ENTREPENEURSHIP SKILLS AS A PATH TO EFFICIENT INCLUSION IN THE SOCIETY

ERASMUS STRATEGIC PARTNERSHIP PROJECT
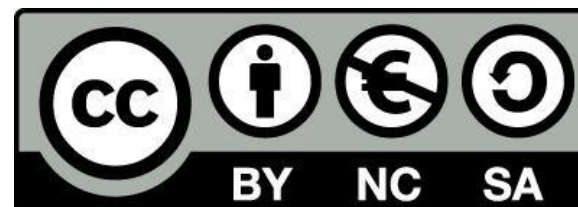
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E-HANDBOOK

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Chapter 1 - Introduction

The E-Handbook has been collaboratively crafted by partners engaged in "Entrepreneurship Skills as a Path to Efficient Inclusion in Society" Erasmus+ strategic partnership project for youth workers. Hailing from Poland, Estonia, France, Italy, and the Netherlands, project partners seek to inspire potential young entrepreneurs, fostering the establishment of enterprises by equipping individuals with the competencies and mindset necessary for successful entrepreneurship. This comprehensive E-Handbook encompasses theoretical insights into entrepreneurship, social entrepreneurship, key competences, and prevailing trends in the business world.

Youth workers consistently grapple with the repercussions of daily mistreatment experienced by young people, stemming from diverse social challenges such as unemployment, economic disparities, minority status, and academic or work-related challenges. Amidst the complexities exacerbated by the COVID-19 pandemic, project partners engaged in extensive discussions to identify and address existing problems, identifying efficient entrepreneurship training as a key opportunity to assist young people. This training delivered with the help of this E-Handbook aims to impart crucial skills such as financial literacy, digital competences, and soft skills, essential for recognizing entrepreneurial opportunities.

Recognizing the persistent relevance of youth entrepreneurship on policymakers' agendas, the project targets innovation, unemployment reduction, social inclusion, and overall economic and territorial growth. Despite entrepreneurship skills being recognized as fundamental within the European Reference Framework on Key Competences for Lifelong Learning, the systematic incorporation of entrepreneurship education remains lacking in primary and secondary education and vocational training initiatives. To rectify this, the project advocates for adequately skilled educators, youth workers, and trainers.

The specific objectives of the "Entrepreneurship Skills as a Path to Efficient Inclusion in Society" Erasmus+ project include collecting and creating innovative materials, enhancing entrepreneurial capacities, improving the capabilities of organizations working with young people, strengthening transnational collaboration in the youth sector, and promoting synergies with formal and non-formal education systems. The project adopts a perspective centered on entrepreneurship, involving partners in the collection and creation of empirical entrepreneurial possibilities and activities within their

countries, Europe, and globally. By leveraging real-world experiences from entrepreneurial fields, the project cultivates ideal forms of entrepreneurial skills that youth workers can impart to the young people they engage with. The E-Handbook, divided into comprehensive chapters, covers essential topics such as youth work and entrepreneurship education, the sense of entrepreneurship, best practices, social enterprise, start-ups, SWOT analysis, business canvas, business plans, promotion strategies, future businesses, and resources for funding. It also addresses the crucial competences required for financial, digital, and soft skills, providing practical information for youth workers to present entrepreneurship education effectively.

The overarching goal of the E-Handbook is to elevate the quality of activities and training in the youth field, focusing on the inclusion of young people with fewer opportunities and promoting the success of youth work. It aims to enhance the personal and social integrity of youth workers and learners while facilitating easy adaptation of activities by experienced youth workers to their specific contexts. This multidisciplinary approach integrates scientific, educational, and social perspectives, with input from trainers and youth workers from partner countries. Strategies for incorporating

entrepreneurship education into non-formal education, youth policy, and practice are compiled, with special attention given to involving young people with fewer opportunities, including those from migrant background.
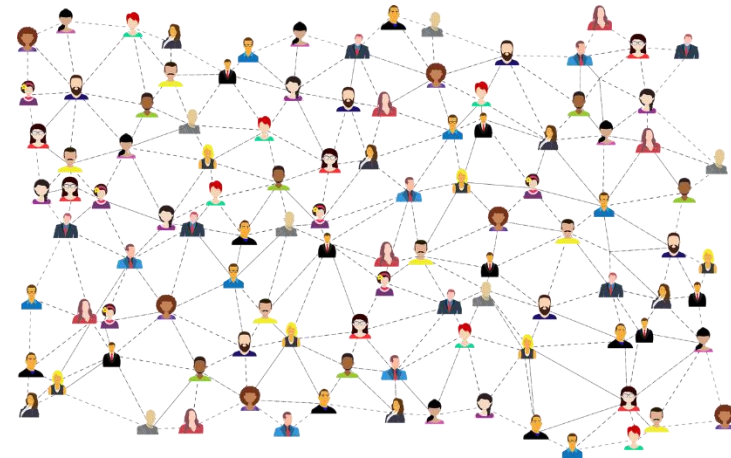
The E-Handbook's content is designed for international application, and the acquired competences can be adapted for use in both formal and non-formal education across various age groups. The partners envisage that the E-Handbook will be a valuable resource for youth workers and trainers, contributing to the reconstruction of Europe post-COVID-19 by inspiring and supporting new business ventures initiated by young people, especially those with fewer opportunities.

