

BUSINESS SURVEY NO.2



Funded by the
European Union

**Current Business Conditions, Green Line Trade,
Digitalisation**



**APRIL
2023**

**EU INNOVATIVE
ENTREPRENEURSHIP**

NI·CO
Project implemented by NI-CO

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Executive Summary

This report is the second part of a series of reports prepared with the objective to take the pulse of the business environment in the TCc and to inform policy and the development of business support initiatives to help address the challenges and take advantage of potential opportunities. For this purpose, a questionnaire was designed together with international and local experts and the fieldwork of the study was implemented during March - April 2023 with 351 companies representing the Turkish Cypriot community business environment. More information about the methodology is detailed in the relevant section.

One important finding of the study has been related to the labour market conditions within the TCc. It is seen that 31,6% of the companies have got at least one open job vacancy. Even though its still high, its shows a 9,6% decrease from 41,4% compared to the previous study in November. One reason for this has been the affect of increase in the minimum wage in January 2023 on the smaller business with less than 10 employees. Drastically, 82,8% of the companies looking for skilled labour positions think that their ability to fill these positions in the near future is difficult, a decrease from 84,2%.

Another important aspect of the study has been the expectation of the company performances in the next year. 26,7% of the companies are either at risk of closure, in difficulty or experiencing a level of contraction compared to 24,0% the previous study. This shows us that almost a quarter of all the companies at a difficult situation and there is a trend. We have seen that smaller companies have given more pessimistic expectations for the coming year ahead. 12,3% of companies with less than 5 employees have stated that they think they are at risk of closure compared to 7,3% in the previous study. Almost one third (31,6%) of all respondents which are below 5 employees has given an answer that that they are in difficulty, contracting or at risk of closure.

The study has also shown that there is a significant potential to increase trade through the Green Line¹. We have seen that 4,8% of participants have got sales through the Green Line² to the Greek Cypriot community which is a 1,1% drop from the previous study, however the trade to other EU Markets has increased significantly from 0,8% to 2,3%. This puts the percentage of companies using the Green Line for either the Greek Cypriot community or the EU from 6,7% in November to 7,1% in March 2023; that is a 0,4% increase.

When asked about their concern in the coming year, the participants, has given two important answers as (1) "*high inflation and increase of costs*" with 35,6% and (2) "*increase of foreign currencies / currency fluctuations*" with 25,5%. We have seen that both of these two factors source from external factors that are beyond the control of the businesses and policymakers within the Turkish Cypriot community and quite related to the use of Turkish Lira as the currency.

Lastly, this second study introduced more questions to get a better understanding of the business environment and repeated the questions already asked in this study to enable a context-bound report that will give the policymakers the opportunity to measure the impacts of several factors on the business owners in the medium term. The full data of this study is presented in the appendices of this report for the study of all interested partners, academics, individuals and policy makers.

¹ Council Regulation 866/2004 ("Green Line Regulation")

² Council Regulation 866/2004 ("Green Line Regulation")

1. Methodology

The fieldwork of the study was implemented between the period of 27 March – 11 April 2023. Prior to the study, a meeting with NICO team was held where the questionnaire and the sample frame has been discussed and agreed. 351 companies' directors were interviewed, covering all the regions; Nicosia (Lefkoşa), Famagusta (Mağusa), Kyrenia (Girne), Morphou (Güzelyurt) and Trikomo/İskele. However, during sample selection sector and company size representation was prioritised rather than regionality.

Member lists of Turkish Cypriot Chamber of Commerce (KTTO), Chamber of Industry (KTSO), Chamber of Shopkeepers and Artisans (KTEZO) were used for the sample frame. The sampling frame design has been based on the NACE Economic sectors reported by the Statistics Office³ per sector, per region and per size. The most significant sample criteria, besides region and sector, has been the size of the enterprises. For this purpose, official records of the statistics office have been taken into consideration where the business census had been reported in detail in various reports.

As for the questionnaire and the content, the business survey questionnaire has been composed of the following themes;

- Current Business Conditions
- Expectations around Business Performance in the Next Year
- Business Performance, Loans and Depts
- Getting People
- Support for Business
- Internet Connectivity and Digitalization
- The Business Profile

The questionnaire length has been designed to be completed in 15-18 min. There have been pilot surveys, according to their feedback the content and the translation of the questionnaire have been finalised. New questions for further clarification were added. No issues have been faced during the pilot, so after the final approval of the questionnaire the fieldwork has commenced. After the final approval of the fieldwork, a training has been organized for the interviewers by the research coordinators, covering most of the issues related to the project, questionnaire and how to approach the company directors/owners.

Interviewers were monitored on a daily basis for their progress, together with the quality of the data collected. Different interviewers were assigned to do interviews with different sectors and establishment lists. Eight interviewers took part in the fieldwork and two coordinators were appointed for the data quality check. 50% of the completed successful surveys randomly have been re-called back and checked.

³ <https://stat.gov.ct.tr/TEMEL-%C4%B0STAT%C4%B0ST%C4%B0KLER/%C4%B0%C5%9EYER%C4%B0-%C4%B0STAT%C4%B0ST%C4%B0KLER%C4%B0>

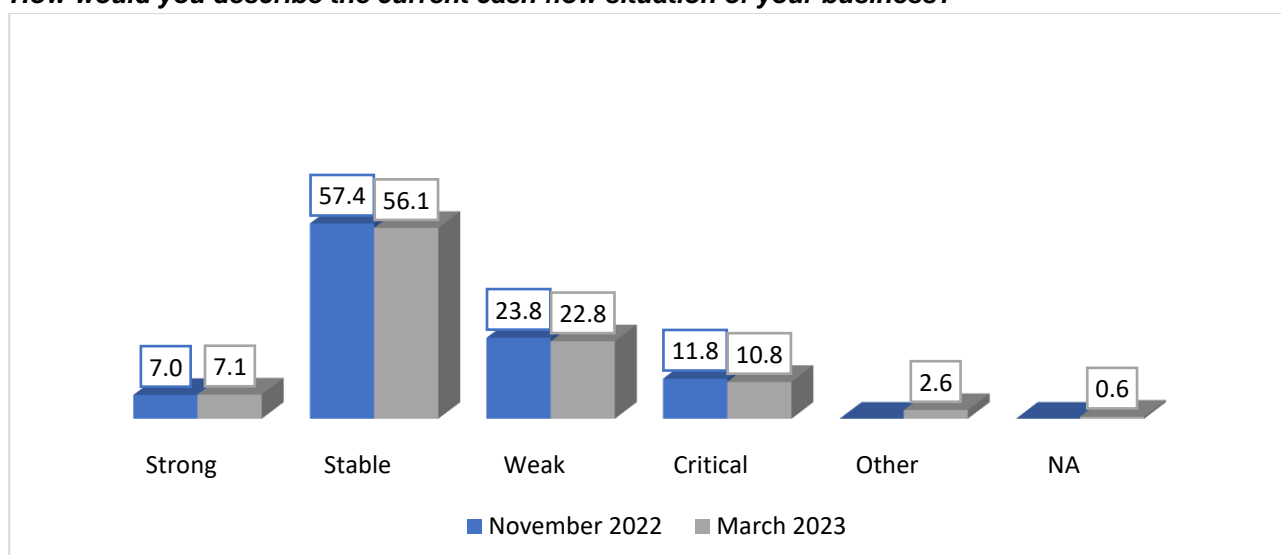
2. Main Findings

The questionnaire used for this report has got 5 main topics of which the main findings are grouped under. Each group of questions has a different theme and these questions are analysed based on the sector and number of employees. Some questions are also found to be relevant based on regions. Below, we analyse the major findings where the data is shared in the appendices.

2.1. Current Business Conditions

The participant companies were asked to describe their cash flow situation and 22,8% of them answered as Weak and 10,8% as Critical (total 33,6%) that has shown a 2% decrease compared the last quarter of 2022. We still see that about one third of the companies has got a negative description on their current cash flow situation. Only 7.1% has described their cash flow situation as “strong” which is quite similar to the previous quarter.

How would you describe the current cash flow situation of your business?



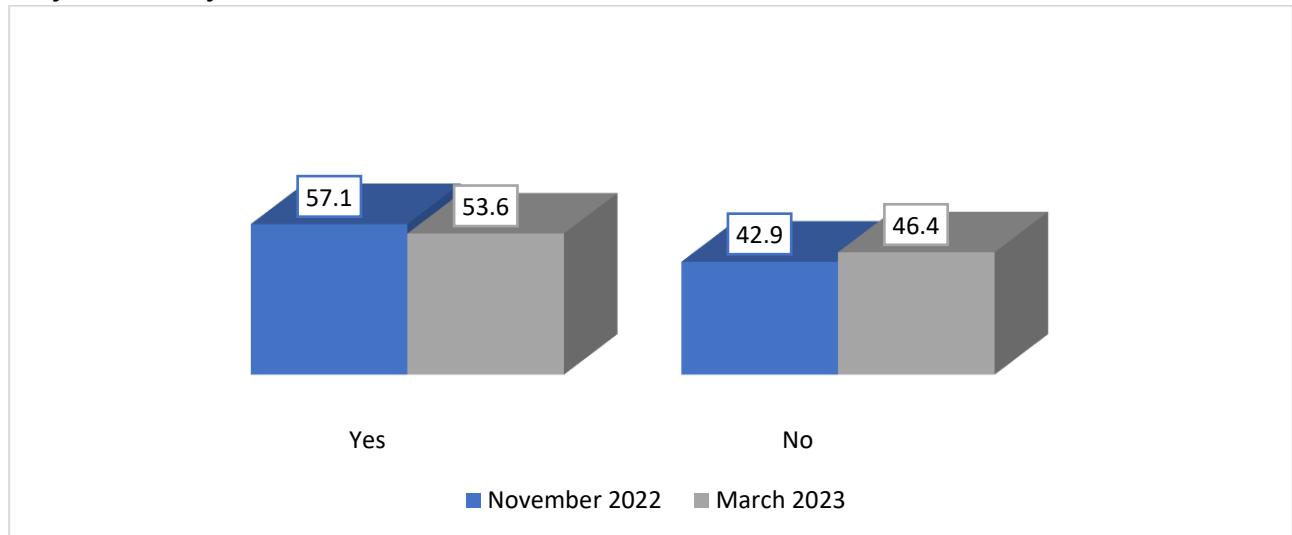
Among the major sectors with the most “strong” and “stable” cash flow income has been the agriculture (78,6%) and construction (64,0%) sectors. Both sectors had been 66,7% during the previous quarter. However, the most significant change has been the manufacturing sector where the 73,8% of the participants have described their cash flow situation as “strong” and “stable” compared the last quarter of 2022 which was 60,6%. Accommodation and food services has stayed at 55,8%, quite similar to the previous quarter’s value of 55,9%.

Moreover, when we analyse the current cash flow situation as per company size based on employee number, then we see that the smallest companies has a worse cash flow situation compared to bigger ones. This has been interpreted as that the bigger companies can have multiple sources of income and they can have more access to the benefits of the banking system. So, it’s clear that any disturbance in the cash flow status within the business environment affects the small companies first. In this quarter, we have seen that the smaller companies still have a significantly worse cash flow situation compared to the big ones. However, this quarter has seen an increase in the percentage of bigger companies with employee numbers 21-50 and more than 51, to have 14,8% and 9,0% increase respectively in the respondents answering as “critical” and “weak” to their cash

flow situation. This can be noted that the bigger companies are also becoming stretched with their cash flow situation. This trend need to be monitored in the next study as well.

Another set of questions targeted the debt situation of companies. 53,6% of all companies has stated they have got a debt/loan, a 3,5% decrease compared to the previous study. The average number of depts (loans, credits or government depts.) has been 2,08. 64.0% of construction sector participants has answered to have at least one loan/dept, 58,5% of manufacturing sector, 50% of agriculture and just 48,5% of wholesale and retail sector participants.

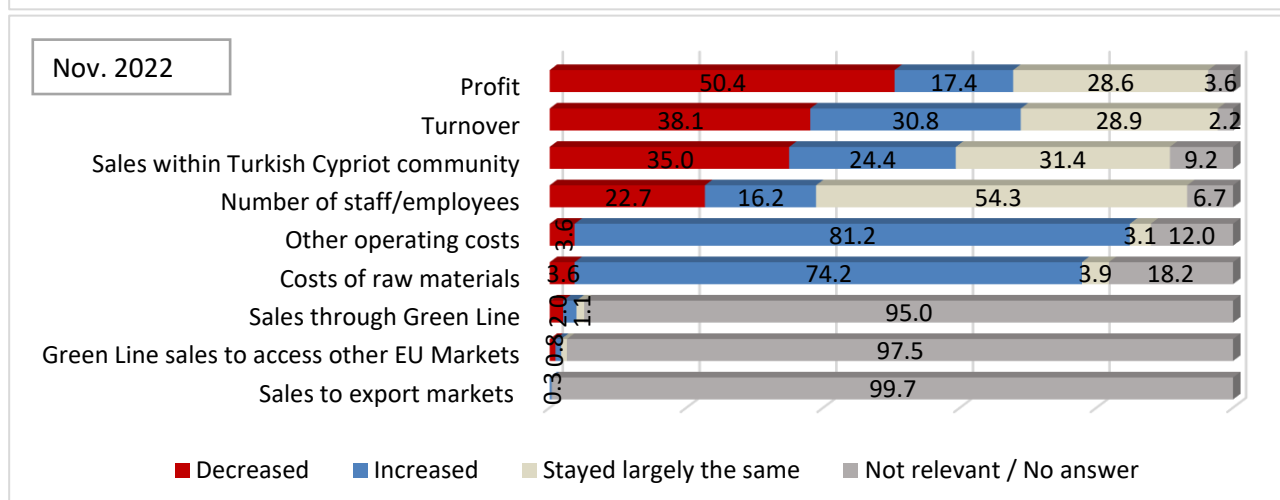
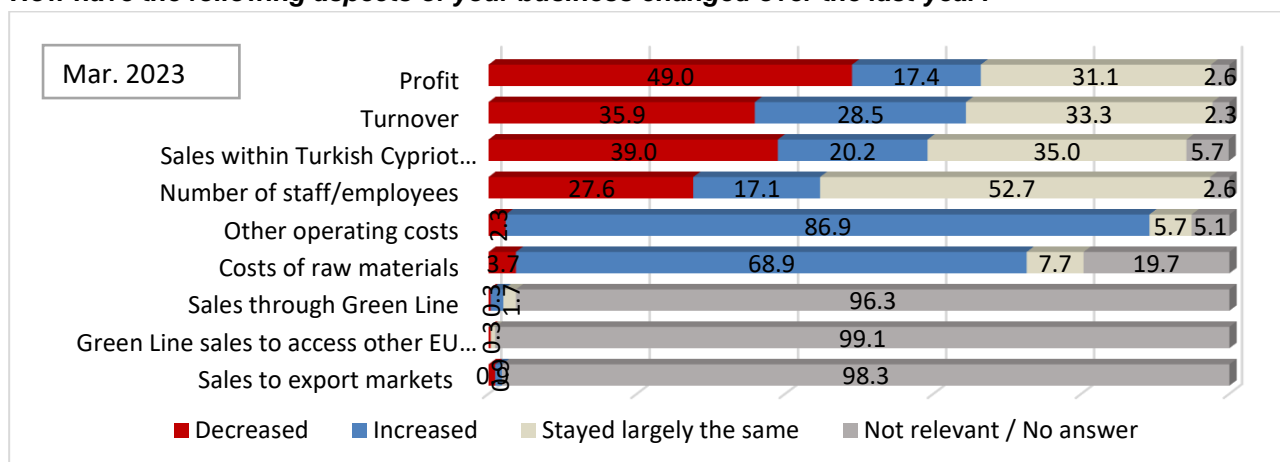
Do you have any business loans/debt?



Of this 53,6% of all the companies having loans/debt, 16,4% describe their debt situation as unmanageable (7,4%) or very concerning (9,0%). This is a 1,9% decrease compared to the previous study. 81,9% of participants see it as manageable or very manageable. Agriculture and other services sectors have got the most severe debt situation where 42,9% and 36,4% of their participants have answered that their dept is unmanageable or very concerning consecutively. This is an increase of 9,6% and 5,6% respectively from the previous study.

One of the important questions of the study has been to identify how certain aspects of business has changed over the last year and we have seen that profit, sales in the TCc and turnover has decreased within the last year for the majority of companies. Compared to the previous study, the increase of the cost of raw materials and operating costs have been dominant within the sector. Within this study, 86,9% of the participants have stated that their operating costs and 68,9% of the participants have replied that their raw material costs have increased within the last year.

How have the following aspects of your business changed over the last year?



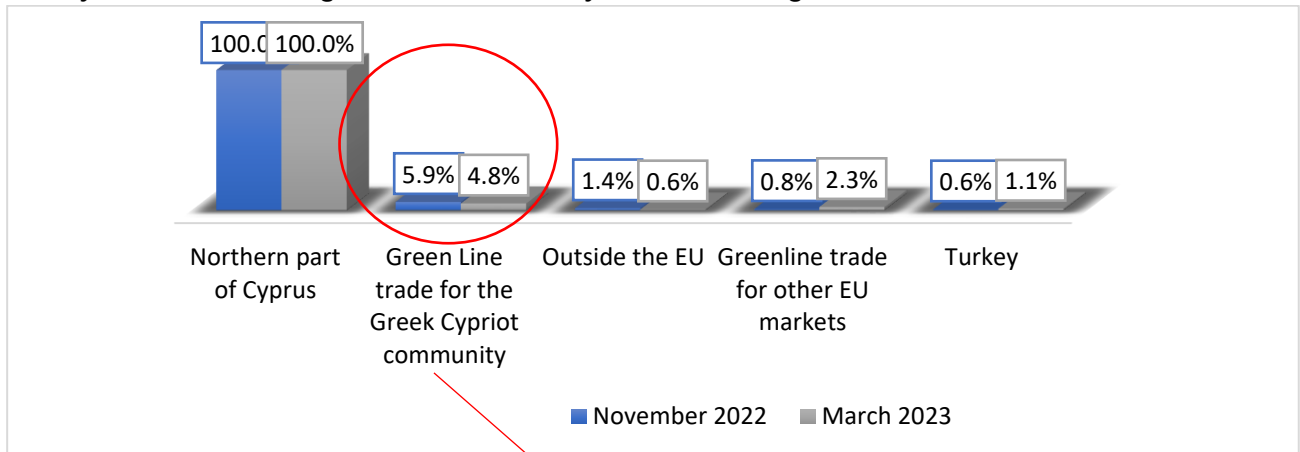
In relation to the labour market, we have seen that 27,6% of all the companies have experienced a reduction in their number of employees and only 17,1% have seen their number of employees to increase. Compared to the previous study, the number of companies who has seen a reduction in number of employees has increased by 4,9%. This trend need to be monitored with the next study.

2.2. Green Line Trade

We have seen that 4,8% of participants have got sales through the Green Line⁴ to the Greek Cypriot community which is a 1,1% drop from the previous study, however the trade to other EU Markets has increased significantly from 0,8% to 2,3%. This puts the percentage of companies using the Green Line for either the Greek Cypriot community or the EU from 6,7% in November to 7,1% in March 2023; that is a 0,4% increase.

⁴ Council Regulation 866/2004 ("Green Line Regulation")

Does your business sell goods/services to any of the following destinations?



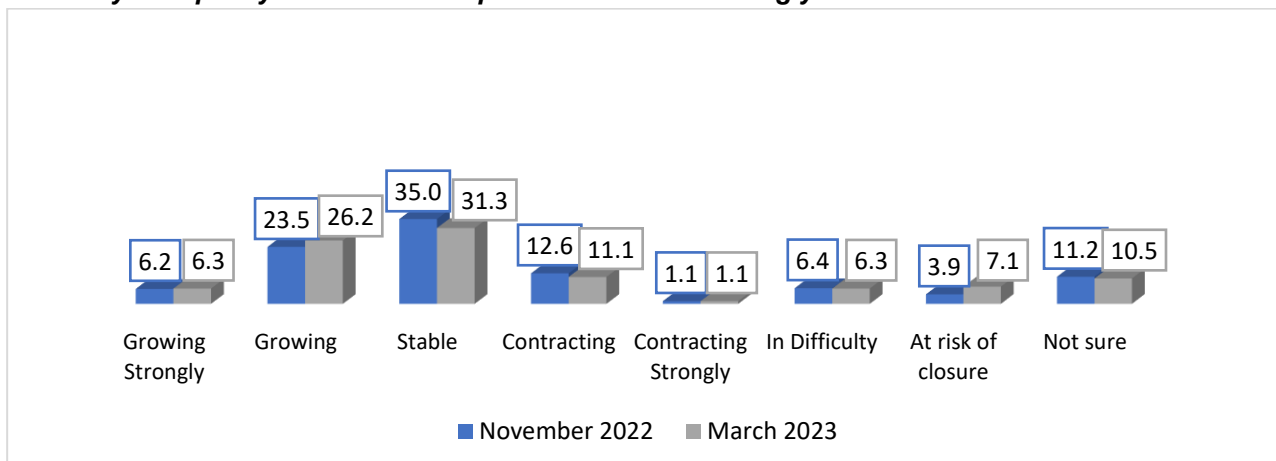
Do you have any customers from GCc that is purchasing products from your premises in the northern part of Cyprus?		Also, do you have any sales done to the intermediate trader/middle-persons /contractors instead of direct customers?	
“Yes”	15 respondents	“Yes”	10 respondents
“No”	2 respondents	“No”	7 respondents

Another significant data from the study has been that the 39,3% of the businesses have plans to target new customers through the Green Line to the Greek Cypriot community. This is a 10,7% increase compared to the previous study where only the 28,6% participants responded they have plans. 33,9% of the manufacturing businesses and 44,0% of the agriculture, fishing and forestry businesses have shown interest into trade through the Green Line presenting a high demand in these sectors.

2.3. Expectations in the next year

In this group of questions, we analysed the expectations of the participants for the next year. The first important aspect has been that the 26,7% of the companies are either at risk of closure, in difficulty or experiencing a level of contraction compared to 24,0% the previous study. This shows us that almost a quarter of all the companies at a difficult situation and there is an increasing trend.

How do you expect your business to perform over the coming year?



Another 31,3% of the companies participated at this study has been stable (about a third). On the other hand, 26,2% of the participants have stated that their company will be growing and 6,3% stated that their company will be growing strongly in the coming year. The percentage of companies stating a level of growth (growing or strongly growing) has also increased from 29,7% to 32,5% which is a good sign.

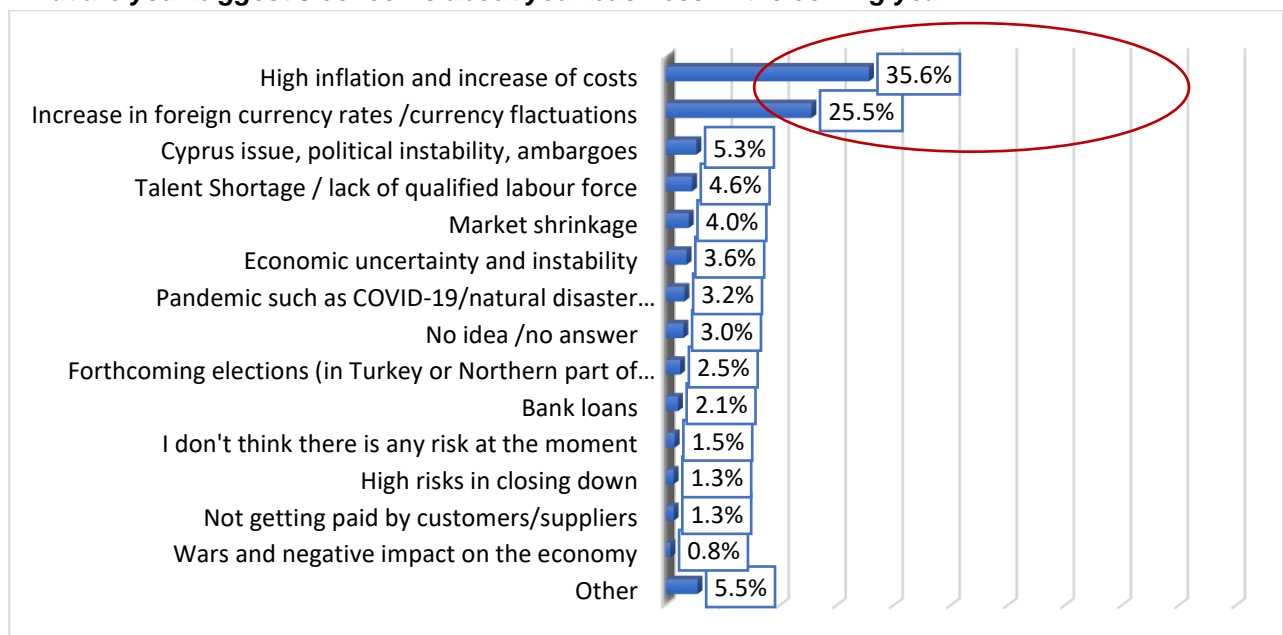
We have seen that smaller companies have given more pessimistic expectations for the coming year ahead. 12,3% of companies with less than 5 employees have stated that they think they are at risk of closure compared to 7,3% in the previous study. Another 7,6% answered that they will be in difficulty. Almost one third (31,6%) of all respondents which are below 5 employees has given an answer that that they are in difficulty, contracting or at risk of closure. Similarly, the same percentages for the companies that have between 5-10 employees is 23,8%.

