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**Policy Issues for SMEs:
Practical Lessons from Japan's Experiences
in the 2010s**

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**Stimulating new start-ups to reverse the declining trend of the SME sector;
by combining various business intentions or goals and forms, as well as fund supply and
"soft" measures**

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Preface

This paper is intended to offer information about the most serious issue of promoting more business start-ups in Japan and policy supports for them, and to propose ideas and viewpoints concerning it. Therefore, this paper is not an empirical study and report based on primary sources, but quoting and depending on secondary information sources. The key point is that it is necessary to promote and prevail contemporary entrepreneurial culture and mind sets in Japan, above all in the education system and the modern social lives, and to make it possible to combine various business intentions or goals and forms with diversified entrepreneurship.

Historical roles played by SMEs in Japan

In Japan, its history of modernisation of 150 years had been considerably supported by SMEs, in terms of industrial developments, exporting businesses and employment opportunities. Even in its post-war and high economic growth era and after, SMEs have been playing key roles as suppliers or supporting players for leading key industries such as car and electronics manufacturers. On the other hand, SMEs have been catering the domestic consumers markets as retailers, wholesalers and service providers, and above all creating overall majority of employment opportunities including self-employments. The Japanese Government's White Paper on SME, made by the JSMEA, showed following roles played by SMEs; creating and keeping employment, producing almost half of national income or aggregate value added, supplying wide range of diversified products, based on their specialty, professional skills and adaptability, supporting big industries as their parts suppliers or business service feeders, producing exporting goods for many years, and catering domestic consumers market (White Paper on SMEs in Japan, 2002).

Declining trend of SMEs

However, ironically enough, the SME sector in Japan started declining after the 1980s, and there may be a number of reasons supposed for it. The demographic trend cannot be ignored, which shows low birth rate and decline in the 21st Century. Much fiercer competition in the global markets, expanding imports, and stronger presence of big or foreign businesses in the domestic markets as well may be affecting and threatening small manufacturers and retailers. Even so, the most serious fact is the clearly declining trend of business birth rate since the 1990s. If compared with those of other advanced economies, such as the US, UK or Germany, Japan's business birth

rate is almost half of them. Needless to compare with newly growing economies like China, Brazil or Uganda. Though the Japanese exit rate of businesses is also rather low, it exceeded the birth rate for 3 decades. As a result, the declining trend cannot be curbed and reversed. On the other hand, Japan has been suffering the higher unemployment for more than 2 decades since the middle of the 1990s, 4 - 5%, which was very unprecedented in the post-war era. The SME sector's decline hence force cannot save the mass of young casual workers or "freeters". Thanks to Abe Government's large scale spending and stimulus policy, the employment condition has been improved in those years, but better and stable job opportunities cannot be offered without the growth and prosperity of the SME sector, which still offer more than 70% of aggregate employments.

Very strange fact is that there is a clear inverse correlation between the business birth rate and the unemployment rate in Japan. At the high economic growth era in the 1960s and 70s, the business birth rate was high and the unemployment rate was very low. However, since the 1990s the situation has been almost reverse. In most economies, higher unemployment accelerate new business startups, in order to create own job opportunities and income sources. Why Japan is not? This may be discussed later.

National efforts to boost new start-ups

For more than 2 decades the Japanese Government concentrated its efforts on raising the number of new business start-ups and revitalising the SME sector. In 1999, the Government revised the Basic Law for SMEs in 3 decades, from the idea of adjusting their disadvantages and differentials to that of developing and growing a wide range of independent SMEs for greater economic vitality and supporting self-help efforts for business innovation and start-ups. Promoting new start-ups became one of the core policy objectives, and the Government launched a number of new measures, including Law concerning the Promotion of Creative Activities of SMEs (1995), Law of Limited Liability Investment Consortiums in SMEs (1998), Law for Facilitating the Creation of New Business (1997), Law on Supporting Business Innovation of SMEs (1999). Many were later integrated into SME Technological Advancement Law in 2005. Under the short-lived new Democratic Party's Government between 2009 to 2012, SME Charter of 2010 was endorsed by the Cabinet to consolidate the basic philosophy and fundamental policy principles and objectives, which also took "Encouraging SMEs to start up new businesses" as a key issue. "Business start-up enables people to exercise potential and willingness without being bound by the framework of the existing organisations, and creates new jobs. The Government will drastically upgrade the existing incentive programs for start-up to further revitalize the economy."