The project aligns with the Entrepreneurship Competence Framework (EntreComp) and other EC documents, aiming to strengthen synergies between formal and non-formal educational fields. The partners anticipate that the E-Handbook will become an integral part of daily youth work, fostering the necessary skills and knowledge about entrepreneurship among youth workers. Ultimately, the project envisions a bridge between research, investigation, practice, and policies, promoting a holistic approach to entrepreneurship education for young people.

Chapter 2 – Youth Entrepreneurship

1. Introduction

Entrepreneurship education has gained increasing attention in recent years as a means of equipping young people with the skills and mindset needed to navigate an ever-changing and uncertain job market (European Commission, 2012). Youth work, defined as activities that aim to support young people's personal and social development outside formal education, has also been recognized as a potential vehicle for promoting entrepreneurship among young people (Komulainen & Ruskovaara, 2016). This paper provides a review of the literature on the role of youth work in entrepreneurship education, with a focus on identifying best practices and key challenges.

1.1. Role of Youth Work in Entrepreneurship Education

Youth work has been recognized as having the potential to promote entrepreneurship among young people in a number of ways. Firstly, youth work can provide opportunities for young people to develop key entrepreneurial skills such as communication, problem-solving, and leadership (Bouillet & D'Amours, 2014). For example, youth clubs and groups can provide a space for young people to plan and organize events, fundraisers, and projects, giving them the opportunity to practice skills such as project management, budgeting, and teamwork (Bouillet & D'Amours, 2014).

Secondly, youth work can foster an entrepreneurial mindset among young people by encouraging them to take risks, be innovative, and think critically (European Commission, 2012). For example, youth work activities such as entrepreneurship camps and workshops can provide young people with the opportunity to develop their creativity and problem-solving skills by developing and pitching business ideas (Bouillet & D'Amours, 2014).

Thirdly, youth work can help to promote entrepreneurship by providing young people with access to networks and resources (Bouillet & D'Amours, 2014). For example, youth work organizations can connect young people with mentors, entrepreneurs, and other professionals who can provide guidance and support (European Commission, 2012).

1.2. Best Practices and Key Challenges

While youth work has the potential to play a valuable role in entrepreneurship education, there are also challenges to be addressed. One key challenge is the need for greater collaboration between youth work organizations and formal education institutions (Komulainen &

Ruskovaara, 2016). This could involve joint initiatives such as entrepreneurship education programs that combine classroom learning with practical experience in youth work settings (Komulainen & Ruskovaara, 2016).

Another challenge is the need to ensure that youth work activities are inclusive and accessible to all young people, regardless of their background or circumstances (Bouillet & D'Amours, 2014). This could involve addressing issues such as language barriers, lack of financial resources, and social exclusion (Komulainen & Ruskovaara, 2016).

In terms of best practices, research suggests that successful youth work initiatives in entrepreneurship education are those that are participatory, youth-led, and tailored to the needs and interests of young people (European Commission, 2012). This could involve involving young people in the planning and delivery of activities, providing opportunities for them to develop their own projects and initiatives, and taking into account their interests and aspirations (Komulainen & Ruskovaara, 2016).

1.3. Conclusion

In conclusion, youth work has the potential to play an important role in promoting entrepreneurship education among young people. By

providing opportunities to develop key entrepreneurial skills, fostering an entrepreneurial mindset, and providing access to networks and resources, youth work can help to equip young people with the skills and mindset needed to navigate an ever-changing and uncertain job market. However, to fully realize this

2. Youth Work and Social Entrepreneurship

In addition to promoting traditional forms of entrepreneurship, youth work can also support social entrepreneurship, which involves creating and implementing innovative solutions to social and environmental challenges (Komulainen & Ruskovaara, 2016). Social entrepreneurship can provide young people with a sense of purpose and meaning, while also addressing important societal issues (European Commission, 2014).

