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THESES OF PH.D. DISSERTATION

Krisztián Csapó

**THE CHARACTERISTICS AND DEVELOPMENT
POSSIBILITIES OF FAST-GROWING
SMALL AND MEDIUM-SIZED COMPANIES
IN HUNGARY**

Supervisor:

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director, associate professor

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SMAL BUSINESS DEVELOPMENT CENTER

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TABLE OF CONTENT

Table of Content.....	5
1. Background and Aim of the Research.....	6
1.1. The Economic Importance of Fast-growing Companies.....	6
1.2. The Questions and Goals of the Research.....	7
2. The Structure of the Dissertation and applied methodology.....	10
2.1. The Structure of the Dissertation.....	10
2.2. Methodology.....	10
2.3. The Selection of the Sample.....	11
2.4. Data Collection, Analysis.....	12
3. Results of the thesis.....	14
3.1. Industry Focus.....	14
3.2. Owners and Management.....	14
3.3. Financing.....	16
3.4. Strategy.....	17
3.5. Ways in Which the Government Can Support Gazelle Companies.....	18
4. Summary of the Conclusions.....	19
5. References.....	22
6. Selected List of Publications on the Topic of the Thesis.....	24

1. BACKGROUND AND AIM OF THE RESEARCH

1.1. The Economic Importance of Fast-growing Companies

“We live in the period of entrepreneurs and businesses”, writes János Vecsenyi (2003) in the introduction to his book which is considered to be the most important secondary literature in the topic of entrepreneurship in Hungary. His statement can be justified, because the expansion of globalisation and the Internet contributed to the increase in the number of companies to a great extent. More and more people would like to establish a company, thinking that it will make a living for them. Thus companies usually have a small size at the beginning, and most of them remain small forever. This is proved by the statistics of the OECD, which show that the proportion of small and medium-sized enterprises is over 95% in the member states (OECD, 2002a). Small businesses employ a growing proportion of workforce, so the economic policy of most countries pays special attention to them; these businesses have become a tool for employment policies in many places.

While small businesses have a significant role in today’s economies on the whole, the prospects of the individual small companies are uncertain. Many young companies go bankrupt in the first year of their operation, and the life of many companies is a constant struggle to survive. This is why dynamically growing companies that are able to show a constant high growth and gain a significant profit for their owners receive special attention. According to several researches, the economic role of such companies is also important: in the period examined by David Birch (1998) in the United States, 75% of the new jobs were created by fast-growing companies. The study of “Innovation in Industry” (1999) emphasises that half of the US economic growth can be attributed to (gazelle) companies that did not even exist a decade ago. Fast-growing companies are not only leaders in terms of creating workplaces and contributing to the GDP: they are also more innovative than other companies.

The social role of fast-growing companies is at least as important as their economic significance, because they act as a pulling force: they show an example to other companies, and encourage them to grow (Brophy, 1997), thus they operate as the motor of the economy (Szirmai, 2002a). We can read and hear about the success of several such international (Microsoft, Google, Starbucks Coffee, Subway etc.) and national (Graphisoft, Fornetti, NavNGo etc.) companies. What is common in these companies? All of them are relatively young com-

panies that started as small businesses, and showed an incredibly high growth rate in the past years, bringing fundamental changes to certain sectors in many cases. Recognising the significance of such gazelle companies, the European Union made the following statement in the bulletin on the implementation of the Lisbon Programme: “if Europe wishes to maintain its social model, there will be a need for a higher rate of economic growth, more new companies, higher entrepreneurial motivation to invest in innovation, and even more small and medium-sized businesses with high growth potential” (Európai Közösségek, 2006).

In the course of the last few years many developed (Western) countries had to face high unemployment rates and slow economic growth. According to economists, these were caused by unfavourable macroeconomic circumstances, the nature of labour and product markets, fast technological changes and the effect of globalisation (OECD, 2002b). More and more people share the view that the growth of small companies and the encouragement of entrepreneurial activities are essential to be able to solve the problem. The vast majority of new companies, however, have a very limited effect on economy, since most of them will never engage in innovation or grow, and what is more, they do not even have the intention to do so. According to economic policy experts, new workplaces, and new businesses creating them, are needed to promote the growth of the economy. The creation of new, high-quality jobs also requires development at corporate level (Autio, 2005).