In 2013, when LDP's Abe returned to the Government and announced his 3 Arrows "Abenomics" revitalisation and recovery plan after the 2008 global financial crisis. His 3rd Arrow, Japan Revitalization Strategy, nominated "Constructing a system to support business startups in Japan's regions" as the key objectives, and stipulated "Ensure that the business startup rate exceeds the

business closure rate, and raise the business startup and closure rate to the 10% range, on a par with the rates in the USA and the UK (from the current rate of around 5%)". 10% birthrate has become a clear policy target KPI, since then.

"Hard" supporting policy measures

Governments can exercise several different policy measures to increase the number of new business start-ups. 1) Legal, institutional frameworks, regulations and registration procedures for newly set-ups are the first subjective for them. 2) Financial measures, including favourable lending, subsidies and tax incentives are very common and clear ones, to offer initial capital. 2-b) Financially indirect but very suitable supports for new business are offering low-cost or low-rent premises, such as incubation facilities, shops or office rooms. Leasing private facilities or building own shops and offices are too expensive and difficult above all for young entrepreneurs. Therefore, even in Japan, local governments or public bodies have been operating these incubation facilities or premises all over the country. 3) Private sectors' support for new businesses, including investments, dealings, partnership or offering other resources and business opportunities are important but governments can only exercise indirect measures such as setting favourable frameworks for investment syndicates. Nonetheless, 4) public sectors may purchase from or give orders to new businesses, but rather difficult choice for them as the point of impartiality. Even so, local governments and public bodies favour local social enterprises to entrust projects or operations. In order to promote new businesses' sales, trade fairs, business meetings or matching events sponsored by public institutions are also rather common measures, which should be included within indirect "soft supports".

Financial issues

As far as national "hard supports" for new entrepreneurs are concerned, legal frameworks and regulations are not so serious barriers for new start-ups, widely believed in Japan. Even so, in 2002 JSMEA newly introduced Law for Supporting SME's Challenges, which allowed new businesses can be registered as a joint stock company by showing ¥1 capital amount alone (before that amendment, the minimum size of capital amount was ¥10 million for a joint stock company). Later, this preferential measure was perpetuated. Though some surveys and data suggest this measure increased the number of new joint stock company registration, most admit it is not so decisive because even before the new amendment it was not so difficult to be registered as a joint stock company, and ¥1 company should increase its capital amount as ¥10 million or more within 5 years.

Financial issues are still important, despite the fact private financial institutions now face difficulties in attracting loan customers and their loan-deposit ratios are mostly less than 50%. Private financial institutions such as high street banks are not so popular among new

entrepreneurs, due to availabilities and conditions, and the most popular one is the JFC's loan schemes to support new start-ups. JFC is a public company owned by the Government, and dedicated to support SMEs and Micro or Small Businesses for many decades. In FY2012, JFC's Micro Unit provided loans to 42,452 businesses that had been in business five years or less. Out of these, 19,469 obtained loans prior to or within one year of start-up. JFC's New Start-up Loan Program is popular which request no collaterals nor personal guarantees. Recent years, JFC is concentrating its efforts on encouraging youth and female entrepreneurs, as well as social entrepreneurs.

Local governments also offer subsidised loans or subsidiaries for local entrepreneurs. Local private but non-profit sector financial institutions, above all Shinkin (local financial associations) and Shinkumi (local financial cooperatives) are rather familiar to local business people to ask for loans to revitalise local economies.

In 2013 Abe Government launched start-up subsidies, ie. subsidies for promoting business startups such as businesses to create demand in the region. Though its upper limit is ¥2 million (\$17,000) and approved number is not big, just more than 100, subsidised start-ups can be eligible.

As far as new businesses in much bigger scale are concerned, fund investment project by the SMRJ can support their fund raising. SMRJ is an independent administrative corporation under the Government's control, and mainly engaged in offering "Upgrading Loans" to SME organisations. It now jointly operates a venture investment fund. Credit guarantee corporations in each prefecture, etc. guarantee the money borrowed by those planning to start new projects and by new business operators, which also supports new business's investment. In 2012, the Government settled a new large scale loan scheme, operated by the JFC, "Management Enhancing Loan", upper limit of which is ¥720 million (\$6.4 million) for SMEs or ¥72 million (\$0.64 million) for micro businesses, and it is rather popular among new businesses for their second stage growth plan.

Incubation facilities

2-b) Indirect but key supports by offering incubation facilities or business premises are very common in Japan. Law for Facilitating the Creation of New Business (1997) encouraged local governments and public bodies to build subsidised incubation buildings across Japan. Many are very successful, such as Sagamihara Incubation Center (SIC), which now offers workshops, offices and labos for more than 100 businesses corresponding to growing demand and buildings expansion. SIC is now an independent corporation, without receiving any more subsidies or City government's support. It also offers various supports and advices for new entrepreneurs. Much smaller and cheaper facilities are operating in many towns, such as Takadanobaba Incubation Support Center which stands in the central Tokyo and is operated by Shinjuku Ward. Its building

is old and small, but very convenient and its monthly rent is from ¥10,000 (\$90) per month (a shared office desk)! Most favourable support is its free information, advice and counselling services.