Youth work can support social entrepreneurship in a number of ways. For example, youth work organizations can provide opportunities for young people to identify and address social and environmental challenges in their communities (European Commission, 2014). This could involve initiatives such as community service projects, social enterprise development, or sustainable development projects.

2.1. Best Practices for Youth Work and Social Entrepreneurship

Research suggests that successful youth work initiatives in social entrepreneurship are those that are participatory, engaging, and context-specific (European Commission, 2014). This could involve involving young people in the identification of social and environmental challenges, providing opportunities for them to develop their own projects and initiatives, and taking into account the local context and needs of the community.

2.2. Challenges for Youth Work and Social Entrepreneurship

Challenges for youth work initiatives in social entrepreneurship include issues such as limited financial resources, lack of access to networks and resources, and lack of awareness and understanding among young people about social entrepreneurship (Komulainen & Ruskovaara, 2016).

2.3. Conclusion

In conclusion, youth work can play an important role in promoting social entrepreneurship among young people. By providing opportunities to address social and environmental challenges, youth work can help to develop young people's social and environmental consciousness, while also equipping them with the skills and mindset needed to create positive change in their communities.

3. Youth Work and Digital Entrepreneurship

In addition to promoting traditional and social entrepreneurship, youth work can also support digital entrepreneurship, which involves using digital technology to create, develop, and scale businesses (European Commission, 2016). Digital entrepreneurship can provide young people with flexible and innovative career opportunities, while also contributing to the growth of the digital economy.

Youth work can support digital entrepreneurship in a number of ways. For example, youth work organizations can provide training and mentoring in digital skills such as coding, web design, and social

media marketing (European Commission, 2016). They can also provide access to digital resources and networks, such as co-working spaces and online communities.

3.1. Best Practices for Youth Work and Digital Entrepreneurship

Research suggests that successful youth work initiatives in digital entrepreneurship are those that are collaborative, experiential, and focused on solving real-world problems (European Commission, 2016). This could involve involving young people in the design and development of digital solutions to social and environmental challenges, providing opportunities for them to gain practical experience through internships and apprenticeships, and fostering collaboration between young people, entrepreneurs, and digital professionals.

3.2. Challenges for Youth Work and Digital Entrepreneurship

Challenges for youth work initiatives in digital entrepreneurship include issues such as limited access to technology and digital resources, lack of funding, and limited access to networks and resources (European Commission, 2016). Additionally, there may be a lack of awareness and understanding among young people about digital entrepreneurship, and a need for more comprehensive digital skills training and education.

3.3. Conclusion

In conclusion, youth work can play an important role in promoting digital entrepreneurship among young people. By providing

opportunities to develop digital skills, access digital resources and networks, and work on real-world digital projects, youth work can help to equip young people with the knowledge and skills needed to succeed in the digital economy.
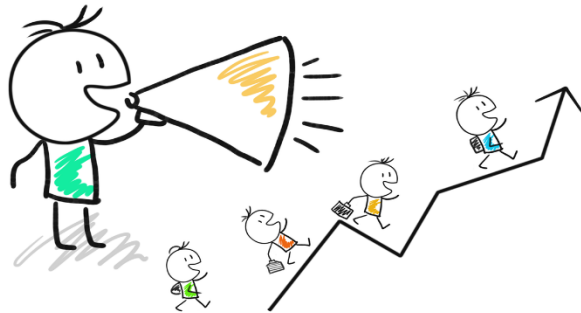
4. Youth Work and Cultural Entrepreneurship

In addition to promoting traditional, social, and digital entrepreneurship, youth work can also support cultural entrepreneurship, which involves creating and promoting cultural products and services (European Commission, 2018). Cultural entrepreneurship can provide young people with opportunities to express their creativity, preserve cultural heritage, and contribute to the cultural and creative industries.

Youth work can support cultural entrepreneurship in a number of ways. For example, youth work organizations can provide training and mentoring in cultural skills such as music, art, and design (European Commission, 2018). They can also provide access to cultural resources and networks, such as museums, galleries, and cultural events.

4.1. Best Practices for Youth Work and Cultural Entrepreneurship

Research suggests that successful youth work initiatives in cultural entrepreneurship are those that are community-based, collaborative, and focused on promoting cultural diversity and inclusivity (European Commission, 2018). This could involve involving young people in the design and development of cultural products and services that reflect the local community, providing opportunities for them to gain practical experience through cultural events and festivals, and fostering collaboration between young people, cultural entrepreneurs, and cultural professionals.