Compared to the previous study in late 2022, we have now seen a decrease of optimism within the bigger companies as well. 21,5% of the bigger companies, more than 51 employees or more, have answered that they will be contracting and none of them have answered that they will be at risk of closure or in difficulty. The same number in the previous study was only 16% and similarly none stated risk of closure.

One reason for this has been analysed that the bigger companies have better cash reserves, better market penetration and have the ability to create alternative income sources whereas the smaller companies rely on more limited income sources, less market penetration and their ability to accumulate cash reserves is also limited.

When we asked the biggest concerns of the survey participants in the coming year, we have seen that the answers are accumulated under 2 big headings in the consecutive two studies implemented so far.. One of them is the “*high inflation and increase of costs*” with 35,6% (47,8% in previous study) and the second one is “*increase of foreign currencies / currency fluctuations*” with 25,5% (20,4% in previous study). We have seen that both of these two factors source from external factors that are beyond the control of the businesses and policymakers within the Turkish Cypriot community.

What are your biggest 3 concerns about your business in the coming year?



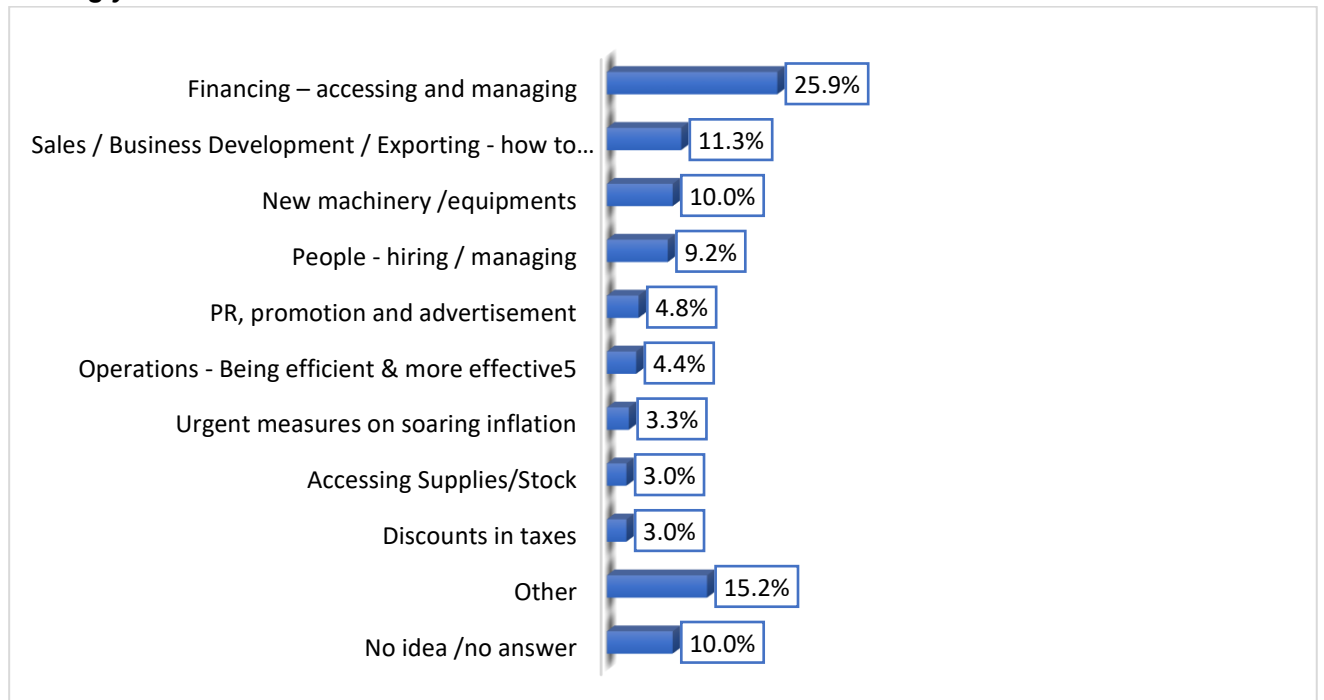
The TCc economy has been experiencing a high inflationary economy for more than a year and the inflation rate has been above 100% consecutively for the last 6 months as calculated to the same month of the previous year⁵ and the annual inflation rate has been 94,51% in December 2022. Similarly, the foreign currency crises of late 2021 is still memorable and 2022 has been a bad year as well for the Turkish Lira, which has lost 32% in value against Euro in 2022⁶. Therefore, we have seen that the use of Turkish Lira and the interrelated affects of it (*high inflation and potential for another exchange rate crisis*) in the economy are still the major concerns of the companies.

We have also asked the companies “to define the priority level of several actions” for the year ahead. 69,5% of the companies, most probably in relation to the previous set of questions, have stated that they will prioritise their activities in Financial Management. 65,6% have interest in Research and Development support for their businesses whereas 62,1% wants Investment Into Marketing and Communications as a priority.

We have also asked the participants to select the business support to be received in the coming 12 months. 25,9% of them have stated Financing-Accessing and Managing, 11,3% answered as Sales/Business development and Access to new markets. The third most common answer has been supported for new machinery and equipment where 10,0% of participants prioritised this business remedy.

All the top 3 priority actions are quite related to improve the financial situation of the companies and adds up to 64,2% of all the survey participants.

Please indicate the areas of support from the list below that would most help your business in the coming year?



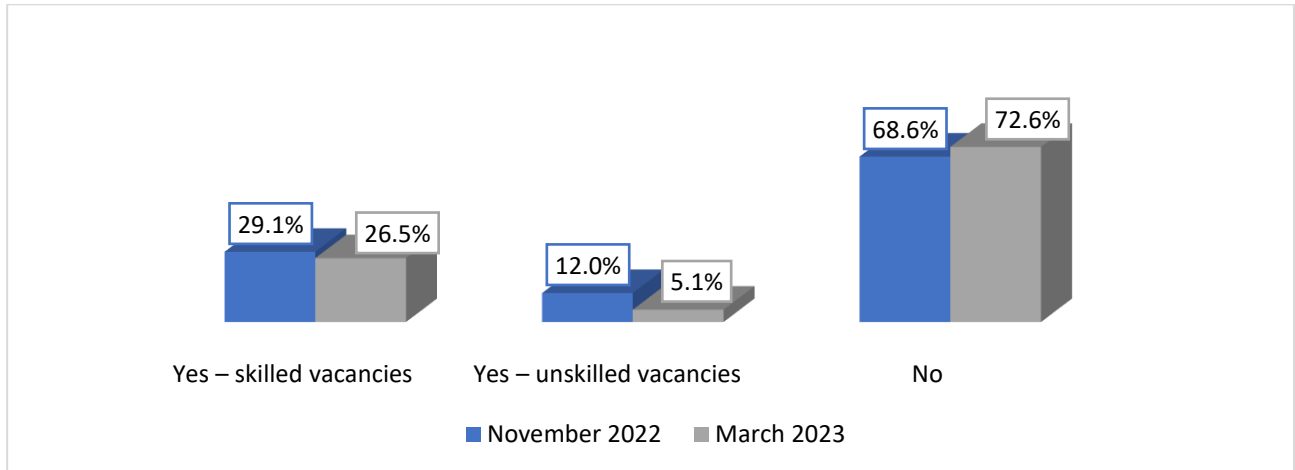
⁵ <https://stat.gov.ct.tr>

⁶ http://www.kktcmerkezbankasi.org/tr/veriler/doviz_kurlari/kur_sorgulama/doviz_cinsi_bazinda

2.4. Getting People

We have directed a set of questions to analyse the labour market conditions from the perspective of the companies. It is seen that 31,6% of the companies have got vacancies, of which 26,5% is for skilled and 5,1% is for unskilled labour. The total percentage of companies in demand for a new employee has decreased by 4 % from 41,4% compared to the previous study.

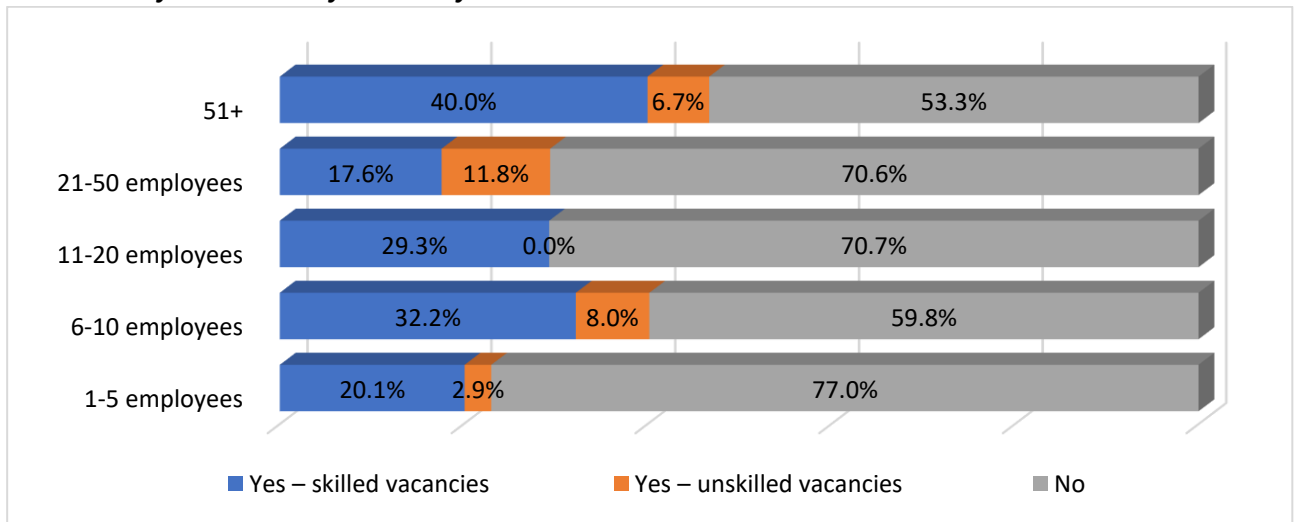
Does your business currently have job vacancies?



82,8% of the companies looking for skilled labour positions think that their ability to fill these positions in the near future is difficult. Only 3,2% thinks that its easy to fill these skilled positions. Even more concerning data is that, 61,1% of companies looking for unskilled positions think that it is difficult to fill these positions as well.

Construction and manufacturing sectors are the two sectors with the most need for new employees. 36,4% of the manufacturing sector participants and 36,0% construction sector companies need skilled workers.

How would you describe your ability to fill those vacancies?



When the data is analysed as per company size, we see that the bigger the company size, the bigger the need for new employees and more vacancies. Within this study, it has been expressed that 46,7% of the companies employing more than 51 people have got vacancy positions. This result was 69,7% within the same group in the previous study. The value drops to 40,2% for those between 6-10 employees and 23% for businesses less than 5 employees.

3. Conclusions

The study has reached its initial objective to provide an understanding of the business environment in the TCc and data gathered has provided crucial guidelines to policymakers so that they can develop projects to improve the business environment for the SMEs.

One important conclusion of the study has been that the companies in the Turkish Cypriot community sees the high inflation rate and the currency fluctuations as the two major risks against their businesses within the next year and this perceived risk has sustained in this second study as well. These two risks mainly source from external factors beyond the control of local policy makers and hard to control. However, there are still remedies that can be put into practice to diminish its affects on the business environment. These remedies can target to improve the financial stability of the companies through tax reductions and/or injection of finances through several methods to companies.

Another big result of the study has been about the labour market conditions of the economy. 82,8% of the companies looking for skilled labour positions think that their ability to fill these positions in the near future is difficult. It is clear from data that the policymakers need to implement long lasting projects to target this structural problem. We have seen that employing non-citizens for these positions are becoming even more difficult in the post Covid-19 era due to two main reasons. One reason is the decreased labour mobility and the second is low value of Turkish Lira. Considering that the local Turkish Lira used within the TCc economy tend to lose value, it will be even more difficult to attract non-citizens to the labour market in the TCc economy. Therefore, it is not only crucial but also urgent for the policymakers to implement projects in order to improve labour market conditions.

The economy of the Turkish Cypriot community has an important outlet to the European and world economies through the Green Line. The trade has shown an increase in 2022 and this is a big potential for many sectors. The study has shown that there is a significant potential to increase trade through the Green Line⁷; 39,3% of the businesses have plans to target new customers through the Green Line to the Greek Cypriot community. This is a 10,7% increase compared to the previous study where only the 28,6% participants responded they have plans. 33,9% of the manufacturing businesses and 44,0% of the agriculture, fishing and forestry businesses have shown interest into trade through the Green Line presenting a high demand in these sectors.

There are two important points in this regard; the trade can be increased rapidly because getting business agreements can be very fast and products transported rapidly. Secondly, even the smaller companies can become a trading partner easing the effects of the economic crisis and spreading the benefit to even the small SMEs. Therefore, the increase in the potential of the Green Line trade can be very fast and its affects can be spread to all elements of the economy.

Lastly, the study will introduce more questions in the next waves and repeat the questions already asked in this study to enable a context-bound report that will give the policymakers the opportunity to measure the impacts of several factors on the business owners in the medium term.

⁷ Council Regulation 866/2004 ("Green Line Regulation")

APPENDIX – SURVEY DATA

*Digital Marketing, E-commerce & Social Trends
to the Innovative Entrepreneurship Project*

Turkish Cypriot community

Business Survey Results (No2)

March 2023



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Current Business Conditions



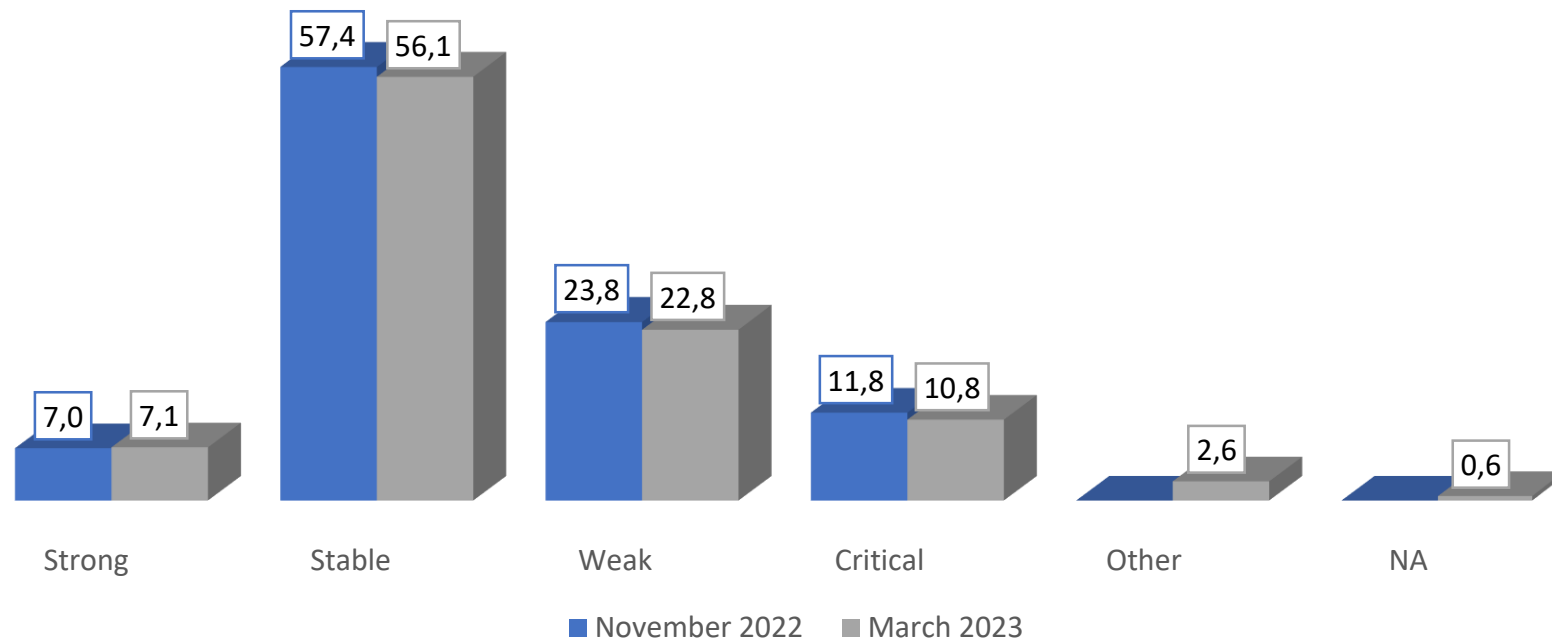
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How would you describe the current cash flow situation of your business?



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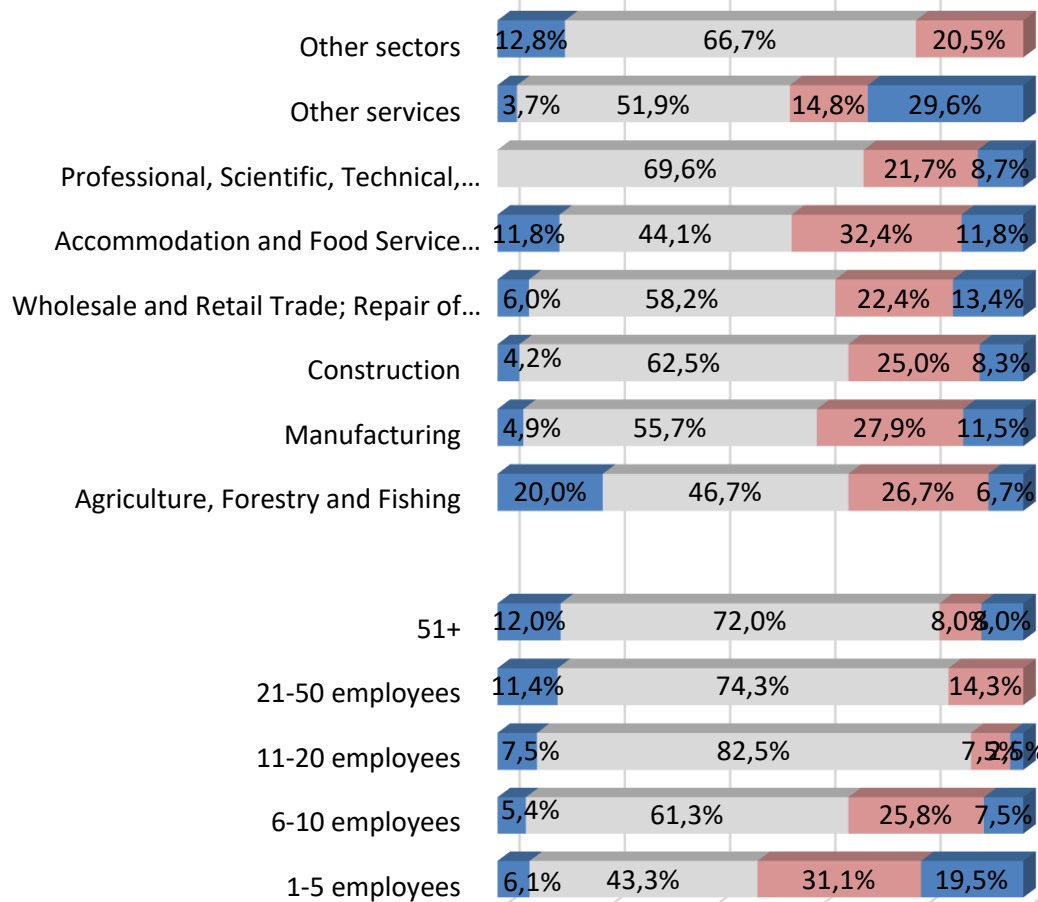
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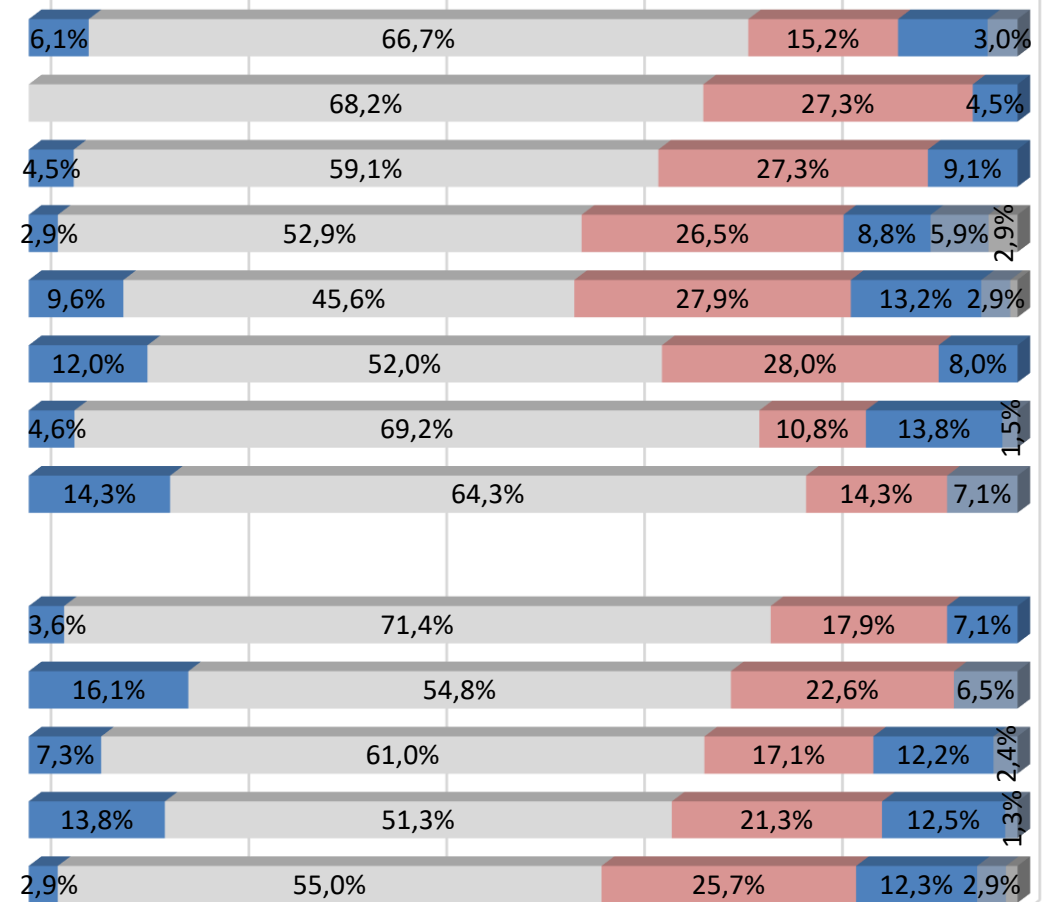
How would you describe the current cash flow situation of your business?

