

2021

JOINT VENTURE

**HOW TO SUPPORT SOCIALLY
EXCLUDED ENTREPRENEURS:
A PRACTICAL GUIDE**

TRAINING CURRICULUM



**JOINT
VENTURE**



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CONTENTS

- 01 — • Introduction to JOINT VENTURE project**
- 02 — • Introduction to the incubation methodology**
- 03 — • Group building activities and team work**
- 04 — • MODULE 1: Introduction to agile methodologies for business models design**
- 05 — • MODULE 2: Business strategy and marketing plan**
- 06 — • MODULE 3: Commercial plan**
- 07 — • MODULE 4: Communication**
- 08 — • MODULE 5: Finances**
- 09 — • INCUBATION PROGRAMME PROPOSAL**



1. INTRODUCTION TO JOINT VENTURE PROJECT

JOINT VENTURE brings together partners with deep expertise in the project themes. It will build on the activities carried out through the Language Interpreter Training as a Springboard to Work (LITSSW), funded through LLP Leonardo TOI in 2012, and recognised by the European Commission as a success story in the field of reducing language communication barriers.

Ultimately, JOINT VENTURE aims to overcome the challenges facing the EU in terms of social exclusion by empowering people at risk of social exclusion to create their employment opportunities collectively with the NGOs they work with.

1.1 PROJECT OBJECTIVES

Joint Venture's impact will be beneficial for:

- **Entrepreneurs:** 9 entrepreneurs will be directly involved in the project, but many more will benefit from the tools that will be developed.
- **Social organizations:** 9 NGOs will work and validate the tools, will participate in the training, but all the workers from the selected NGOs will benefit from the outcomes of the project.
- **Business Professionals:** 100 professionals from the business sector will be contacted, six of them will be directly involved in providing training to the NGOs and playing the role of mentor.
- **Public Administrations:** the aim is to influence the way PA supports the social entities; thanks to the new tools they will receive to create a more efficient path for mitigating social exclusion.

1.2 PROJECT PARTNERS

The consortium consists of 6 partners from across Europe. The next section will highlight the skills and experience of each project partner.

COMMUNITY ACTION DACORUM- UK

Dacorum Council for Voluntary Services (working name Community Action Dacorum) is an NGO based in Hemel Hempstead, UK which delivers a range of services to meet the needs of local community groups and individuals, including:

- **Support 4 Dacorum:** Manages volunteers and supports community groups to develop their expertise and knowledge through a range of practical services: training, payroll service, printing, minibuss hire, governance and fundraising advice
- **Creative Learning:** adult learning provision: delivering a range of work and leisure related courses, including English for Speakers of Other Languages (ESOL), language interpreter training, confidence building for employment, exercise classes, arts and crafts courses
- **Mobility Services:** **Shopmobility** for the hire of scooters for individuals with mobility difficulties to access the town centre. **Community Transport** for shopping trips and day outings for older people, including a volunteer car scheme.
- **Connect Dacorum:** a corporate social responsibility project aimed at linking businesses into the community where they are located
- **Herts Interpreting and Translation Service:** to enable members of the public to overcome language barriers to access public services
- **Radio Dacorum:** A community-run internet radio station
- **The Repair Shed:** An environmental social enterprise for men over 50 that is financially self-sustaining by making, mending and selling products. It provides a supportive environment in which older men and women who are practically-minded and want to make things, can do repairs, share skills and learn new ones.
- **Building Better Opportunities:** A partnership project designed to tackle poverty, unemployment, homelessness, mental health and addiction

The activities at a local level provide the expertise to engage in a range of European transnational projects, funded through Erasmus+, Europe for Citizens, European Social Fund, Lifelong Learning Programme and Youth in Action. We are accredited for EVS as a host and sending organisation, and have been active in the field of senior volunteering. We have experience as a lead partner on large-scale projects around language interpreting and migration, as well as being a partner in projects supporting young people, adults and people with disabilities into employment and the innovative use of technology to support language learning.



FI GROUP- SPAIN

FI Group is a consulting firm specialising in European projects, tax incentives, grants and subsidies for R & D & I with headquarters in different Spanish cities, including Madrid, Barcelona and Valencia. FI advises companies on innovation management, through the design and implementation of activities whose objective is to promote the technological and economic development of companies. In addition, it has a business accelerator, called FI BOOST, which offers a 4-month incubation programme to start-ups that fit into the following sectors: banking, insurance, telecommunications, industry 4.0, energy, eHealth, automotive and tourism.

At Group level, its international presence, coordinated by an extensive team of professionals in 10 countries (Spain, United Kingdom, France, Italy, Portugal, Belgium, Canada, Brazil, Colombia and Chile), allows them to offer their clients global, comprehensive, coverage. The Group is made up of more than 1,000 professionals internationally, 80% of whom are graduates and doctors, distributed in specific areas of knowledge: ICT, industry, energy, among others.

FI GROUP has extensive experience supporting its clients in European projects. Currently, more than 23 active European projects are in different phases of their life cycle. These projects are 1 Erasmus + K204, 4 Research and Innovation Action, 3 INTERREG, 5 Innovation Action, 4 SME Instrument, 1 Urban Initiative Action and 5 other EU projects of different instruments.



CENTRO PER LO SVILUPPO CREATIVO "DANILO DOLCI"- ITALY

CENTRO PER LO SVILUPPO CREATIVO "DANILO DOLCI" is a non-profit organisation located in Palermo, Sicily, born in 1958 from the experience and work of Danilo Dolci, a social activist, sociologist, non-violence advocate and educator.

It is a non-profit organization that involves young people and adults and has successfully operated for more than twenty years mainly in the educational sector in collaboration with schools, universities, institutions, associations and social groups both at local and at international level.

CSC "Danilo Dolci" works at local and European levels, focusing on two main areas:

1. Local development, starting from the needs of the community and paying special attention to the most disadvantaged target groups
2. Creativity, promoting innovation in education and using new methodologies to empower young adults and professionals

The work of the Centre is based on the Reciprocal Maieutic Approach, a methodology of research and self-analysis useful to develop creativity, communication, cooperation and active participation.

CSC has extensive experience in projects and initiatives on the following topics:

- Education
- Social inclusion and active citizenship
- Empowerment of youth
- Entrepreneurship and mobility

CEED- BULGARIA

Center for Entrepreneurship and Executive Development - Bulgaria (CEED) was founded in 2006 with the mission to promote entrepreneurship by providing the knowledge and contacts to help entrepreneurs grow their businesses to the next level. Today, the Foundation has regional offices and operates in more than 14 countries around the Globe, some of which are Albania, Kosovo, Macedonia, Moldova, Morocco, Romania, Serbia, Slovenia, Tunisia, and Montenegro.

CEED Bulgaria has specially designed business accelerator programs for entrepreneurs and managers aiming to support companies and teams to achieve business growth. CEED organizes and facilitates business discussions, specialized seminars, conferences, meetings for exchange of experience and contacts, meetings with multinational companies and investors. The center has a network of more than 60 experts from various business fields, who work closely with CEED on different projects.

CEED participates in the implementation of projects funded by EU programs as a leader / partner organization and as a subcontractor. CEED Bulgaria has a license from the National Agency for Vocational Education and Training (NAVET) and holds management system ISO 9001: 2015.

CEED has proven experience in the following fields of expertise:

- Entrepreneurship: Innovative mentoring & coaching programs for entrepreneurs, business consultancy, empowering start-ups, supporting businesses to grow to the next level by providing them with know-how and contacts
- Education and training: Diagnosing the educational and training needs of companies, developing of training curricula according to the needs of the client and delivery of customized training courses.
- Business consultancy in expanding to international markets: connecting entrepreneurs with potential partners and clients abroad, providing advice and mentorship in different business sectors
- SMEs: Start-up assistance, Practical training and exchange of experience for improving the sustainability and growth of SMEs
- Sustainability and social inclusion: supporting vulnerable groups in advancing in their education and carrier development; supporting entrepreneurs and investors build sustainable business and measure their impact

Center for Entrepreneurship and Executive Development - Bulgaria (CEED) has more than 12 years of experience in developing training material and programs, in providing effective mentoring & coaching for start-ups, SMEs and growth stage companies, as well as in connecting entrepreneurs around the Globe. The company has designed and applies in the trainings business accelerator programs for entrepreneurs and managers aiming to support companies and teams to achieve business growth.



CASA IONA- ROMANIA

Casa Ioana provides a wide range of life skills training to its clients covering important topics such as reproductive health, personal hygiene, parenting skills, the importance of early learning with young children, nutrition and diet, cooking, financial literacy, etc.

A large number of Casa Ioana's clients are significantly lacking in the "soft" or applied skills – including teamwork, decision-making, and communication - that could help them become effective employees and managers. While credentials are important, companies realise that the development of soft skills is critical in developing a strong, vibrant workforce. Soft Skills for the Workplace. To address these deficiencies, Casa Ioana developed a Playbook consisting of 6 "Soft Skills for the Workplace" workshops covering communication, enthusiasm and attitude, teamwork, networking, problem solving and critical thinking, and professionalism.

Casa Ioana is developing a formal network of business and industry volunteers to develop a programme that will help clients to identify what they are passionate about and what jobs would be the perfect fit for them, and helped to create a resume and cover letter. Participants learn how to start applying for jobs. They will learn how to find jobs and the best ways to apply. Then they will look at some of the questions they may be asked in an interview so that they can practice their responses and ensure that they attend an interview with confidence.

Finally, participants learn about what to expect once they get the job and how to update their resumes in the future. Sessions are in the form of face-to-face meetings, workshops, role-plays, motivational speakers, team challenges and a host of other interactive activities to personal development





1.3 AIMS OF THIS MANUAL

The aim of this Business Handbook is to develop a training manual to support the trainers delivering a business incubation programme. The proposed curriculum is aimed at groups of people at risk of exclusion, as well as Non-Government Organisations working with marginalised groups and individuals.

The training modules have been developed by the partnership utilising the skills and experiences of the organisations. The curriculum is to be used as a guide and it is accepted that not all modules will need to be explored at the same level of depth depending on the individuals and the business mentor's own knowledge and skill set.

The curriculum has benefitted from an initial analysis of existing courses aimed at disadvantaged groups as well as a literature review about the training needs of deprived people and NGOs. Two research surveys were conducted to explore the business needs of a training course as well as to identify the training needs of the target market group.

The next section of this Handbook will introduce the incubation methodology.

2. INTRODUCTION TO THE INCUBATION METHODOLOGY

2.1 OBJECTIVES OF THE INCUBATION PROCESS

This training curriculum is based on an intensive incubation process where selected participants will work in real-time in developing their business ideas and strategies. The training sessions will provide them with the knowledge needed to develop their project. It will follow a step by step approach and agile methodologies (design thinking, lean startup etc).

Entrepreneurial education programmes need to provide knowledge and understanding about various aspects of bringing a business idea into reality, such as the characteristics of an entrepreneurial mindset, the entrepreneurial intention development and technical expertise as well as encouraging participants' empowerment and self-awareness.

Crucial factors for the success of an entrepreneurship initiative run by vulnerable entrepreneurs are:

- A personal plan and a strong motivation
- Awareness about one's own skills and potential
- Confidence in one's own chances of success
- The combination of basic facts supported by practical elements provided by coaching professionals and specialists in the field
- Teamwork that allows disadvantaged and more vulnerable people to support each other; to reflect, to challenge, to share their difficulties or worries, making them more manageable in the group situation



INTRODUCTION TO THE INCUBATION METHODOLOGY CONTINUED

In order to achieve success in the business project, **planning is a central issue and it is essential that participants have a high degree of involvement during the training. Specific attention should be given to individual mentoring, building a plan that meets participants' needs, objectives and limitations.** With particular reference to personal goals and next steps, a personal action plan is an important tool that may help participants to meet their expectations and to autonomously manage their business activity, helping them to think in terms of objectives, both from a personal and professional point of view.

The knowledge to be acquired by future entrepreneurs involves:

- Aspects of bringing a business idea into reality
- The characteristics of an entrepreneurial mindset
- The development of entrepreneurial ambitions
- Technical knowledge
- Participants' empowerment and self-awareness

The main topics to be developed within this training curriculum are:

- Agile methodologies for business model design
- Business strategy and marketing
- Commercial plan
- Communication (including networking and digital skills)
- Administration and finances

In addition, **soft skills are considered a vital addition to the entrepreneur's skillset**, as they are beneficial when managing one's own business. For this reason, specific attention will be paid to their development. Rather than including them in a specific module, participants will develop them **through teamwork**, having the opportunity to make their personal skills available to the group. Through **formal and informal learning**, entrepreneurs can acquire or reinforce:

- Communication skills
- Problem-solving
- Flexibility
- Mediation ability
- Adaptation

2.2 ENTREPRENEURS' PROFILES

This training curriculum is aimed at people at risk of exclusion. Entrepreneurs' profiles, including education level, previous working experience, knowledge and existing skills, have implications for the definition of training needs and the specific training programme within the incubation process.

The disadvantaged status of entrepreneurs is often associated with limited knowledge, skills, labour experience, poor relationships and discrimination in terms of age, race and gender. The training programme must take these aspects into consideration. Entrepreneurship education and training is key to developing and expanding their skills and capabilities.

For the selection of participants, the following aspects need to be evaluated:

- Education level
- Previous working experience
- Knowledge and skills

Secondly, it is essential that participants have a high degree of involvement during the training. Specific attention is needed for individual mentoring in order to define their own business development strategy. The training and incubation facilitators will work with them to build a specific plan related to their needs, objectives and limitations. This personal action plan is an essential tool that may help participants:

- Meet their expectations
- Manage their business activity autonomously
- Allow them to think in terms of objectives, both from a personal and professional point of view
- Provide strategies to balance work and personal life

It is also crucial to consider possible psychological challenges that might affect incubation and learning processes. These kinds of challenges might be expected but it is essential to know how to manage them. Offering the opportunity to work with coaches on self-awareness and empowerment is recommended.

2.3 TRAINING METHODS

The training and incubation methods have to be aligned with the education level and personal requirements of entrepreneurs, mixing different methodologies:

- Face to face
- Non-formal
- e-learning
- Peer mentoring
- Learning by doing
- Meetings with successful entrepreneurs or experts
- Study visits

Non-formal training methodologies are generally more engaging and motivating as aspiring entrepreneurs can see live experiences and situations that remind them of their own projects, rather than limiting themselves to theoretical study rather than real life cases. It is also essential to avoid training sessions with a high academic content. A pool of trainers composed of professionals and entrepreneurs might be more able to connect with participants' needs and to provide a learning environment based on reality and business experiences.

However, the incubator coordinators need to work together with the trainers in preparing the training. They will review together the sessions and adapt the contents, if required, in order to fit into the overall incubation programme and objectives.



2.4 SELF-DIRECTED LEARNING APPROACH

Those non-formal activities might also offer the opportunity for self-directed learning habits among students. Key components that foster independent learning include being ready to learn, setting learning goals, engaging in the learning process and evaluating knowledge.

- **Assess readiness to learn and to set up learning goals**

Students need various skills and attitudes towards learning: being autonomous, organised, self-disciplined, able to communicate effectively, and able to accept constructive feedback and engage in self-evaluation and self reflection. Activities should then facilitate Learning Skills Assessment Tools that help students to measure their habits and needs in terms of learnings.