4.2.Challenges for Youth Work and Cultural Entrepreneurship

Challenges for youth work initiatives in cultural entrepreneurship include issues such as limited access to cultural resources and networks, lack of funding, and limited awareness and understanding among young people about cultural entrepreneurship (European Commission, 2018). Additionally, there may be a need for more comprehensive cultural skills training and education.

4.3.Conclusion

In conclusion, youth work can play an important role in promoting cultural entrepreneurship among young people. By providing opportunities to develop cultural skills, access cultural resources and networks, and work on cultural projects that reflect the local community, youth work can help to equip young people with the knowledge and skills needed to succeed in the cultural and creative industries.
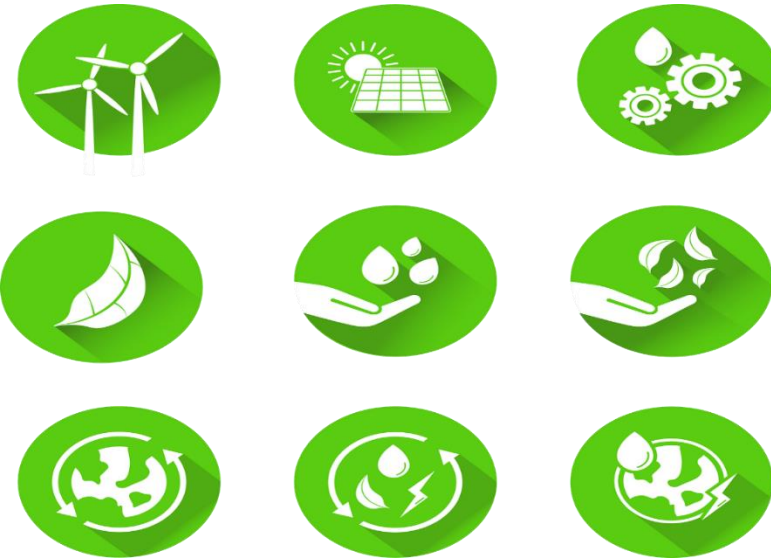
5. Youth Work and Sustainable Entrepreneurship

In addition to promoting traditional, social, digital, and cultural entrepreneurship, youth work can also support sustainable entrepreneurship, which involves creating and promoting products and services that are environmentally friendly, socially responsible, and economically viable (European Commission, 2019). Sustainable entrepreneurship can provide young people with opportunities to contribute to the development of sustainable communities, address global challenges such as climate change and poverty, and build a more just and equitable society.

Youth work can support sustainable entrepreneurship in a number of ways. For example, youth work organizations can provide training and mentoring in sustainable business practices, such as eco-design, waste reduction, and fair trade (European Commission, 2019). They can also provide access to sustainable resources and networks, such as green energy sources, sustainable supply chains, and social impact investors.

5.1. Best Practices for Youth Work and Sustainable Entrepreneurship

Research suggests that successful youth work initiatives in sustainable entrepreneurship are those that are community-based, collaborative, and focused on promoting sustainable development and social justice (European Commission, 2019). This could involve involving young people in the design and development of sustainable products and services that address local and global challenges, providing opportunities for them to gain practical experience through sustainable projects and ventures, and fostering collaboration between young people, sustainable entrepreneurs, and sustainable professionals.

5.2. Challenges for Youth Work and Sustainable Entrepreneurship

Challenges for youth work initiatives in sustainable entrepreneurship include issues such as limited access to sustainable resources and networks, lack of funding, and limited awareness and understanding among young people about sustainable entrepreneurship (European Commission, 2019). Additionally, there may be a need for more comprehensive sustainable business skills training and education.

5.3. Conclusion

In conclusion, youth work can play an important role in promoting sustainable entrepreneurship among young people. By providing

opportunities to develop sustainable skills, access sustainable resources and networks, and work on sustainable projects that address local and global challenges, youth work can help to equip young people with the knowledge and skills needed to succeed in the sustainable economy.

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Chapter 3 – What is the sense of entrepreneurship

1. Introduction

Not all young people and people generally can be entrepreneurs but to develop and have some sense of entrepreneurship can all. Sense of entrepreneurship is one of key competences included in Youthpass. We aim to empower trainers to foster the sense of **initiative** and the **entrepreneurial mindset** of young people by **developing innovative and creative attitudes and skills**.

Sense of initiative and entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives.

Learning outcomes

- ✓ Understanding definition and the importance of the sense of entrepreneurship.
- ✓ Defining the structure of competences.
- ✓ Learning about the different aspects and areas of the entrepreneurship.
- ✓ Exploring the levels of entrepreneurial development.
- ✓ Identifying the entrepreneurial skills.