Sector and number of employees

November 2022



March 2023



■ Strong ■ Stable ■ Weak ■ Critical

■ Strong ■ Stable ■ Weak ■ Critical ■ Other ■ NA



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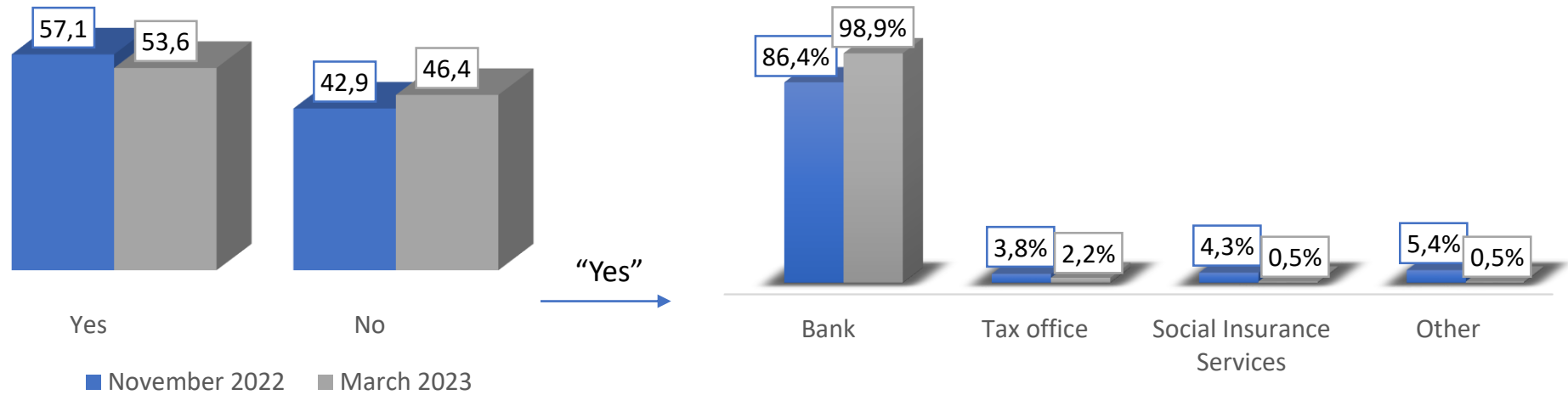


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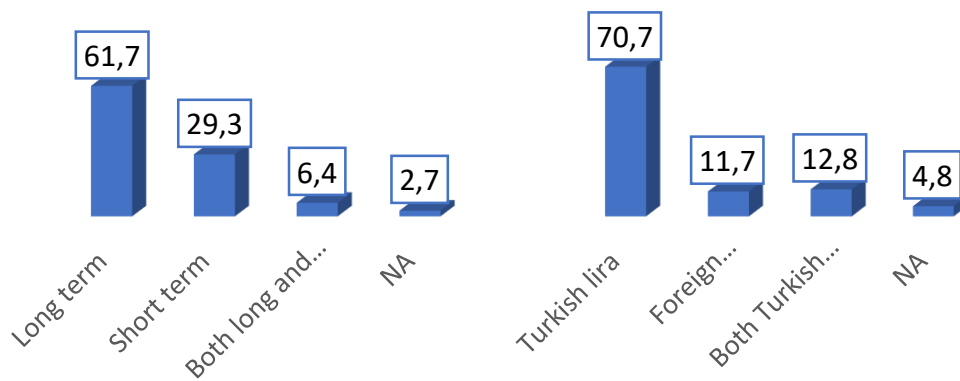
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Do you have any business loans/debt? If "Yes", through which organization?

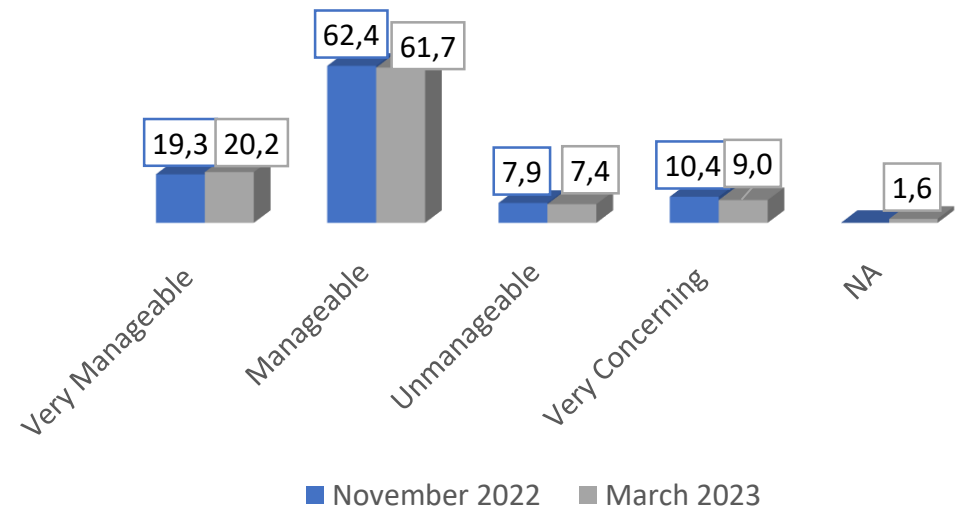
Average number of debts **2,08**



Details about the loans/debt



How would you describe the current level of debt in your business?



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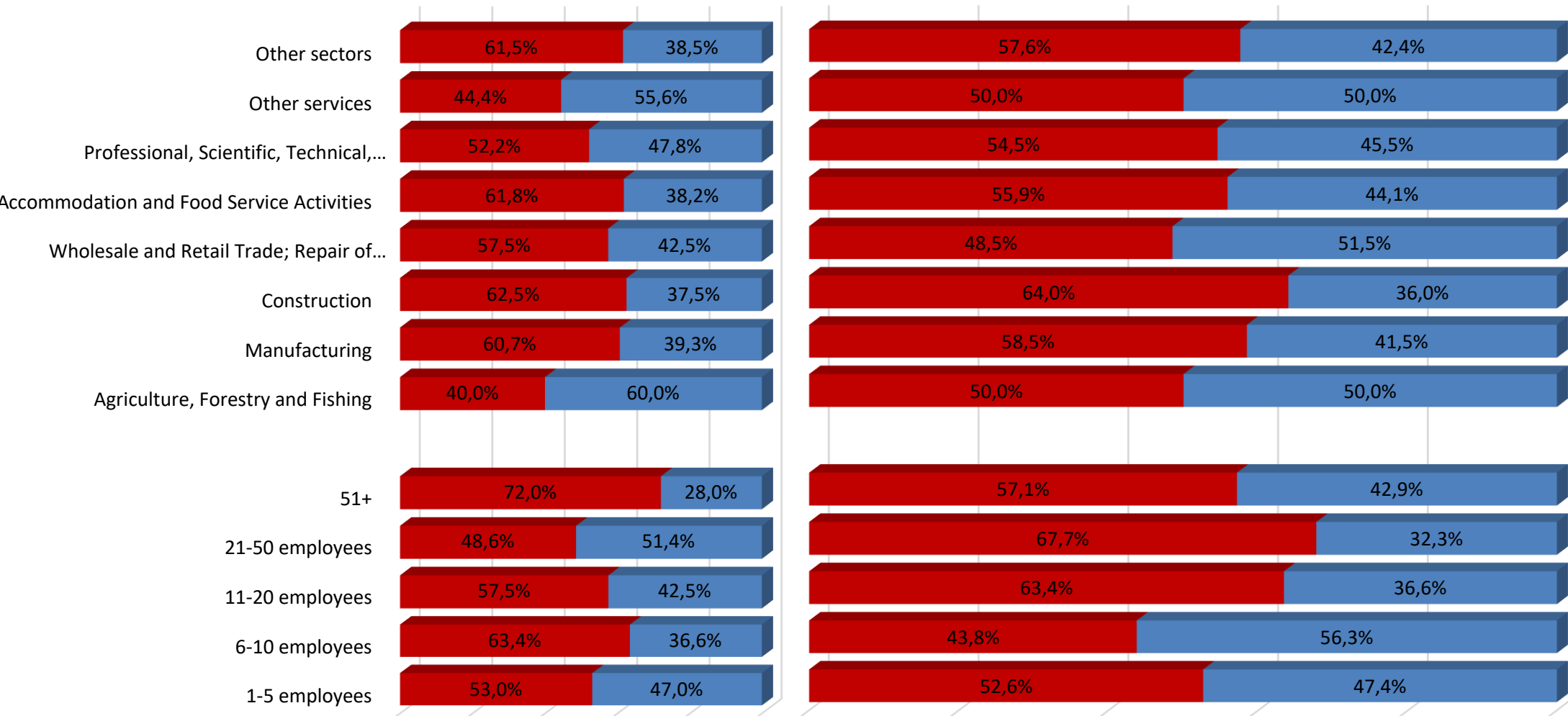
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Do you have any business loans/debt?

Sector and number of employees

November 2022

March 2023



■ Yes ■ No

■ Yes ■ No



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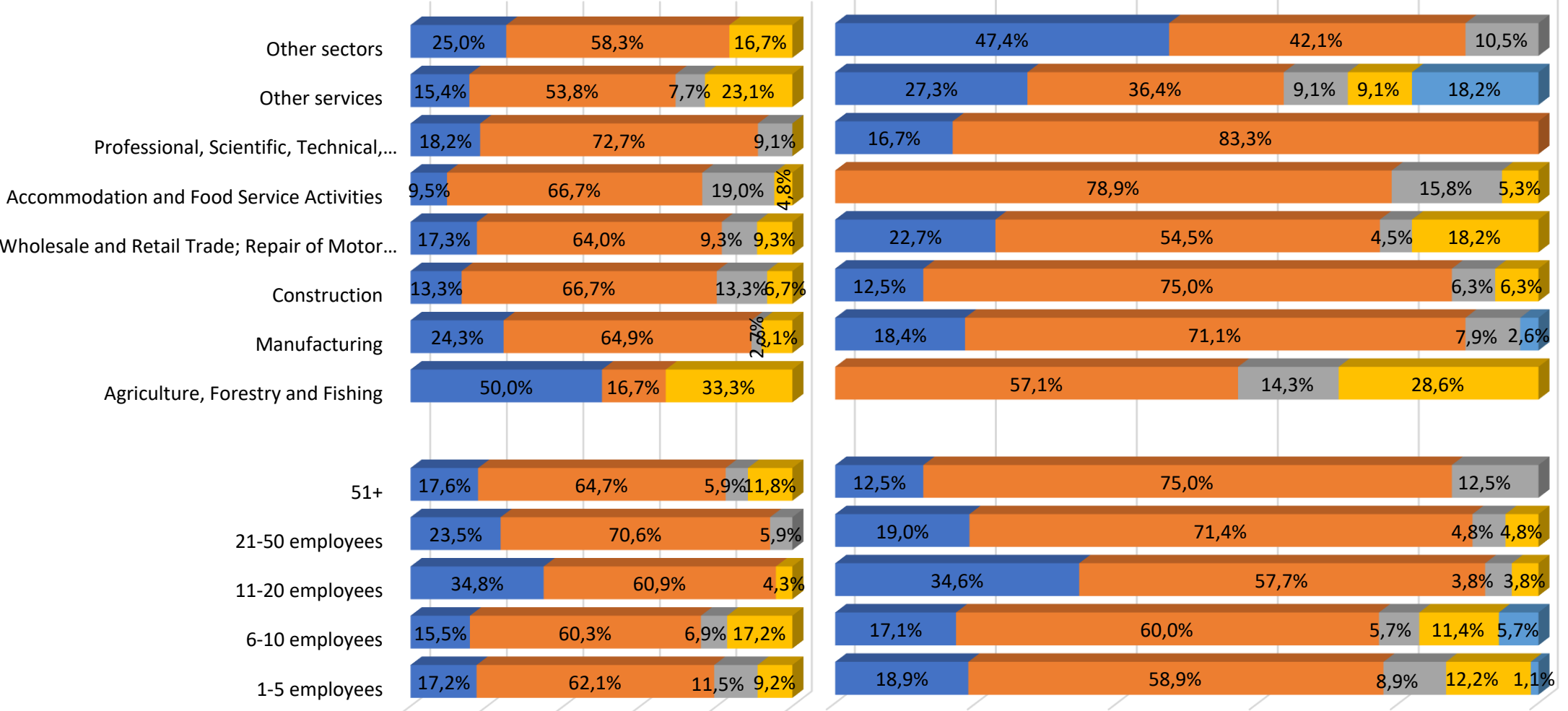
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How would you describe the current level of debt in your business?

Sector and number of employees

November 2022

March 2023



■ Very Manageable
 ■ Manageable
 ■ Unmanageable
 ■ Very Concerning
 ■ NA



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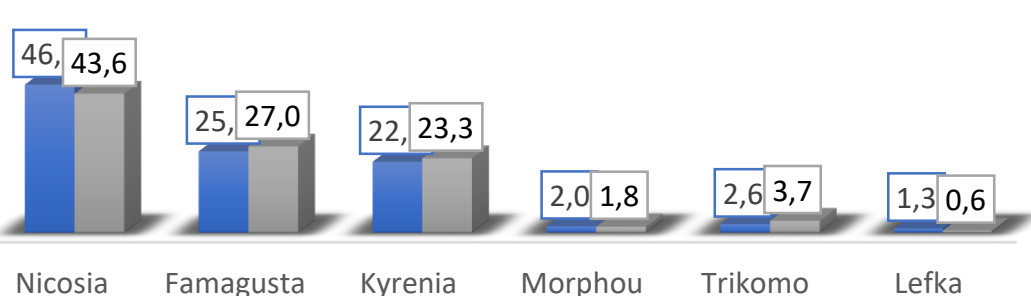
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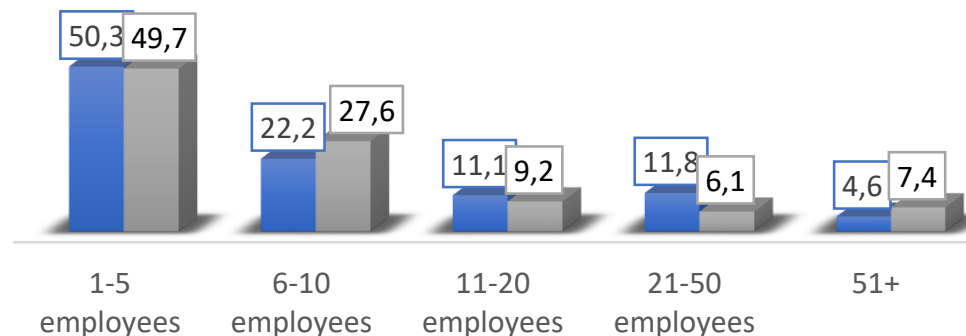
Do you have any business loans/debt?

No loans

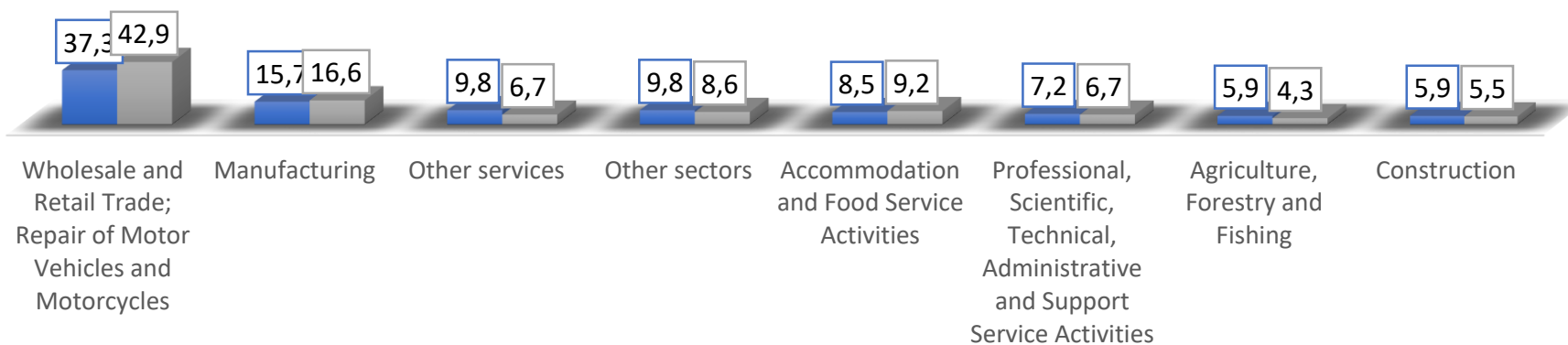
Location of head office



Number of employees



Sector



■ November 2022 ■ March 2023



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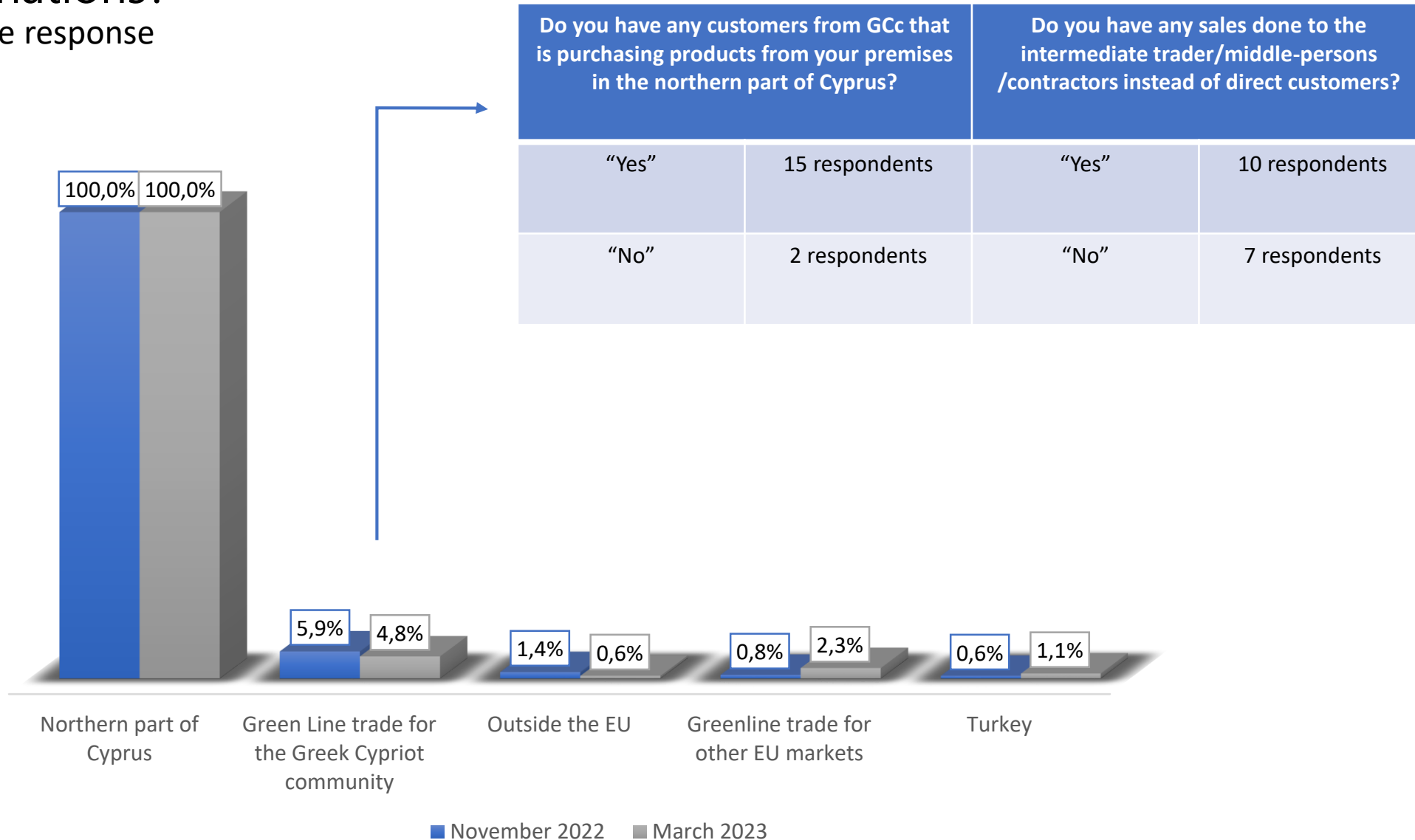


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Does your business sell goods/services to any of the following destinations?

Multiple response



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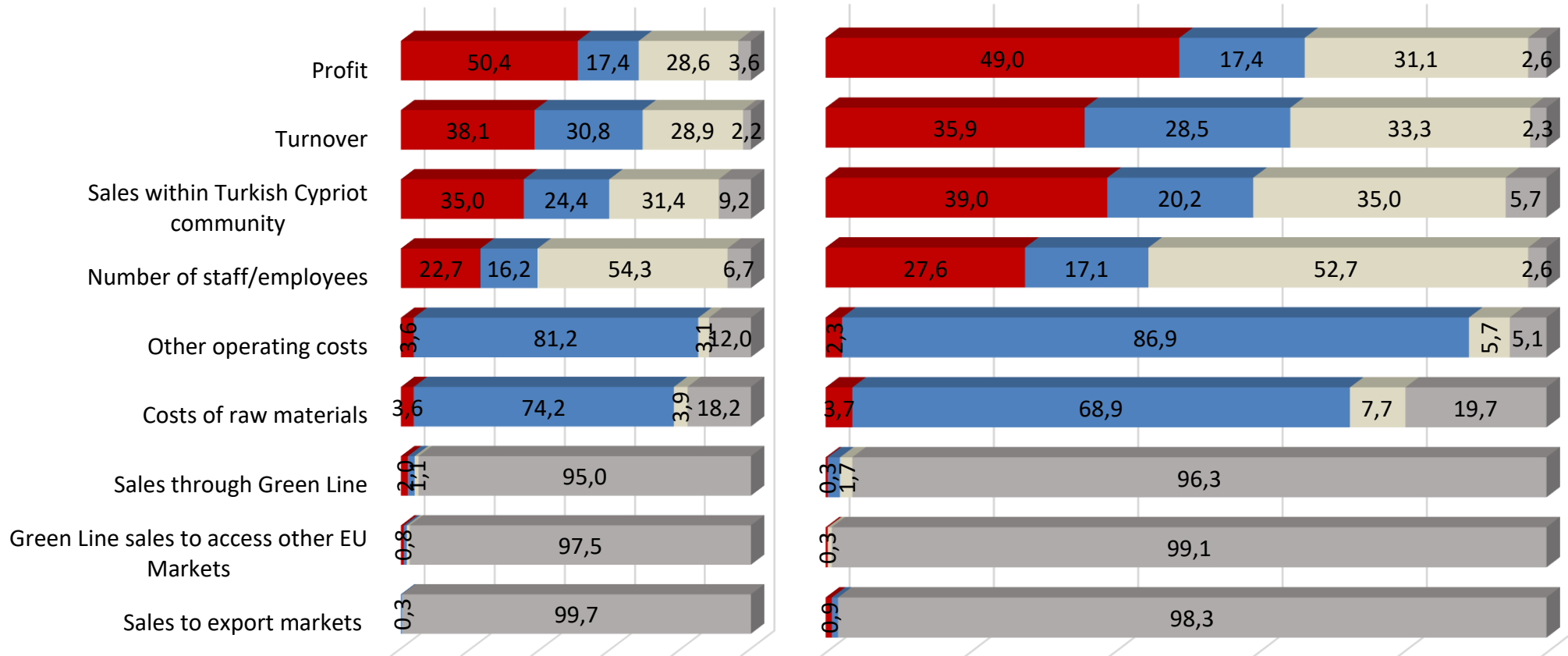


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How have the following aspects of your business changed over the last year?

November 2022

March 2023



■ Decreased ■ Increased
■ Stayed largely the same ■ Not relevant / No answer

■ Decreased ■ Increased
■ Stayed largely the same ■ Not relevant / No answer



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Expectations around business performance in the next year



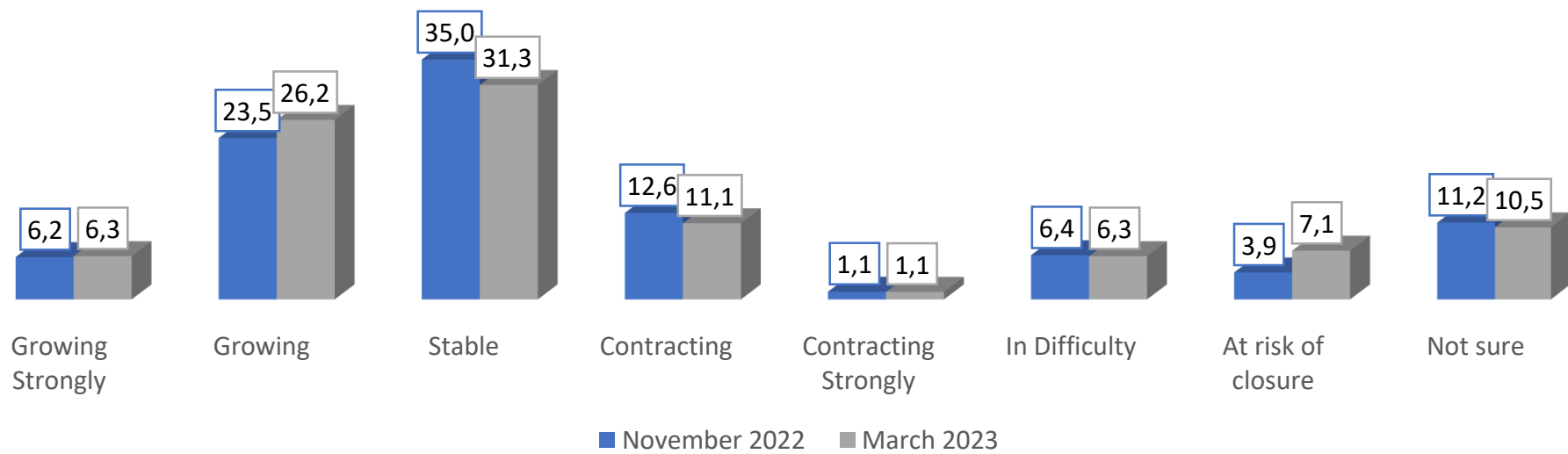
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How do you expect your business to perform over the coming year?



