o No

o I have not established my start-up yet

Has your start-up had an investor? *

o Yes, national investor

o Yes, international investor

o Yes, national and international investors

o No

o I have not established my start-up yet

Does your start-up have collaborators? *

o Yes, from the Albanian Start-up Ecosystem

o Yes, from international start-up ecosystems

o Yes, from Albanian and international start-up ecosystems

o No

o I have not established my start-up yet

Which are some of the main challenges that your start-up is facing in terms of growth possibilities? *

____
____
____

What would be some helpful solutions you could suggest / need to be implemented in the ecosystem with the aim of improving the possibilities of Albanian start-ups to grow? *

____
____
____

Section 4: Knowledge about the Start-up Ecosystem

Do you have information about supporting organizations, programs and actors that are operating in the Albanian Start-up Ecosystem?

o Yes, I am very well informed

o Yes, I have information, but still I need to learn more

o I have very limited information

○ No, I do not have information

Please, check all the organization types / actors, that are currently operating in the Albanian Start-up Ecosystem, you have knowledge and information about: *

- Incubator & Accelerator Programs / Organizations
- Academies / Education Programs
- Events / Meetups
- Co-Working Spaces
- Corporates / Private Sector
- Service Providers
- Communities
- Universities
- Media
- Investors and Investing Association
- Governments and Nonprofits
- Other

Do you think there is enough recognition and awareness about the existence of start-up supporting partners in the Albanian ecosystem? *

○ Yes, I think there is a lot of work done to inform the interested target group of start-up entrepreneurs.

○ There are some efforts, but more need to be done.

○ No, I think there is a low level of awareness and recognition.

How helpful do you find the current Albanian Start-up Ecosystem for the further development of your start-up? *

○ 1 (Very helpless)

○ 2 (Helpless)

○ 3 (Moderately helpful)

○ 4 (Helpful)

○ 5 (Very helpful)

How helpful do you find the role of the Albanian Government for the further development of your start-up? *

○ 1 (Very helpless)

○ 2 (Helpless)

○ 3 (Moderately helpful)

○ 4 (Helpful)

○ 5 (Very helpful)

How helpful do you find the role of international collaborators / organizations for the further development of your start-up? *

○ 1 (Very helpless)

○ 2 (Helpless)

○ 3 (Moderately helpful)

○ 4 (Helpful)

○ 5 (Very helpful)

Please, suggest what would you think could be improved in the current Albanian Start-up Ecosystem that is missing? *

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