2. Understanding of the sense of entrepreneurship

A sense of initiative and entrepreneurship is the ability to turn ideas into action through creativity, innovation, and risk-taking, as well as the ability to plan and manage projects. It is a key competence that can be developed from primary school and beyond. It does not necessarily involve a specific school subject. Rather, it requires a way of teaching and training in which experiential learning and project work have the main role. Youth workers are important actors in the field of non-formal education where the sense of entrepreneurship can be trained, developed and improved in different ways.

As defined in the Recommendation of the European Parliament and of the Council of 18 December 2006 on Key Competences for Lifelong Learning (2006/962/EC): **"Sense of initiative and entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports individuals, not only in their everyday lives at home and in society, but also in the workplace in being aware of the context of their work and being able to seize opportunities, and is a foundation for more specific skills and knowledge needed by those establishing or contributing to social or commercial activity. This should include awareness of ethical values and promote good governance".

The sense of initiative and entrepreneurship is one of the key competences for life.

Source: https://ec.europa.eu/programmes/erasmus-plus/project-result-content/658a6fd7-1a28-4b1b-8165-5e2bc3726d1f/Editorial_Mod%201_Entrepren_families.pdf

3. "ENTRECOMP" – The entrepreneurship competence framework

The EntreComp framework is set to become a reference de facto for any initiative aiming to foster entrepreneurial capacity of European citizens. It consists of 3 interrelated and interconnected competence areas: 'Ideas and opportunities', 'Resources' and 'Into action'. Each of the areas is made up of 5 competences, which, together, constitute the building blocks of entrepreneurship as a competence.
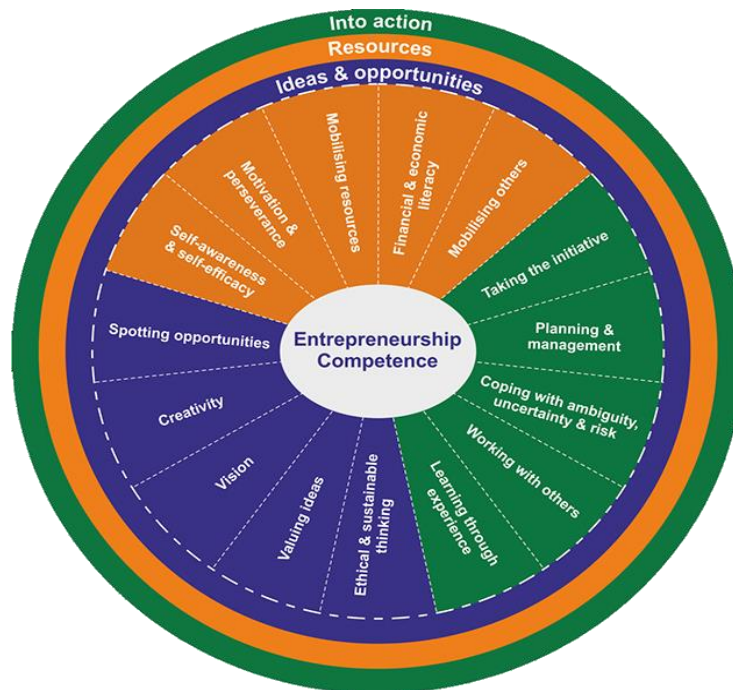
Competences

Necessary knowledge includes the ability to identify available opportunities for personal, professional and/or business activities, including 'bigger picture' issues that provide the context in which people live and work, such as a broad understanding of the workings of the economy, and the opportunities and challenges facing an employer or organisation. Individuals should also be aware of the ethical position of enterprises, and how they can be a force for good, for example through fair trade or through social enterprise.

Skills relate to proactive project management (involving, for example the ability to plan, organise, manage, lead and delegate, analyse, communicate, de-brief, evaluate and record), effective representation and negotiation, and the ability to work both as an individual and collaboratively in teams. The ability to judge and identify one's strengths and weaknesses, and to assess and take risks as and when warranted, is essential. An entrepreneurial attitude is characterised by initiative, pro-activity, independence and innovation in personal and social life, as much as at work. It also includes motivation and determination to meet objectives, whether personal goals, or aims held in common with others, including at work.