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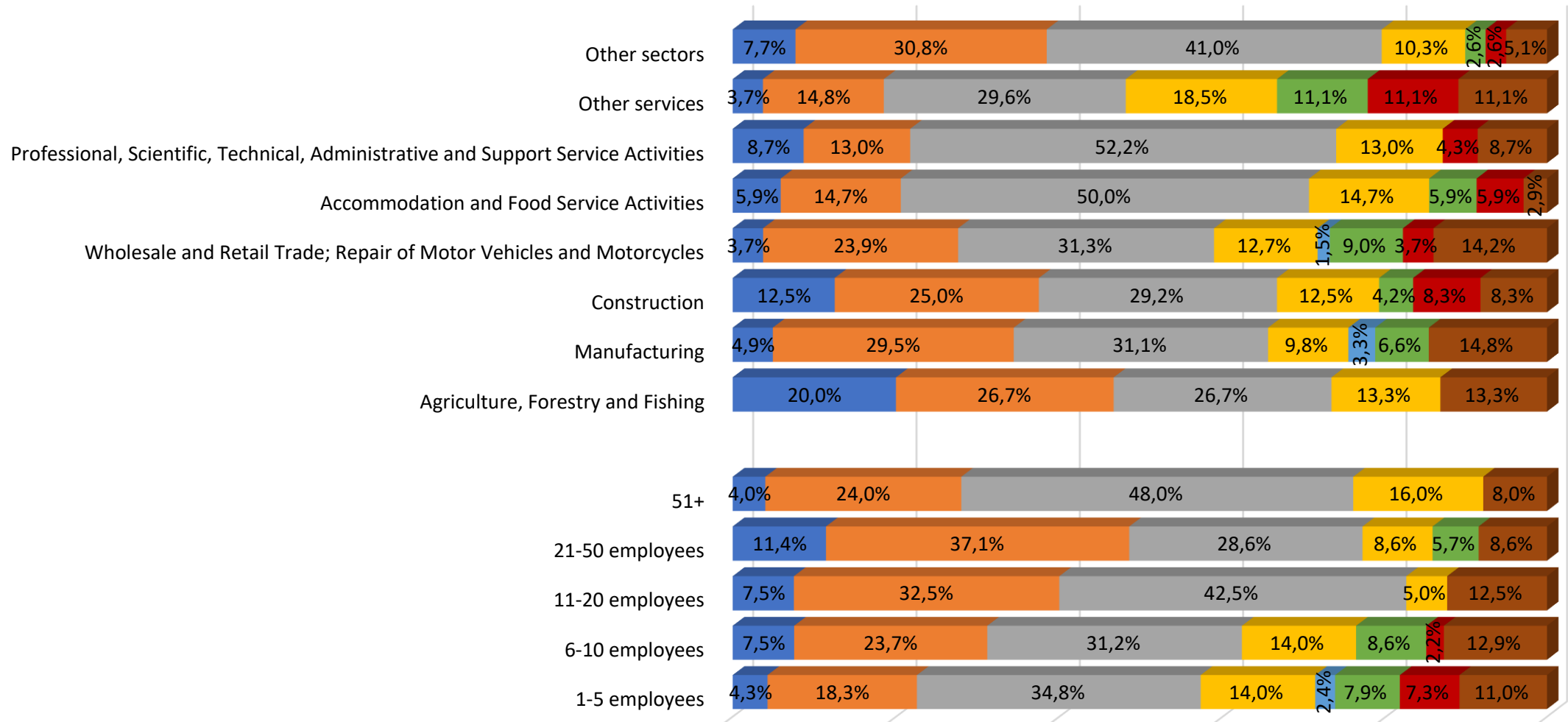
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How do you expect your business to perform over the coming year?

Sector and number of employees

November 2022



■ Growing Strongly
 ■ Growing
 ■ Stable
 ■ Contracting
 ■ Contracting Strongly
 ■ In Difficulty
 ■ At risk of closure
 ■ Not sure



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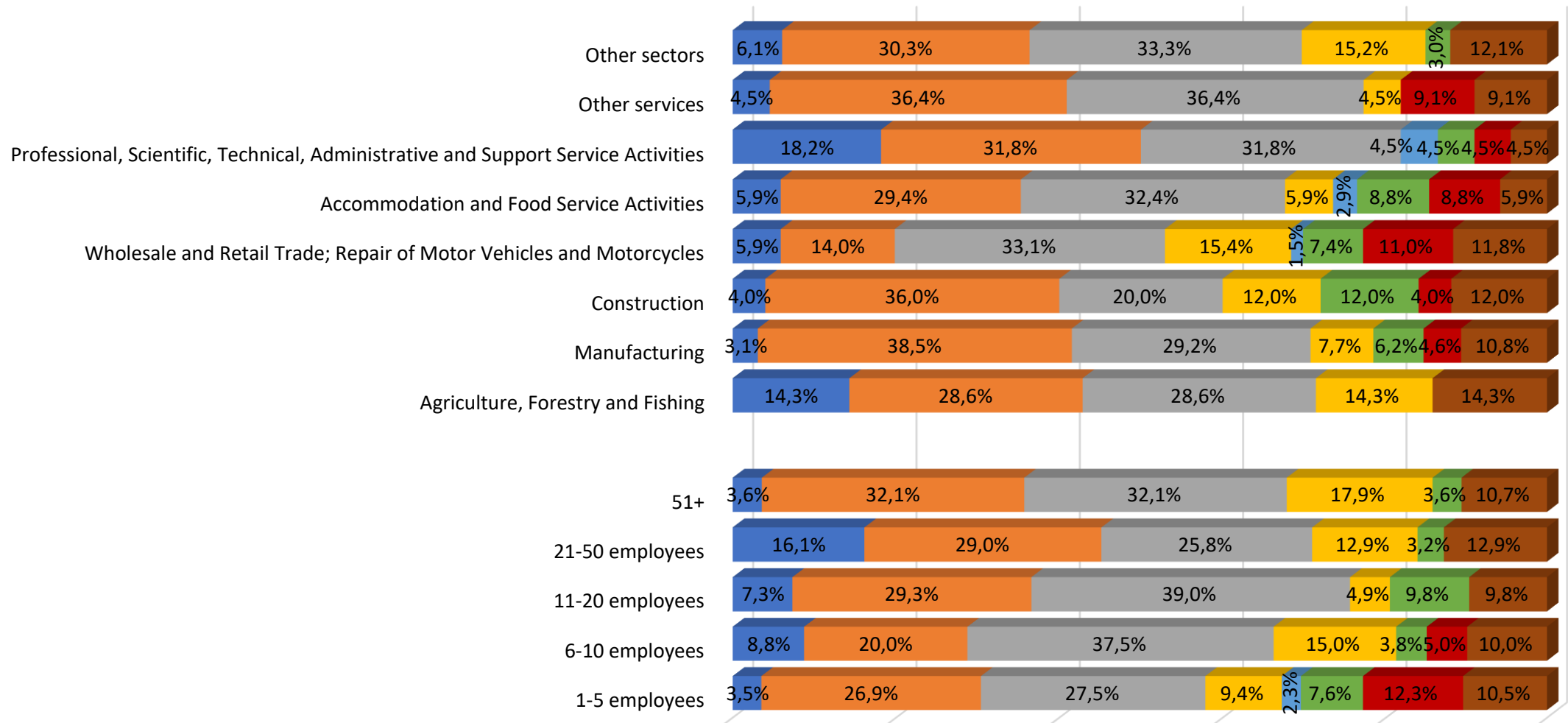
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How do you expect your business to perform over the coming year?

Sector and number of employees

March 2023



■ Growing Strongly
 ■ Growing
 ■ Stable
 ■ Contracting
 ■ Contracting Strongly
 ■ In Difficulty
 ■ At risk of closure
 ■ Not sure



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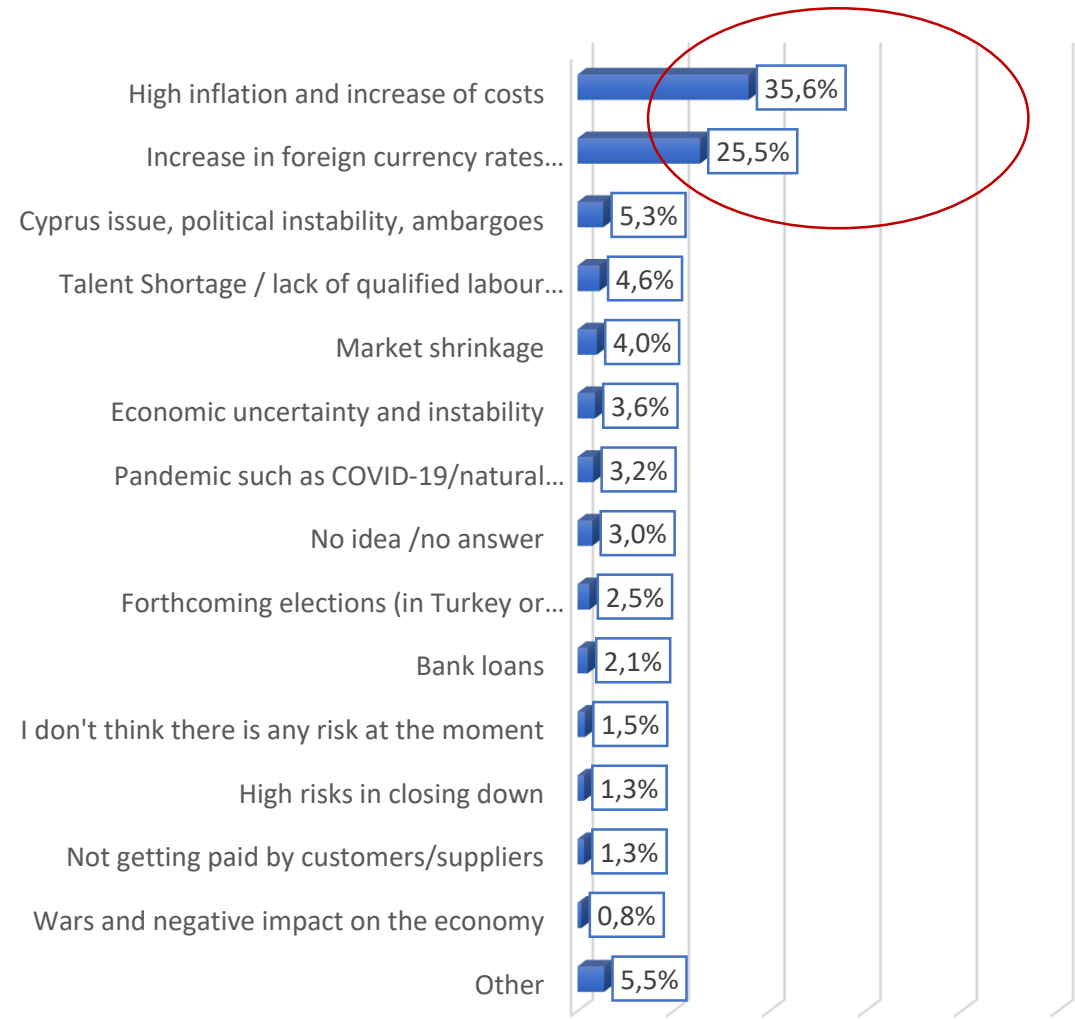
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What are your biggest 3 concerns about your business in the coming year?

November 2022



March 2023



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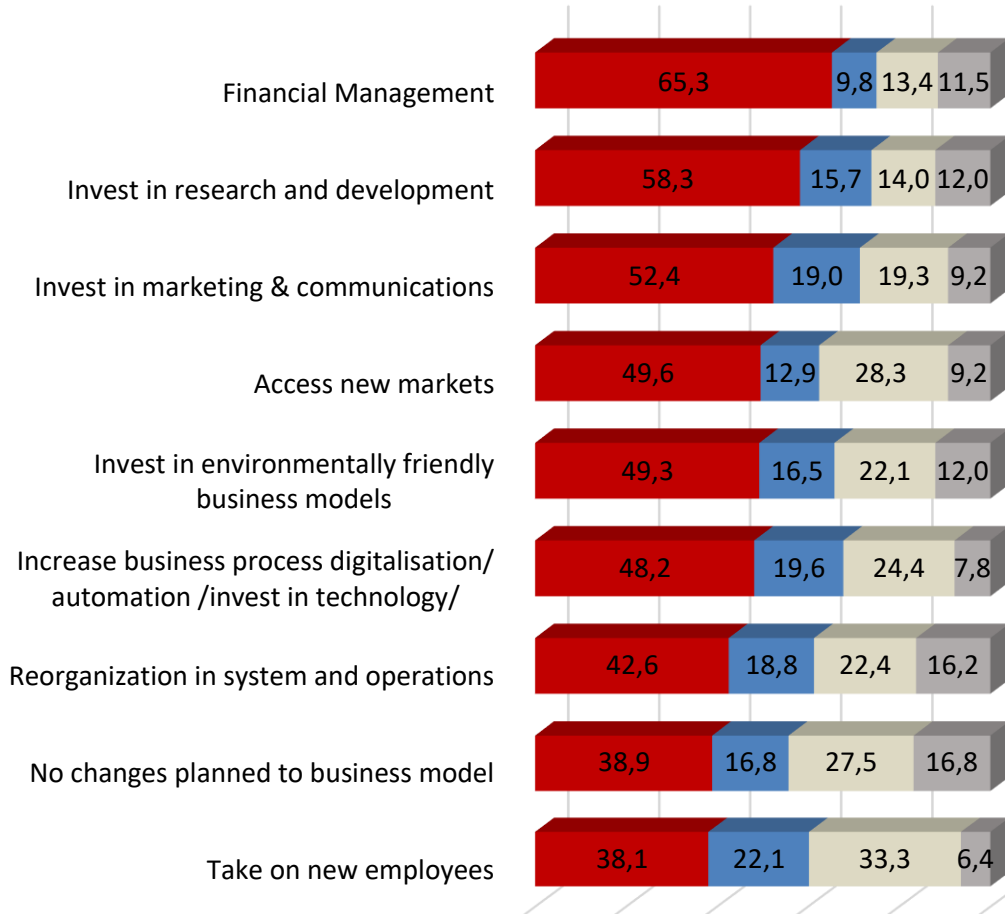
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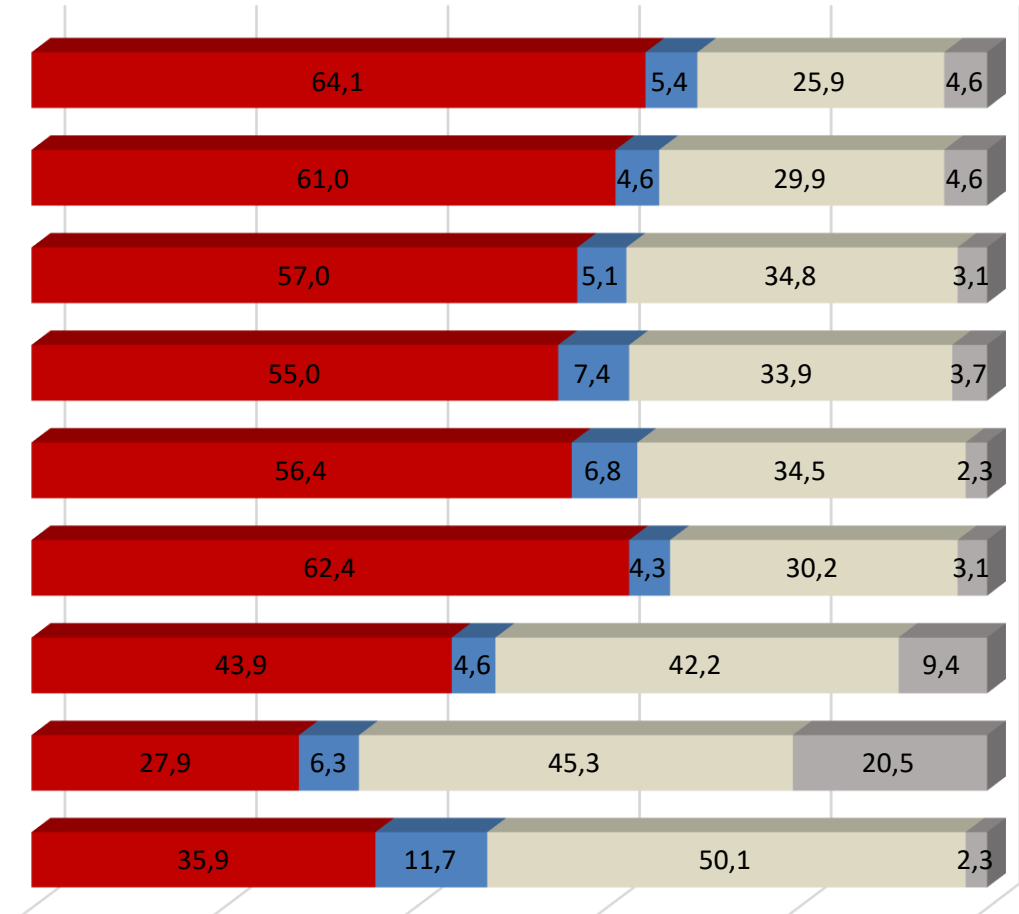
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Can you define the priority level of the following action in your business in the year ahead?

November 2022



March 2023



■ High priority ■ Medium Priority ■ Low priority ■ No idea/No answer

■ High priority ■ Medium Priority ■ Low priority ■ No idea/No answer



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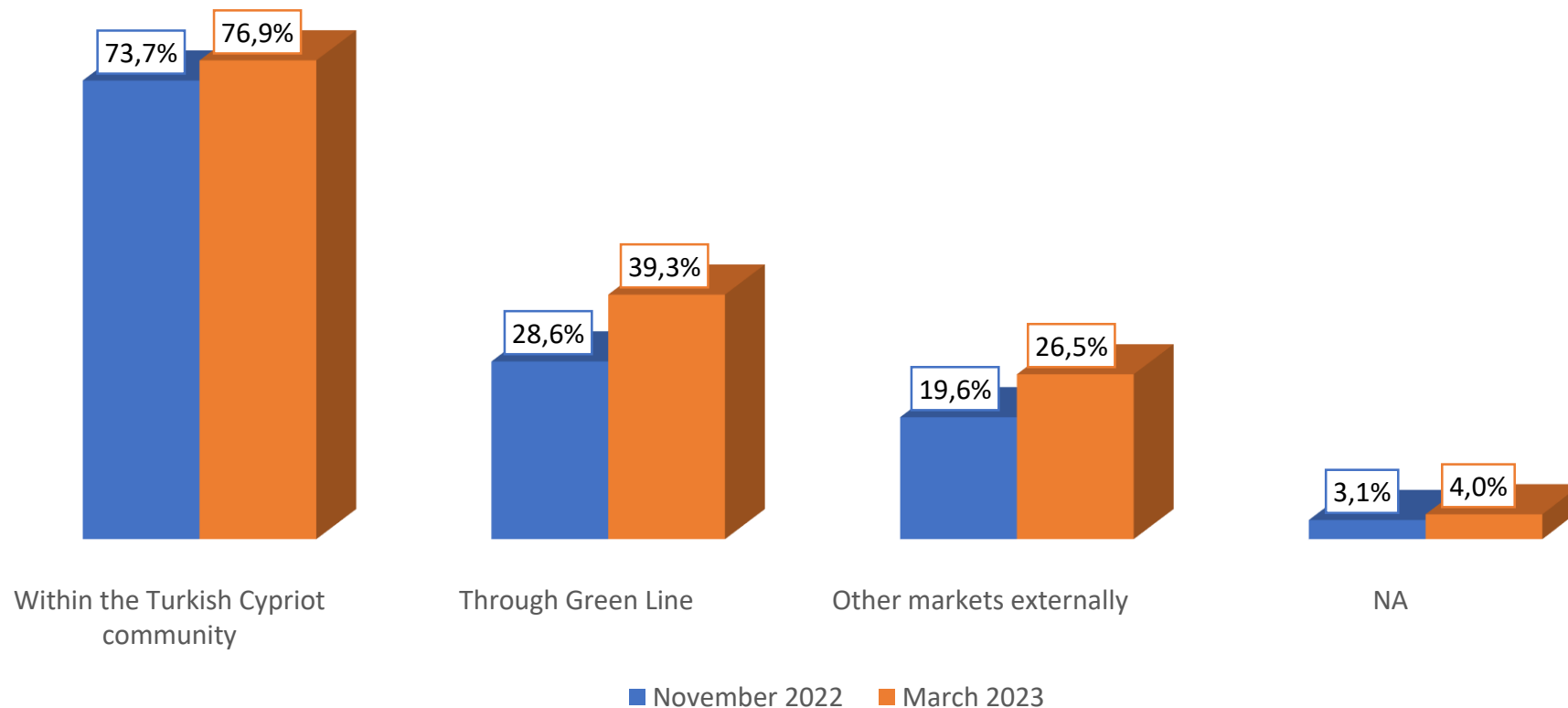
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Do you have any plans to target new customers in the following markets in the next year?