Based on this self evaluation, students might define learning goals related to their business ideas. Those learning goals are identifying main needs, priorities and existing abilities or competences. They allow students to design their own learning paths with the support of the rest of the group and/or their mentors and coaches.

- **Engaging and empowering**

Students need to see themselves as learners in order to understand their needs as self-directed learning students. The approach entails a transformation which is crucial in this learning process, and involves understanding ideas for yourself, applying knowledge to new situations and using novel examples to explain a concept, learning more than is required for unit completion. Students need to generate their own connections and be their own motivators.

- **Evaluating learning**

For students to be successful in self-directed learning, they must be able to engage in self-reflection and self-evaluation of their learning goals and progress in a unit of study. To support this self-evaluation process, they should regularly consult with the advising instructor, seek feedback and engage in reflecting on their achievements.

2.5 BANK OF IDEAS

Before launching the incubation programme, the coordinators and volunteers worked together to identify and analyse business opportunities in different markets. Those ideas are presented with an overall description, a first market analysis, and practical advice to guide the entrepreneurs in the business development process.

This bank of ideas provides workable options for students who desire to undertake their business. Their development models have already been evaluated by professionals and are often based on experiences that have already been successfully implemented. Those opportunities are presented to participants on the first day of the incubation programme. They can either choose one of those business ideas or work on their own.

During the incubation process that follows, the participants will work on developing their chosen business idea. They will apply what they have learned from the training sessions to their idea, developing their business plan with the support of their respective mentors. Mentors and incubator staff can analyse the steps they are making in this process in order to constantly upgrade the bank of ideas (both successes and failures). Subsequent students will then benefit from the improved business ideas available to them.



3. COACHING AND MENTORING PROGRAMMES

Apart from facilitators delivering the different sessions, the participants will benefit and be supported by mentors and coaches that will respectively monitor:

- The progress of participants in designing their business plan
- The personal development and motivational levels of participants

A mistake that is often made when talking about mentoring and coaching is to confuse one concept with the other and use them interchangeably. But there are differences between the two concepts.¹

A **mentor** is someone with whom the entrepreneur will have a long-term relationship and who will support the entrepreneur's growth and evolution. The mentor will be the one who will provide wisdom, knowledge and steps to follow from the entrepreneur's own experience. It is someone who will help entrepreneurs to develop their respective business models from the start-up of their ideas.

A **coach** is someone with whom the entrepreneur will have a short-term relationship and who will focus on working on certain behaviors or thoughts that are an obstacle to the achievement of the final objectives, i.e., the implementation of the business models.



1. F. John Reh. "A Guide to Understanding the Role of a Mentor". The Balance Careers, 2019, <https://www.thebalancecareers.com/a-guide-to-understanding-the-role-of-a-mentor-2275318>

3.1 MENTORING PROGRAMME

Mentors should meet entrepreneurs for at least 2 hours each week during the incubation programme. The mentors' intervention mainly focuses on the business approach, supporting entrepreneurs to define their business strategies and action plans. The mentoring programme will follow those main steps:

- **PROJECT ANALYSIS** : Human and economic objectives
- **CANVAS MODEL BUSINESS**
- **CLIENT PROFILE + VALUES MAPPING**
- **ADAPTABILITY + DEFINING VALUABLE PROPOSAL**
- **EXPERIMENTAL DESIGN**
- **HYPOTHESIS VALIDATION**: becoming researchers, archaeologists, journalists etc.
- **ANALYSIS OF RESULTS**: designing new values proposal
- **CREATING THE SMALLEST VIABLE PRODUCT**
- **VALIDATING MARKETS**
- **ANALYSIS OF RESULTS**: Business model validation

During the 10 weeks of the incubation, a mentoring programme is organised to supervise and support the progress of new entrepreneurs. Two mentors with complementary profiles are assigned to accompany each team following agile methodologies steps, which consists of verifying if the ideas that entrepreneurs are working on can be successful when offering the product/service to potential customers.

- The first mentor is a professional with a good knowledge of those agile methods (design thinking, lean startup, canvas business model)
- Second mentor (support) is a professional with good experience in designing businesses model and launching companies

3.1 MENTORING PROGRAMME CONTINUED

Mentors and entrepreneurs will define the main part of the business strategy:

INCOME	<ul style="list-style-type: none"> • Where will it come from? • From whom? • How often? • What is the possible forecast for the next 6 months?
EXPENSES	<ul style="list-style-type: none"> • A small cost analysis (simple, but they must be clear about how much each product or service they want to sell will cost) • What other expenses do they have?
PRODUCTION	<ul style="list-style-type: none"> • Time analysis • How long does it take to make each product / service? • If they need equipment or not • Where they will do it • Do they need special facilities, etc
COMMERCIAL	<ul style="list-style-type: none"> • How are they going to get clients? • What channels will they use? • How often? • What kind of value proposition will they use?
VALUE PROPOSITION	<ul style="list-style-type: none"> • A clear elevator pitch (being able to explain their business in 30 seconds), • A clear value curve to be able to compare with the competition
MARKETING/ COMMUNICATION	<ul style="list-style-type: none"> • Brand image, logos, media • Which channels will they use? How often? How?

All this information needs to be documented by the end of the 10 week process. It sets up the basis for the business and will be used as indicators to evaluate the entrepreneurship progress after the incubation period.

3.1 MENTORING PROGRAMME CONTINUED

During the 10 weeks of the incubation, the mentors organise the monitoring following these main steps:

Part 1: Getting ideas	
Week 1	PROJECT ANALYSIS : Human and economic
Week 2	OBJECTIVES
Week 3	CANVAS MODEL BUSINESS
Week 4	CLIENT PROFILE + VALUES MAPPING
Part 2: Validation	
Week 1	EXPERIMENTS During the 10 weeks of the incubation, the mentors organise the monitoring following these main steps: SIGN
Week 2	HYPOTHESIS VALIDATION: becoming researchers, archaeologists, journalists...
Week 3	ANALYSIS OF RESULTS: designing new values proposal
Part 3: Prototyping	
Week 1	CREATING THE SMALLEST VIABLE PRODUCT
Week 2	VALIDATING MARKETS
Week 3	ANALYSIS OF RESULTS: Business model validation

After 10 weeks of incubation, the new entrepreneurs should launch their businesses. Mentors will meet them once a month during the following three months to evaluate the results and processes and to propose adjustments if needed.

Those sessions consist of analysing the indicators that were created to see the evolution of the business (in each case it may be different indicators) and to compare it with the forecast made at the end of the 10 weeks. Based on this evaluation, they try to analyse what has happened and why. Gathering this new information and the early business results they can work together to adapt the business model where necessary.

3.2 COACHING PROGRAMME

Coaches should meet entrepreneurs for at least an hour each week during the incubation programme. Coaching sessions are aimed at supporting entrepreneurs in their day to day experience and learning paths. They help participants to face challenges better and cope with possible frustrations or conflicts that might happen during the incubation process.

- **VALUES:** Why am I doing this?
- **BELIEFS:** Work with the entrepreneurs so that they open their minds and look at things from a different perspective other than their own.
- **SELF ESTEEM:** Empower the entrepreneurs so that they believe in themselves and their own abilities to reach their business ideas.
- **MENTAL MAP:** Everything is the fruit and consequence of our own interpretation
- **DESERVING :** You deserve much more than enough

VALUES: Why am I doing this?

OBJECTIVES OF THE MODULE:

1st / First awareness about positive self-knowledge.

2nd / The entrepreneur begins to look within himself and at his own pace.

3rd / Provide him with the first tool for his emotional self-management

THE VALUES AS ENGINE OF CHANGE:

In this module, we work on the person's core values for connecting directly with the motivation and the decision-making process. Once the main values have been identified and defined, the coach can support the entrepreneurs in answering questions related to these values..

- Why am I participating in this programme ?
- What am I undertaking?
- For what reason?

RECOMMENDATIONS: for this first session, it is recommended that a “safe space” is created, where the entrepreneurs feel confidentiality is guaranteed and that the coach listens and supports them.

3.2 COACHING PROGRAMME CONTINUED

BELIEFS: Stop believing what we think we are

OBJECTIVES OF THE MODULE:

- 1st / Identify with the entrepreneur the patterns of behaviour that may limit or enhance him or her.
- 2nd/ Begin to work with the entrepreneur on their self-image
- 3rd / Develop various anchors that can be used for support in emotionally low moments.

THE UNCONSCIOUS:

About 90% of what we do is unconscious. In other words, we are "on automatic pilot". Our subconscious is formed, among other things, by the beliefs that we have acquired throughout our life, especially in childhood.

Identifying the beliefs that limit us (for example: I'm not good at painting, technology, public speaking, being creative ...) and those that empower us (eg: I'm good at talking to people, making others laugh, fixing things, having business ideas ...) is the key to understanding ourselves.

Otherwise, we risk constantly repeating the same patterns, without learning and knowing that we are the ones who sabotage ourselves.

RECOMMENDATIONS: A single session is not likely to be sufficient to work on these beliefs, given their importance. It is therefore recommended that participants and coaches spend 10-15 minutes in 1 or 2 more sessions, if necessary.



3.2 COACHING PROGRAMME CONTINUED

SELF ESTEEM: ^{I AM} Your only limit is your mind

OBJECTIVES OF THE MODULE:

1st / Develop “I am...”
relevant to each
entrepreneur.

Humans have a remarkable ability to observe their surroundings; however when it comes to looking inside ourselves, we find it more difficult to do.

Try this simple exercise:

- Write a list of things you don't like or that you are not good at
- Write another list with things that you like about yourself or that make you feel good about yourself

Usually the first list is straightforward and entrepreneurs can find plenty to say about what they don't like. For this reason, make sure you spend more time thinking carefully and developing the second list.

> this is the way our mind tries to protect us. The good news is that this can be changed.

RECOMMENDATIONS: Coaches are advised to assess the self-esteem of entrepreneurs at each session, to help them to see their value and understand themselves better.

3.2 COACHING PROGRAMME CONTINUED

MENTAL MAP: Everybody has a different interpretation

OBJECTIVES OF THE MODULE:

1st / Develop "I am..."
relevant to each
entrepreneur.

In this module, we will accompany the entrepreneur in exploring job opportunities, through looking at his/her mind map.

"There is no good or bad, just learning."

RECOMMENDATIONS: Coaches are advised to assess the self-esteem of entrepreneurs at each session, to help them to see their value and understand themselves better.

DESERVING: You deserve much more than just enough

OBJECTIVES OF THE MODULE:

1st / Define what
happiness is for the
entrepreneur.

2nd / Help the
entrepreneur
understand what
makes him/her
unhappy

3rd / Work on
helping the
entrepreneur
develop a sense of
self-worth in
everyday life.

YOU DESERVE TO BE HAPPY

Being happy is the natural state of human beings. This idea, evident worldwide, is not achieved easily because we think we don't deserve it.

We need to understand that we deserve the good things that happen to us and be happy.

RECOMMENDATIONS: For this session, we recommend exercises related to "self-worth" in order to reprogramme the subconscious.

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4. GROUP BUILDING ACTIVITIES AND TEAMWORK

4.1 INTRODUCTION

Group building activities aim to facilitate the participation of new members in the group and to foster good relationships within the group as well as with the support team, which includes the staff working in the incubator. Those activities are very relevant from the start of the training course, and could be included throughout the whole programme in order to reinforce a group spirit or to solve possible conflicts between entrepreneurs.

These activities are designed to foster a relaxed environment for the participants. They can help to build rapport between participants and mentors and create a productive and safe environment. They help to prepare participants for collaborative work, create sparks of inspiration and can remove initial barriers and feelings of awkwardness often experienced by individuals entering a new situation. They help to focus individuals and prepare for the next steps of a session by leaving behind day to day worries and concerns.

4.2 LEARNING GOALS

- To break down the isolation of the participants who feel excluded
- To create a safe and supportive space within the incubator
- To impulse self-directed learning habits
- To develop soft skills (communication, problem-solving, focus, creativity, loyalty, leadership etc)
- To foster networking and teamwork between future entrepreneurs

Team building activities can include: Communication skill activities, problem solving, decision making, adaptability and planning activities as well as trust-building activities.

The idea is to have fun, to challenge individuals to engage in the process allowing a sense of community cohesion, familiarity and ease to develop.

4.3 MAIN CONCEPTS



Icebreakers

Get-to-know-you type icebreakers (or introduction games) help people become more acquainted with each other, helping them to learn and remember names and as well as share their unique interests, experiences and memories. The results are often humorous, interesting, or fascinating, as people give information about themselves. Before long, the ice is broken and a common ground is discovered as people feel closer to each other. Spending a short amount of time playing games like these early on can be well worth the investment, leading to greater productivity and trust. Examples are given in the recommendations section.



Fears and Expectations²

The hopes and fears activity is an effective way to gauge participants' attitudes about a project, workshop, or any other collaborative engagement. These activities address individual expectations related to the project and allow entrepreneurs to meet their specific needs. This activity can be a good idea since a greater understanding of how to tailor the session can be obtained.



Personal and Professional Objectives

Setting personal and/or professional goals is often the first step towards developing a training path. It is a critical moment when needs, wishes, personal resources and motivations to achieve them should be clarified. Entrepreneurs define their goals and share them with the rest of the group. During this process, they benefit from direct feedback from other participants and possible input from the group. They can also share experiences with potential collaborators during the learning process and the business experience.

2. Yael Levey, "Using Hopes And Fears In Your Design Sprint", I Am Not My Pixels, 2016, <https://www.iamnotmypixels.com/design-sprints-hopes-and-fears/>

4.3 MAIN CONCEPTS CONTINUED



Group Building Dynamics

These activities aim to improve constructive exchange between entrepreneurs, to boost collective intelligence and to generate a supportive environment that fosters peer learning. The activities might take place throughout the whole incubation process either for the full group of entrepreneurs or in specific teams.

The focus is on developing soft skills (communication, problem-solving, focus, creativity, loyalty and leadership) amongst participants. The activities are mostly based on games that contribute to generating an informal environment where exchanges can be more personal and therefore often easier. Those spaces are also essential to boost morale and motivation.



Teamwork Activities

These activities are intended to improve performance in a team-based environment. They focus on improving collaboration between team members to achieve goals, build effective working relationships, and find solutions to team problems. They are used to enhance social relationships and define roles within teams and might introduce and address interpersonal issues. Over time, these activities are intended to improve performance in a team-based environment.



Networking

Even if networking happens naturally during the incubation process, specific activities can be organised to foster interaction between participants. Activities such as “speed-dating” or “pitch” sessions can be organised between entrepreneurs and involve professionals as facilitators, mentors, coaches or volunteers in the organisation. Those encounters between professionals create a business community for the future.



Online Group Dynamics

The COVID situation boosted groups getting together online to avoid social distancing rules. Even though this reduces the human element of group contact, online technology offers a practical solution, allowing the incubation process and contact between entrepreneurs and/or mentors to be maintained. It also provides an opportunity to learn and practice in a virtual environment in real-time, something that is becoming more important in business everyday. Entrepreneurs get a practical opportunity to test online practices and tools that could be used in their entrepreneurship plans.