4. The different types of entrepreneurship and entrepreneurs

There are different types of entrepreneurship vary depending on background, country and sectors. Most common types are:

KNOWLEDGE
understanding the principles of economy, business ethics, identifying opportunities

SKILLS
project management, individual and team work, strengths and weaknesses identification, evaluation and taking risks

ATTITUDES
activity, initiative, independence, innovation and determination to meet objectives

SENSE OF INITIATIVE AND ENTREPRENEURSHIP

Small and medium enterprise (SME)

Large company

Start-up

Social enterprise

The types of entrepreneurs also are different and here are the most common types:
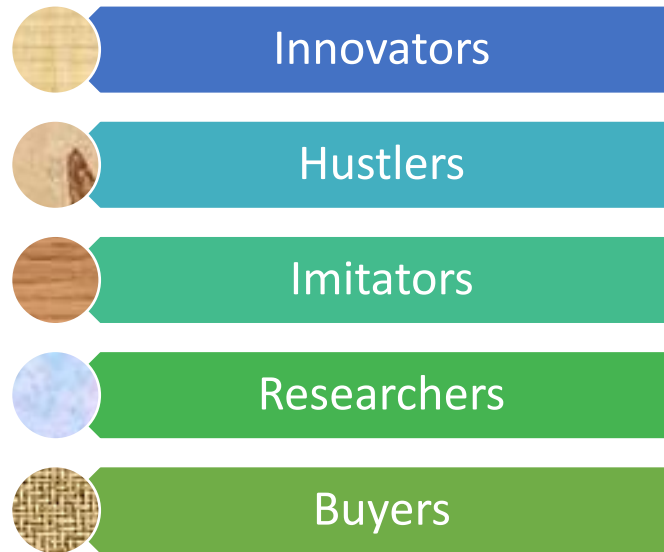
Each of these different types of entrepreneurs has their own rules for success in business but most entrepreneurs go through very similar struggles in terms of finance, marketing, people and even managing themselves. Think what type of entrepreneur potentially are you.

5. Levels of entrepreneurial development

Brad Sugars, world-renowned business author and founder of ActionCOACH, the world's largest business coaching company, identifies five different types of entrepreneurial mindsets, patterns of thinking, and belief systems. Different levels of entrepreneurial intensity and drive depend upon how much independence one exhibits, the level of leadership and innovation they demonstrate, how much responsibility they shoulder, and how creative they become in envisioning and executing their business plans. By identifying what level you want to be on, you will be able to adjust your actions and mindset to bring out the full potential of entrepreneurship.

Level 1: The Self-Employed Mindset

The first level pertains to self-employed persons who desire to have greater control over their lives, careers, and destinies by independently braving their own path into business. They believe that they could do their job just as well without an employer – and perhaps, without the need for other employees. They want more autonomy. They want to do things their own way.

Level 2: The Managerial Perspective

The second level has a greater position to succeed as an entrepreneur because of the belief that business is all about managing people. Managers who become leaders succeed because they accept the

challenge and responsibility of ensuring that others under their wings also succeed and flourish. By getting the most out of employees, managers themselves are able to delegate aspects of their business to others and set higher goals.

Level 3: The Attitude of Owner/Leader

The third level relates to entrepreneurs who have become an owner or leader of a business with a well-established organization. This entrepreneur enjoys remarkable benefits by knowing how to step aside and let the business – and those employees working in it – operate as a profit center. This kind of entrepreneur has created an organization that is more self-sufficient and self-sustaining.

Level 4: The Entrepreneurial Investor

The fourth level is all about entrepreneurs who are investing and managing their money to produce more money and to elevate the business. Franchising is one of the key tools of those who are in this level of entrepreneurial mindset. By franchising the original venture or buying up other healthy businesses, the investor can get into the career of not just selling basic products and services, but of selling entire businesses. The focus becomes finding, buying, and perhaps refurbishing, businesses.

Level 5: The True Entrepreneur

The fifth level pertains to an entrepreneur who turns goals and dreams into reality and who earns through extensive passive income. These people profit in all situations and add to their wealth by acquiring more profit centers and more entrepreneurial power.

The true entrepreneur uses a four-step approach to thinking: from 1) idealization of dream and 2) visualization of goals to 3) verbalization of the vision and 4) materialization of the dream.

Idealization involves imagining ideal world dreams while visualization is all about picturing the ideal world as a reality in order to work on goals. Verbalization pertains to putting the dream and the vision into words and materialization is when that dream becomes real and tangible. Having learned new things, true entrepreneurs reach the ultimate goal and realize one's dreams in a really life-changing way.

6. Entrepreneurial skills

Great entrepreneurs are a combination of many different skills and traits. Some of them can come naturally, like personality traits. But most entrepreneurs will also need a variety of both technical "hard" skills and non-technical "soft" skills to help prepare them for doing business in the modern world. You might also consider highlighting your entrepreneurial skills as you look for employment opportunities. Include your skills in your resume, in a cover letter and use during the job interview.