Although the important role of small-sized enterprises in the national economy is undisputable, “the great number of new enterprises in itself is not a guarantee for dynamic economic growth.” There is a group of companies standing out among the SMEs (Small and Medium-Sized Enterprises) that comprises companies growing much faster than others, at a pace significantly above the industry average. In the secondary literature of economic science they are referred to as **dynamic, high-growth, rapidly growing** or **gazelle companies** (see: Abell et al., 1993; OECD, 2002b; Birch, 1987; Vecsenyi and Kovach, 1995).

1.2. The Questions and Goals of the Research

Our knowledge about fast-growing companies is still very limited: it is unknown why such companies grow bigger, while others do not. This is encouraging, but at the same time very frightening as well. It may discourage the owners of small-sized companies, who need advice on what to do in order to increase the growth rate of their companies; and it can discourage economic policy experts, who would like to know what can be done to help these companies.

Yet, at the same time, it is a source of motivation for researchers, because this means that there is an undiscovered area with the exploration of which scholars can contribute to the increase of knowledge (Autio et al., 2006).

As a result, examining fast-growing companies is a very popular topic in the leading international newspapers that are dealing with entrepreneurship-related issues. The increasing publication activity of the researches of the Jönköping Business School (Anderson, Davidson, Delmar, Wiklund) gave an especially large impetus to the researches concerning dynamic companies in the second half of the 90s. They pursued empiric researches into fast-growing companies primarily in Sweden, defining the direction of the international professional discussions fundamentally in the past few years.

Although lately several international researches dealt with fast-growing companies, and a significant knowledge base is available, Hungarian dynamic companies and their behaviour is still an area about which we have very few information. The Hungarian public could get to know fast-growing companies (gazelles) through the publications of János Vecsenyi (Vecsenyi-Kovach, 1992, 1995; Vecsenyi, 1999, 2002, 2003). The notion of gazelles is mentioned in several articles and books on business angels and venture capitals, and in some recent publications as well (like *Népszabadság* 50, 100 Kistigris, Deloitte Technology Fast 50) which introduced the profiles of the most promising companies in Hungary (including several fast-growing ones). Since the target group of these publications was very wide, they were not intended to offer a deeper analysis.

In the last twenty years more and more people became interested in fast-growing companies in Hungary as well. More businessmen who became rich after the change of regime are willing to invest in other promising companies, acting as business angels. At the beginning of the 1990s venture capitalists also appeared in Hungary, and since then they have been providing the necessary resources that have been essential for the growth of several companies. Consultancy companies also show a growing interest in gazelles, because these companies can be profitable clients for them. The intention of the government and the economic policy is also to provide a more significant role to dynamic companies, which, similarly to the Western models, is reflected in the development of new systems aiming to support them.

Considering the above mentioned facts, I decided to devote my dissertation to this topic: I am going to examine what happened to dynamic companies in Hungary in the years after the

change of regime. There are still many undiscovered areas, so our knowledge regarding the following issues is limited:

- What are the characteristics of the Hungarian gazelles?
- Do they differ from their foreign (Western) counterparts?
- Which markets do they prefer?
- What kind of financing habits do they have?
- What challenges do they face?
- What kind of turning points do they have in their lives?
- Do they pursue any international activities, and if yes, what kind of activities?

Among others things, I will try to find the answers to these questions during my research. Another important part of my research is to examine the attitude of economic policy experts towards supporting dynamic companies, whether there are any initiatives that are directly intended for them, and if yes, whether these initiatives operate effectively. Of course, the other party, i.e. fast-growing companies will also be asked about what kind of services they use and what services they would actually need.

My research was given a huge impetus by the survey that was launched by GEM in the spring of 2006. During the international research entitled “Survey of governmental initiatives and programmes that support fast-growing companies” the initiatives supporting fast-growing companies were collected and evaluated in the participating countries. Another aim of the research was to introduce and spread best practices. Due to the help of László Szerb, the associate professor of the University of Pécs, I had the opportunity to take part in the researches of the Hungarian survey.

There was another research that played an especially important role in the completion of the present dissertation: the research titled “Development and growth in the world of SMEs with respect to preventive and supportive factors, examined with an empirical approach” was prepared by the Small Business Development Centre of the Corvinus University in Budapest for the Ministry for National Development and Economy. Within the framework of this research a whole chapter was devoted to fast-growing companies that were considered to have an outstanding significance in the opinion of the ministry as well (see Csapó, 2009).