Multiple response



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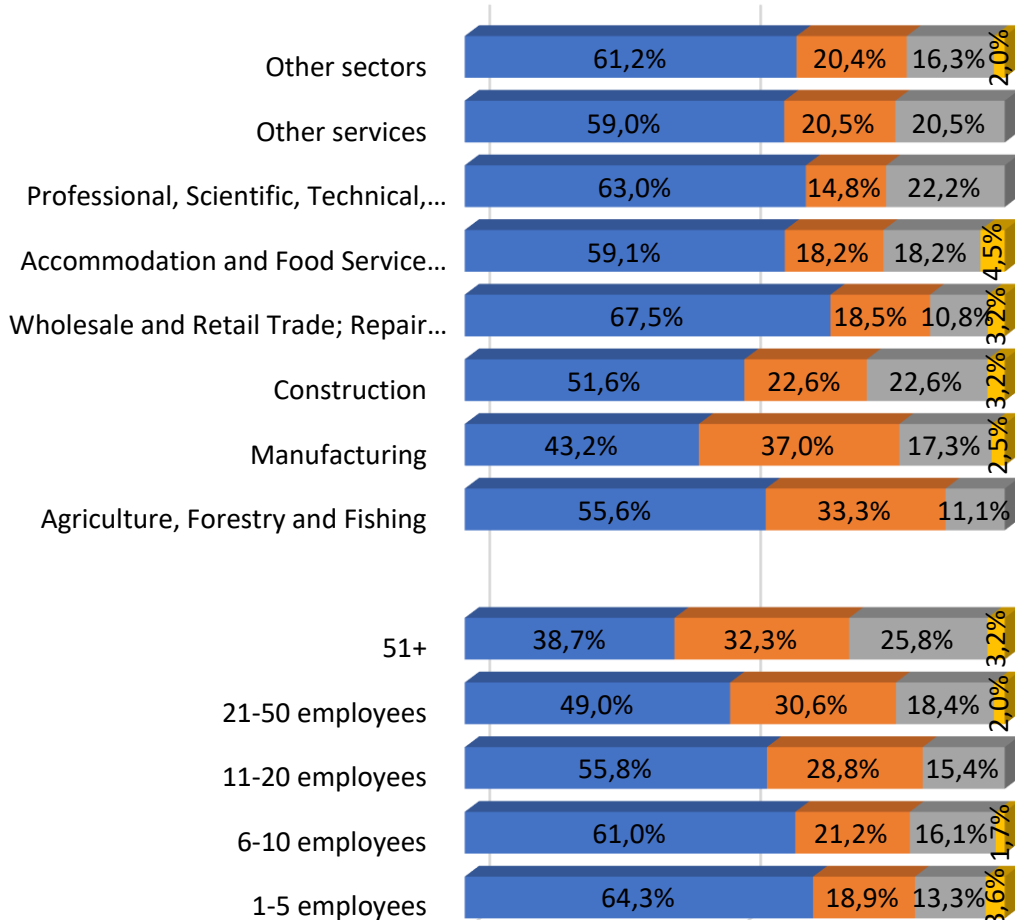
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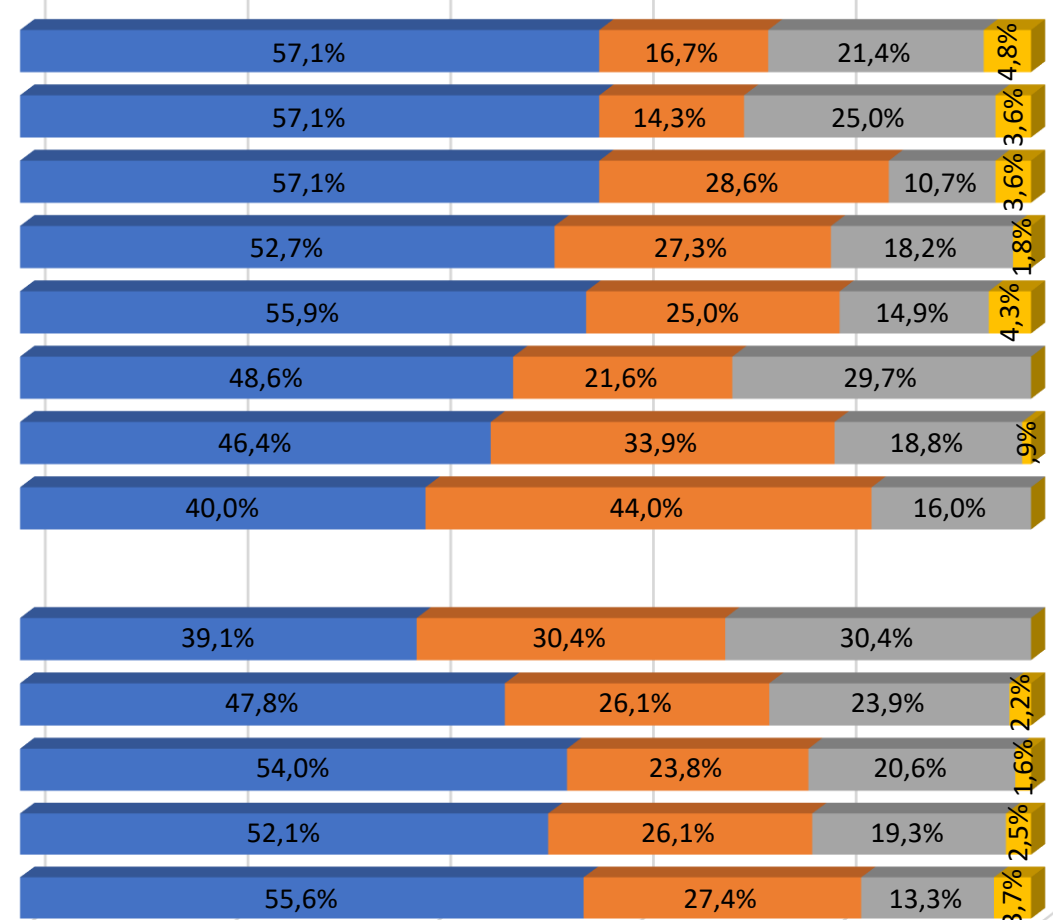
Do you have any plans to target new customers in the following markets in the next year?

Sector and number of employees

November 2022



March 2023



■ Within the Turkish Cypriot community
 ■ Through Green Line
 ■ Other markets externally
 ■ NA

■ Within the Turkish Cypriot community
 ■ Through Green Line
 ■ Other markets externally
 ■ NA



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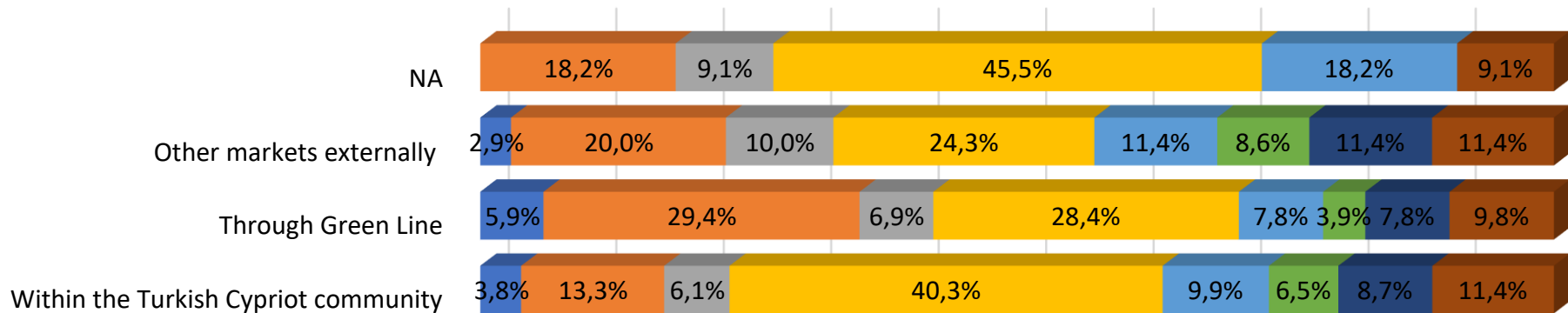
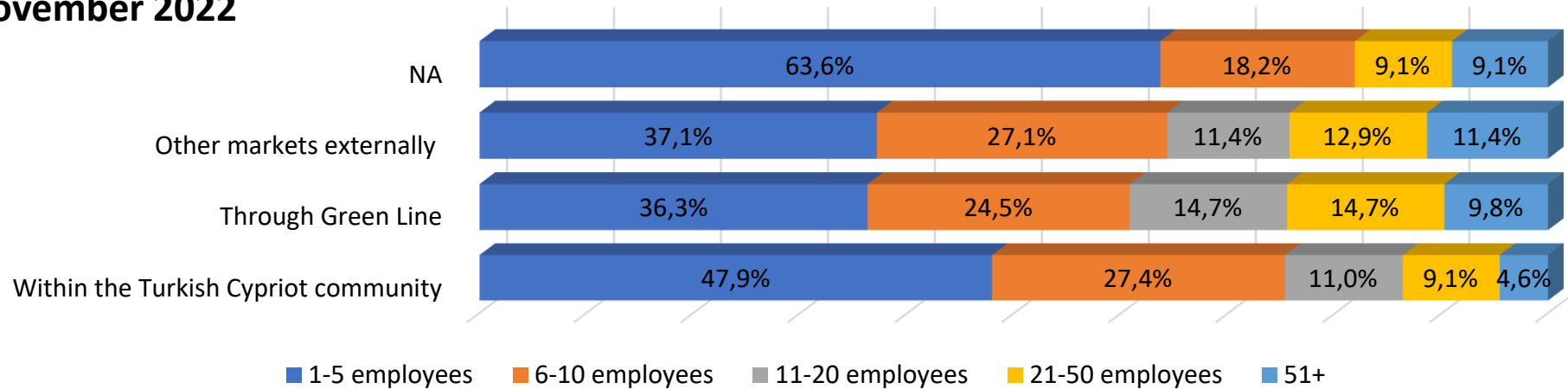


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Do you have any plans to target new customers in the following markets in the next year?

Sector and number of employees

November 2022



- 1-5 employees
- 6-10 employees
- 11-20 employees
- 21-50 employees
- 51+
- Agriculture, Forestry and Fishing
- Construction
- Accommodation and Food Service Activities
- Other services
- Manufacturing
- Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles
- Professional, Scientific, Technical, Administrative and Support Service Activities
- Other sectors



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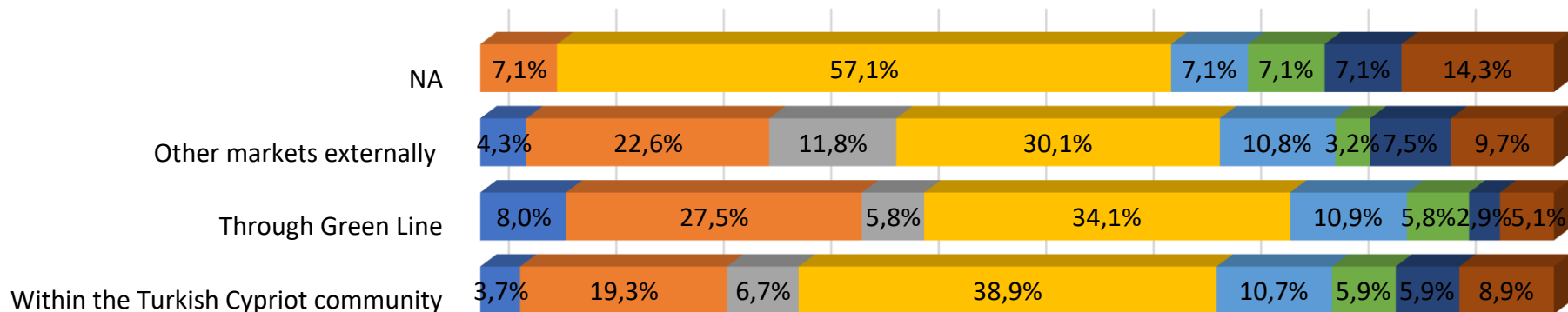
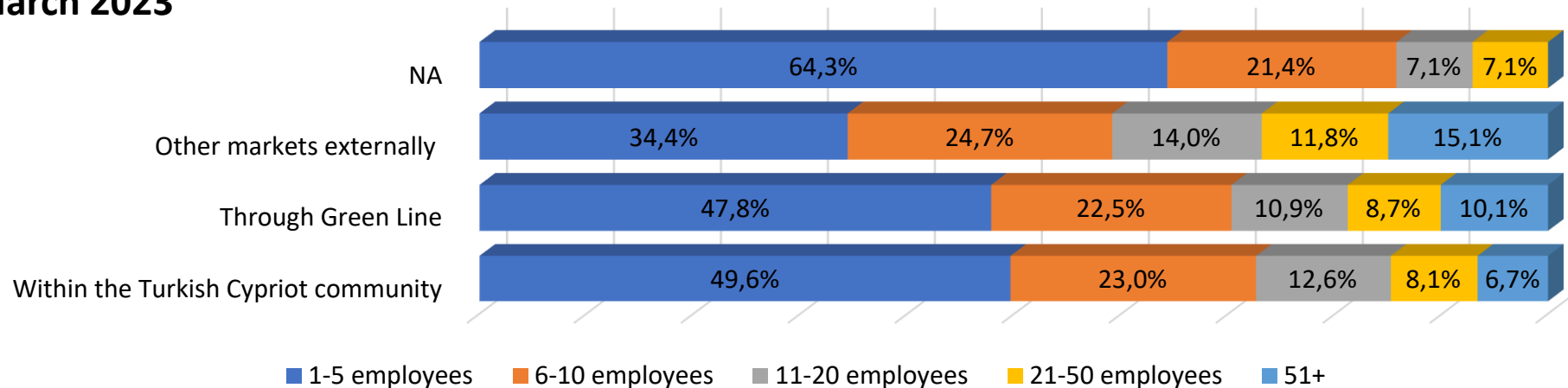


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Do you have any plans to target new customers in the following markets in the next year?

Sector and number of employees

March 2023



■ Agriculture, Forestry and Fishing

■ Construction

■ Accommodation and Food Service Activities

■ Other services

■ Manufacturing

■ Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

■ Professional, Scientific, Technical, Administrative and Support Service Activities

■ Other sectors



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Getting People



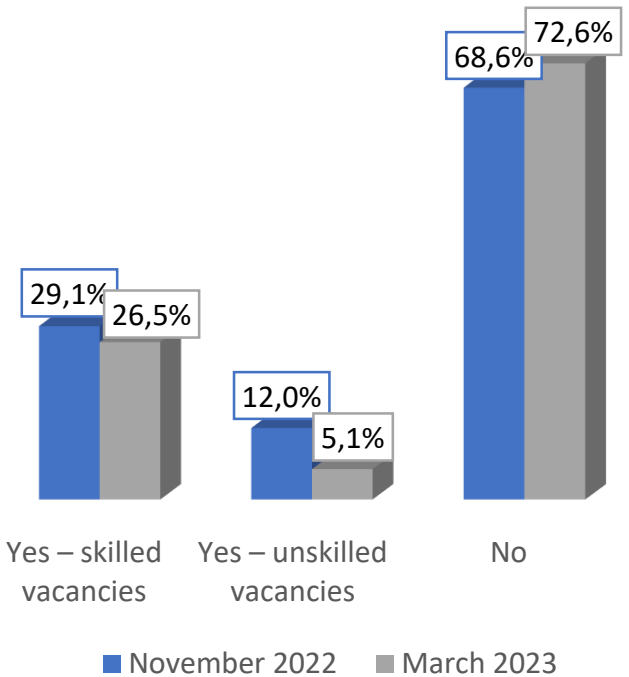
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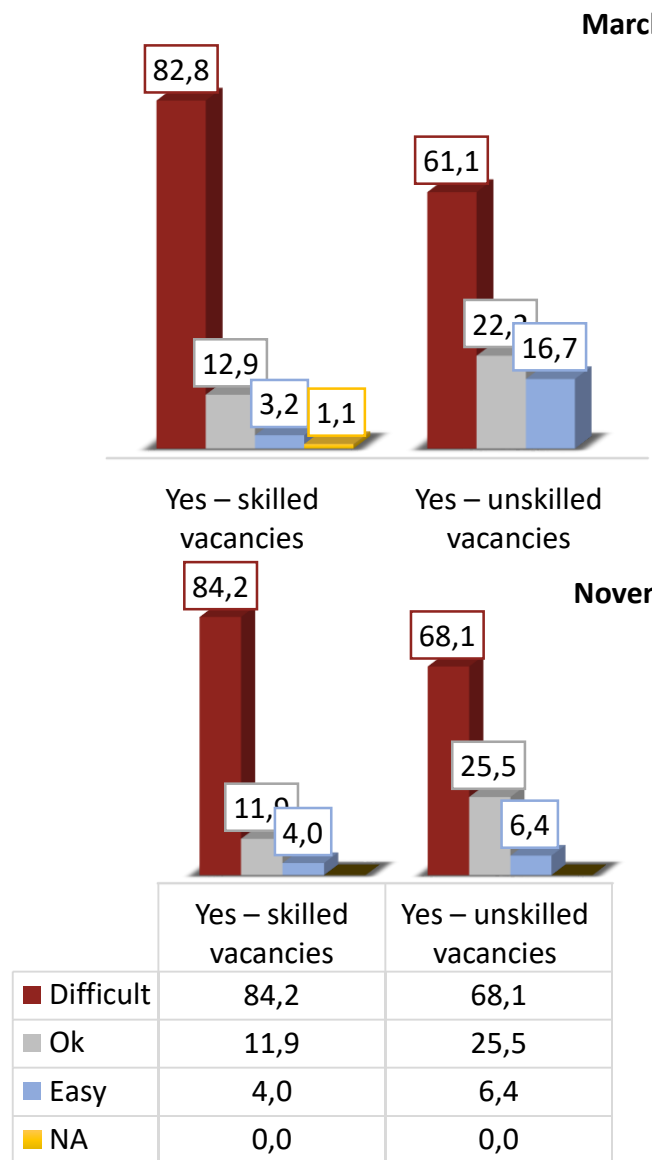
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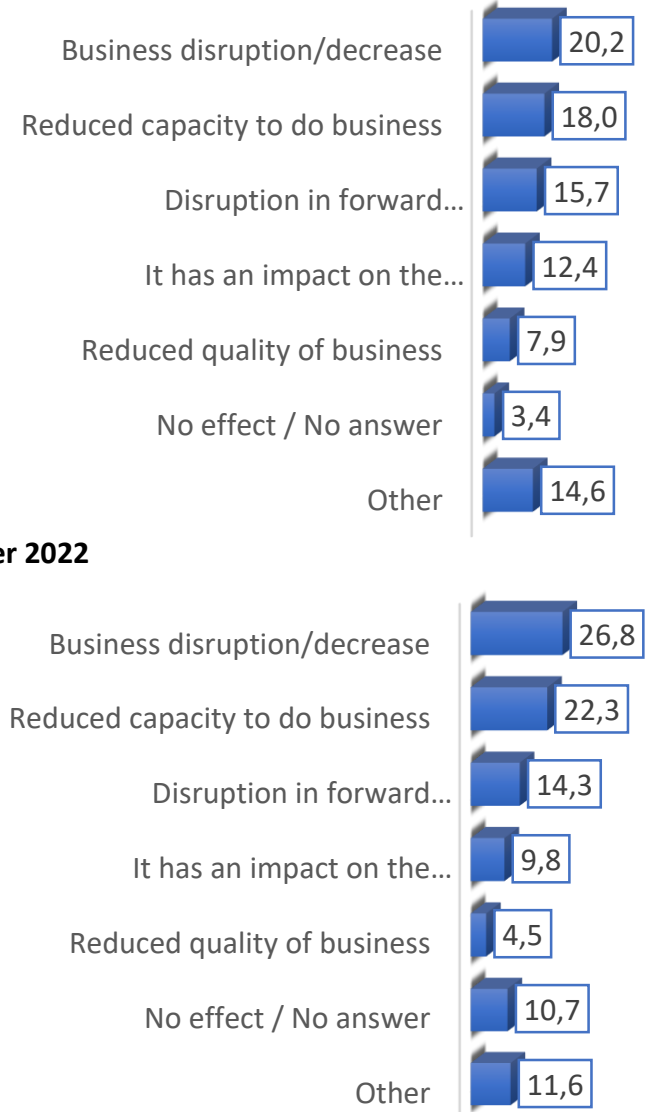
Does your business currently have job vacancies?



How would you describe your ability to fill those vacancies?



What has been the impact of finding skilled/unskilled workers on your company?

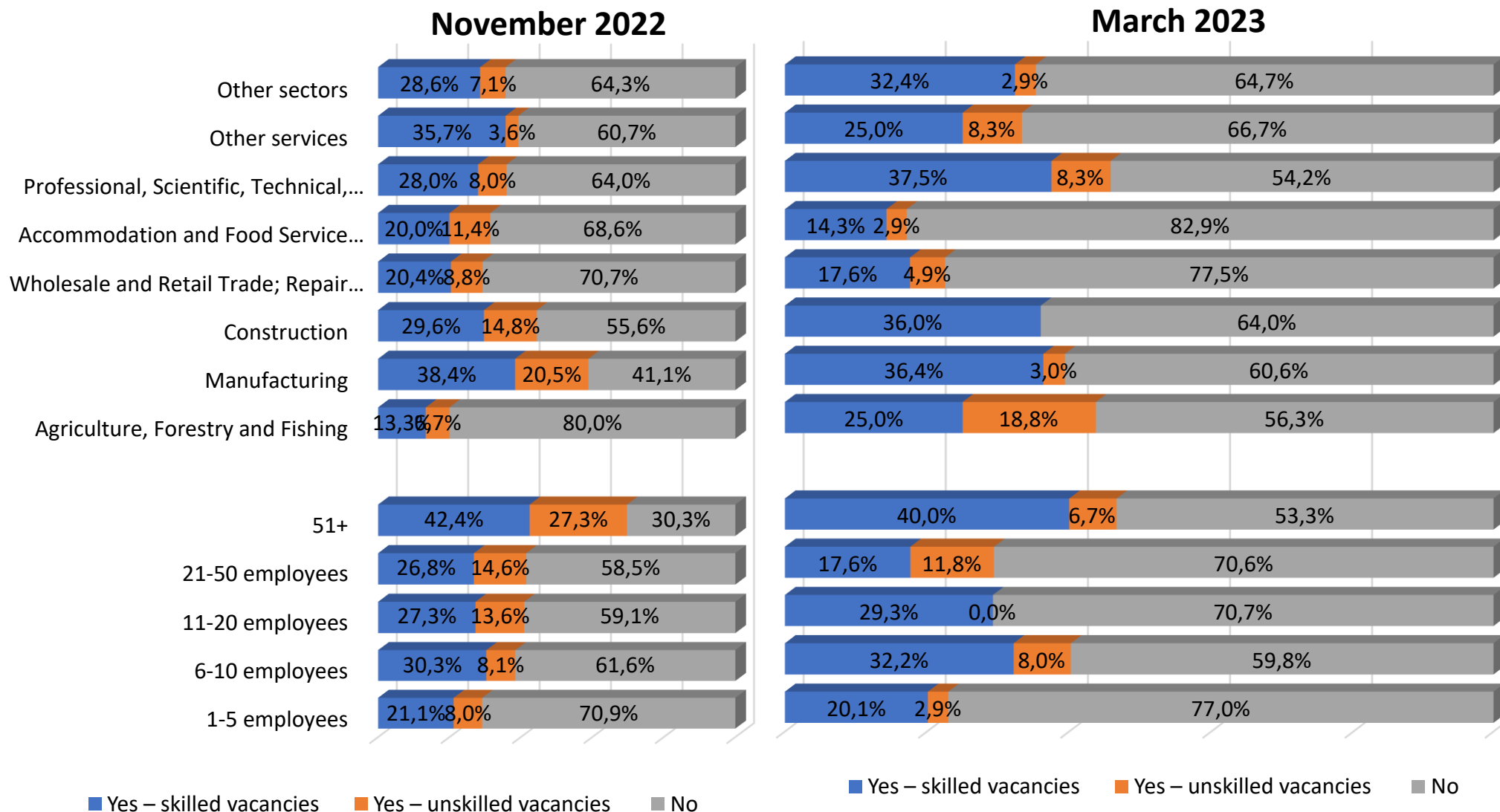


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Does your business currently have job vacancies?

Sector and number of employees



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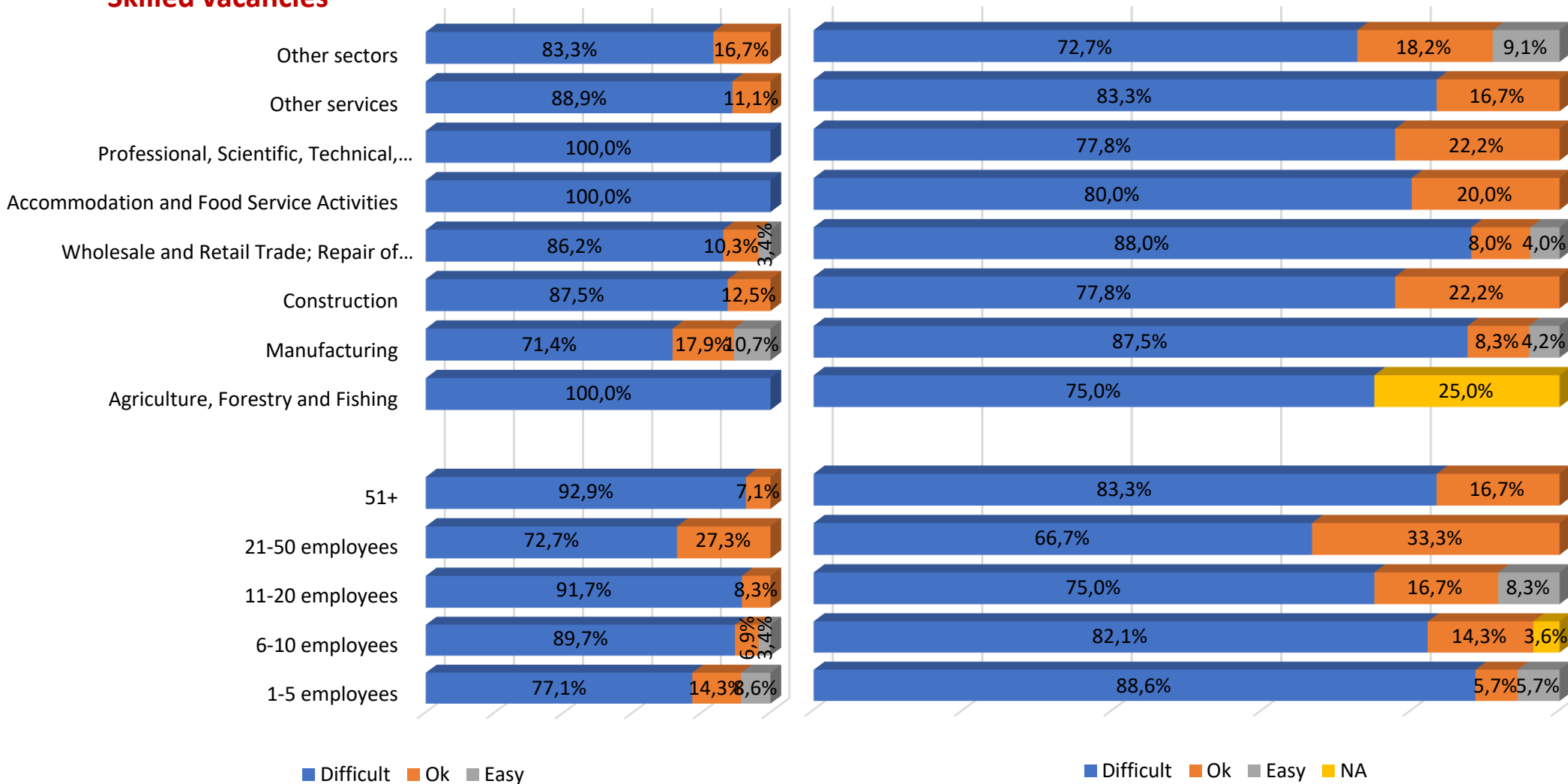
How would you describe your ability to fill those vacancies?