If you are considering becoming an entrepreneur, several essential skills you can develop to increase your entrepreneurial success. Developing the following skill can help you to develop your entrepreneurial skills:

- Management skills.
- Teamwork and leadership skills.
- Communication skills.
- Customer service skills.
- Financial management skills.
- Analytical and problem-solving skills.
- Critical thinking skills.
- Strategic thinking skills.
- Specific technical skills.
- Time management and organizational skills.
- Branding, marketing and networking skills.

Hard skills, like technical and financial skills, can be extremely important to managing a business. Additionally, soft skills, like communication and leadership skills, can also ensure you develop as an entrepreneur. Because entrepreneurial skills can be applied to many different job roles and industries, developing your entrepreneurial skills can mean developing several types of skill sets at the same time. For example, to be a successful business owner, you may need to develop your business management skills.

To build and maintain successful project teams you might need to improve your leadership and communication skills. Curiosity,

passion and dedication are also important skills. That means entrepreneurs have to be self-starters — willing and ready to undertake whatever new challenge comes their way. And doing so can require a willingness to learn new skills on a continual basis, which can make curiosity and passion essential.

References

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http://keyconet.eun.org/initiative-and-entrepreneurship

  a) EntreComp: The Entrepreneurship Competence Framework
  b) This video explains what is entrepreneurial competence and some hints about the EntreComp framework, the three main pilars and the specific competences related to them. https://youtu.be/a9dx8PTjymE
  c) Materials how to foster entrepreneurial education for entrepreneurial families.

https://ec.europa.eu/programmes/erasmus-plus/project-result-content/658a6fd7-1a28-4b1b-8165-5e2bc3726d1f/Editorial_Mod%201_Entrepren_families.pdf

  d) Here you can find different types of entrepreneurship with examples.

https://www.indeed.com/career-advice/career-development/types-of-entrepreneurship

https://www.wix.com/blog/2021/07/types-of-entrepreneurship/

  e) Here you find description of the different types of entrepreneurs.

https://lonelyentrepreneur.com/types-of-entrepreneurs/

  f) Here you find few levels for the development of entrepreneurship, advantages and disadvantages of different types of entrepreneurs.

https://actioncoach.com.ph/5-levels-of-entrepreneurial-development/

  g) Here you will find examples of entrepreneurial skills which need entrepreneurs and also people who look for job.

https://www.indeed.com/career-advice/career-development/entrepreneurial-skills

Chapter 4 - Types of entrepreneurship

1. Introduction

Entrepreneurship is both the study of how new businesses are created as well as the actual process of starting a new business – the term is used interchangeably. An entrepreneur is someone who has an idea and who works to create a product or service that people will buy, by building an organization to support those sales. Entrepreneurship is now a popular college major, with a focus on studying new venture creation. There are different types of entrepreneurship.
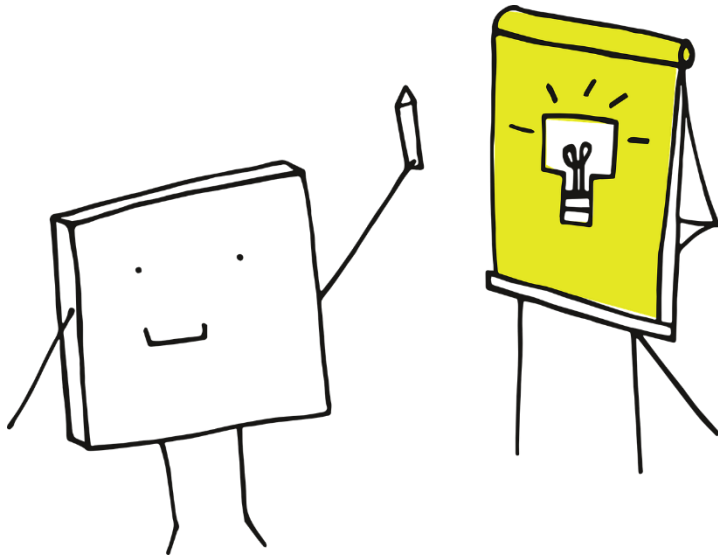
Learning outcomes

✓ Entrepreneurship and education
✓ Why Entrepreneurs are important?
✓ Types of entrepreneurship and differences

2. Education and Competences

Entrepreneurship eduation seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. Variations of entrepreneurship education are offered at all levels of schooling from primary or secondary schools through graduate university programs. Entrepreneurship is a skill that can be learnt. You don't have to be born an entrepreneur to run a successful business. You can become one by developing an entrepreneurial mindset and skills. As Europe needs more entrepreneurs creating jobs, it's necessary to support this type of education in all EU countries. Entrepreneurship education prepares people to be responsible and enterprising individuals.