2. THE STRUCTURE OF THE DISSERTATION AND APPLIED METHODOLOGY

2.1. The Structure of the Dissertation

My dissertation consists of seven chapters. The introduction is followed by a description of the economic role of small and medium-sized enterprise and the characteristics of the sector in the European Union and Hungary. This chapter can be justified because I suppose that the peculiar Hungarian circumstances define the situation of Hungarian gazelles fundamentally.

The third chapter deals with one of the most important issues concerning fast-growing companies: their growth. Within the framework of a detailed review of the international secondary literature, studies about the measuring methods of growth are also described, as well as the factors that influence the increase according to some empirical research findings.

The fourth chapter describes fast-growing companies: it summarises their main characteristics based on the international secondary literature and researches; the second part of the chapter provides an overview of researches on fast-growing companies in Middle and Eastern Europe.

Chapter five summarises the initiatives and services of the Hungarian state which can contribute to the development of fast-growing companies.

In the first part of chapter 6 I formulated my research hypotheses; the second part of the chapter deals with the methodology of the research.

The last chapter sums up the results of the research. The results of the test are presented, which prove the hypotheses that were set in the dissertation. The main characteristics of Hungarian gazelles are also described, just as well as the services they have used, can use and miss, and how the state could play a more active role, contributing to their future growth. Finally, the chapter points out to further research directions.

2.2. Methodology

Based on examples from the international secondary literature, there are basically two ways of studying fast-growth companies:

One of them is macro-level research, which means a combined analysis of all fast-growth companies. Out of the authors referred to in the present thesis, this approach was applied by

Davidsson, Delmar and Wiklund. It involves the collection and analysis of data on all companies classified as gazelles, followed by the drawing of conclusions. According to international experience, this a hard way. No research programme has been able to use this approach without methodological restrictions. This is because it is practically impossible to collect data on all companies from a given country with a view to identifying gazelles, usually because the relevant authorities do not (or are not allowed to) release such information, not even for research purposes. The databases that can be purchased for research purposes (e.g. Dun and Bradstreet) are far from being complete, and contain information only about a limited number of companies. In this regard, the situation is better in the Northern European countries (Sweden, Finland), where reliable data are available. This is why the authors mentioned above have been able to apply this research approach. But in Hungary this is not a viable solution. On the one hand, it is rather difficult to obtain such detailed information. On the other hand, as it is well-known, financial statements do not always reflect reality.

The other method, which is applied in the present thesis, includes taking a sample from fast-growth companies operating in a given area based on an accurately established selection methodology, and the exploration of their characteristics through deep interviews, case studies and questionnaires. This approach allows the identification of subtypes among fast-growth companies. Besides, the information obtain in this way can be used for various purposes. The drawback of this method is that data collection is more cumbersome than in the first approach, where the task is only to obtain a proper database.

2.3. The Selection of the Sample

There is still only limited information available about fast-growth Hungarian companies. Many of them hardly ever appear in the domestic media, due their international orientation, thus receiving hardly any attention. Besides, successful entrepreneurs are usually very busy, and are reluctant to take part in activities they cannot directly benefit. For this reason, we used the snowball method to select the companies to be involved in the research, which is a technique applied mainly in the case of studying subjects that are hard to access (Hunyadi et al., 1996, pp. 315.). Snowball sampling means that based on our information (including the *Népszabadság*'s list entitled "The 50 most promising Hungarian companies", the *Üzletárs* magazine's publication called "100 little tigers", the already mentioned Deloitte Technology Fast 50 list, other relevant publications from business journals, and the APEH list of major

tax-payers), as well on information from friends, relatives and business partners we select a few fast-growth companies, and then, at the end of the interviews, we ask them to recommend some other rapidly growing companies they know. This method do not result in a mathematically random list, but in this case it is offset by the fact that it allows us to reach a high number of Hungarian fast-growth businesses.

International research findings referred to in the present thesis suggest that it is practical to base selection on sales revenue and the number of employees, as these parameters describe the best the companies' performance in the national economy. In addition, the review of the secondary literature resulted in the idea that both absolute and relative indicators should be used, as relying only on one of them could result in misleading results. Based on the above considerations, we selected SMEs for the study that met the following criteria: Their sales revenue in 2002 was at least 10 million HUF (the sample included a few companies who started later; in their cases, data from the first year of operation was taken into consideration).

- Their sales revenue grew at least by 20% annually through at least three years between the base year (2002 or 2003) and 2007¹.
- They generated profit in 2007.
- They are characterised by Hungarian majority ownership.
- Their success did not result from privatisation.

In order to check the above figures, we used the D&B Hungarian Company Database, the referred publications and company websites.