Sector and number of employees

Skilled vacancies

November 2022

March 2023



■ Difficult ■ Ok ■ Easy

■ Difficult ■ Ok ■ Easy ■ NA



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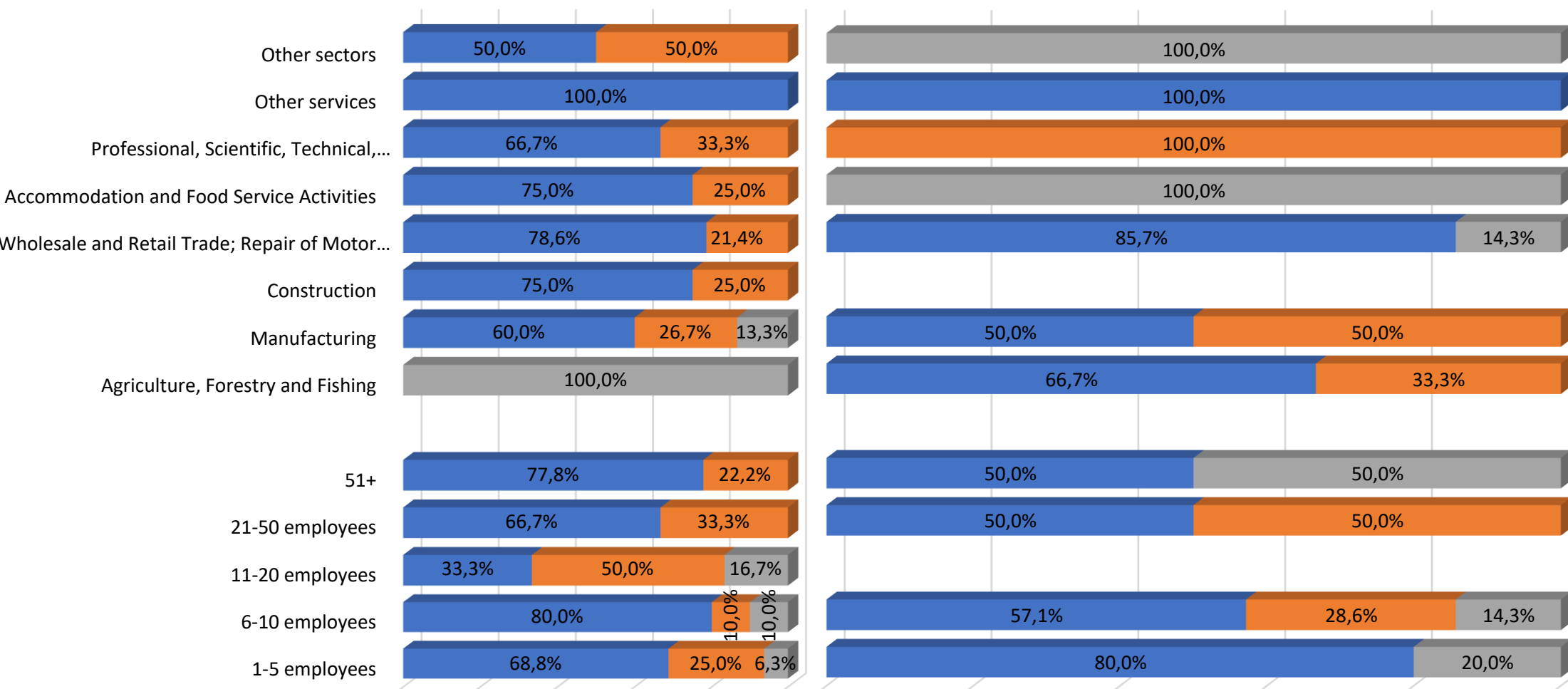
How would you describe your ability to fill those vacancies?

Sector and number of employees

Unskilled vacancies

November 2022

March 2023



■ Difficult ■ Ok ■ Easy

■ Difficult ■ Ok ■ Easy



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Also could you specify briefly what kind of skilled vacancies are you looking for your business?

	n		n		n
Sales consultant	9	Person in finance	1	It services system specialist	1
Business manager	8	Photographer	1	Tiler	1
Marketing staff	7	Graphic design and printing specialist	1	Carpenter	1
Technical support person	6	Interior architect	1	Electrical engineer	1
Accounting staff	3	Construction engineer	1	Electrician	1
Social media expert	3	Business development specialist	1	Property management	1
Chef	2	Gel nail staff	1	Industrial engineer	1
Blacksmith	2	Mold master	1	Factory manager	1
Food production specialist	2	Camera and electrician	1	Baker master	1
Builder	2	Cashier	1	Agricultural engineer	1
Architect	2	Hairdresser	1	System support person	1
Technical service person	2	Laboratory technical staff	1	Technical knowledge	1
Tailor	2	Mechanical engineer	1	Technician	1
Foreman	2	Machine operator	1	Cleaning staff	1
Production manager	2	Medical technician	1	Tractor drive element	1
Programmer	2	Relevant personnel in the mechanical field	1	Bricklayer	1
Administrative assistant	2	Professional technical staff	1	Tourist guide	1
Heavy vehicle driver	1	Furniture master and designer	1	Production person	1
Experienced consultants in the field	1	Operations management specialist	1	Foreign language speaking staff	1
German speaking sales consultant	1	Packaging specialist	1	Experienced staff in agriculture	1
Aluminum worker	1	Marketing manager	1	Assistant	1
Elevator installer	1	Receptionist	1	Concrete mixer master	1
Plasterer	1	Export employee who speaks Greek and English	1		



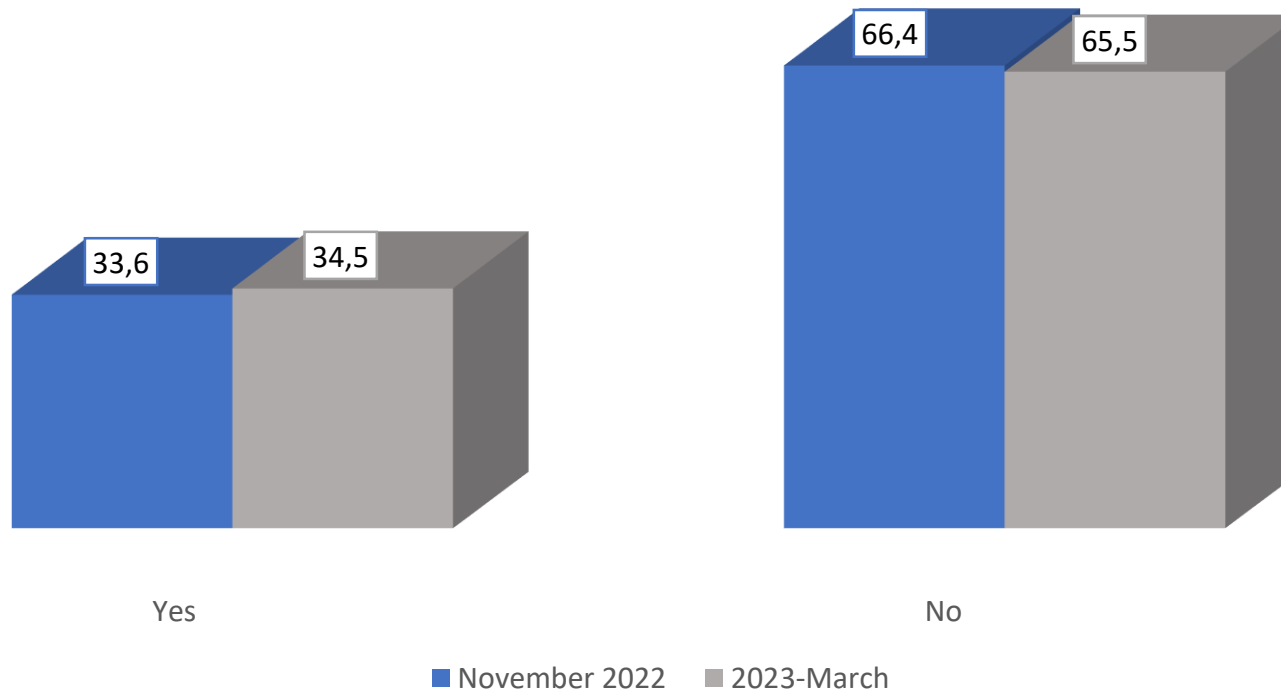
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Have you invested finances on employee trainings within the last 12 months?



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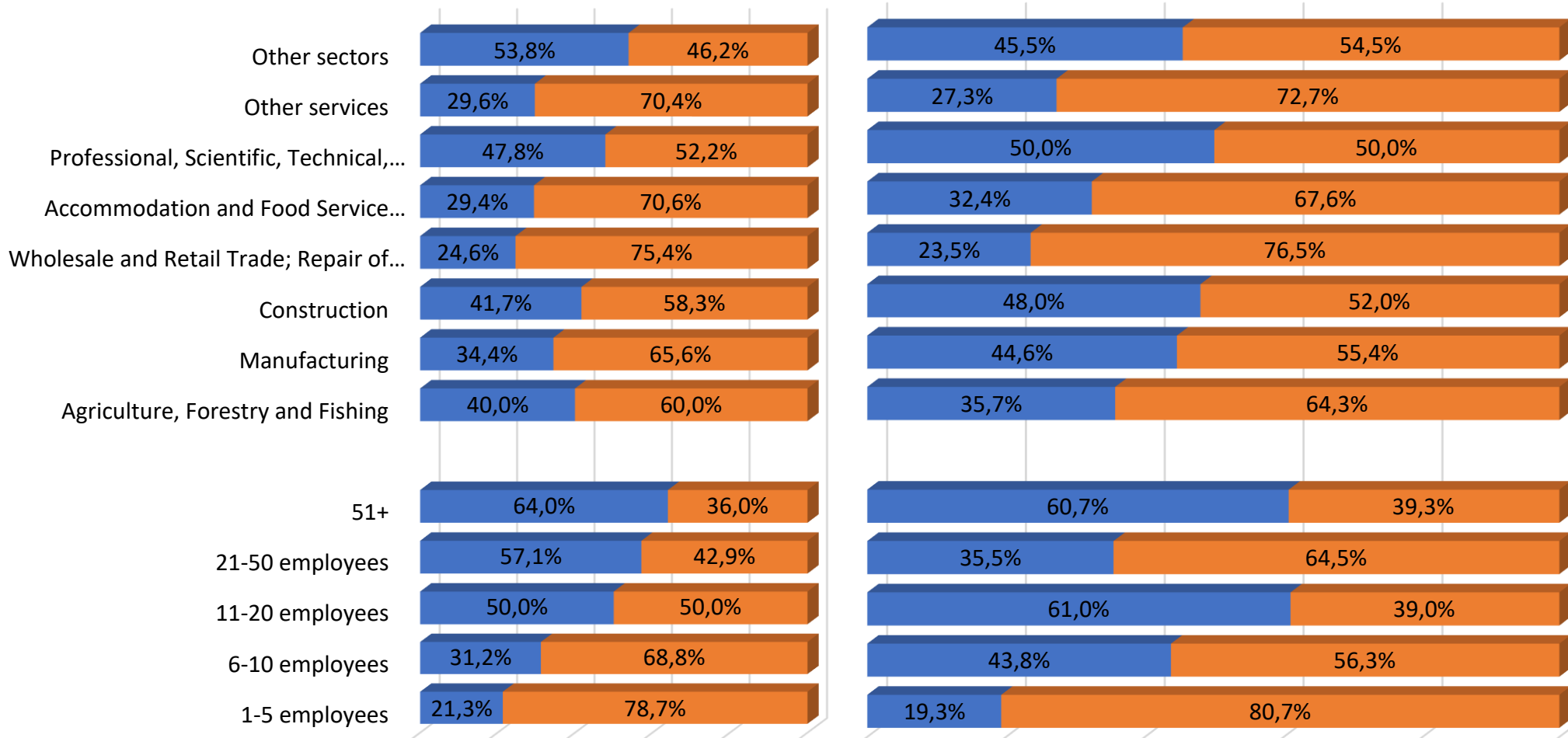
NI·CO
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Have you invested finances on employee trainings within the last 12 months?

Sector and number of employees

November 2022

March 2023



■ Yes ■ No

■ Yes ■ No



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Supporting your Business



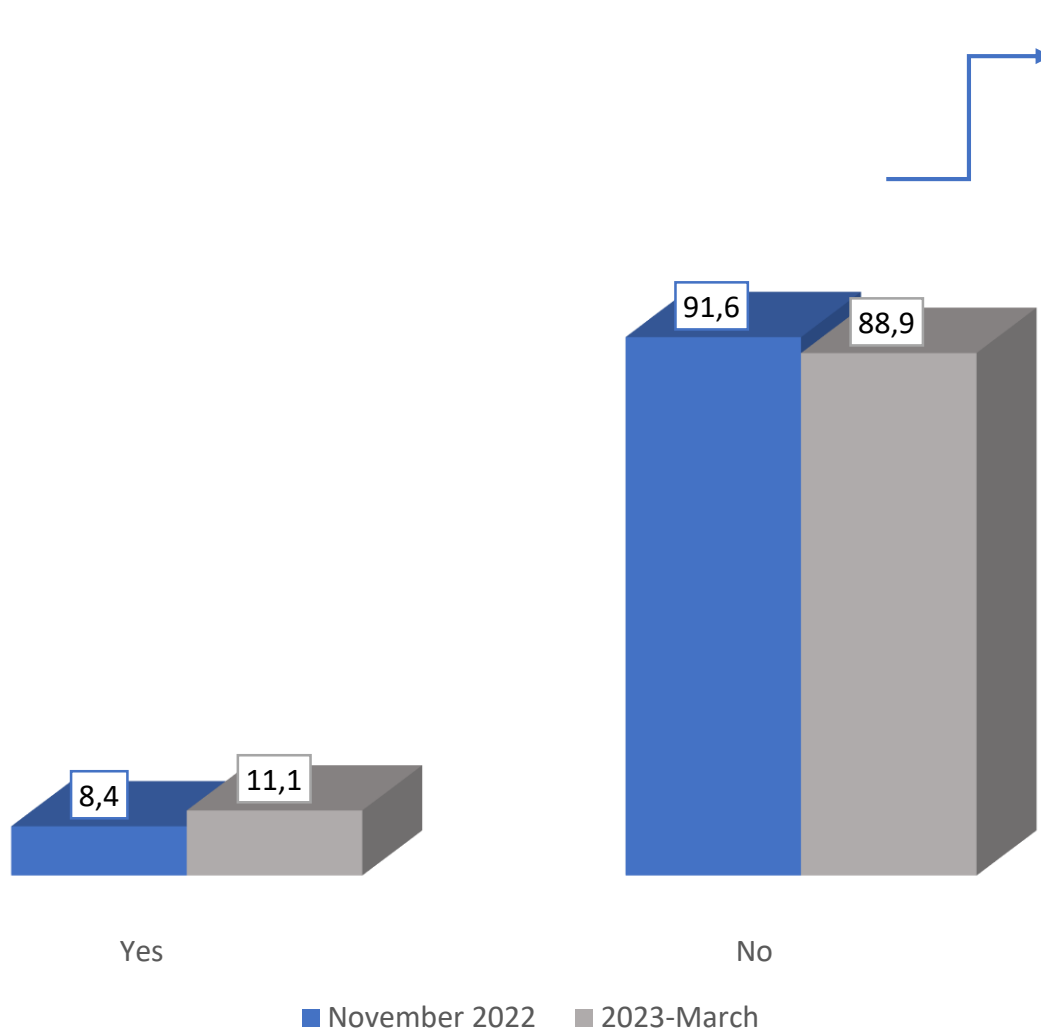
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Did you get any non-financial support for your business within the last 12 months from local and/or international organizations/institutions?



From where?	2022 November	2023 March
EU	9	9
Local organizations	9	9
Organizations in Turkey	3	6
Local Chambers	2	1
Governmental institutions	2	-
Kobigem	1	-
DK/NA	1	11
Overseas institutions	-	3



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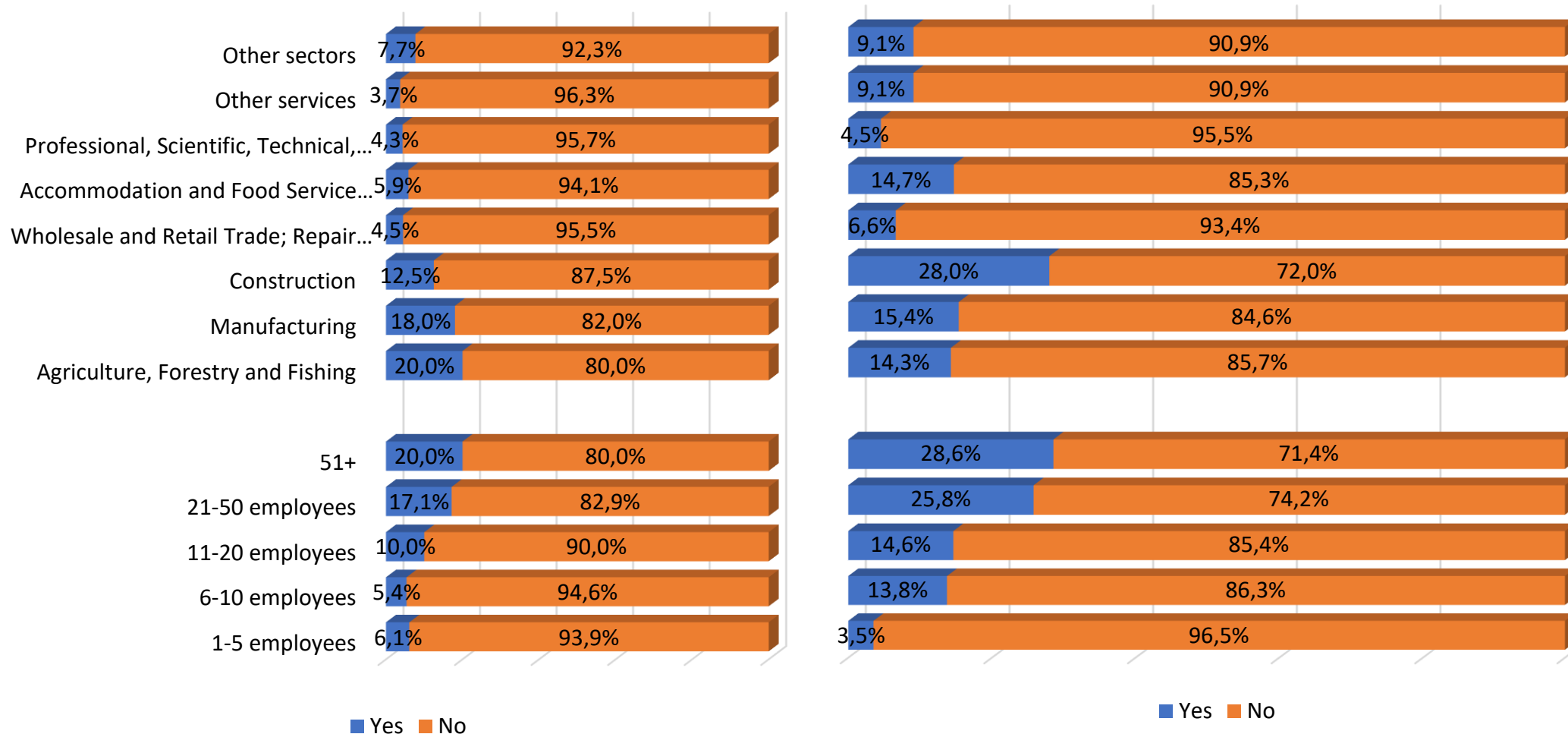


Did you get any non-financial support for your business within the last 12 months from local and/or international organizations/institutions?

Sector and number of employees

November 2022

March 2023



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**INNOVATIVE
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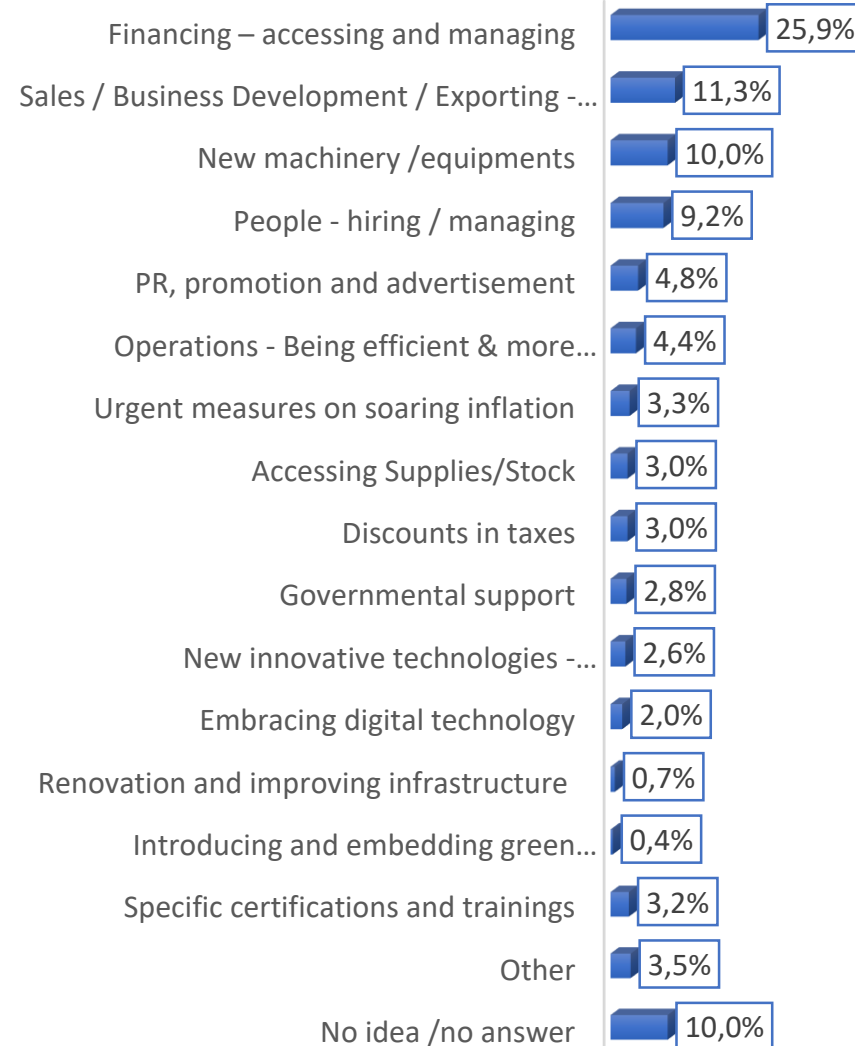
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Please indicate the areas of support from the list below that would most help your business in the coming year?