4.3 MAIN CONCEPTS CONTINUED

Things to consider:

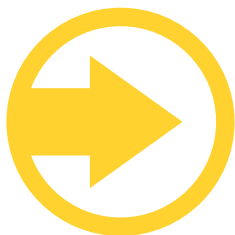
1. What do you want to achieve with your activity? Is it an opener? Is it to encourage partner communication? A confidence builder? Is it for raising energy and creating a sense of fun?
2. Introduce or present your activity to the participants. Not only what you are doing, but why you are doing it, and its purpose.
3. Where does the activity happen in the timeline of the overall course or session? At the beginning you will need exploratory activities; in the middle of the course, you may want to include a competitive edge to allow personalities in the group to become unveiled. Or is it during the session when you feel the participants' energy may be low and there is a need to energize them with something fun and active.
4. Where is the activity happening? Do you have the space? The resources? Will it work as an online activity? Does it need an odd or even number of participants?
5. Remember, activities do not always go as planned. Being flexible and willing to learn are part of building a positive and open community.
6. Be mindful of ethical dimensions of cross-cultural groups, religious and cultural differences, as well as comfort levels. What might be easy for one person to do, may not work for another person.
7. The activity may be an opportunity to reflect on differences and similarities of the individuals, their backgrounds and culture to foster intercultural dialogue.
8. The activity may promote the sharing of techniques, traditions, and knowledge.
9. The activity may encourage creative thinking. To inspire communication and sharing of ideas.
10. The activity may encourage problem solving, critical thinking and communication. It may foster a competitive spirit between teams or small groups.

Note:

Initial assessment of literacy and numeracy skills is essential for establishing a baseline for any team building or integration exercise. Otherwise, if your activities are pitched at a level too high or too low, the activity could collapse and have a negative and demotivating effect.

4.3 MAIN CONCEPTS CONTINUED

Tools and Resources:

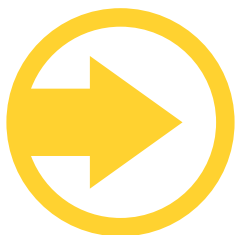


Video Conferencing Platform

Those platforms offer a comfortable option for training sessions or group meetings. Tools like screen sharing or breakout rooms make learning easier and maintain a high level of interactivity among participants. By practising using those tools, the entrepreneurs are developing strategies to use them at a personal and professional level. They can also put into practice, test and evaluate group dynamics that could be needed within their business, either in their team or with clients.

List of free platforms for video conferencing:

- ZOOM
- Google Meet
- Microsoft Teams
- Skype



Collaborative Tools

Collaborative tools offer a large range of possibilities to organise work collectively. Entrepreneurs can develop new practices to improve their soft skills: remote communication, decision making (dates, votes, strategies), coordination and monitoring of processes. It seems as though there is no limit to technological options, so entrepreneurs should first define their needs in terms of practices and then choose the best tools to meet those needs.

List of free collaborative tools for project management

- Google Drive
- Slack
- Trello
- Asana
- Mural
- Miro
- Monday.com

4.4 RECOMMENDATIONS TO FACILITATORS / MENTORS

Examples of quick and easy icebreaker activities:

1

Name game

Objective: To get to know each other and have fun; a memory game.

Each participant introduces themselves and says a type of food (it may be a fruit or a vegetable) beginning with the same letter of the alphabet as their name. Each person has to remember and repeat the previous names and the type of food before introducing themselves and their food.

2

The dish is shared! (Autobiographical method)

Objective: To begin to open up on a personal level, learn a little about each other; initial assessment of conversational language level.

Ask each participant what their favourite food/dish is. Ask them how they learned to make it, why it is significant to them, and what powerful memory they associate with it.

3

Building a tower to rest an egg on (an uncooked one if you do not mind clearing up the mess if it breaks!)

Objective: Problem solving, communication, teamwork.

You will need 6-10 sheets of newspaper, one egg and sticky tape (per team). Each team/partnership will have the same number of resources. They must build a three-legged structure resembling a tower or a platform on which you must be able to rest an egg for at least a minute.

4

Marshmallow Game

Objective: Problem solving, communication, teamwork.

You will need 20 sticks of spaghetti, 1 metre of tape, 1 metre of string and 1 marshmallow for each team. All groups should be divided into four entrepreneurs. Ask the teams to build the tallest freestanding structure with the marshmallow on the top.

5

Picture cards

Objective: To identify concerns, worries and feelings. Opens discussion, breaks down and alleviates those worries or fears.

Using Dixit cards or other similar cards, ask the participants to choose a card which they can identify with, whether it is an image which resonates with how they are feeling now or a card which resonates with how they would like to feel. These can then be shared with the group to share worries and concerns.

4.4 RECOMMENDATIONS TO FACILITATORS / MENTORS CONTINUED

Examples of quick and easy teamwork activities: ³

1

Two truths and a lie

Objective: First steps to make your team connect and build relationships. This activity consists of the participants sitting in a group. Each participant stands up and pronounces three statements. Two of them are true and two of them are false. The rest of the participants have to guess which one is false. This builds trust among participants as they discuss issues in their lives, which improves relationships and productivity.

2

Blind Drawing

Objective: Encourage participants to work as a team
To carry out this activity, groups of two people must be formed. Each pair has to sit with their backs to each other. One of the participants is given a picture of an object and the other a piece of paper and a pen. The one who has the picture must explain what he/she sees using descriptive words and the other must draw what he/she understands and try to guess what is in the picture. This will work on communication between the two.

3. "8 Super Quick Team Building Activities For Your Employees | Yarnfield Park", Yarnfield Park, 2020, <https://www.yarnfieldpark.com/blog/8-quick-team-building-activities>

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28

5. INTRODUCTION TO AGILE METHODOLOGIES: MODULE 1

5.1 INTRODUCTION

What is a business model?

A business model is a blueprint for small business success. Business models are the logic behind a company, but the concept can be framed in many different ways. And today, the way the idea has been reframed is inspiring the business owners and CEOs of companies from startups to well-established multinationals.

Does a business model have a simple definition?

In his book “The New, New Thing”, Michael Lewis explains that the business model has been thought of as simply the way a business plans to make money. Expanding upon this idea, Peter Drucker talks about the business concept in terms of flexible assumptions about what a company will and will not do: what they get paid for; markets, customers, and competitors; values and behaviours; technology; and a company’s strengths and weaknesses.

Joan Magretta adds that a business model is basically a story about how the company will operate, including the activities involved in making and selling a product or service.

Alex Osterwalder offers a simplified format for thinking about these hypotheses adopted by start-ups and established businesses alike, called the business model canvas.⁵

Why is having a business model important?

Business models are important for both new and established businesses. They help new, developing companies attract investment, recruit talent, and motivate management and staff. Established businesses should regularly update their business plans or they'll fail to anticipate trends and challenges ahead

Today, if a company is incapable of creating an innovative and flexible business model, that could be its downfall. Business models enable you to create value out of new ideas. Simply having a good idea for a new product or service is not enough if you can't answer some key questions about how to take it forward. Likewise, having positive feelings about doing good things for people is not a strong basis for creating a platform on which to deliver important services, especially in sectors such as development and social enterprise. Working with colleagues to give structure to an idea helps to draw out important risks and assumptions associated with that idea.

4. Joan Magretta, "Why Business Models Matter", Harvard Business Review, 2002, <https://hbr.org/2002/05/why-business-models-matter>

5. Alex Osterwalder, "Alex Osterwalder", Alexosterwalder.Com, 2021, <https://www.alexosterwalder.com/>

5.1 INTRODUCTION TO AGILE METHODOLOGIES CONTINUED

What is Agile Business Modelling?

Agile Business Modelling is a new, lightweight approach that combines business development with agile principles to build a flexible organisation capable of reacting quickly to unpredictable changes. The organisation also supports itself during the transformation. The modelling approach is iterative and delivers just enough architecture and roadmap to prevent chaos.

In simpler terms, Agile Business Development puts the client experience at the heart of the work strategy. This is achieved through 3 general aspects:

1. Individuals have growth mindsets and are allowed flexibility, continually focusing on improving the delivery process;
2. Teams and groups have strong communication skills, allowing them to adjust rapidly;
3. The entire organisation is willing to respond and adapt its structures and processes.

Why is agility important?

Being an agile business is important because of the way it gives your organisation a competitive advantage. By taking an agile approach, you can react more quickly to shifts in market dynamics and internal changes

5.2 LEARNING GOALS

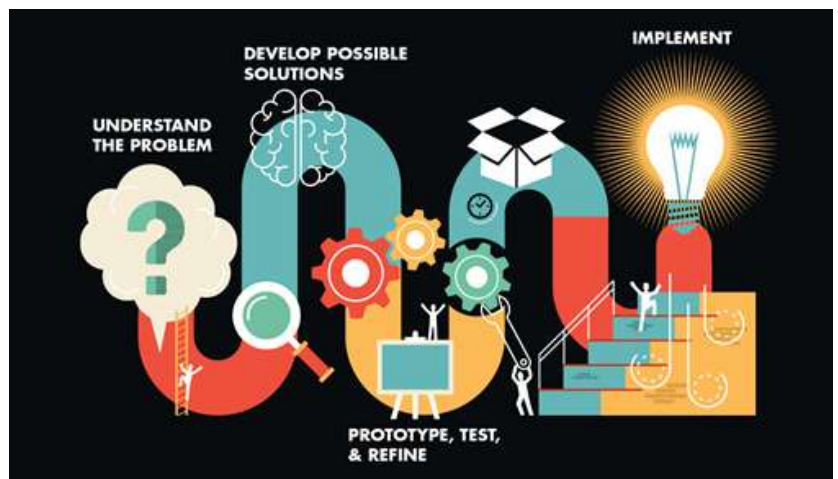
1. To learn the basic concepts that will help building innovative business model: design thinking, lean startup, Canvas Business model
2. To learn how to implement the various methodologies
3. To learn how to create successful business model

5.3 MAIN CONCEPTS: DESIGN THINKING⁶

What Is Design Thinking?

Design thinking is an innovative problem-solving process rooted in a set of skills. The approach has been around for decades, but it only started gaining traction outside of the design community after the publication of the 2008 Harvard Business Review article titled “Design Thinking” by Tim Brown, CEO and president of design company IDEO. Since then, the design thinking process has been applied to developing new products and services, and to a whole range of problems.

At a high level, the steps involved in the design thinking process are simple: first, fully understand the problem; second, explore a wide range of possible solutions; third, iterate extensively through prototyping and testing; and finally, implement through the customary deployment mechanisms.



What can design thinking do for your business?

The impact of all the buzz around design thinking today is that people are realizing that “anybody who has a challenge that needs creative problem solving could benefit from this approach,” Eppinger said (an American engineer, and Professor of Management, Professor of Management Science and Innovation, and Professor of Engineering Systems at Massachusetts Institute of Technology, known for his work on product design and product development). That means that managers can use it, not only to design a new product or service, “but anytime they’ve got a challenge, a problem to solve.”

Applying design thinking techniques to business problems can help executives across industries rethink their product offerings, grow their markets, offer greater value to customers, or innovate and stay relevant. “I don’t know industries that can’t use design thinking,” said Eppinger.

6. Rebecca Linke, "Design Thinking, Explained | MIT Sloan", MIT Sloan, 2017, <https://mitsloan.mit.edu/ideas-made-to-matter/design-thinking-explained>

5.3 MAIN CONCEPTS: DESIGN THINKING

Learning Goals:

1. Allow for open contribution from each participant by creating an inclusive space
2. Visualise the entire lifecycle of the business idea developed
3. Brainstorm how to address pain points identified in the lifecycle journey of the developed service or product
4. Prioritise ideas according to specific criteria and available resources
5. Define a set of actions to be managed among participants that will allow the implementation of the selected ideas with the aim of shaping the creation of the business and marketing strategy plan
6. Define a shared calendar depending on availability, circumstances, human and financial resources to implement the actions

Tools and Resources:

There are various training tools and methods, which facilitators should be free to choose from according to their style and purpose. Below are some examples for face-to-face training:

- Open innovation spaces where the workshop can be hosted: a suitable physical environment offering the necessary resources to stimulate the creativity of users in innovation projects working in a dynamic environment
- Post-its: Small pieces of paper with a strip of glue on the back, the simplicity and versatility of Post-it notes mean that they can serve multiple functions and are great resources for learning in general
- Blackboard or whiteboard: This may be the most “old-fashioned” method, but it can still be effective, especially if you invite participants to write on the board or ask for feedback that you write on the board
- Overhead projector: This method is increasingly being replaced with PowerPoint presentations, which are less manually demanding, but overheads do allow you to write on them and customise presentations easily on the spot
- Video section: Lectures can be broken up with video sections that explain the training topic or present case studies for discussion
- PowerPoint® presentation: Presentation software is used to create customised group training sessions that are led by an instructor. This method is one of the most popular lecture methods and can be combined with handouts and other interactive methods
- Storytelling: Stories can be used as examples of right and wrong ways to perform skills. This technique makes communication easier since it is non-threatening with no right answer. It is cost effective, especially if facilitators have their own stories to tell. Stories can also make sessions more personal if they involve people that the participants know

5.3 MAIN CONCEPTS: DESIGN THINKING

Tools and Resources Continued:

Below are some examples of tools and methods facilitators can use for online training:

- **Miro**: create, navigate and customise boards, collaborate with others and keep your work organised inside Miro
- **Mural**: space for your team to collaborate visually and problem-solve faster.
- Video Training Tools: [GoToMeeting](#), [Zoom](#), [JoinMe](#)
- Project management and planning tools: trainees can keep their learning on track, and have a better collaboration during group projects and assessments. Some of the most popular are [Trello](#), [Asana](#), [Basecamp](#), Google calendar
- Content creation tools: [Canva](#), [YouTube](#), [Vimeo](#)

Recommendations to Facilitators:

Facilitators who organise workshops provide only the material and the instructions, and will try to influence the outcome of the activity as little as possible. Workshops are a collaborative effort and participants are left to think completely freely. This avoids cognitive dissonance effects by providing too many directions.

Moreover, the facilitator needs to take into consideration the fragile situation of our participants, i.e. people at risk of poverty and social exclusion, therefore having a high emotional intelligence is key for the good implementation of the activity. The person responsible must facilitate the participants into completing the different steps of each workshop by keeping strict control of time, making sure everyone contributes at least once, and engaging them by asking an indirect question to them.

5.3 MAIN CONCEPTS: LEAN START-UP⁷

What is a 'Lean Start-up'?

The lean start-up method was developed by American entrepreneur Eric Ries, founder, and CEO of the Long-Term Stock Exchange (LTSE). He fully explains the method in his bestselling book, “The Lean Startup,” which has been translated into 30 languages.

A lean start-up is a method used to found a new company or introduce a new product on behalf of an existing company. The lean start-up method advocates developing products that consumers have already demonstrated they desire so that a market will already exist as soon as the product is launched. As opposed to developing a product and then hoping that demand will emerge.

By employing lean start-up principles, product developers can gauge consumer interest in the product and determine how the product might need to be refined. This process is called validated learning and it can be utilised to avoid the unnecessary use of resources in product creation and development. Through lean start-up, if an idea is likely to fail, it will fail quickly and cheaply instead of slowly and expensively, hence the term “fail-fast.”

Lean Start-up vs. Traditional Businesses

The lean start-up method considers experimentation to be more valuable than detailed planning. Five-year business plans built around unknowns are considered a waste of time, and customer reaction is paramount.