"Soft" supporting measures and entrepreneurial mind formation problems

Nevertheless, indirect, soft, long-term or rather mental or cultural issues are indispensable for promoting new entrepreneurship and start-ups in a large scale. Directly, 5) Trade fairs, business meetings or matching events are also rather common measures to encourage new businesses to expand their markets and trades, which was mentioned above. 6) Governments or public bodies are commonly operating information desks, counselling services or consulting supports. They are mostly very supportive and useful for those who might be thinking about starting new businesses. Financial supports and incubation premises are commonly combined with advices and counselling services, which was again mentioned above. These services cannot, however, change mass of people's attitudes and choice of own working life and engagement. The long-term decline of business birth rate in Japan must be understood as a cultural and mental phenomenon which have started changing decades ago.

According to White paper on SMEs 2017, the actual ratio of starting own businesses by potential entrepreneurs in Japan is almost the same as other advanced economies, and their successful or survival rate as well. This means that the best favourable environments are offered for those who would like to start own businesses, and supporting policy measures or institutions are working well. Then, the problem is the absolute size of entrepreneurial minded people, or, vice versa, the overwhelming majority of working population and younger generations are not only least interested in entrepreneurship or starting own businesses, but may fear as the worst choice of their own life. This assumption is not a joking, and every time when a survey was conducted about people's attitude on entrepreneurship and possible choice of starting a business, the highest answer is "No, I never ever thought of it," which is accompanied with respondents' choice of the reason "Starting a business seems too risky" or "I am not suitable for an entrepreneur". The ratio of those who are indifferent towards entrepreneurship has been clearly increasing in Japan, in contrast with other advanced economies. And, according to NRI's survey, the surprising fact is that any entrepreneurial attitudes or choice have been clearly declining year by year and getting weaker among younger generations in Japan.

Therefore, the issue how to reverse the declining trend of the SME sector and to stimulate entrepreneurship is not simply a matter of environmental, institutional or directly supporting policy frameworks, but more comprehensive, social, cultural and long-term ones, including learning, educational, career development, community, and human relationship issues. At the same time, the fact that Japanese people were once very entrepreneurial minded and started own businesses in a huge number without any supporting policies must be reconsidered. On the other

hand, for a moment, it should be taken notice that all of younger generations cannot expect to be a big prominent company's "elite salary man" in their future (There may be a reverse correlations between advancement rate and business birth rate, which only leads to a fatalist conclusion). Then, why most people do not show interests in entrepreneurship for their positive future choice and career path nor proactive with it?

Necessary socio-cultural environments and learning opportunities

As entrepreneurial decisions and activities are clearly personal and subjective matters, no one can be obliged to start own business and commit oneself to it, but he/she has own right of choosing what sort of working life and livelihood is the best. Therefore, own mindset and decision making are indispensable and critical for the entrepreneurship developments, but naturally they are considerably affected by own environments and life history, ie. personal experiences, family relations and associations, education and working life, or even media effects. Very common idea indicates a sort of "roll model" impacts, which means parents, relatives, friends, colleagues are good lessons and make entrepreneurship more familiar and subjective issue or choice. In addition, entrepreneurial value and mind set is decisive, in order to fulfil own desire for self-realization and satisfaction.

Contrary enough, most younger generations would reply they had never thought of entrepreneur as their choice, nor know anyone who are entrepreneurs and suggest "starting own business is a good choice, with freedom, challenge, satisfaction and rewards". Younger generations' less entrepreneurship aspiration is the Japan's reality. Therefore, giving information, lively experiences, possibilities and achievements concerning entrepreneurship and entrepreneurs' real life image is now important in Japan, as well as the knowledge and method about business start-ups, planning and practices. Entrepreneurs and their activities must be familiar subject. Promoting entrepreneurship demands better socio-cultural environments and learning opportunities to increase the number of potential entrepreneurs.

Entrepreneurship education, its reality

Then, the reality of entrepreneurship education in Japan should be seriously examined, as school education is a key point for younger generations not only to learn academic subjects and practical skills, but also to know the real working world and to choose their way of working life and livelihood. Most schools and universities have own career information and guidance systems for students. However, surprisingly, these career education and guidance or counselling are mostly dedicated to the preparation and choice of higher education institutions at high-schools, and the preparation for the company staff recruitment opportunities. No schools or universities offer information about entrepreneurial life. Instead, many universities are now promoting "entrepreneurship education", and offering related subjects, such as business planning and fund

raising, lectures of successful entrepreneurs, and internship or practical off-campus business projects with local SMEs. Business plan contests are rather popular, including JFC's high school students' contests, which attracts nearly 3,000 applications every year.