2.4. Data Collection, Analysis

In the case of selected companies case studies were also prepared, in addition to the general data collection. Meredith and Vineyard (1993; quoted by Voss et al., 2002) highlighted three benefits of using case studies:

1. Subjects can be studied in a comprehensive manner through case studies, which may result in findings that questionnaires and open questions would not be able to provide.

¹ It represents nominal growth, i.e. it is not corrected for inflation. In the years in question the inflation rates were as follows: 2002: 5.3%; 2003: 4.7%; 2004: 6.8%; 2005: 3.6%; 2006: 3.9%; 2007: 8.0% (source: Statistical Office). Thus the required growth rate (above 20%) was a multiple of the inflation rate.

2. They help developing a complex understanding of problems through allowing the use of ‘what’, ‘why’ and ‘how’ questions regarding specific issues.
3. They are especially useful in the first phase of a research through bringing up questions that can be used in questionnaires in later phases of the programme.

We selected 10 companies for case studies, who all had histories rich in twist and turns and had a lot to tell us, as information available on the internet in other sources suggested. We also took care to include companies in different situations and with different problems. Among other enterprises, the selection includes dynamically growing, innovation-oriented IT companies with international aspirations, and companies manufacturing medical equipment and also making use of technological achievements, which have been prosperous in the recent past, and now face the question of how they could continue growing after a short period of fallback. Yet, gazelle companies are present in other sectors as well, in addition to the “trendy” IT and biotechnology sectors. In fact, the majority of Hungarian gazelles operate in other industries. Case studies were also prepared on two food companies who achieved dynamic growth by filling a gap on the market. Finally, the group of companies selected for case studies included a manufacturing company with growing performance on the international market, and a furniture manufacturer with a significant position on the domestic market.

Beyond the abovementioned methods we made effort for data which can be easier operationalized and more objective, for which we used the personal interviews with the help of preliminarily prepared questionnaires. The questionnaires seek to find answers to both qualitative and quantitative questions. When compiling the list of questions, a major aspect was that the results should allow us to rely on and make comparisons with international research findings. This way of the data collection – beyond the case study method – was suitable for making interview with more firms.

3. RESULTS OF THE THESIS

The following subchapter is concerned with the hypotheses to be tested during the present research. They are primarily based on the secondary literature reviewed in the Chapter 3 and Chapter 4 of the dissertation, which will also be referred to in this section.

3.1. Industry Focus

As indicated in Chapter 4 of the dissertation, according to international studies gazelle companies are present in every industry. However, their representation is higher in more “trendy” sectors, or at least it appears so, owing to the greater attention paid to companies operating in such industries. On the one hand, business magazines are more willing to publish success stories from these industries. On the other hand, investors are more prepared to put their money in businesses operating in popular sectors.

Thesis1: The results of the research carried out in the frame of the dissertation show similar results in case of Hungarian fast-growing companies, that is they are mainly operate in high value-added industries, like IT.

3.2. Owners and Management

3.2.1. The Owners of Fast-Growth Companies

According to János Vecsenyi (2003), the three pillars of business management are 1) market (demand for a given product or service), 2) money (the availability of financial resources), 3) and people (who accomplish tasks and establish processes), which are all vital for business success. The ideal situation is when the founders are able to ensure all the three pillars. The most important pillar may be the human factor, which, in combination with professional experience and an established contact network, may also facilitate the development of the other two pillars. According to experience, companies whose owners have gained extensive experience in various areas go ahead easier, relying on their professional expertise and contact network. For the success of a company, it is no less important that owners should have a strong financial background.

Theis2: The abovementioned statement is valid for the Hungarian fast-growing companies: their ownership structure is affected by numerous aspects during their life cycles. The most important of these may be the availability of financial resources and professional expertise.

3.2.2. The Establishment of the Management

According to experience, having appropriate top management is the key to the success of a company throughout its life cycle (Vecsenyi, 2003). In general, different characteristics and competencies are required at the time of the establishment and in the later phases of business operations. At the beginning, due to the size of the organisation, owners usually take care of a number of operative tasks, including practically all business functions, which demands an authoritative management style.

Along with the development of the company the number of employees and tasks to be completed increase, which requires a delegative management style, and a management structure reflecting the different functions. Sooner or later, the founding entrepreneur has to identify which competencies are required to manage their companies. The founding members often have professional expertise, but lack general management and organisational skills. The head of the company bears personal responsibility for the functioning of the organisation and the alignment of the various tasks, and therefore has to hire people with whom they will be able to navigate the enterprise to the right direction (Vecsenyi, 2003).