Instead of business plans, lean start-ups use a business model based on hypotheses that are tested rapidly. Data does not need to be completed before proceeding; it just needs to be sufficient. When customers do not react as desired, the start-up quickly adjusts to limit its losses and return to developing products consumers want. Failure is the rule, not the exception.

Entrepreneurs following this method test their hypotheses by engaging with potential customers, purchasers, and partners to gauge their reactions about product features, pricing, distribution, and customer acquisition. With the information, entrepreneurs make small adjustments called iterations to products, and large adjustments called pivots correct any major concerns. This testing phase might result in changing the target customer or modifying the product to better serve the current target customer.

7. Will Keaton, "Lean Startup", Investopedia, 2021, <https://www.investopedia.com/terms/l/lean-startup.asp>

5.3 MAIN CONCEPTS: LEAN START-UP⁸

The lean start-up method also differentiates itself from the traditional business model when it comes to hiring. Lean start-ups hire workers who can learn, adapt, and work quickly while traditional businesses hire workers based on experience and ability. Lean start-ups also use different financial reporting metrics; instead of focusing on income statements, balance sheets,⁹ and cash flow statements,¹⁰ they focus on customer acquisition cost, lifetime customer value, customer churn rate,¹¹ and how viral their product could be.

The lean start-up method first identifies a problem that needs to be solved. It then develops a minimum viable product or the smallest form of the product that allows entrepreneurs to introduce it to potential customers for feedback. This method is faster and less expensive than developing the final product for testing and reduces the risk that start-ups face by decreasing their typical high failure rate. Lean start-up redefines a start-up as an organization that is searching for a scalable business model, not one that has an existing business plan that it is determined to execute.

Learning Goals:

1. Understand and apply the Lean Start-up process
2. Understand what continuous innovation is and how to apply the main principles and tools
3. Understand and apply the main principles of Lean Start-up methodology:
 - a. Entrepreneurs are everywhere
 - b. Entrepreneurship is management
 - c. Validated learning
 - d. Innovation accounting
 - e. Build-Measure-Learn
4. Understanding and applying the Lean Start-up Canvas: the trainees will be given final assignments connected to their specific business ideas. They will be assessed on the basis of real case studies development

8. Keaton, "Lean Startup", <https://www.investopedia.com/terms/l/lean-startup.asp>

9. Jason Fernando, "Balance Sheet", Investopedia, 2022, <https://www.investopedia.com/terms/b/balancesheet.asp>

10. Adam Hayes, "Cash Flow Statement", Investopedia, 2020, <https://www.investopedia.com/terms/c/cashflowstatement.asp>

11. Jake Frankenfield, "Churn Rate", Investopedia, 2021, <https://www.investopedia.com/terms/c/churnrate.asp>.

5.3 MAIN CONCEPTS: LEAN START-UP

Tools and Resources:

Facilitators and mentors should be free to choose their own resources when teaching.

Here are some tools and resources that can be used during the training. They can be all provided to the trainees to help them build their MVP (minimum viable product):

- The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses, author Eric Reis
- Lean Canvas: free downloadable templates
- Personapp: Create multiple personas per project and export for sharing or printing.
- Google Apps: So many (free or very cheap) tools for the lean startup. Docs (spreadsheet, presentation, pages, forms, etc).
- Unbounce lets you create simple landing page designs and do A/B split testing. It takes the pain out of creating landing pages (no HTML knowledge needed) and enables you to quickly test the market for your product idea.
- Usertesting: Not a replacement for face to face usability tests but a good way of pinpointing any usability issues at an early stage. Their network of testers can test anything from an early stage prototype, flat designs or a soon to be launched web app. They will review your product and provide audio commentary whilst they are using it.



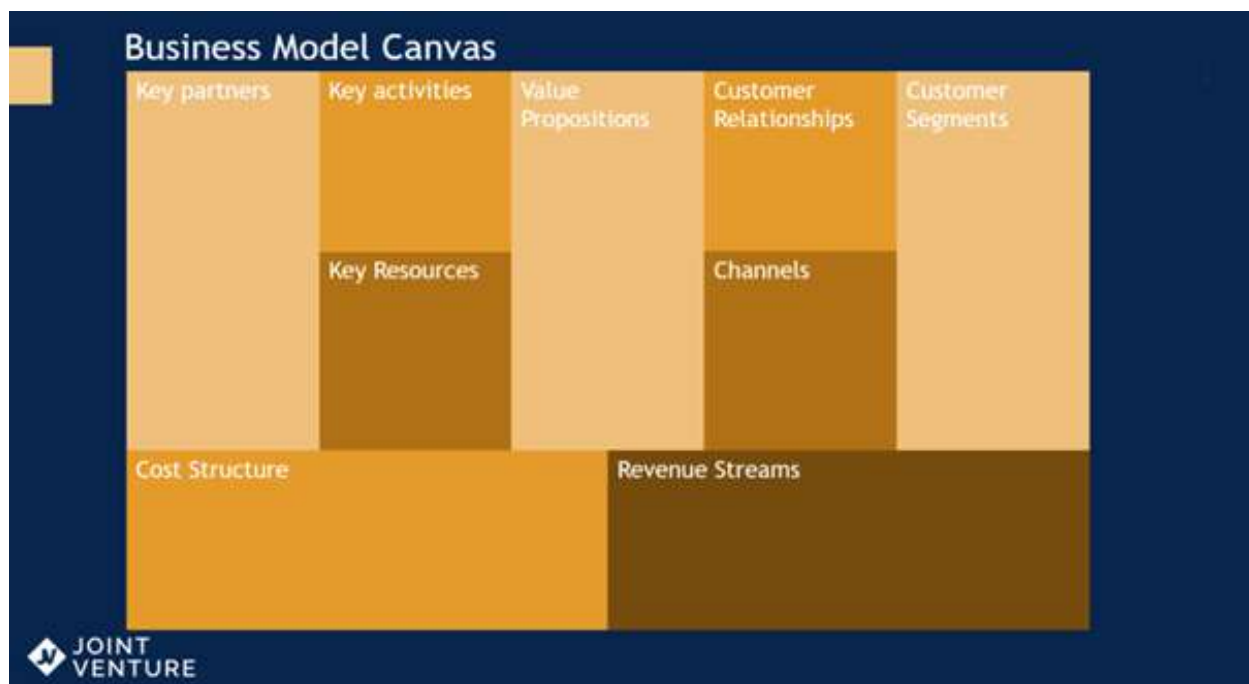
5.3 MAIN CONCEPTS: CANVAS BUSINESS MODEL¹²

Why is it important?

The Business Model Canvas was proposed by Alexander Osterwalder based on his earlier book: Business Model Ontology. It outlines nine segments which form the building blocks for the business model in a one-page canvas. Detailed explanation can be found in his bestselling book "Business Model Generation".

The business model canvas is a great tool to help entrepreneurs understand a business model in a straightforward, structured way. Using this canvas will lead to insights about the customers you serve, what value propositions are offered through what channels, and how your company makes money. The business model canvas can also be used to understand your own business model or that of a competitor!

The Canvas has nine elements:



12. "Business Canvas - Business Models & Value Propositions", Strategyzer.Com, 2020, <https://www.strategyzer.com/canvas>

5.3 MAIN CONCEPTS: CANVAS BUSINESS MODEL¹³

Why use Business Model Canvas?

- To draw a picture of what the idea entails quickly.
- It allows us to get an understanding of the business and to go through the process of making connections between what the idea is and how to make it into a business.
- It looks at what kinds of customer decisions influence the use of your systems.
- It allows everyone to get a clear idea of what the business will likely be

The canvas does a good job of helping entrepreneurs figure out their business, which is a good place to start. The Business Model Canvas breaks your business model down into easily-understood 9 segments: Key Partners, Key Activities, Key Resources, Value Propositions, Customer Relationships, Channels, Customer Segments, Cost Structure, and Revenue Streams. By digging into these elements of your company, you can recognise and act on areas that can be improved. It also reveals clear paths on which to build your organisational innovation strategy.

Gaining a better understanding of your business never hurts. It helps you communicate your goals to your team. It helps communicate to clients why they should do business with you. It helps pull into focus what your business does and how it will continue to do it - successfully - into the future. The Business Model Canvas is an invaluable tool for startups and Fortune 500 staples alike.



13. "Create A New Business Model Canvas - Canvanizer", Canvanizer.Com, accessed 5 January 2022, <https://canvanizer.com/new/business-model-canvas>

5.3 MAIN CONCEPTS: CANVAS BUSINESS MODEL

Learning Goals:

1. Basics of business model innovation.
2. Understand the basic of Business Model Canvas: overview of the methodology
3. Understand how to use the Business Model Canvas to create and describe your business model: deep understanding of the 9 elements.
 - a. Customer Segments: Who are the customers? What do they think? See? Feel? Do?
 - b. Value Propositions: What's compelling about the proposition? Why do customers buy, use?
 - c. Channels: How are these propositions promoted, sold and delivered? Why? Is it working?
 - d. Customer Relationships: How do you interact with the customer through their 'journey'?
 - e. Revenue Streams: How does the business earn revenue from the value propositions?
 - f. Key Activities: What uniquely strategic things does the business do to deliver its proposition?
 - g. Key Resources: What unique strategic assets must the business have to compete?
 - h. Key Partnerships: What can the company not do so it can focus on its Key Activities?
 - i. Cost Structure: What are the business' major cost drivers? How are they linked to revenue?
4. How to link the building blocks to create opportunities?
5. What are the main revenue models: case studies and best practices?

Tools and Resources:

Facilitators and mentors should be free to choose their own tools and resources when teaching. Here are some tools that can support the training process:

- Free tool for generating and creating Canvas models¹⁴
- Short online guide on how to use the Business Model Canvas¹⁵
- Business Model Toolbox¹⁶
- Google Slides
- Case studies

14. "Create A New Business Model Canvas - Canvanizer", <https://canvanizer.com/new/business-model-canvas>

15. "Business Model Canvas", BMI, 2022, <https://www.businessmodelsinc.com/about-bmi/tools/business-model-canvas/>

16. Alexander Osterwalder and Yves Pigneur, "Business Model Canvas - Business Model Toolbox", Business Model Toolbox, 2010, <https://bmtoolbox.net/tools/business-model-canvas/>

5.4 RECOMMENDATIONS TO FACILITATORS / MENTORS

Facilitators should have a professional background. They should teach the contents provided above with the use of templates and guidance. Training can take place once per week with assignments that will be discussed during the Q&A sessions.

Mentors should be people coming from the business world that have the skills, knowledge and experience to give practical training to the entrepreneurs. It is recommended the mentors receive regular updates on the assignment and the work carried out during the training.

There are many ways that you can break up training sessions and keep trainees attentive and involved, including:

- 1 Quizzes-** For long, complicated training, stop periodically to administer brief quizzes on information presented up to that point. You can also begin sessions with a pre quiz and let participants know there will also be a follow-up quiz. Trainees will stay engaged in order to improve their pre quiz scores in the final quiz. Further motivate participants by offering awards to the highest scorers or the most improved scores.
- 2 Small group discussions-** Break the participants down into small groups and give them case studies or business situations to discuss or solve.
- 3 Case studies-** It is a problem-oriented technique. By analysing real business situations, trainees can learn how to handle similar situations. They can also see how various situations can create problems as well as solutions.
- 4 Active summaries-** Create small groups and have them choose a leader. Ask them to summarise the lecture's major points and have each team leader present the summaries to the class. Read aloud a prewritten summary and compare this with participants' impressions.
- 5 Question cards-** During the lecture, ask participants to write questions on the subject matter. Collect them and conduct a quiz/review session.
- 6 Role-playing-** By assuming roles and acting out situations that might occur in the real business world, trainees learn how to handle various situations before they face them while developing and marketing their idea. Role-playing is an excellent training technique for many interpersonal skills, such as customer service, interviewing, and supervising.
- 7 Demonstrations-** Whenever possible, bring tools or equipment that are part of the training topic and demonstrate the steps being taught or the processes being adopted.

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6. BUSINESS STRATEGY AND MARKETING PLAN: MODULE 2

6.1 INTRODUCTION: WHAT IS A BUSINESS STRATEGY AND WHAT IS A MARKETING PLAN?

Business strategy:

A business strategy is a plan/action (or a roadmap) that is taken to achieve a business goal or target by a company/individual. It contains the different steps a company/an individual should take to reach its goals and achieve its mission and vision. It involves understanding what the business does, what it needs to have, which skills are required and what it needs to do to reach those goals. That information drives the decision making process that determines how to allocate resources, both human and material ones. The strategy also helps to set priorities when resources aren't available to do everything at once. When everyone within the organisation (i.e. the team created for each specific identified business idea) understands the strategy, it creates the framework that sets common objectives and expectations that help to keep everyone accountable and working in the same direction.

Business strategy usually includes:

- The vision and the mission of the business
- The core values and long-term objectives
- Target group analysis
- The company structure (personnel and teams)
- An action plan and the accountability for each step
- Key Performance Indicators

Marketing plan:

A marketing plan is a plan of action and a report that highlights the chosen market strategy for the coming year, quarter or month of a business. It differentiates from the business strategy because the first focuses on the business as a whole (so also including the staff, operations, the values) while the second focuses on marketing actions, target group engagement, mix marketing, positioning in the market and messaging. It usually includes:

- Analysis of the business target group
- The business marketing strategy
- The current position of the business
- Stakeholders' outreach strategy
- A timeline for the activities and the tasks
- Key performance indicators (KPIs) and how to manage them
- Messaging (what is the message the business wants to convey to the customers and to the public)
- Future plans

A description of the business target's needs and features

6.2 LEARNING GOALS

In this unit the learning goals will focus on:

- The knowledge of what is a business strategy and why it is important, in more detail
- The knowledge of what is a marketing strategy and why it is important, in more detail
- Ideas on how to write an effective Business Strategy and marketing strategy
- What they are and how to develop a Vision and a Mission statement

6.3 MAIN CONCEPTS

What is the purpose of Business Strategy?

The main aim of building a business strategy is to develop the skeleton, guiding lines and clear overall goals for the development of the business idea; to identify all the steps and develop a plan to achieve those goals. It means looking at the big picture and seeing where the business is supposed to be headed, which are its priorities and what activities have to be agreed, set on a calendar and distributed among different activities' owner/s (different team members or single entrepreneurs) depending on their profiles.¹⁷

Why is Business Strategy important?

A business strategy is fundamental because it creates a vision and it gives structure and direction for the whole organisation or for the individual. It is important to have clear goals, follow the development steps identified, define the mission statement and build a shared vision to prevent individuals from losing sight of their company's (or their own) aims and help their businesses to survive and thrive. It should contain the key principles that will create the operational framework, so that it is possible to fill the business canvas with details without straying from the path chosen.¹⁸

Business strategy is a great way for the project participants to outline their strengths and weaknesses. Everyone thinks she or he is conscious of their strengths and weaknesses until they see them on paper or until someone helps to assess them. Being more conscious of the unique human potential that each person has, helps incubation participants to focus on the activities they can do best and that will give them the highest return. Being aware of their weaknesses, on the other side, will help participants to avoid aspects that can damage their businesses.