November 2022



March 2023



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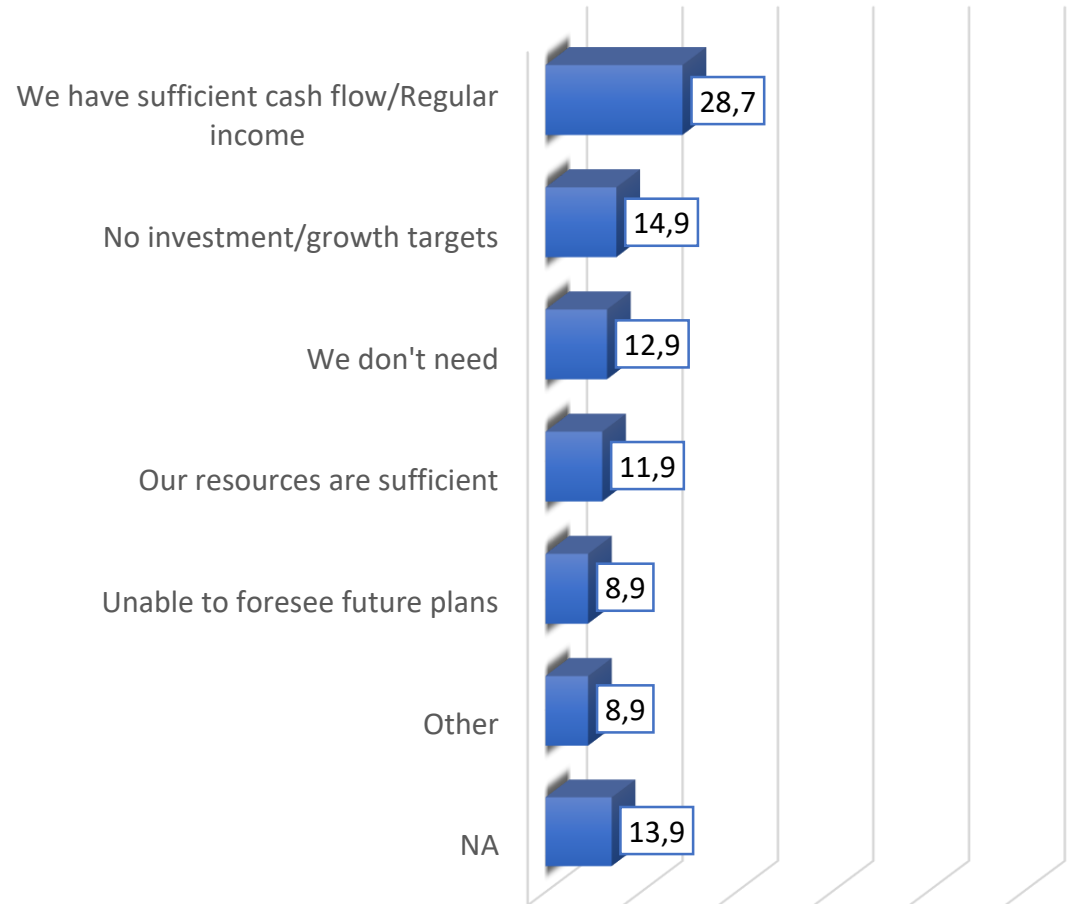
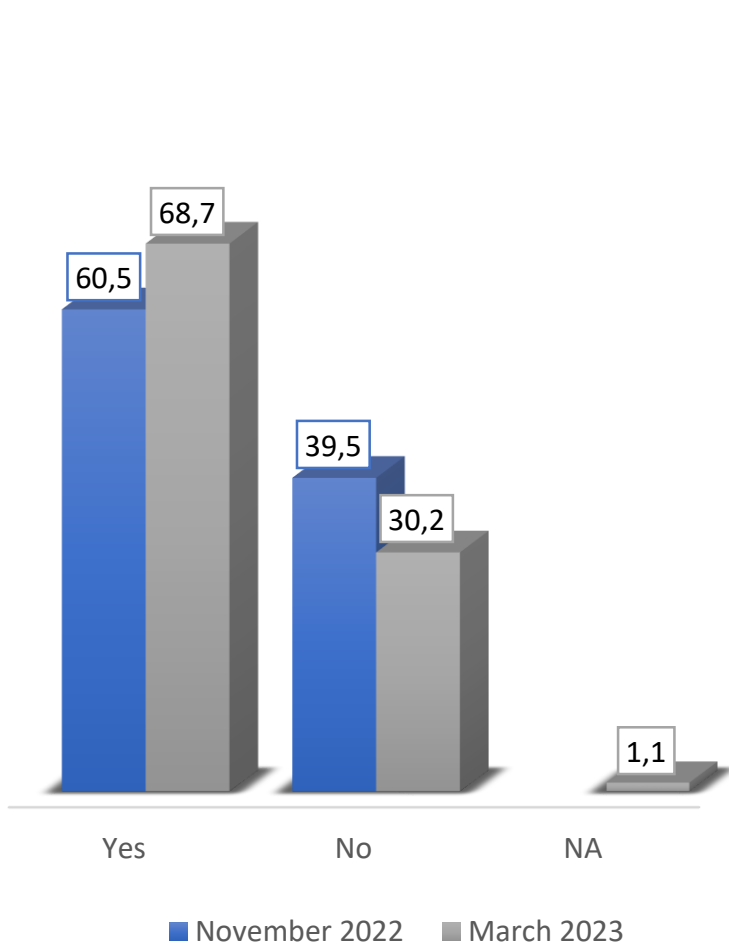
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Are you looking for financial support for your business for the following 12 months?

Could you tell us what is the reason behind for your not looking for financial support in the future (next 12 months) «30,2%»



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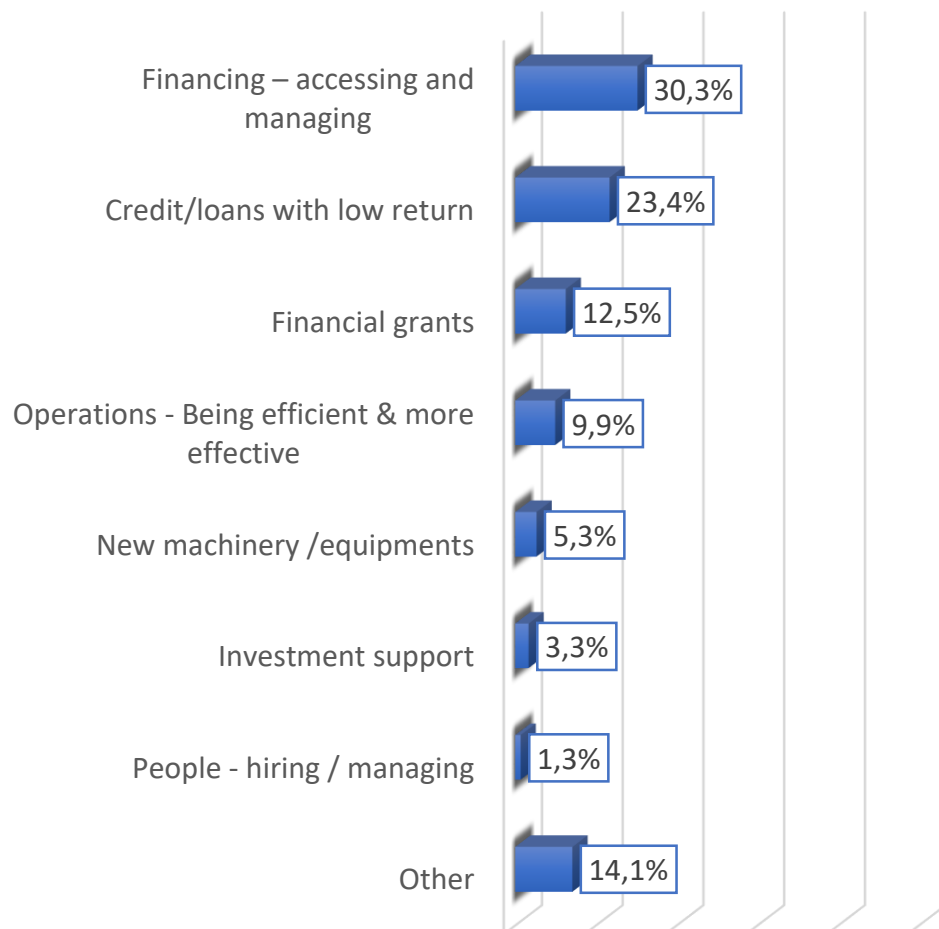


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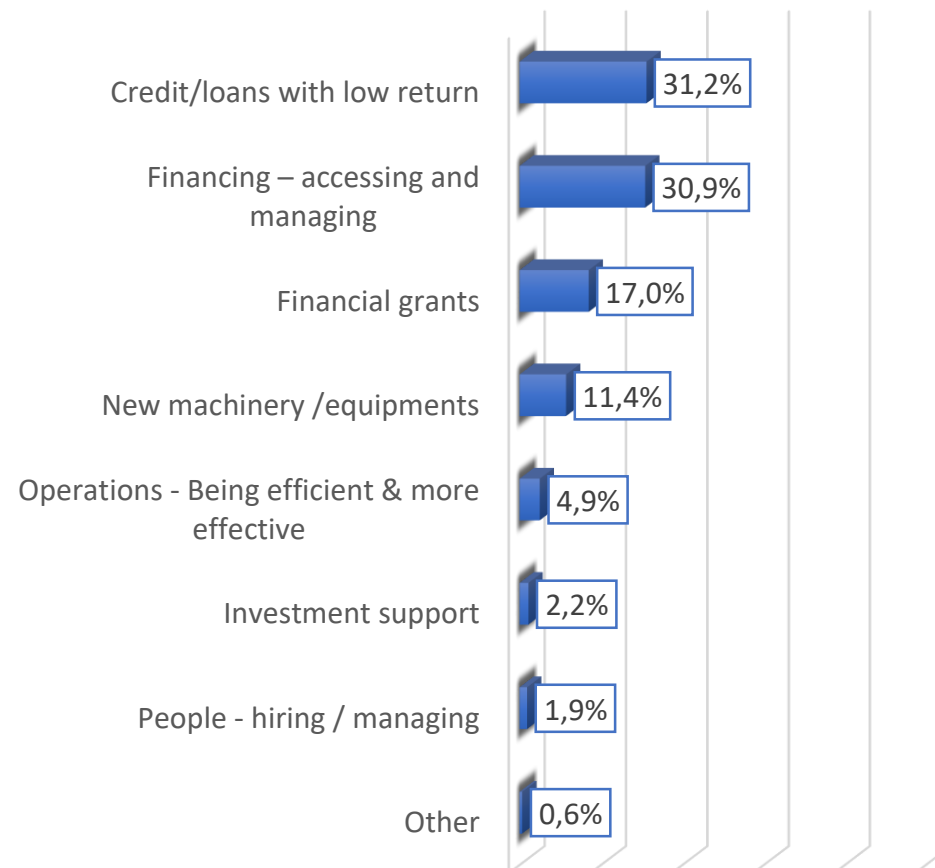


What kind of business support would you like to receive in the following 12 months (financial or non-financial such as consultancy or the like)?

November 2022



March 2023



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Internet Connectivity and Digitalization



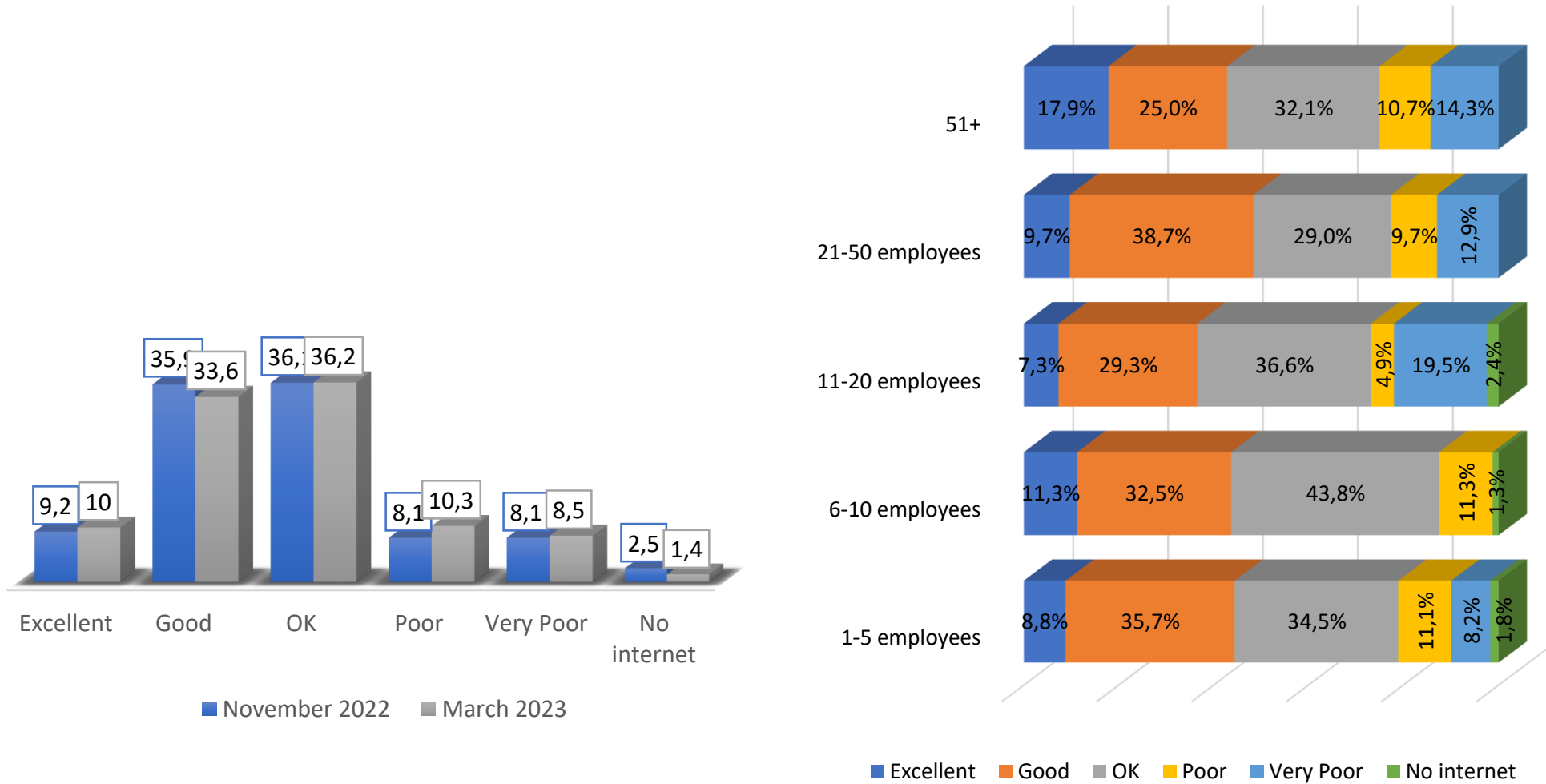
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How would you describe the quality of the internet for your business?



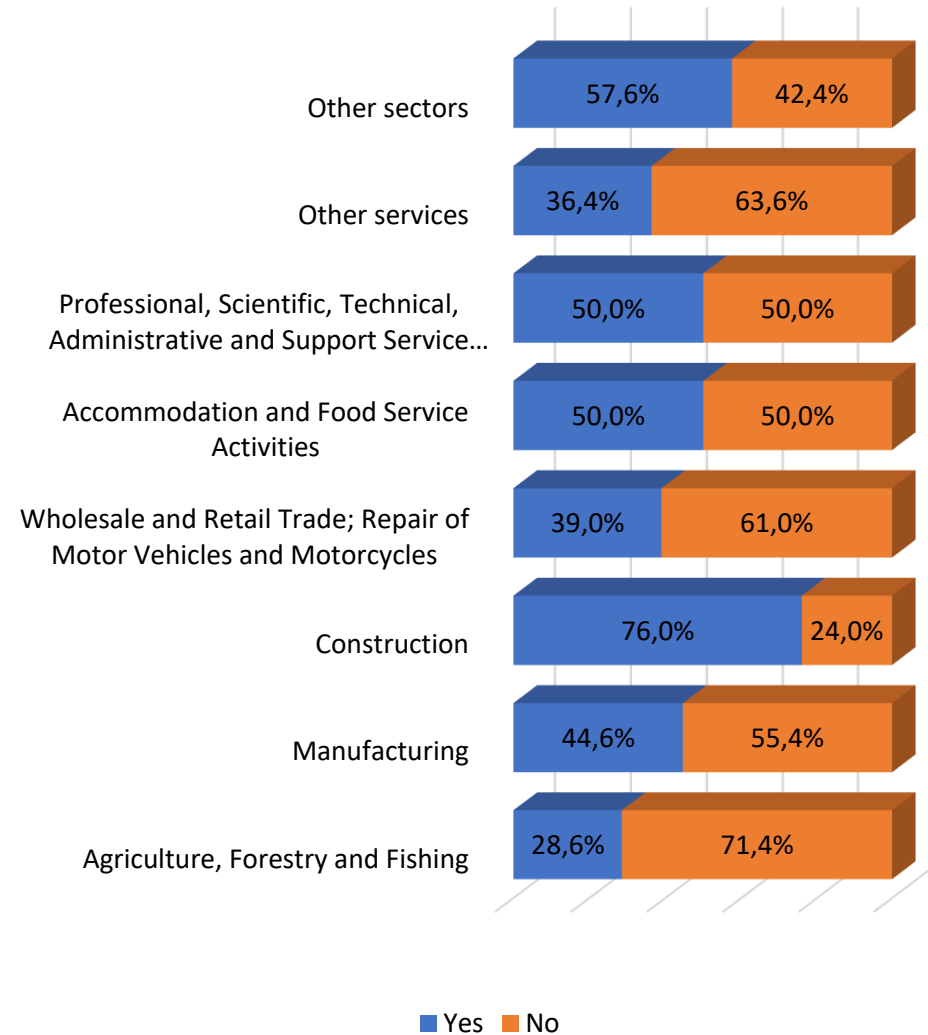
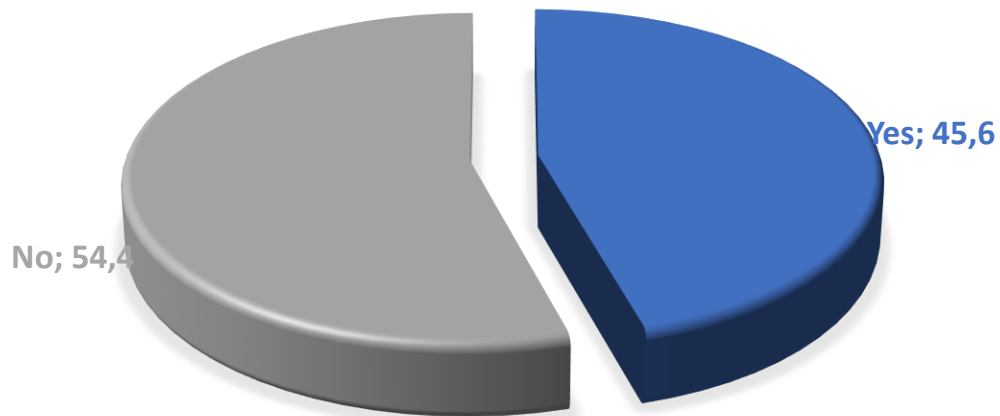
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Do you have a company website?



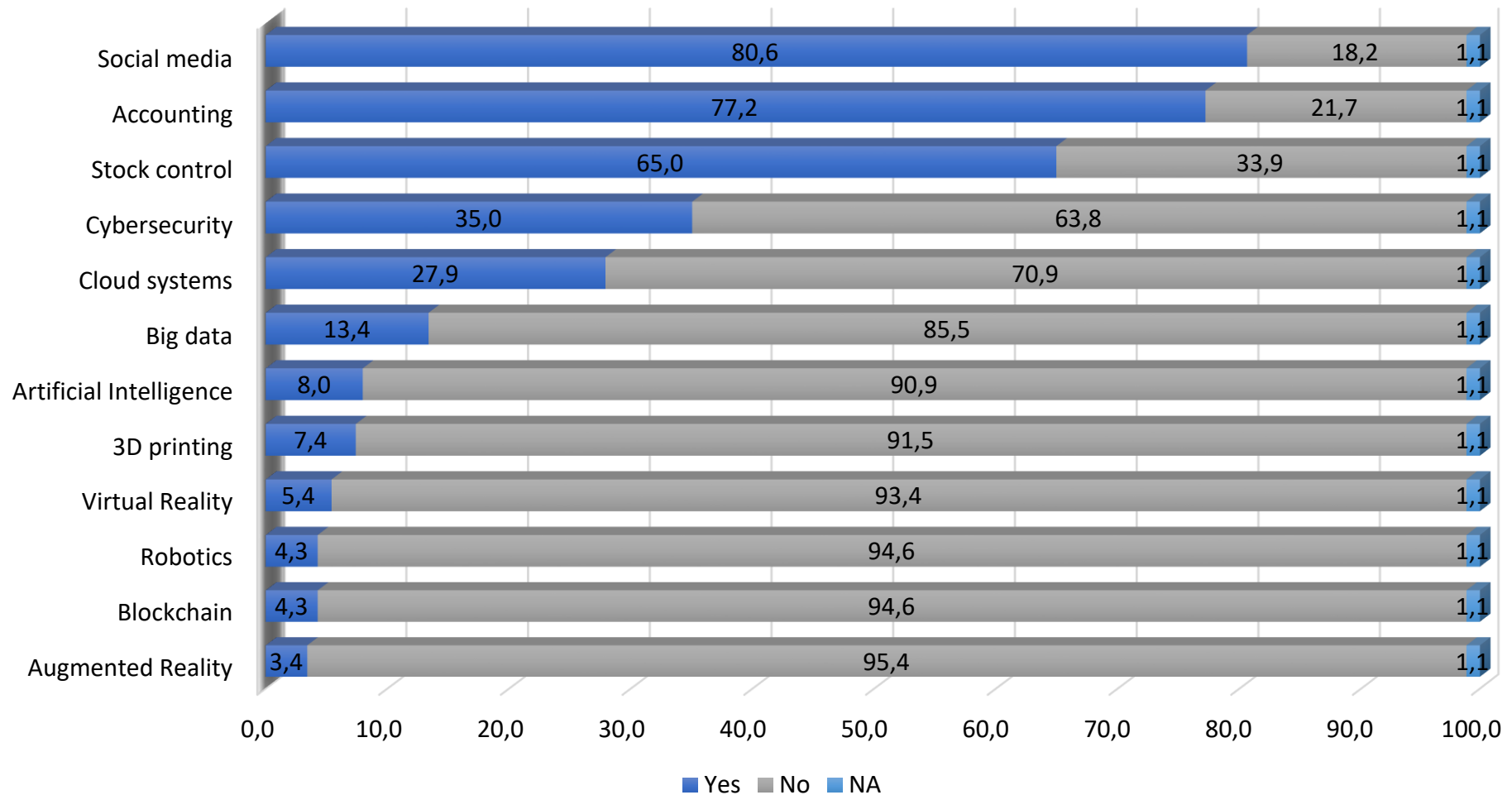
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Does your business actively implement any of the following digitalization activities / Is your business actively operating /using any of the following digital solutions ?