However, not only the problems that entrepreneurship education is less combined with career guidance and counselling systems, but rarely integrated in official curriculum subjects and learning courses. Only very minority of students can consider entrepreneurship as their choice of future working life, without enough knowledge and experiences. Even so, according to White Paper on SMEs 2017, rather high growing entrepreneurs consider their entrepreneurship education experiences are useful. Therefore, the problem is how to expand the targets of entrepreneurship education and to institutionalise within education system and curriculum, collaborating with business people and senior entrepreneurs, as well as career guidance systems.

As far as older generations are concerned, their aspiration for entrepreneurship is more concrete and higher, and for them it is not so difficult to find information and learning points, such as local CCIs, incubation offices and independent organisations which are promoting and supporting new start-ups.

Prominence of social entrepreneurs

Despite the fact that less people are keeping entrepreneurial mind and attitudes, more are interested in starting social (humane) enterprises or getting involved in them. For instance, the number of NPO (non profit organisation, a legal entity) exceeds 50,000 since its legislation in 1998. Their objectives and activities are very wide-ranged, some are not successful, but NPOs and other organisations dedicated to social and human life issues are attractive for potential entrepreneurs and may be rather successful if they have clear objectives and strong supports from local communities. Social entrepreneurship is more popular among middle aged people and females. JFC recently started offering loans to NPOs and social welfare corporations. And local governments mostly favour NPOs to entrust public service projects or community activities in order to improve local people's QOL. However, the most basic problem for social enterprises is how to secure their revenues and to keep balance between their missions and earning sources. Even so, socially oriented motivation may be one of the keys to revitalise basic entrepreneurial mind sets and working life motivation in the Japanese society.

New legal frameworks for entrepreneurs?

JSMEA and some government departments are now considering new frameworks which may boost the number of new startups and enterprises. One is promoting "freelance" professionals who are independent and engaged in qualified job or specialist engagements. Actually, nearly 1 million people can be classified as independent professionals, which occupy 20% out of self-employed or

MDs. "Freelance", which indicates those who think themselves "free" and without employees, may expand their number and promote more people to become independent by materialising own specified skills and talents.

JSMEA insists "fukugyo" entrepreneurs, ie. hybrid or part-time ones should be more encouraged and promoted, which means regular employees ("salary men") can start own businesses as well as their by-works without losing their employment status and incomes. If so, this will certainly make barriers against start-up much lower, above all can minimise the danger of losing income sources and making own life devastated. Part-time also means gradual, heuristic and stable start-up methods, which can give more flexibility and is easy to correct business strategy. According to JFCRI's survey in 2016, more than a quarter of existing entrepreneurs answered their start-ups were rather "fukugyo" type and that was useful for their business developments. They are more females and younger generation compared with other entrepreneurs.

The government idea also comes from the French experience; in 2009 French Government introduced "L'auto-entrepreneur" as a new business registration status, which can allow employees or persons on the dole to be registered as a self-entrepreneur. They can enjoy tax exemptions and favourable supports as an independent entrepreneurs even if they are still employees at the same time. This new system clearly boosted the number of self-employed and SMEs in France, partly because this made shadow economy official existence, suspectedly.

In Japan, shadow economy does not seem so big, but the development of ICT may offer greater opportunity than before for semi-black works. On the other hand, "fukugyo" entrepreneurship may expand new business opportunities within official legal status, offer more stable and successful ones and minimize livelihood risks and financial or psychological barriers. Then, the problem certainly exists whether their employers can allow these part-time or sideline jobs for employees or not. If any sideline jobs are not officially banned, most employers including big businesses clearly dislike them, in case of less concentration on given jobs and tasks, or materialising job skills and obtained information for unofficial and private objectives, which may often harm employing company's interests. Organisational integrity, dignity and unity are most important and indispensable for Japanese management. In that sense, how to encourage new entrepreneurship and boost new start-ups is again a cultural and social issue.