17. Lisa Shepherd, "The Difference Between Business Strategy And Marketing Strategy, And Why It'S Important To Know", Info.Mezzaninegrowth.Com, 2020, <https://info.mezzaninegrowth.com/blog/the-difference-between-business-strategy-and-marketing-strategy-and-why-its-important-to-know-this>

18. "Why Business Strategy Is Important?", Evolve, accessed 5 January 2022, <https://evolve.ie/q-and-a/business-strategy-important>.

6.3 MAIN CONCEPTS CONTINUED

What is the purpose of a Marketing Plan (MP)?

The purpose of a marketing plan includes the following main points:¹⁹

- To define the marketing objectives of the business to align with the corporate mission and vision of the organisation. Marketing objectives indicate where the organisation aims to be at any specific period in the future
- The marketing plan usually describes appropriate marketing strategies, such as plans for increasing the customer base
- Review of the marketing mix in terms of the 8 Ps: Product, Price, Place, Promotion, People, Process, Physical Evidence, and Performance
- Definition of the strategies to increase market share, enter new niche markets, and increase brand awareness
- A detailed budget for the funds and resources required to carry out activities indicated in the marketing plan
- The assignment of tasks and responsibilities of marketing strategies
- The identification of business opportunities and any strategies that could be designed to exploit them
- The review and analysis of the marketing environment through market research, customer needs assessment, competitor analysis, PEST analysis, studying new business trends
- Business functions to operate with consistency – notably sales, production, finance, human resources, and marketing

Why is Marketing Planning important?

Marketing planning is an organised and disciplined exercise to formulate marketing strategies. It can be related to the organisation as a whole or to units (Strategic Business Units, SBU). Just like business strategy development, marketing planning is an exercise that leads to having a complete vision of the future, in a way that allows the determination of future strategies in terms of product development, market development, identification of channels and design, profits and sales.

The main reasons why it is one of the pillars of a business can be summarised as:

- It helps to avoid future failures and uncertainties
- It helps management by defining overall and specific objectives to achieve
- It helps with the management of all the individuals involved and with the communication among different units
- It helps to control and foresee any possible trouble
- It helps to have in mind the customers' needs and expectations to provide satisfaction

19. "Marketing Plan", Corporate Finance Institute, 2021,

<https://corporatefinanceinstitute.com/resources/knowledge/strategy/marketing-plan/>

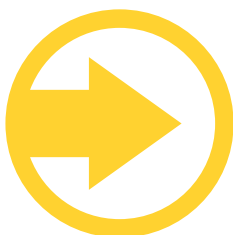
20. Shreyasi Ghose, "Marketing Planning: Importance, Benefits And Characteristics", Your Article Library, accessed 5 January 2022, <https://www.yourarticlelibrary.com/marketing/marketing-planning-importance-benefits-and-characteristics/50832>.

6.3 MAIN CONCEPTS: BUSINESS STRATEGY

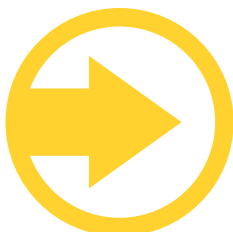
How to write an effective Business strategy (Vision, Mission, SWOT, monitoring):

In order to know what to write in the strategy, it is important to know and review the current situation (AS IT IS) of each area of the business to determine what is the target and objective (WHAT IT IS TO BE). One of the main pillars is to define the vision and the mission of the business. The difference between the two can be explained by saying that the mission is the “what” and the “how”, the vision is the “why”.

Taking as an example Ikea’s vision and mission, they are:



“Mission statement: Offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them



Vision statement:²¹ To create a better everyday life for the many people



The vision statement: This statement should describe the future direction of the business and its aims in the medium to long term. Its main aim is to communicate the organisation's purpose and values.



The mission statement: Like the vision statement, this defines the organisation's purpose, but it also outlines its primary objectives. This focuses on what needs to be done in the short term to reach the long-term vision. So, for the vision statement, one may want to answer the question: “Where do we see ourselves in the next X years?” For the formulation of the mission statement, the main questions would be:

- What do we do?
- Whom do we do it for?
- How do we do it?
- What value do we bring?

21. Thomas Law, "17 Seriously Inspiring Mission And Vision Statement Examples", Oberlo.Com, 2021, <https://www.oberlo.com/blog/inspiring-mission-vision-statement-examples>

6.3 MAIN CONCEPTS: BUSINESS STRATEGY

To write a Business Strategy effectively, one of the tools that is usually used is the **Business Model Canvas**, a visual template that helps to easier identify all the main points of a Business Idea, with elements describing the value proposition, infrastructure, customers, and finances. It is made of nine following building blocks and should start to be filled from the value proposition and the customer box.

- **Key Partner** - the external companies or suppliers that will help to carry out the key activities
- **Key Activities** - the activities/ tasks that need to be completed to fulfil the business purpose
- **Key Resources** - main inputs that needs to be carried out with the key activities in order to create the value proposition
- **Value Proposition** - the heart of the BMC and the unique product or service that the business idea is built around
- **Customer Segments** - groups of people or companies that are the target to sell the product or service to
- **Customer Relationship** - a relationship that needs to be established with each of the customer segments or how to interact with them throughout their journey with the company
- **Channels** - how the company communicate with and reach out to customer
- **Cost Structure** - all the cost associated with the business
- **Revenue Stream** - sources from which a company generates money by selling their product or service to the customers²²

How to identify strategic objectives:

The aim is to develop a set of high-level objectives for all areas of the business. They need to highlight the priorities and inform the plans that will ensure delivery of the company's vision and mission. The objectives must be SMART (Specific, Measurable, Achievable, Realistic and Time-related). In addition, they must also include factors such as KPIs, resource allocation and budget requirements.

22. Amanda Athuraliya, "The Easy Guide To The Business Model Canvas", Creately, 2021, <https://creately.com/blog/diagrams/business-model-canvas-explained/>

6.3 MAIN CONCEPTS: BUSINESS STRATEGY

How to manage and monitor the whole strategy:

All the planning and hard work may have been done, but it's vital to continually review all objectives and action plans to make sure you're still on track to achieve that overall goal. Managing and monitoring a whole strategy is a complex task, which is why many directors, managers and business leaders are looking to alternative methods of handling strategies. Creating, managing and reviewing a strategy requires you to capture the relevant information, break down large chunks of information, plan, prioritise and have a clear strategic vision.

There are many tools and techniques available to help with this process, such as SWOT (Strength, Weakness, Opportunities and Threats) analysis. It is a strategic planning technique that aims at helping to identify the strengths, weaknesses, opportunities, and threats of what is under examination: a **SWOT Analysis** is a technique for assessing these four aspects of a business or of a personal or professional situation.

The SWOT matrix is a grid made of four squares, in each of them there is one of the four pillars. The purpose of it is to fill in the matrix and strengthen the awareness of the main aspects of a certain situation, be it a personal assessment or a business analysis. The four parts composing the SWOT stand for:




Strengths: characteristics of the business or project that give it an advantage over others.



Weaknesses: characteristics of the business that place the business or project at a disadvantage relative to others.



Opportunities: elements in the environment that the business or project could exploit to its advantage.



Threats: elements in the environment that could cause trouble for the business or project.

It is intended to specify the objectives of a business or project and identify the internal factors (Strength and Weaknesses) and the external factors (Opportunities and Threats) that are favourable and unfavourable to achieving those objectives. Usually in the attempt of filling the matrix it is useful to consider the hidden questions behind every pillar in order to generate meaningful information.

6.3 MAIN CONCEPTS: MARKETING PLAN

How to write an effective Marketing Plan:

In order to write a good marketing plan it is important to learn how to identify the target market and understand how the business product or service meets the needs of the identified potential customer segment. It is also important to learn how to identify competitors, stakeholders and what the target customers think about the business competitors' strengths and weaknesses.

In the marketing plan the positioning of the brand is also essential, it allows the products to be differentiated from the others in the same area. Finally the marketing plan has to have a clear set of SMART goals for the marketing activities and set a planning, tools, resources and messaging.

Tools and Resources:

- **Examples of Business Plans and templates**

MURAL and Miro (project management tools, design tools and business strategies templates available or to be created): <https://www.mural.co/>, www.miro.com

- **Video conferencing platform**

Those platforms offer a comfortable option to arrange training sessions or group meetings. Tools like screen sharing or breakout rooms make learning easier and group activities maintain a high interactivity level among participants. By practicing using those tools, entrepreneurs can develop strategies to use them at a personal and professional level. They can also put into practice, test and evaluate group dynamics that could be needed within their business, either in their team or with clients: [Zoom](#), [Skype](#), [Gotomeeting](#) and [Google Meet](#)

- **A Mentor with Business Experience**

Having a career mentor (or a few career mentors) with business experience is a crucial part of professional development. Opportunities are attached to people. A mentor can provide project participants with support and advice when they need it. It is also important to be able to compare to another person who had the same ideas and wills and that actually managed to achieve the results

- **Resources on marketing strategy**

Videos, books, websites including core strategy tools, strategic options, personal experiences etc.

- **SWOT and PEST analysis templates**

<https://venngage.com/blog/swot-analysis-templates/>²³

<https://www.canva.com/graphs/swot-analysis/>²⁴



23. Midori Nediger, "20+ SWOT Analysis Templates, Examples & Best Practices", Venngage, 2021, <https://venngage.com/blog/swot-analysis-templates/>

24. "Design A Striking SWOT Analysis With Canva", Canva.Com, accessed 5 January 2022, <https://www.canva.com/graphs/swot-analysis/>

6.4 RECOMMENDATIONS TO FACILITATORS

In the context of the training in class, it would be interesting and useful to introduce effective Business Strategy and Marketing Plan writing methods and interactive exercises to project participants.

One way would be to use an imaginary business for an open discussion or as an exercise in groups and ask the participants to imagine the vision, the mission, the strategies, the timeline and the marketing plan.

It is important to remember that the profile of the participants does not reflect the typical entrepreneurs' one when it comes to business incubation. Lower educational and economic status coupled with possible psychological, physical and personal challenges heavily affect the learning process. This needs to be taken into consideration by facilitators, who will need to ensure the learning material is digestible and be ready to explain the same concept in multiple ways, potentially several times. Mentors will need to pay close attention to these aspects when using their specific knowledge related to the business ideas for the participants that have been matched with her or him. They need to be ready to simplify the information necessary for the development of the business and marketing strategy and to find alternative ways of communicating their concepts and vision if their attempts are unsuccessful. The ideal order could be:

- Introducing effective Business Strategy and Marketing Plan writing methods to project participants
- Personal and professional objectives related to Business Strategy and Marketing Plan
- Creating their own Business Strategy and Marketing Plan by participants



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7. COMMERCIAL PLAN: MODULE 3

7.1 INTRODUCTION

What is a commercial or business plan?

A good business plan guides you through each stage of starting and managing your business. You'll use your business plan as a roadmap for how to structure, run, and grow your new business. It's a way to think through the key elements of your business. Business plans can help you get funding or bring on new business partners. Investors want to feel confident they'll see a return on their investment. Your business plan is the tool you'll use to convince people that working with you – or investing in your company – is a smart choice.

Investors in (for-profit) social-purpose businesses are generally looking for financial returns as their highest priority. They seek market-driven opportunities for a profitable business based on a service or product that solves real problems. Specific to social investors, they are looking for new innovative solutions to complex social and/or environmental issues that can be scaled in a significant way to maximise benefit for society. Investors emerging in this sector have indicated a willingness to take a lower financial return in exchange for their financial investment risk for those opportunities that can create significant social or environmental benefits.

A commercial plan typically helps a company launch a new product into the marketplace. Companies develop these plans to ensure they have operations in place to handle the distribution and feedback from consumers, among other things.

Commercial/ business plans will often include a form of strategic management or planning when launching a product. Steps will include setting an objective, reviewing the business environment, developing and implementing the strategy and evaluating the process after it is in place. Companies will use a commercial plan to help them create a smooth product roll-out when releasing them into the marketplace. Plans may need adjustments prior to, or during, the implementation process to ensure the company can effectively release products and maximise sales. This tool allows the shaping of the key storytelling framework that will guide the unfolding of business activities and lead the presentation style, communication tone and visual identity of every occasion where the company will be presented/pitched/mentioned.

7.1 INTRODUCTION CONTINUED

Writing a commercial/ business plan is about establishing a foundation for your business. You're not predicting the future, you're working through the core strategy of your business that will help you grow. This initial document isn't meant to be perfect but is designed to be reviewed and adjusted to help you identify and reach your goals.

Without a business plan as a baseline, it will be far more difficult to track your progress, make adjustments, and have historical information readily available to reference when making difficult decisions. Creating a business plan ensures that you have a roadmap that doesn't just outline where you plan to go, but where you've already been.

Why is a commercial/ business plan important?

Your commercial/business plan outlines what your business does and what you are trying to achieve. It explains what the market opportunity is, what makes your business special and how you will make it a success.

Writing a business plan helps you:

- To check that your idea makes sense
- To plan your sales, marketing and business operations
- To identify problems and how to overcome them
- To set out your objectives and the financial return you expect
- To work out what financing you need
- To convince other people to back your business



7.2 LEARNING GOALS

1. How to write a commercial/ business plan?

- Structure and main considerations
- Idea validation activities (focus group, mentor feedback, desk research, on street validation, stakeholder engagement)
- Define storytelling theme (to create the history of the company)
- Analysis of implementation barriers (financial, technical, regulatory, social)
- Building a financial plan (determine fixed and variable costs (e.g , logistics, commercialisation and marketing), determine financing lines for them, determine potential customer base, extrapolate financial provision based on expected sales)

2. How to conduct market research and competitive analysis?

- Have a good understanding of industry outlook and target market.
- Competitive research: will show what other businesses are doing and what their strengths are.
- Trends and themes: What do successful competitors do? Why does it work? Can you do it better?
- On field research (street validation of product or service)
- Focus groups
- Stakeholder engagement

3. How to calculate your start-up costs?

- Estimate profits
- Conduct a break-even analysis
- Secure loans
- Attract investors
- Save money with tax deductions
- Analysis of future public or private funding opportunities and what is needed to access them (in terms of human resources and related skills)
- Consideration of potential economic downturns (eg Covid 19 structural negative impact over economy)

7.2 LEARNING GOALS CONTINUED

4. How to make financial projections and secure funding?

- Prepare a prospective financial outlook for the next five years: forecasted income statements, balance sheets, cash flow statements, and capital expenditure budgets.
- What are the different kind of funding a business can get
- Which are the real financial risks that the company may undertake?
- Which are the social welfare measures to bring more stability to small enterprises and self-employed people?
- Which are the available supporting funds from private and public actors?
- Which financial skills are needed to grant long term sustainability of business activities?

5. Lean start-up format of a commercial/ business plan.

- Structure and content
- difference with the traditional business plan structure

6. Development of sales strategy

- What is a Sales Funnel? Stages and how to create one.
- Marketing Funnel Strategies



7.3 MAIN CONCEPTS



Lean business plan format: It is about taking small steps, consistent tracking, and frequent course corrections. The lean plan itself only includes what adds value to management, without waste. The plan itself is lean, small, streamlined for internal use only, just big enough for optimising the business.



Traditional business plan structure: use a standard structure, and encourage you to go into detail in each section. They tend to require more work upfront and can be dozens of pages long. The traditional business plan is typically made of **around eight sections**: an executive summary, company summary, products and services, market analysis summary, strategy and implementation summary, management summary, financial plan and an appendix.