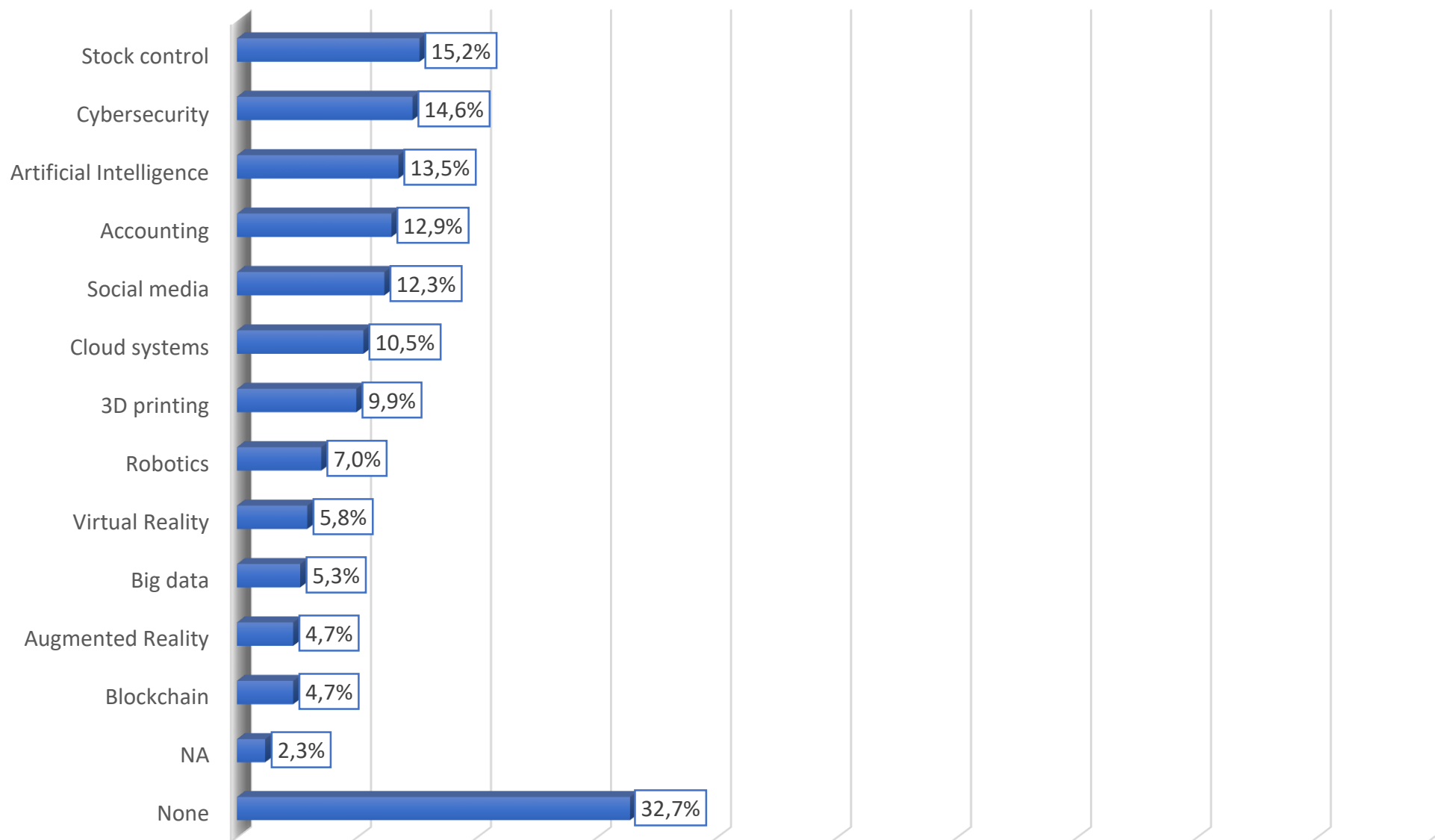
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And which one/ones are of an urgent need do you think for your business now or in the future?



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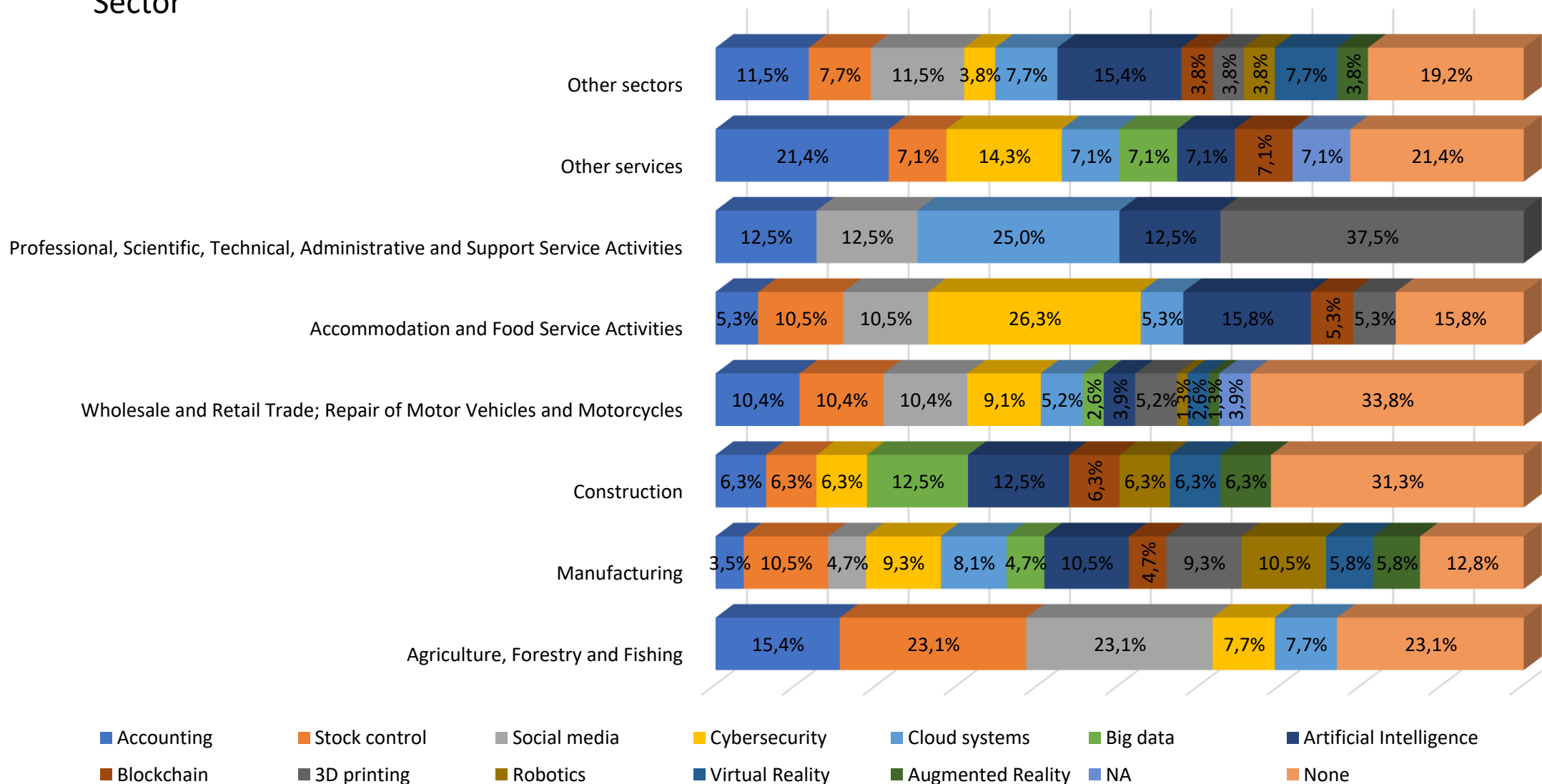


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And which one/ones are of an urgent need do you think for your business now or in the future?

Sector



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And which one/ones are of an urgent need do you think for your business now or in the future?

Sector

	Accounting	Stock control	Social media	Cybersecurity	Cloud systems	Big data	Artificial Intelligence	Blockchain	3D printing	Robotics	Virtual Reality	Augmented Reality	NA	None
Agriculture, Forestry and Fishing	15,4%	23,1%	23,1%	7,7%	7,7%	-	-	-	-	-	-	-	-	23,1%
Manufacturing	3,5%	10,5%	4,7%	9,3%	8,1%	4,7%	10,5%	4,7%	9,3%	10,5%	5,8%	5,8%	-	12,8%
Construction	6,3%	6,3%	-	6,3%	-	12,5%	12,5%	6,3%	-	6,3%	6,3%	6,3%	-	31,3%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	10,4%	10,4%	10,4%	9,1%	5,2%	2,6%	3,9%	-	5,2%	1,3%	2,6%	1,3%	3,9%	33,8%
Accommodation and Food Service Activities	5,3%	10,5%	10,5%	26,3%	5,3%	-	15,8%	5,3%	5,3%	-	-	-	-	15,8%
Professional, Scientific, Technical, Administrative and Support Service Activities	12,5%	0,0%	12,5%	-	25,0%	-	12,5%	-	37,5%	-	-	-	-	-
Other services	21,4%	7,1%	-	14,3%	7,1%	7,1%	7,1%	7,1%	-	-	-	-	7,1%	21,4%
Other sectors	11,5%	7,7%	11,5%	3,8%	7,7%	-	15,4%	3,8%	3,8%	3,8%	7,7%	3,8%	-	19,2%



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Business Profile



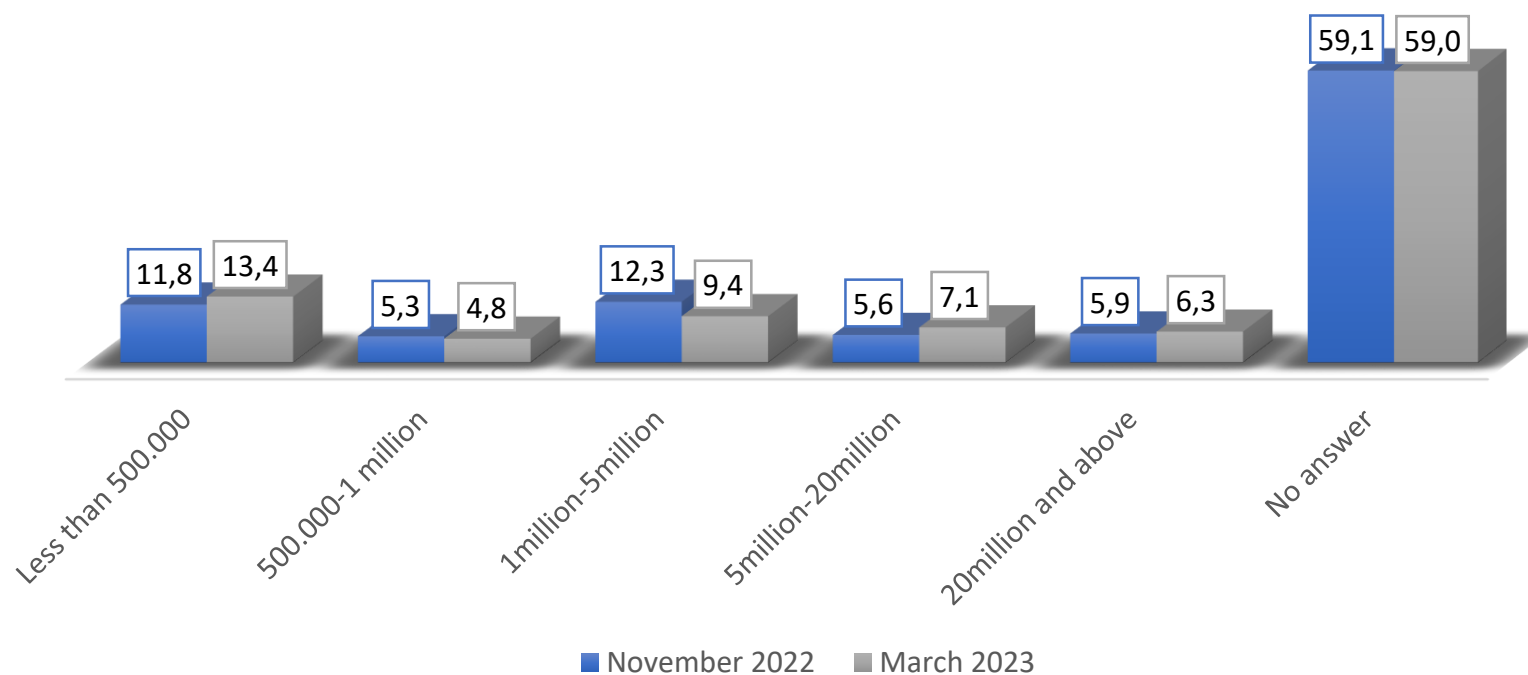
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What is your current business turnover in 2022?



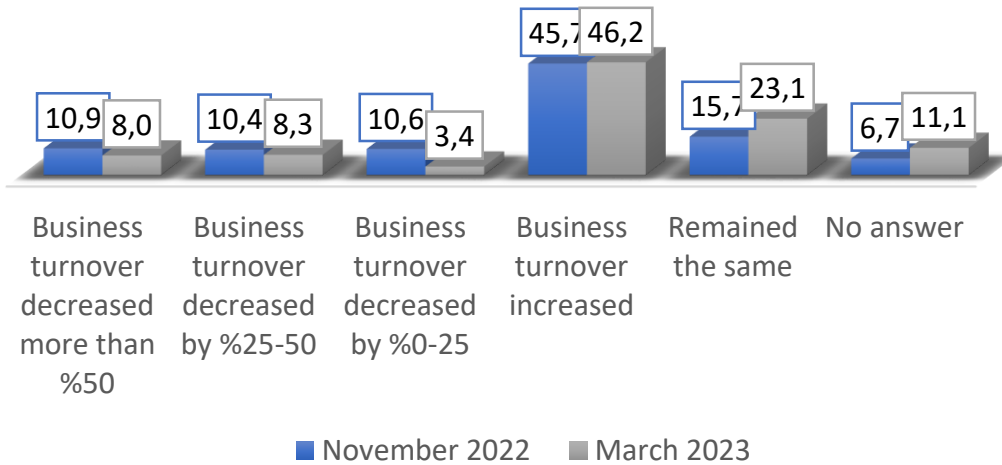
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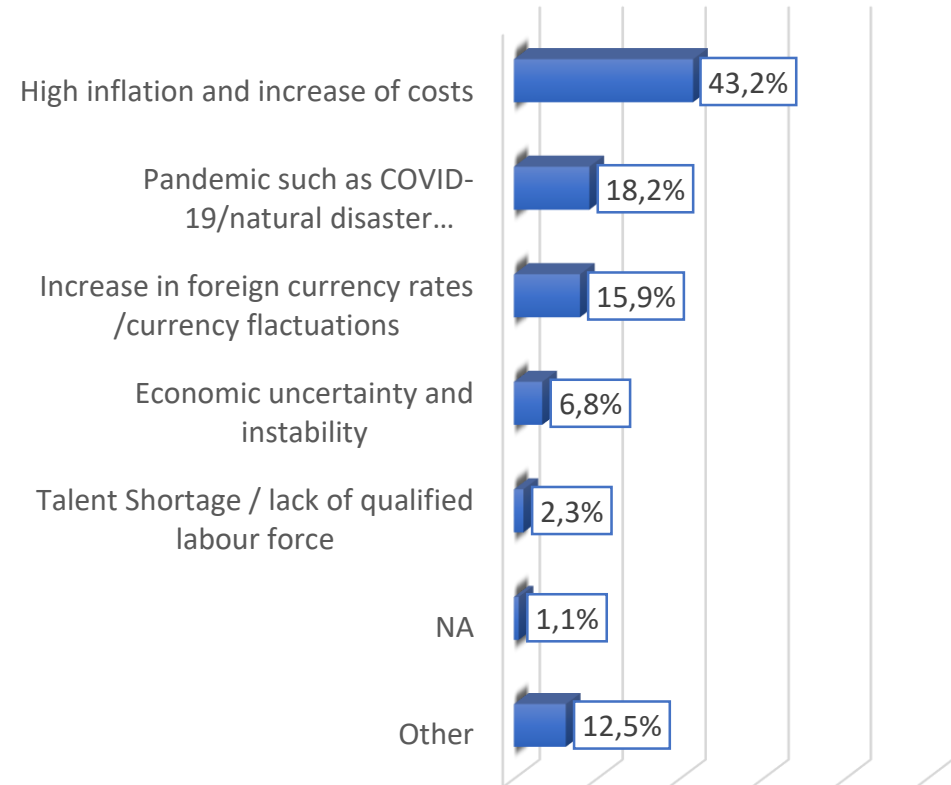
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So, how has your sales/business volume changed in 2022 compared to 2021?



What were the two main causes for decreasing your turnover (such as number of customers, sales etc.)?



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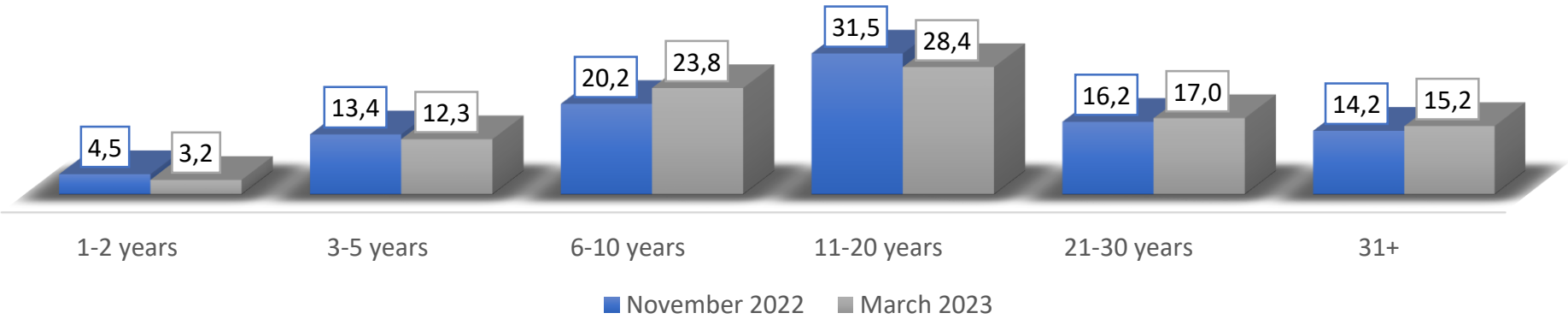


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Age of Company?



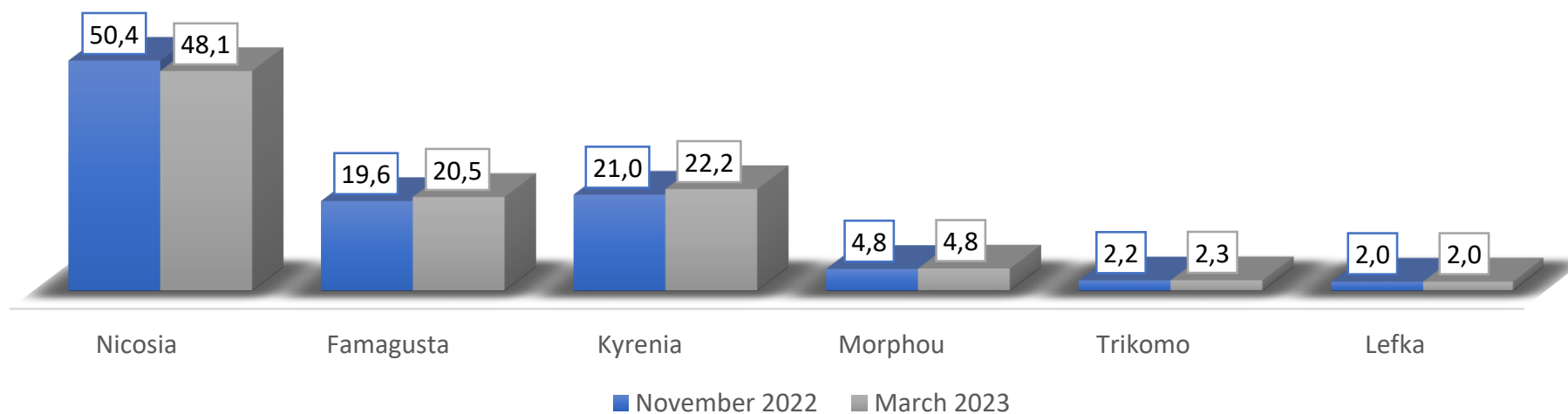
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Location of head office?



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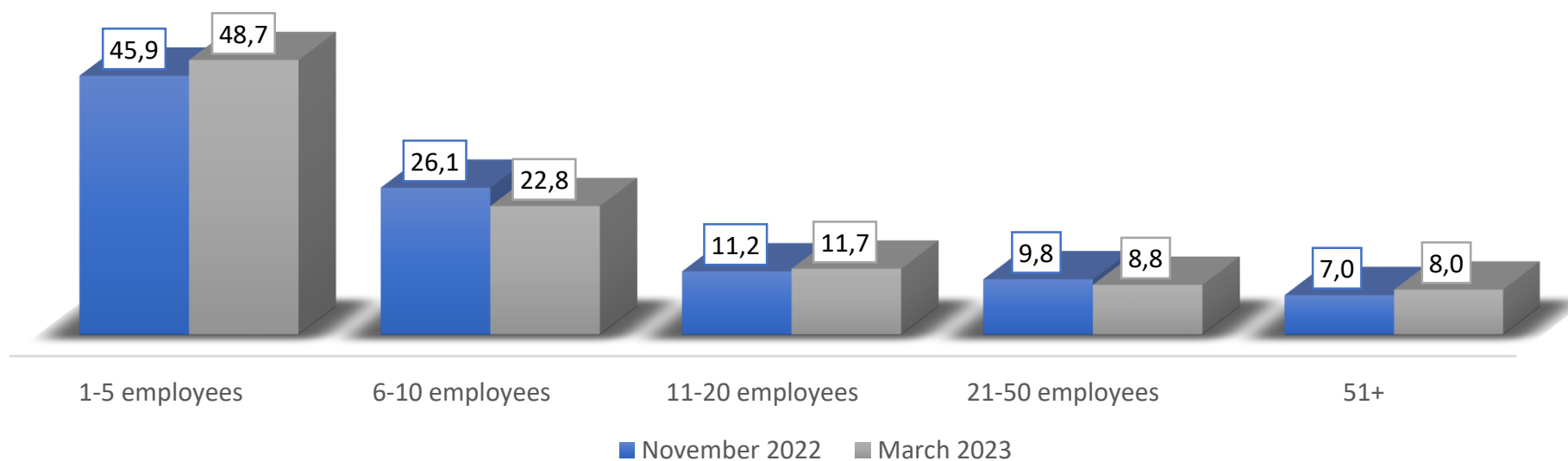


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How many people (including Directors) work in the business?



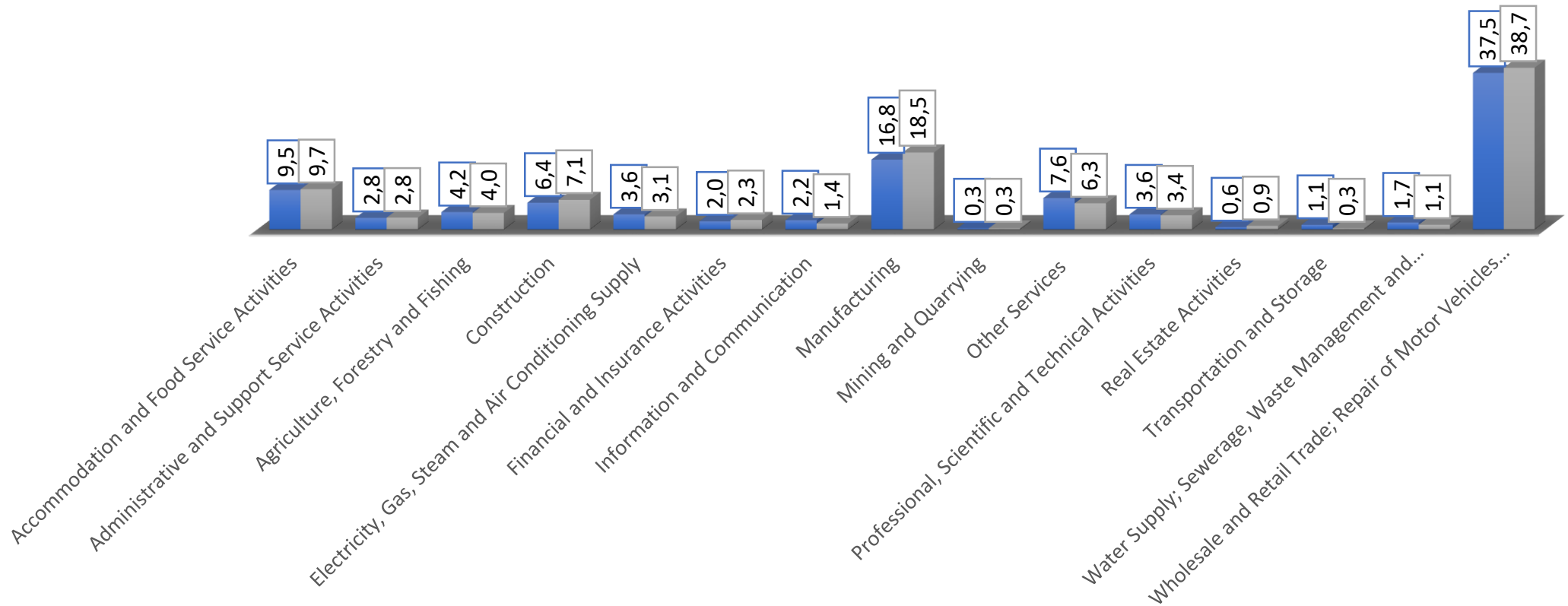
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What is your main business sector/area that generated the majority of your turnover in 2021?



■ November 2022 ■ March 2023



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