

Support and Development of SMEs in the Slovak Republic: Selected Issues

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Abstract : Developing of business in small and medium-sized enterprises (SMEs) is a specific especially for its flexibility and rapid adaptation to the conditions of turbulent market environment compared to large enterprises. Therefore, an importance of SMEs is growing rapidly in Slovakia but also in other EU countries. Small and medium enterprises are characterized by transparent organizational structure, as it allows the realization of direct management and information flow without significant negative aspects. In the national economy small and medium-sized enterprises represent a significant potential when performs a several important functions (e.g. social, economic, export-import, etc.) The significance of these enterprises is not only at national, but also at transnational level. Importance of SMEs is also aware of the EU, which declared this statement in a key document for SMEs called Small Business Act. In this document, SMEs are characterized, as the backbone of the EU economy and also as a key source of jobs opportunities. In addition to these aspects, SMEs attaches high innovation and development potential. The authors of the article are dealing with the current status of SMEs development in the Slovak Republic and highlight the current challenges that entrepreneurs face in their small and medium enterprises.

Keywords : small and medium enterprises (SMEs), business support, SMEs development, SMEs funding

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