Market research and competitive analysis: Market research is the way in which the company gathers information about customer needs and market drivers. Competitive analysis is a subset of market research. When you investigate your competition, you use market research techniques and concepts to understand what your competition is doing today and gain insight into their plans for tomorrow.



Funding sources: Sources of funding include credit, venture capital, donations, grants, savings, subsidies, and taxes. Funding such as donations, subsidies, and grants that have no direct requirement for return of investment are described as "soft funding" or "crowdfunding".



Sales funnel and marketing channels: A sales funnel is the marketing term for the journey potential customers go through on the way to purchase. It is important for every business to outline it before market entry. A marketing channel is described as the set of people, organisations, and activities that work together to transfer goods (products and services) from the point of origin to the point of consumption. The primary purpose of a marketing channel is to create a connection between the organisation that creates a product or service and prospective customers who may want to purchase it.

7.3 MAIN CONCEPTS CONTINUED

- ➔ **SWOT analysis:** is a simple but useful framework for analysing your organization's strengths, weaknesses, opportunities, and threats. It helps you to build on what you do well, to address what you're lacking, to minimize risks, and to take the greatest possible advantage of chances for success (for more detailed explanation see Module 2: Business strategy and marketing plan)
- ➔ **Design thinking:** can help us systematically extract, teach, learn and apply human-centered techniques to solve problems in a creative and innovative way – in our designs, in our businesses, in our countries, in our lives (for more detailed information see Module 1: Introduction to agile methodologies for business model design)
- ➔ **System thinking:** a holistic approach to analysis that focuses on the way that a system's constituent parts interrelate and how systems work over time and within the context of larger systems. According to systems thinking, system behavior results from the effects of reinforcing and balancing processes
- ➔ **Critical thinking:** intellectually disciplined process of actively and skillfully conceptualising, applying, analysing, synthesising, and/or evaluating information gathered from, or generated by, observation, experience, reflection, reasoning, or communication, as a guide to belief and action (for more detailed information see Module 1: Introduction to agile methodologies for business model design)
- ➔ **Human centered design:** an approach to problem-solving commonly used in design and management frameworks that develops solutions to problems by involving the human perspective in all steps of the problem-solving process. (for more detailed information see Module 1: Introduction to agile methodologies for business model design)

7.3 MAIN CONCEPTS CONTINUED

Tools and Resources:

25

Teaching method: online

- Survey tools: Google Forms, Typeform, SurveyMonkey
- File storage and document sharing: DropBox, Google Drive, OneDrive, Box
- Free video conferencing: Zoom, Whereby, Skype, Hangouts
- Online whiteboards: Miro, Mural, Stormboard
- Online communication tools: Slack, MS Teams, Discord
- Task management: Trello, Todoist, Asana
- Note taking apps: Evernote, OneNote, Google Drive & Docs, Notion
- Meeting planning: SessionLab, Google Sheets
- Engagement and virtual facilitation tools: Stormz, MeetButter, Axis, Mentimeter, Slido
- Online design tools: Canva, Figma, Invision



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Teaching method: face-to-face sessions should use both interactive and traditional methods

- Small group discussions. Break the participants down into small groups and give them case studies or business situations to discuss or solve.
- Case studies. By analysing real business-related situations, future entrepreneurs can learn how to handle similar situations. They can also see how various elements of a business situation work together to create problems as well as solutions.
- Q & A sessions. Informal question-and-answer sessions are most effective with small groups and for updating skills rather than teaching new skills.
- Question cards. During the lecture, ask participants to write questions on the subject matter. Collect them and conduct a quiz/review session.
- Participant control. Create a subject menu of what will be covered. Ask participants to review it and pick items they want to know more about. Call on a participant to identify his or her choice. Cover that topic and move on to the next participant.
- Demonstrations. Whenever possible, bring tools or equipment that are part of the training topic and demonstrate the steps being taught or the processes being adopted.

7.4 RECOMMENDATIONS TO FACILITATORS / MENTORS

The facilitators should be professionals who are able to teach the above content using templates and guidance. Q&A sessions should be regularly organised at the end of each learning topic.

Mentors should be representatives from the business world who can give practical advice to the entrepreneurs. Short online sessions should be organised at least once per learning goal. Face-to-face learning, blended learning and eLearning are all very different learning environments and contexts. Nevertheless, participatory methods can be used in each of these settings and adapted to diverse types of training delivery.

Just like a tiresome face-to-face lecture can be transformed into a highly-engaging simulation, so also can online video lessons be redesigned using study cases, jigsaw exercises and group work.

We must keep in mind that we cannot simply provide the information and learning materials to our entrepreneurs (e.g. PowerPoint). We need to create an experiential and participatory space for entrepreneurs to engage in with the content, so they can debate it and develop their own understanding.

Develop the ability to transfer their knowledge in the most digestible way to participants and also lower their expectation levels when it comes to potential business complexity and outreach. A specific training will be given to mentors before the starting the incubation programme where the participants profile will be portrayed and doubts and questions about the learning process answered.

Need to have a big picture view over business development environment in the local areas of incubation. Set common objectives and expectations with mentored participants.

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8. COMMUNICATION: MODULE 4

8.1 INTRODUCTION

Social media's role in business success is critical.²⁶ A customer gets most of the information they need from social media profiles, ads, reviews or references. Thus, if a brand or product is not properly covered in social media, it is likely not to get as many customers as needed to profit.

Social media includes websites and applications where users can share their content in real-time as well as provide their opinion, exchange ideas and leave feedback. The importance of social media in marketing cannot be overestimated. All social media platforms together have become a single product promotion tool. All that customers share online is used in data mining to predict what they might need. Based on this analysis, it offers the goods and services that might be of interest to them.

Social media has changed the way people see and do shopping. Before going to the traditional shop or ordering something online, a customer spends time reading about a product or service. If a social media marketing team works well, the brand and the business profile should be on the top of a customer's list.

Businesses, especially new and small ones, cannot compete without a social media presence. Frequently, if a potential client hears about a brand, they will go searching for it online. Without this information, they are unlikely to convert into being buyers. Robust and comprehensive profiles on the most popular social media platforms are necessary for businesses and start-ups.

8.2 LEARNING GOALS

Social media promotes self-directed learning, which prepares entrepreneurs to search for answers and make decisions independently. When reinforced in a workshop setting, these social media skills can be guided and refined to produce better learning outcomes and critical awareness. Entrepreneurs will be able to:

- To set social media goals that drive results for business brands
- Use key metrics for social media marketing
- Understand tracking tips, formulas, and tools for keeping track of social media goals

26. "Importance Of Social Media For Business And Startups", UPQODE, 2019, <https://upqode.com/importance-of-social-media-for-business-and-startups/>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS²⁷

Creating a Website:

Potential customers will expect to be able to find a business on the internet.

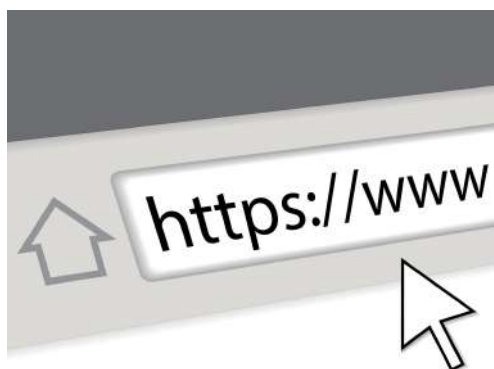
Whether selling products online, or simply wanting to provide some information about a business and their contact details, having a website is essential.

A business needs to think about what they hope to achieve with their website before they start creating one. Researching competitors' websites can help get a clear idea of what may work best for a particular business website.

To create a website, four basic steps are required:

1. Register the domain name

Choosing and registering a domain name is often the first step when building a website. A domain name is the destination someone will type into a web browser, i.e. www.google.com. The domain name should reflect what the products or services are so that customers can easily find the business through a search engine. Customers will also expect the domain name to be similar to the business name.



The domain name will also be used in any email address. While free email addresses such as Gmail, AOL, or Yahoo can be used, sending emails from a business address is more professional.

The non-profit Internet Corporation for Assigned Names and Numbers (ICANN) oversees the entire system of domain names, and it allows outside companies, called domain registrars, to sell and manage domain names. A business will need to register their domain name through a registrar such as Domain.com, GoDaddy.com, or Namecheap.

27. Allison Bowlus, "10 Key Steps To Building A Great Small Business Website", Forbes, 2019, <https://www.forbes.com/sites/allbusiness/2019/05/25/small-business-website-tips/?sh=2d0f63d421ad>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

2. Find a web hosting company

A web hosting company is needed to get a domain name on the internet. Most of the major internet service providers offer web-hosting services that can provide multiple email addresses. Monthly fees for web hosting vary depending on how large the website is and on how many visits it gets.

Website hosting services are the pieces of internet land that website offices or stores will sit on. There are different types of hosting services that provide for the varying types of businesses, depending on the business model and size. The larger or more complex a website, the more comprehensive a configuration package it will need. A good place to start when choosing the right website host for a site is Top10.²⁸

3. Prepare the content

A business will need to think about what they want their customers to be able to do via the website. This will help with working out what sections or pages need to be included. Additionally, they will need to consider what information or transactions their customers will want to make and ensure the site is structured to make it easy for customers to find and do the things they need.

Websites that are well designed and easy for customers to use will help a business to stand out. Having relevant and appropriate content and images will help customers understand the products and services and will make customers feel comfortable with buying from the business.



28. "Best Domain Name & Website Hosting Providers Of 2022", ww.Top10.Com, 2022, <https://www.top10.com/hosting/domainhosting-comparison?q=website%20hosting>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

4. Build the website ²⁹

Businesses can either build their own website or have a professional web developer build it for them. Websites need to be kept up to date, so ensure planning for ongoing maintenance. Website publishing packages can be used to build a website and are similar to word processors, but also have inbuilt features to convert text and images into web content, and send it to the website. An excellent platform is WIX, which gives freedom to create, design, manage and develop a web presence exactly the way it was planned.

Aside from content, web design is also a major factor in user engagement. Hence, a good and functional web design could boost online visibility. A website is composed of essential parts that help engage users to navigate and learn more about the products and services of a company. To make these basic parts extraordinary, the design trends for each of these parts is listed here:

Header/Banner

The header or banner is located at the top of a website. It includes the logo of the company, the publisher, or owner of the website and informs website visitors about the website. If a website offers products and services, it will usually have banners that feature the latest offers or even current news about the company.

Navigation Bar

The navigation bar/menu tab allows visitors to check other pages on the website. It appears on all pages within a website for more convenient navigation. Navigation bars are usually placed just below the banner/header for convenient access.

Sidebar

Sidebars are standard and can help with marketing other contents on the website, promoting similar websites or companies in the sidebar, or displaying social media buttons as links to the social media profiles of the company.

Content

The quality of a website's content usually dictates the value of a website. Different types of content in a website can be used, including text, image, audio, video, or a combination of these.

29. "5 Parts Of A Website & Their Design Trends This 2015 | Think Sumo Blogs", Think Sumo Creative Media Inc., 2015, <https://sumofy.me/blog/2015/06/30/5-parts-of-a-website-and-their-design-trends-this-2015/>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

Footer

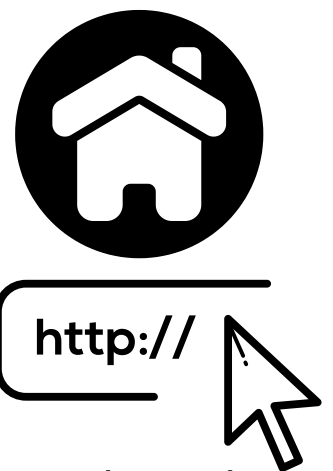
It is said that the footer is as important as the header – users will only reach the footer if they are engaged with the website's content. The whole purpose of engaging them is to ensure they convert into clients.

5. Website pages

After choosing a domain, the next question online entrepreneurs and small business owners ask when developing a website is what are the most important and must-have pages that a small business website should have.

- **Homepage**

This is the page that people will see first and tells everyone what the business is and what it does. The homepage content should be interesting enough to capture the attention of visitors quickly, i.e. well designed, professional looking and quick loading. A homepage should also include a brief explanation of a business' services and products, and perhaps some bullet points on how the business can help its potential customers or clients.



- **About page**

People do business with other people, and visitors want to learn more about who the people are behind the company. The about page is often one of the most visited pages on any website and gives a brief summary of the people behind the company, the company's history and what makes them stand out from the competition. Include a summary of the company, who it employs (with biographies and pictures of any staff, or otherwise brief facts in the case of a sole proprietor), including special achievements received, and the ways in which the business differs from others that provide similar products or services.

- **Services page (if services are offered)**

List details about the services the business provides. Begin the page with a summary of any services prior to outlining them. If services are vast and their descriptions extensive, it might be clearer to divide them into sections, as well as adding a link to a landing page, where readers can learn more about a particular service. The services page should include an outline of services, bullet points of services with short explanations, links to learn more about specialised services, the advantages of using the services as well as how they differ from the competition.

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

▪ **Products page (if offered)**

This is the chance to offer details about the products being sold. The page should start with a short summary of the products before listing them. If multiple products are being sold and there is extensive information about each product, consider dividing them into categories and adding a link to their product pages. An outline of the products available should be included, together with a short description of each product. Include links to product pages that contain more information, what the customer can expect by purchasing the products, and why customers should buy those products, rather than from the competition.

▪ **FAQ page**

The FAQ page is the space to answer the most frequent questions likely to be asked. The frequently asked questions (FAQ) page will tell everyone – on one page – what they need to know and save time answering the same questions on an individual basis. Honest answers should be provided for each question. These answers should be a call to action, and persuade a potential customer to take the next step and buy whatever is being sold. Include the most common questions that are most frequently asked. Such questions should also remove any doubts a customer may have before making a purchase.



▪ **Testimonials / reviews page**

This is the chance to show off positive reviews that a company has received. Where possible, photos and contact info of the author should be included, as this adds authenticity to a testimonial. Consider including a brief paragraph of praise from customers, perhaps as long as a sentence or two, preferably with a headline above each testimonial to catch a customer's eye.

▪ **Contact page**

The contact page shows potential customers the ways they can get in touch with the business. It is important to have a phone number, email address and physical mailing address in the footer on all website pages where possible. Include all the company's social media accounts, mailing address, phone and fax number, email address, and even the company's business hours. Some companies prefer using a contact form instead of listing their email address to prevent spam.



8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Creating a Blog:³⁰

A business blog is one of the most cost-effective and easiest ways to promote a business and can drive traffic to its website, increase sales, establish the business as an authority in the sector and help to reach new markets.



Write for customers

A blog, like a website, is not for the business owner, it is for its customers, so it should be written for them.



Plan content

With planning, enough ideas will keep the blog running for weeks or even longer,

Google Adwords Keyword Tool³¹ is a great way of finding keyword phrases that people are using to search for a sector's services. The keyword phrase, once identified, could be a blog title. It is a simple and effective way of driving traffic to a blog and telling the world about the company's services.



Create valuable content

Readers should be given valuable content; in return, they will reward the business by becoming return visitors and part with their money.