These new managers are either selected from among the employees, or are experienced professionals hired from outside the company. The emergence of a competent employee is generally a slow process, for which fast-growth companies rarely have time. This is also the case with executive positions that require the highest level of responsibility and expertise, which are usually filled by the founders. For them, the ideal solution would be if they were able to take care of the management tasks of the growing organisation as well. However, they are usually not prepared enough to be successful as executives. In such cases they should step back, transferring management duties to highly experienced external managers. In such cases the founders and the company face a major challenge, namely they have to learn how to delegate authorities, which often results in conflicts.

Thesis3: It is a typical feature of the Hungarian – mainly younger - fast-growth companies that sooner or later the owners seek to establish a professional management, mainly through

the involvement of external managers. However, due to the lack of an established culture of delegating authorities and responsibilities in Hungary, the owners rarely transfer management tasks – they only hire external managers for strategically less important areas like marketing or finance, keeping the executive functions to themselves.

3.3. Financing

In the US, as well as in other English-speaking countries, classes on preparing business plans and into how external resources can be involved form a very important part of the curricula of entrepreneurial courses. Their motto is: “use other people’s money”.

Here is a brief summary of the base model for company management taught at US universities:

- 1) Establish a promising company with huge growth potential.
- 2) As soon as possible, start to find external resources to finance the growth of the company. First try to get money from business angels, then from venture capitalists.
- 3) As the company grows, start to think about how you could capitalise on your work, i.e. sell the enterprise. The best scenario is to sell the company through the stock exchange. This basically serves the interest of the venture capitalist, who seeks to exit as soon as they can with considerable profit.

The example of DiamondBack Truck Covers Ltd., shown in Annex 2 of the dissertation, demonstrates that by the time a company achieves this stage capital involvement may be needed several times, which may result in a significant drop in the share of the original founders in the ownership of the company. For founders in the US it is a natural consequence. They understand that no one will risk their money for nothing, and are also aware that they are much better off with a smaller share from a larger cake (see: Timmons, 2003, pp. 277.).

In Hungary, this path is less widespread as yet. The reason for this lies in cultural differences, namely in the legacy of the historic past: Hungarian people are much less prepared to share their ownership with others.

Thesis4: The Hungarian fast-growth companies prefer conventional financing methods (bank loans, tender) to involving business angels and venture capitalists. This is reflected in that the

initial capital of newly established companies rarely come from such resources, and when capital involvement becomes necessary in time, companies seek to avoid these alternatives.

3.4. Strategy

3.4.1. International Orientation

According to a research carried out by the University of Pécs, two thirds of the Hungarian SMEs have no international relations, that is, they neither export, nor import products and services. This is especially surprising given that Hungary is among the nations with an open economy, which would suggest that the Hungarian companies are more active in terms of international relations. The following factors listed by Antalóczy and Éltető Antalóczy és Éltető (2002) that drive companies to enter the international market all apply to Hungary:

- 1) The small size of the home country, due to which the market soon becomes fully covered, with no opportunities left for finding new consumers.
- 2) The open nature of a country's economy, which makes entering the international market easier owing to a wide international contact network (see the network approach).
- 3) The peripheral location of a country.

In addition to the above-listed factors, for Hungarian companies the relatively easy entering to the EU market (compared to the past and other countries) may be another major drive.

I assumed at the beginning of my research that fast-growth companies are more able to capitalise on the benefit of being present on international markets than “average” small businesses. I believe my hypothesis is also supported by the conclusions of the conference entitled “Knowledge and entrepreneurship”, organised by the National Office for Research and Technology, where the representatives of successful Hungarian companies (including fast-growth enterprises) gave accounts of their experience related to growth. Surprisingly, each company bore an English name, reflecting their international orientation (Csapó et al., 2005). The research results proved to be different, based on I set up the following thesis:

Thesis5: The majority of starting Hungarian fast-growing companies do not think about entering the international market, as they find the Hungarian market big enough.

3.4.2. Managing Challenges

The companies growing faster than the average are affected by more external factors than other enterprises, which have either positive or negative influences on their development. Even the growth of an organisation may slow down its development, if it is unable to manage this growth properly (see Salamonné's findings). Therefore

Thesis6: There are numerous turning points during the life cycles of Hungarian fast-growth companies, that is, they face numerous challenges in the course of their operations. One of their major problems today is to find and recruit properly trained personnel.