Forgotten issue: working poor problems and entrepreneurship for better employments

Contrastingly, less attractive for government bodies or other institutions is entrepreneurship's contribution to job opportunities above all for unemployed or underemployed people. In Western countries a number of policy schemes were implemented to give unemployed people or those in less favourable working conditions the chance of independent entrepreneurs and more income. Typically, in the UK, EAS (Enterprise Allowance Scheme) benefit was given to unemployed

people in exchange for doles for 1 year, which considerably boosted the number of new entrepreneurs and ignited a new growing trend of self-employment and SME in the 1980s and 90s. Self-employed status is another form of employment. These who choose entrepreneurship as an alternative to hiring job opportunities are often called "necessity entrepreneurs", and criticised to be a temporary shelter with less motivation and commitments for entrepreneurial success, but the actual trend is not so negative. Many successful entrepreneurs had started their carrier from difficult and unstable conditions, seeking for better work life and later found best opportunities and key to success.

Even in Japan, under the pressure of growing unemployment rate, the Ministry of Labour and Welfare launched New Start-up Supporting Subsidiary Scheme in 2002. The scheme was operated for 11 years, and supported nearly 14,000 unemployed people. Though their survival rate was high, in 1 year after their start-up it was more than 90% and they created 2.1 additional jobs per each, the scheme involved a basic inconsistency. The scheme was based on the fund of national unemployment insurance, and benefits can be given to those who are out of work and seeking for new employment opportunities. Then, only those who paid unemployment insurance premium are eligible, casual workers and "freeters" are out, and in addition they are subject to job centre's guidance and placement "advice". Becoming independent entrepreneur is out of the choice from the beginning, or may lose eligibility. Needless to say, job centres and MLW's offices have nothing to do about how to start own businesses or no knowledge of entrepreneurship.

Therefore, still least discussions exist in Japan how to encourage unemployed people or "freeters" to find their ways of entrepreneurial success despite huge number of unstable working population and low income status. Surprisingly, in the White Paper on SMEs 2017, not only younger generations are less entrepreneurial minded, but inversely relating to the respondent's income. Among those who replied no intention of starting business, the largest group, nearly half, is with least income, less than ¥2 million (\$17,000) per year. And, the biggest answer about the reason of no intention of starting a business is "It is too risky"! Living with very small income does not looks rather risky life for them.

However, to reverse the declining number of SMEs and to encourage more start-ups, "necessity entrepreneurship" issue is necessary to be more seriously discussed and taken up by policy makers and researchers even in Japan. And this issue is not so far from the promotion of "fukugyo" hybrid entrepreneurship.

Remaining issue for further studies: how to make existing small enterprises survive for generations - "business succession" problem

Not only promoting more start-ups, but how to reduce the number of business closures of existing SMEs is indispensable issue to reverse the ongoing declining trend. Some may be inevitable for their deficits or slump, but the serious reality is SMEs which record stable performances may be

obliged to close down and wind up simply for the reason "no successors" who can take over the directorship and ownership. They are far from rare cases, and nearly 50% of existing micro businesses may disappear in near future for the reason of no successors. Obviously business conditions and successor issues are rather correlative, but in many cases the latter issues are more serious and decisive than the former.

Therefore, JSMEA and government bodies have been committed to solve "business succession" problem, by financial and tax measures. Once soaring land and asset values made inheritance or transfer tax too expensive for successors to bear, and the government offered some frameworks such as deferment or instalment payments. Financial institutions also gave supports to new owner managers. Long depressions in the 21st Century may release many SMEs from the burden of soaring assets value, and made "succession problem" more humane issue. As family (mostly elder sons) succession is not necessarily the best choice and its ratio is declining, third party or non-family member succession is encouraged, which may involve more serious financial problems or ownership disputes however. Actually, in most common cases, third party successors are employees who have been in managerial positions, show competence and claim trust with many parties, such as owner family, employees, business partners and banks. Even so, business succession inevitably involves many difficult and complicated problems, and the government offers a number of soft supports, including local business succession counselling centres. Entrepreneurship or management education is again very important to increase the number of competent SME successors and to make successions trouble free and innovative. This subject should be studied and discussed in detail in another opportunity.

Conclusion

The declining trend in the SME sector in Japan is rather complicated, long-term and socio-cultural issue, and not so easy to reverse the ongoing trend. Nevertheless, without making SMEs again the engine of economic development and innovation, as well as the source of employment and the leaders of local economies, the future will not be bright one, above all for younger generations. Though the Japanese government and public bodies have been implementing variety of policy measures, it would not be so easy to change the socio-economic system from the bottom. The unpopularity of entrepreneurship is strongly rooted within the society, institutions, culture and people's mind sets. Even so, academic researchers, educators, policy makers and business practitioners must cooperate to make changes and revive the long tradition of Japanese entrepreneurship in the 21st Century. Japan could not be the only exception in the present world, where entrepreneurship and SMEs' prominence and challenges are common practices.

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