Frequency

A frequency that a company can maintain should be the aim. Fortnightly or weekly is fine. Search engines like fresh content and the more frequently a blog is updated (and by extension, the business website), the more likely the website will climb up search engine rankings and gain visibility for target customers.

30. Abidemi Sanusi, "How To Write A Successful Blog That Also Promotes Your Business", The Guardian, 2014, <https://www.theguardian.com/small-business-network/2013/apr/30/how-to-write-a-business-blog>

31. "Choose The Right Keywords With Our Research Tools - Google Ads", Ads.Google.Com, accessed 5 January 2022, <https://ads.google.com/home/tools/keyword-planner/>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

Develop a blogging style

Blogs are meant to be informal, so the blog should reflect the human face of a business.

Word count

Blog posts should be about 400 words as a guide.

Interaction

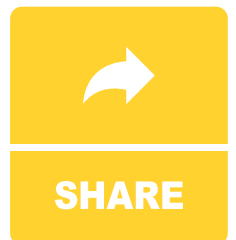
More comments will come as a blog slowly builds up its readership.

Make a blog shareable

Links are the lifeblood of the internet, so make it easy for readers to share the blog.

Measure a blog's performance

Web stats tool can be used to measure a website's performance. The most popular one is Google Analytics.³² It is free and literally takes minutes to install.



32. "Welcome To Google Analytics", Analytics.Google.Com, 2022, <https://analytics.google.com/analytics/web/>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Social Networks to work with: Facebook³³

A Facebook Business Page is a free opportunity for businesses to increase brand awareness and generate sales on Facebook. With Facebook having more than a billion daily active users, it makes sense that smaller businesses are using social media more and more to boost their business.³⁴ There are huge benefits to including Facebook within a marketing strategy for every kind of business:



Understanding the audience

As a Facebook Business page grows, a company will be able to build and develop an understanding of its audience in a variety of ways. With the handy tool, Facebook Insights,³⁵ a lot of information can be obtained that can be extremely beneficial to a business. For example, the most effective time to post, the demographics that are being reached including gender and age, as well as locations.

Building relationships

A Facebook page allows a company to interact with its target audience. Reply to comments and messages quickly and a business will boost its brand reputation as a trustworthy and reliable source.

Boosting Google rankings

In terms of SEO, (search engine optimisation), Facebook contributes by increasing a brand's visibility on the web and builds on that brand awareness. Any links posted can be picked up by search engines, so companies should use the platform to link to specific product or blog posts.

Shaping brand reputation

Having a business Facebook page is another way to promote a brand to a target audience while taking control of any complaints quickly and professionally.

33. Calum Chipchase, "9 Reasons Why Your Business Should Use Facebook - Add People", Add People, 2017, <https://www.addpeople.co.uk/blog/9-reasons-business-use-facebook/>

34. "Facebook Blueprint", Facebook For Business, 2022, <https://www.facebook.com/business/learn>

35. Neil Patel, "A Beginner'S Guide To Facebook Insights", Neil Patel, accessed 5 January 2022, <https://neilpatel.com/blog/guide-to-facebook-insights/>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED



Maintaining and increasing engagement

To build relationships with customers, a business needs to keep up engagement and communication with them. With Facebook's handy scheduling tool, companies can put together and schedule content and posts for days, weeks and months in advance.



Promoting offers or events

If events and offers are not getting the levels of engagement required, Facebook can help by providing a company with an easy way to create and promote these events.



Providing social proof

With the number of Face-bookers out there, signing up to the site allows businesses to reach people building their social profiles with personal photos, statuses, likes, work information and the rest, Facebook gathers up this data and uses it to help businesses and also provides the element of social proof, i.e. public social engagement that other users can see.



Enhancing ad efficiency

Facebook's targeting ability is part of what makes it effective as an advertising platform. The site's advertising tools can be used to target people based on their interests, age, gender, location, and guarantees no wastage in any ad spends.



Getting business out there

With so many users and devices logged on to sites like Facebook and Twitter, it would be a wasted opportunity if a company were not getting involved with them. Facebook is a hub of people, and within that hub are potential customers.

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Social Networks to work with: YouTube³⁶

YouTube is an online video hosting service that lets businesses and individuals use YouTube to share or find videos, including promotions and instructions. YouTube is the most popular video hosting service, followed by similar services such as Vimeo, Facebook video and Flickr. Like other social media channels, YouTube enables people around the world to interact, share and create content through online communities.



Because of its popularity and features, YouTube can be a useful marketing channel for businesses. A business could use YouTube to launch or promote products, express a brand's 'personality', monitor feedback, and provide customer service and help customers spread the word about a business enterprise.

YouTube videos

YouTube provides a simple way for people to store videos online and share them with others via other forms of social media, email and websites, and embed them in other websites.

YouTube encourages viewers to express their opinion of videos they watch, to store videos to watch later and to share videos they like. Videos can be made publicly available to anyone, or shared privately with selected people.

YouTube analytics

YouTube Analytics is a self-service analytics and reporting tool. It provides data about each video upload, so it can easily track how many views a video gets, where the viewers are coming from to find it, and what type of people are watching it.

YouTube analytics can provide information about:

- The 'firsts' for the video, including the first referral from a related video, first referral from a YouTube search), first time the video is embedded in another website
- How many views came from each referral source
- Which gender and age groups the video is most popular with
- Which countries the video is most popular in
- How many comments and ratings it has received

36. "Using Youtube To Market Your Business | Business Queensland", Business.Qld.Gov.Au, 2016, <https://www.business.qld.gov.au/running-business/marketing-sales/marketing-promotion/online-marketing/youtube>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

YouTube channels

A YouTube channel can be set up for a business, bringing all its videos together in one place. This allows a business to customise its channel with images representing its business. A channel includes an 'About' section where a short description of a business can be provided and a link to its website and/or contact details. A company's channel is where it can group the videos it makes and upload the videos along with playlists of videos created.



YouTube advertising³⁷

YouTube incorporates features that let businesses promote their videos to people who might be interested in them, targeting customers by demographics, topics or interests.

Advertisers pay each time someone views their video. A company can choose which locations its ad will appear in, in what format, and even how much the company is prepared to pay per view (if a business wants to boost the prominence of its ad over its competitors). YouTube's advertising guide explains how it works.



37. "Grow Your Business With Youtube Ads - Youtube Advertising", Youtube Advertising, accessed 5 January 2022, <https://www.youtube.com/ads/index.html>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Social Networks to work with: Twitter ³⁸

Twitter is a social media platform that provides access to millions of users. A business that views these users as potential customers and markets to them appropriately stands to gain a great amount of exposure.

Using a platform such as Twitter gives businesses a cost-effective method of engaging with their consumer base. It gives them access to audiences around the world, while providing an opportunity to interact with customers instead of continuously promoting products and services.



When a business establishes a Twitter presence, consumers can act as brand ambassadors. The business can monitor competitors and act quickly to deal with any problems that arise. Twitter is a brand builder and marketing multiplier for businesses when used correctly.

Twitter followers can help brands

People who follow a brand on Twitter are more likely to visit that company's website. Three-quarters of companies with an online presence are using Twitter for marketing and showing customers that a business wants to interact with them. Consumers expect to hold a dialogue with companies they patronise.

A business needs to decide what kind of Twitter presence it wants to have. Assuming the potential and existing customers are on Twitter, a company can instantly announce a new product, give updates, present a special deal, or talk about upcoming events potential customers may be interested in.

38. Susan Ward, "Reasons Your Small Business Should Be On Twitter", The Balance Small Business, 2020, <https://www.thebalancesmb.com/top-reasons-why-your-small-business-should-use-twitter-2948523>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS CONTINUED

Twitter can be used to Monitor Competitors

Twitter lets a business know what other people are saying. Twitter Search can find what people are saying about a particular topic, enabling a company to keep their ear to the ground and know what people are saying about the company and the competition.

Chances are competitors are monitoring the company, so be sure to do likewise. Creating a strategy behind tweets, rather than blindly tweeting, can help build relationships with customers and edge out others that are not tweeting strategically.

Engaging with customers on Twitter

Posting information about products and/or services is the obvious use. Twitter also provides another channel for gathering information on consumer feelings and conversations about products or services and then analysing the sentiments for themes.

By participating in Twitter - that is, using it to communicate with others, rather than pushing product announcements - companies can present and develop the kind of image that attracts potential customers, and refine their brand.

Create business networks

Twitter is a great networking tool that will give businesses opportunities to interact with people they would never have had a chance to talk to otherwise. Some might become business contacts, potential partners, someone to source products from, or even employees.

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Social Networks to work with: Instagram³⁹

Anyone who has been on social media knows how powerful it can be for businesses to be on social media. However, when it comes to marketing a brand, Instagram seems to be the winner with its all-visual design.



It is obvious that people remember visuals more than just text. In fact, about 40% of customers respond much better to visual content than to written content. This is why Instagram is a massive hub for marketing opportunities. To get ahead of competition and create an impressive brand image, companies should not only have a decent following, but also its posts must also have a good number of instalikes which can also be bought at the click of a button instead of waiting until the mark is reached.

What makes Instagram an important marketing channel

Aside from the visual aspect, there are many more reasons why this platform could be extremely beneficial:

The engagement rate of Instagram is 10 times more than that of Facebook, about 54 times more than that of Pinterest, and about 84 times more than that of Twitter.

- Instagram has more than 500 million users
- more than 60% of Instagram users log in on a daily basis
- the platform is known to track over 3.5 billion likes per day
- more than 40 billion images have been shared on Instagram
- Instagram has a relatively young user base, with more than 90% of users being under 35.

Why Instagram is great for business

Instagram acts as a gateway to a brand's success. Once a business profile is up and running, Leoboost⁴⁰ can help a company get the likes and followers in no time. Here is why a business needs to be on Instagram:

- Instagram builds trust among customers
- It is a platform for virtual word of mouth
- Selling products or services becomes easier
- Increases engagement
- Draws traffic to a company's website

39. Sooraj Divakaran, "Why Use Instagram For Business In 2021?", Digitaluncovered.Com, 2021, <https://digitaluncovered.com/instagram-for-business/>

40. "Leoboost", Leoboost.Tumblr.Com, accessed 5 January 2022, <https://leoboost.tumblr.com>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Social Networks to work with: Tik Tok⁴¹

There is much potential for small businesses to use TikTok and reach their audience in a fun and creative way. Imagine an Instagram for videos or a short-form of YouTube, but with many new features. TikTok's algorithm uses AI to provide users with recommendations on which videos they should watch based on their past viewings. The algorithm makes it easy for users to discover new content, and this makes it easy to create viral sensations.



Consider using TikTok as a small business-marketing tool, by creating a small business account and exploring the platform. This is not the kind of place where hard sales will be made; it is best to first look around and see what other brands are doing. Ensure that the company's audience is on TikTok before going any further.

Once competitors and the potential audience base have been researched, it is time to create content to promote the business: To get content discovered, do some hashtag research. What kinds of hashtags are trending, what does the company's target audience click on, and which hashtags relate to them?

TikTok for Small Business is a great way to get a brand discovered as TikTok users are highly engaged, love sharing content, and open up the app multiple times a day. Small businesses can show off their creative side, add humour to their posts, and find music that resonates with their target audience.⁴² This platform is about fun and creativity, not serious high-pressure sales.

TikTok for Small Business helps set up ads, present a brand to the right people. Additionally, it provides tips for engagement as well as how to increase the number of followers. Check out the Business Learning Centre to learn how to shine on the platform.⁴³

41. Maria Bustillos, "How To Use Tiktok To Boost Your Small Business", Hostpapa, 2020,

<https://www.hostpapa.co.uk/blog/social-media/tik-tok-for-business/>

42. "Tiktok For Business: Marketing On Tiktok", Tiktok.Com, 2022, <https://www.tiktok.com/business/en>

43. "Welcome To The Business Learning Center", Ads.Tiktok.Com, 2022,

<https://ads.tiktok.com/business/learn/course/list>

8.3 MAIN CONCEPTS: HOW TO CREATE A WEBPAGE AND ONLINE BUSINESS

Social Networks to work with: LinkedIn⁴⁴

LinkedIn hosts more than 575 million professionals around the world. A LinkedIn business profile is another route to engage with followers, potential clients, expand a business in terms of career opportunities and generally market a company. LinkedIn is one of the only social media platforms that focus on the people behind the brand more than the product itself. This is great for making business connections and for giving potential clients an introduction of a brand's ethos rather than just the product or service being offered.



LinkedIn profiles are highly authoritative within Google, meaning they have a positive impact on search engine optimisation (SEO). This high-quality link from a LinkedIn profile to a website will likely help a company reach higher in results pages on Google.

By establishing a LinkedIn personal profile and company page, a business can create engaging and shareable content and showcase the business. Think of LinkedIn as an online business card, a place to display exactly what a company wants people to know about its business. Endorse staff, recommend businesses and connect with others who may be the next client.

8.3 RECOMMENDATIONS TO FACILITATORS / MENTORS

Social media can have a profound effect on a business's success, so create a social media-training programme that helps entrepreneurs reach their goals and know how to use them to their fullest potential.

44. "The Benefits Of LinkedIn For Businesses - FD", Fountaindigital.Co.Uk, 2020, <https://www.fountaindigital.co.uk/blog/why-should-your-business-be-using-linkedin>

8.3 RECOMMENDATIONS TO FACILITATORS / MENTORS⁴⁵

Comfort-level based training

Individuals will likely have different comfort levels when it comes to social media tools so customise training to cater to their needs.

The main comfort levels are as follows:

- **Digital natives:** People who have usually grown up with digital tools at their disposal and feel comfortable with using a wide range of tools and learning new ones as they come along
- **Knowledgeable technologists:** Individuals who may not have been weaned on digital tools like digital natives, but are very comfortable using them
- **Reluctant users:** This group knows about the main tools in use today, but are rather hesitant to use them
- **Digital sceptics:** Some people prefer traditional tools, and this group meets that criteria
- **Digital newbies:** While the people in this group might not ridicule digital tools, they probably aren't knowledgeable about them or understand why they are important

Perform due diligence for an effective plan

Creating and implementing an effective training programme requires a little research and using the results to create a clear plan. Consider:

- What are the goals and objectives over the short and long term?
- How will you track and measure results?
- What platforms will you use, and why? What kinds of content will you create/share?

The specifics

It is one thing to discuss social media and digital tools in general, but what entrepreneurs need are specifics. Do the following:

- Train entrepreneurs on each platform's use separately (Facebook, Twitter, etc.). Include not only the how to, but also the why to, explaining how each platform will benefit their businesses
- Share best practices for each platform and content types for each. Always provide specific examples
- Share the reasoning behind any special tools they may want to use and provide training on them as well

45. Stephanie Schwab, "What To Include In Your Social Media Training Program", Crackerjack Marketing, accessed 5 January 2022, <https://crackerjackmarketing.com/blog/include-corporate-social-media-training-program/>

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<https://www.godaddy.com/en-uk>

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9. FINANCES: MODULE 5

9.1 INTRODUCTION

This module deals with the main financial aspects related to business creation. The importance of three aspects to consider in the creation of any business are highlighted below:

- **Accounting.** A summary of the financial picture of a company helps to understand prospects. Accounting answers questions such as what do you own, what do you owe, and how well you performed last year.
- **Financial Plan.** The process of determining how your company will afford to achieve its vision, strategic goals, and objectives. While accounting is about looking backwards, financial planning is about looking forward.
- **Fundraising.** The process through which a new business raises money needed to start or grow its business.