3.5. Ways in Which the Government Can Support Gazelle Companies

The websites of governmental agencies dealing with providing support to companies are full of success stories. There is no problem with it, as such success stories may motivate interested entrepreneurs to participate in tenders. There are numerous institutions in Hungary established for providing support to enterprises through offering a wide range of services and programmes.

However, according to international experience, governments often fail to properly assess the needs of fast-growth companies, and therefore to design well-targeted programmes. Based on international examples, gazelle companies mainly need services to support their growth and international expansion. Therefore governments can help a lot in this area.

Thesis7: The Hungarian gazelle companies do not spend much on business services, that is, they use only a limited group of such services. They primarily focus on those they consider vital for them, and which they could not finance relying on their own resources. The most preferred services are those supporting international appearance and the protection of industrial rights.

4. SUMMARY OF THE CONCLUSIONS

The purpose of the research discussed in the present thesis was to explore the current situation regarding the launch of Hungarian fast-growth, or „gazelle” companies, and the services and financing opportunities available for them. The research programme also aimed to identify the areas that need to be developed, and make suggestions on how these companies could be supported to operate more efficiently both on the domestic and the international markets.

The characteristics of the Hungarian fast-growing companies were introduced in the previous chapter. The rejection of the H5 hypothesis was surprising because the name of most of the companies reflect a global attitude (they include foreign words), and because a key factor in the success of the US gazelles in the example is that they operate on a huge market with effective demand. The Hungarian market is significantly smaller than the US and the same is true to effective demand. Entering the markets of the neighbouring EU member states may also be a problem for Hungarian gazelles because they are also small countries with small markets. The European Union is still very fragmented, and international trade is hindered by language barriers as well. Yet, younger gazelles have showed greater interest in entering international markets – it would be practical to study this issue again in a couple of years.

It would also be interesting to examine the use of external managers, which topic has been discussed by Anna Salamonné Huszty, who has analysed the lifecycles of companies. This is probably one of the areas where major changes should be expected within a couple of years, along with the retirement of the entrepreneurs who started their businesses right after the change of regime.

Based on the responses to our questionnaire, the case studies and the analysis of articles on fast-growth companies, we believe that the development of rapidly growing companies could be most effectively facilitated through the following services:

- 1) Some of the Hungarian gazelle companies have reached a size where they may become **a target for larger companies wishing to buy promising businesses**. This happened to several companies in recent years (e.g. Bookline, Extreme Digital, and Graphisoft, which was a “role model” for gazelles). It would be useful to provide this group of gazelles (mainly the smaller ones) with training programmes on the **prepara-**

tion for selling the company, the assessment of the value of the company, and the aspects to be taken into consideration in the course of the evaluation.

- 2) In contrast, another group of the fast-growth companies has appeared among those **seeking other companies to purchase**. They could use help in **seeking out appropriate companies, and in the assessment of their goodwill**. For them the integration of the purchased organisations and the alignment of the different organisational cultures, which may be the key to their future success, represent an even more serious challenge.
- 3) Many gazelles are coping with problems in finding **properly qualified employees**, which may be an obstacle to their growth. The problem is not to pay highly qualified labour force, but rather the absence of such professionals from the labour market. In the long run, the solution might be **to raise the number of university place in popular sectors (such as IT) along with a reduction of places at less popular faculties**.
- 4) The needs of gazelle companies significantly differ from others in terms of support services: **They need special services**. Presence on the international market, growth, the protection of industrial property and financial resources are of key importance to gazelles.
- 5) According to the respondents, the **most serious deficiencies can be experienced in the area of growth consultancy /mentoring**. This may be the field where, following examples from the western countries, significant progress could be made in return for a relatively small investment. Thus the launch of such a programme in Hungary should definitely be promoted.
- 6) The Hungarian gazelle companies have a lot **to learn from each other as well**. Therefore, **it is recommended to establish a forum for networking**, where companies could share their problems and solutions with each other. Its costs would be insignificant compared to the potential benefits.
- 7) Companies are happy to use grants, and their applications are often successful, as they indicated. **However, for many companies tenders represent an opportunity yet to be utilised**, as they do not have capacity to seek out the appropriate tenders. Making contact between gazelle companies and selected, reliable and experienced organisations dealing with the preparation of tender documentations would help them a lot.

- 8) **Obtaining resources represents a problem for many companies.** In this regard, **roadshows should be organised** where **a wide range of potential resources would be presented** to gazelle companies (tenders, loans and other opportunities for obtaining capital).

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