The previous points are considered the pillars of a company's finances. One of the main pieces of advice is that finance should be given the importance it deserves and that, from the start, someone internally is responsible for managing finance or, alternatively, it is managed externally.

The finances of a company are essential to guarantee the proper functioning of a company, for example, to guarantee that there will be liquidity at any time and, if necessary, have a plan of how the necessary financing can be obtained.

9.2. Learning goals

The main lessons to be learned in this module are:

- Know the difference between accounting, financial plan and fundraising.
- That it is necessary to have control of the company's finances.
- That it is necessary to have the resources, internally or externally, to keep the company's finances up to date.
- That it is necessary to have a good plan for the financial needs of the company, taking different scenarios into consideration.

9.3 MAIN CONCEPTS:

The main concepts of the accounting, financial plan and fundraising blocks are described below:

Accounting:

Without proper accounting, you can't figure out your cash runway, budget for another salary, or provide your investors with the proper financial information. In addition, when seeking to raise funds, you'll need clear financial information so that potential investors can make informed decisions about investing in your company. Although founders don't need to know the detailed mechanics of a start-up, because it's just not worth the founder's time, it is important to know the basics:

➔ **Bookkeeping:** it's important to understand that bookkeeping and accounting are not the same thing. Bookkeeping is the process of tracking all financial records, (like income and expenses), while accounting is about interpreting those financial records and making sure you pay the right amount of taxes or making strategic business decisions based on your business's numbers.

➔ **Chart of accounts:** this is effectively your account listing, in other words, all the different buckets that you're going to classify the accounts into (income, expenses, assets and liabilities).

➔ **Trial balance:** this is the chart of accounts with actual Euro or Dollar amounts assigned to each account at a specific point in time.

➔ **General Ledger:** this is a basic document where a bookkeeper records the amounts from sales and expenses.

➔ **Accountant:** Accounting turns the information from the ledger into the financial statements that reveal the bigger picture. Business owners will often rely on accountants to help with strategic tax planning, financial analysis & forecasting, and actual tax filing.

➔ **Financial Statements:** Accounting numbers are summarized into three main financial statements: the balance sheet, income statement and cash flow statement.

➔ **The balance sheet** basically summarizes a company's net worth, at any single point in time. There is only one equation in accounting: $\text{Assets} = \text{Liabilities} + \text{Equity}$.

➔ **The income statement**, or the profit and loss statement, describes the company's financial performance for any current year: whether they created value or they destroyed it. The "bottom line" as its known (since net income is the last line item on the income statement) is a single "yes/no" answer to whether you succeeded or not.

➔ **The cash flow statement** shows a firm's cash transactions, and how much cash was generated/disbursed from various activities: operations, investments, and financing. Since the income statement does not indicate how much cash a firm makes during a period in time, the cash flow statement is constructed to indicate the cash related balances for the fiscal year.

9.3 MAIN CONCEPTS CONTINUED:

Financial Plan

The main aspects to keep in mind to carry out a financing plan are detailed below:

A good plan. Easy to understand and simple to execute, financial planning often determines whether a venture will succeed or fail – a good plan is a very powerful tool. (1) First define the core of the business opportunity and the strategy for seizing it, (2) then begin to examine financial requirements in terms of -assets needed and -operating needs, and (3) finally identify the details.

Business opportunity always leads and drives the business strategy, which in turn drives the financial requirements, the sources and deal structures, and the financial strategy.

Creativity plays a very important role in financial planning. As an entrepreneur, you need to look creatively at your venture and consider alternative ways of launching and financing it.

Financial planning and analysis (FP&A) is a continuous cycle, and unless the company ceases to exist, the FP&A process never stops. The financial life cycle determines the capital available over time for different types of firms at different stages of development.

The financing strategy is ultimately determined by the available alternatives – so the principle is obvious: ideally, raise money when you do not need it.

Cash is king, and cash-flow is queen, referring to the immense importance of cash in the overall health of a startup or new business – cash is the lifeblood of a new venture. Lack of cash management is one of the most cited causes of company trouble.

Building a brain trust of the right mentors, advisors and coaches is one of the entrepreneur's most valuable secret weapons, so reach out to those who have the necessary experience and who are willing to share their knowledge.

Use other people's resources (OPR). This can be as simple as anyone or anything available that will help promote your project. Control of resources rather than ownership of resources is the key to a 'less is more' resource strategy.

Bootstrapping is about relying on the minimum possible to prove that you can bring cash into the business.

Spreadsheets (a double-edged sword) are nothing more than pieces of accounting paper adapted for use with a computer. While computer-based analysis is a great resource, it's also a source of problems for entrepreneurs who have the impulse to get carried away with schedules and calculations before applying facts based on an understanding of the business.

Analysis should be grounded in sound perceptions about an opportunity, if not, it's almost always inaccurate. If the business opportunity is not well defined, 'playing with the numbers' is just that – playing.'

9.3 MAIN CONCEPTS CONTINUED:

Fundraising

Different ways to raise money to start a business are detailed below:

1

Crowdfunding

If you have strong convictions about an idea, use the power of the internet to raise the funds you need. Crowdfunding sites like GoFundMe have become increasingly popular with inventors, entrepreneurs, and the general public in recent years.

They're easy to set up, and if you can communicate your passion in your fundraiser description, you may be able to generate support from people all over the world.

2

Angel investors

Angel investors provide capital for a business start-up in exchange for convertible debt or ownership equity. Many of the biggest tech companies today, like Google and Yahoo, were funded by "angels". If you're wondering how to raise money for a business that already shows signs of growth, angel investors are a favorable option.

3

Bootstrapping

If you don't want to give up any form of ownership or independence, bootstrapping is likely the best option to raise money for a business. It involves using your own resources. This may mean pulling from your savings or taking out a mortgage on your assets.

4

Venture capitalists

Like angel investors, venture capitalists provide capital to startups, early-stage, and emerging companies that show high growth potential. The difference is that they generally provide financing that often has higher rates of return instead of taking a share of the company. However, some may take an ownership share of the company.

5

Microloans

There are numerous microloan options for those looking for ways to raise money for business growth or expansion. Loans remain a core option for businesses because they usually come with fewer strings attached, shorter payment periods, and in some cases, medium to low-interest rates.

6

Small Business Administration

Government programmes are a channel worth investigating if you're asking yourself how to raise funds for business growth. You can turn to the SBA grants programmes, but keep in mind that they are highly competitive. Another way of raising money for a business through government assistance is through SBA lending. However, it's important to note that interest rates are slightly higher than most banks.

7

Friends and family

People you know are often the best and safest way to raise money. Not only will they be more open to your proposal, they have also likely seen your effort and passion. You can ask them to contribute to your crowdfunding efforts or borrow from them directly.

9.3 MAIN CONCEPTS CONTINUED:

Tools and Resources

Nowadays it is easy to find different tools to help manage the finances of a company. These tools can be free, freemium or paid, and will depend on the needs the startup has. Here are a few things that may be interesting to look for when deciding whether an application is right for a new company:

- Features specific to your needs
- Ease of use
- Accessibility
- Price
- Scalability

Here are some examples of accounting tools:

- AccountEdge Pro: offers both on-premise and cloud access and is a great fit for small and growing businesses.
- FreshBooks: An online bookkeeping and accounting programme particularly well-suited to sole proprietors, contractors and consultants.
- QuickBooks desktop: is a great option for traditionalists who prefer an on-premise software application.
- Zoho Books offers complete accounting capability in an easy-to-use package.
- Sage 50cloud accounting: offers some of the best reporting options around.
- OneUp: offers an easy-to-access, easy-to-understand financial dashboard that provides you with a quick overview of your business finances, including current profit and loss details, cash flow, and income and expense breakdowns.
- Kashoo: is a good fit for sole proprietors, freelancers, and very small businesses, and is one of the better options for those who want to keep track of income and expenses.
- ZipBooks is a great fit for freelancers, small businesses, consultants, and contractors, newcomers. ZipBooks includes great time-tracking capability.
- Wave Accounting is one of the best accounting software applications for freelancers, sole proprietors, and micro-businesses.
- Xero is designed for small businesses wanting an application.



9.3 MAIN CONCEPTS CONTINUED:

Regarding the **financial plan**, there are a multitude of templates adapted to different sectors. Also, on the web there are many graphic resources and tutorials that serve as a guide to working on a financial plan.

Here is an example of steps in creating a financial plan for a new business:⁴⁶

1

Create a strategic plan: Starting with a strategic plan helps you think about what you want your company to accomplish. Before looking at the numbers, think about what you'll need to achieve these goals. Will you need to buy more equipment or hire more staff? Is there a chance of new goals affecting your cash flow? What other resources will you need?

2
3

Determine the impact on your company's finances and create a list of existing expenses and assets to help with your next steps.

Create financial projections: This should be based on anticipated expenses and sales forecasts. Look at your goals and plug in the costs needed to achieve them. Include different scenarios. Create a range that is optimistic, pessimistic and most likely to happen, so you can anticipate the impact each one will have. If you're working with an accountant, go over the plan together to understand how to explain it when seeking funding from investors and lenders.

4

Plan for contingencies: Look at your cash flow statement and assets, and create a plan for when there's no money coming in or your business has taken an unexpected turn. Consider having cash reserves or a substantial line of credit if you need cash fast. You may also need to plot ways to sell off assets to help break even.

5

Monitor and compare goals: Look at the actual results in your cash flow statement, income projections and even business ratios as necessary throughout the year to see if you need to modify your plan or if you're right on target. Regularly checking in helps you spot potential problems before they get worse.



46. Rami Ali, "4 Steps To Creating A Financial Plan For Your Small Business", Oracle Netsuite, 2020, <https://www.netsuite.com/portal/resource/articles/financial-management/small-business-financial-plan.shtml>

9.3 MAIN CONCEPTS CONTINUED:

Resources of interest are highlighted below to be able to access **fundraising** for a company:

1. Private funds

As far as private funds are concerned, the following alternatives are normally considered depending on the status of the project:

- FFF (Family, Friends and Fools). It used to be the initial source of funding for a project, since it is easy to get some funding from the promoters' circle of trust.
- Business Angels.
- Crowdlending platforms.
- Crowdfunding. Below are some examples of crowdfunding platforms:
 - Ourcrowd: is a global venture investing platform that empowers institutions and individuals to invest and engage in emerging companies.
 - Verkami: Platform that supports cultural projects. A young company passionate about the art world led by the pioneers of Crowdfunding in Europe. Its main objective is to offer a creative, committed and quality crowdfunding experience.
 - Teaming: A very intuitive website that allows you to choose a project and finance it with the contribution of 1 € per month. Aimed at both entrepreneurs and investors, it is based on a community made up of companies, universities or individuals. They have more than 12 M€ raised.
- Venture Capital. In this section, we find venture capital funds specialising in investing in different stages of projects (seed, early stage, series A, series B,...). There are specialised funds for sector or general funds.
- **Ship2B**. Ship2B was born in 2013 with the aim of creating an impact ecosystem, made up of startups, companies, investors and organizations, that responds to the greatest social and environmental challenges of our society.

9.3 MAIN CONCEPTS CONTINUED:

2. Public funding (regional, national or European grants)

Below are detailed examples of European grants: some example of Spanish public funding lines that could be suitable for social entrepreneurs:

- Erasmus+. Erasmus+ is the EU's programme to support education, training, youth and sport in Europe. It has an estimated budget of €26.2 billion

The 2021-2027 programme places a strong focus on social inclusion, the green and digital transitions, and promoting young people's participation in democratic life.

It supports priorities and activities set out in the European Education Area, Digital Education Action Plan and the European Skills Agenda. The programme also:

- Supports the European Pillar of Social Rights
- Implements the EU Youth Strategy 2019-2027
- Develops the European dimension in sport

3. Bank financing.

Normally, these are lines of financing that are difficult for entrepreneurs to access because they usually ask for guarantees to guarantee the return of the loan.

9.4 RECOMMENDATIONS TO FACILITATORS / MENTORS

Recommendations or facilitators/mentors are:

- Identify or define who should be in charge of project finances.
- Identify the financial needs of the project.
- Identify the income-generating capacity of the project.
- Define a financing roadmap for the project.
- Identify, taking into account the type of project, the sources of financing that could be obtained.

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10. INCUBATION PROGRAMME PROPOSAL

Week and topics	Training sessions	Mentoring	Coaching
Week 1 > Introduction to training methodologies and objectives	<ul style="list-style-type: none"> • Design thinking (Module 1) • Lean Startup (Module 1) • Canvas business model (Module 1) • Group building activities 	PROJECT ANALYSIS : Human and economic objectives	VALUES: Why am I doing this?
Week 2 > Introduction to training methodologies and objectives:	<ul style="list-style-type: none"> • Workshop on Canvas Business model (Module 1) • Business strategy (Module 2) 	CANVAS MODEL BUSINESS	
Week 3 > Market analysis	<ul style="list-style-type: none"> • Hypothesis validation (Module 2) • Marketing plan (Module 2) 	CLIENT PROFILE + VALUES MAPPING	BELIEFS: Stop believing what we think we are
Week 4 > Digital marketing	<ul style="list-style-type: none"> • Group dynamics • Digital marketing (Module 2) 	ADAPTABILITY + DEFINING VALUABLE PROPOSAL	

10. INCUBATION PROGRAMME PROPOSAL CONTINUED

Week and topics	Training sessions	Mentoring	Coaching
Week 5 > Commercial plan	<ul style="list-style-type: none"> Selling plan (Module 3) Physical sales channels (Module 3) Customer experience (Module 3) 	EXPERIMENTS DESIGN	SELF ESTEEM: If you're not, who is there
Week 6 > Communication	<ul style="list-style-type: none"> Communication plan: digital branding (Module 4) Communication plan: storytelling (Module 4) Contents and copywriting (Module 4) Communication workshop: Facebook, Instagram, LinkedIn... (Module 4) 	HYPOTHESIS VALIDATION: becoming researchers, Archaeologists, Journalists...	
Week 7 > Creating an online business environment	<ul style="list-style-type: none"> How to create a webpage? (Module 4) How to create an online store? (Module 4) 	ANALYSIS OF RESULTS: designing new values proposal	MENTAL MAP: Everything bears fruit and is the consequence of our own interpretation
Week 8 > Legislation and bureaucracy	<ul style="list-style-type: none"> Group dynamics Legal aspect of business creation (Module 5) 	CREATING THE SMALLEST VIABLE PRODUCT	

10. INCUBATION PROGRAMME PROPOSAL CONTINUED

Week and topics	Training sessions	Mentoring	Coaching
Week 9 > Finances and branding	<ul style="list-style-type: none"> Finance: accounting, financial plan, fundraising (Module 5) Online tools for graphic design and audiovisual creation (Module 4) Elevator pitch (Module 4) 	VALIDATING MARKETS	DESERVING : You deserve much more than enough
Week 10 > Evaluation and follow-up	<ul style="list-style-type: none"> Final recap Plan for the following months Final group dynamics 	ANALYSIS OF RESULTS: Business model validation	
3 next months		Follow-up of the entrepreneurs	

To keep up to date with the progress of Joint Venture, take a look at our:

- 01 Project Website
- 02 Project Facebook

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