It helps people develop the skills, knowledge, and attitudes necessary to achieve the goals they set out for themselves. Evidence

also shows that people <u>with entrepreneurial education are more employable.</u>

3. Why is entrepreneurship education important?

Young people with entrepreneurship education are more likely to set up their own companies. Up to 20% of students who participate in a mini-company programme in secondary school will later start their own company. That is up to five times higher than in the general population. Businesses started by these students are also more ambitious.

4. Why entrepreneurs are important?

Entrepreneurs are frequently thought of as national assets to be cultivated, motivated and remunerated to the greatest possible extent. Entrepreneurs can change the way we live and work. If successful, their innovations may improve our standard of living, and in addition to creating wealth with their entrepreneurial ventures, they also create jobs and the conditions for a prosperous society.

- Entrepreneurs Create New Businesses

- They add to National income

- They create social changes

- Community development

5. Entrepreneurship types

a. Economical Entrepreneurship

Economical entrepreneurship is when you act upon opportunities and ideas and transform them into value for others, but most important is to make profit. Most entrepreneurs are of this type.

b. Social Entrepreneurship

Social enterprise is a different way of doing business.

A social enterprise is a business that trades for a social purpose. The social aims of the business are of equal importance to its commercial activities, and this combination is often referred to as the 'double bottom line'. (Profit as well as social changes).

Social Economy:

Social economy includes a number of organisations that operate in order to direct their profit to the achievement of a specific social mission. The mission can be related to health care and cultural needs of people in the community, education, environmental protection and inclusion of different social groups through job creation.

Social entrepreneurship is:

- Social entrepreneurship is a part of social economy.
- Social entrepreneurship is when social problems are solved through entrepreneurial principles.

How it works?

It is all about making a research to completely define a particular social problem and then organizing, creating and managing a social venture to attain the desired change.

The change may or may not include a thorough solving of that social problem.

It may be a lifetime process focusing on the improvement of the existing circumstances.

Focus on creating social capital

Social entrepreneurship mainly focuses on creating social capital without measuring the performance in profit or return in monetary terms. The entrepreneurs in this field are associated with non-profit sectors and organizations.

But you need to make profit in order to carry on the enterprise and bring a positive change in the society.

Examples of Social Entrepreneurship

Rang De is a brilliant example of a non-profit social enterprise. Established in the year 2008 by Ramakrishna and Smita Ram, it is an online platform from where rural and urban poor people in India can access micro-credits with an interest rate of as low as 2 percent per annum. Lenders from all across the country can directly lend money to borrowers, track investments and receive regular payments online. The George Foundation is one more nationally recognized social enterprise.

The Women's Empowerment Program creates awareness among women by providing them education, vocational training, cooperative farming, business development and savings planning. By employing the principles of social entrepreneurship, these organizations are addressing the social problems and bringing a positive change in the society.

Famous Social entrepreneurs:

Susan B Anthony
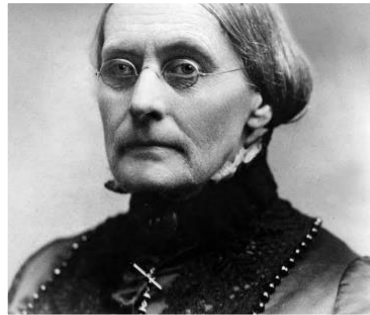
Susan B Anthony was the Co-Founder of the first women's temperance movement and a prominent American civil rights leader for women's rights in the 19th century.

Vinobha Bhave
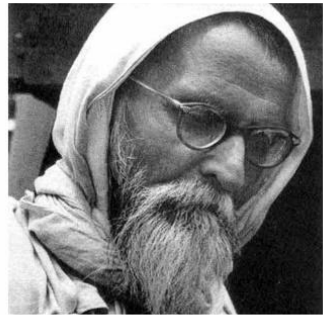
Vinobha Bhave is a prominent figure in Indian modern history and was the founder and leader of the Land gift movement that helped reallocate land to untouchables.

Florence nightingale

Florence nightingale: she laid the foundation for the first school of nurses and worked to improve the hospital conditions.

Margaret Sanger

Margaret Sanger: She was the founder and Leader of the Planned Parenthood federation of America, championed the family planning system around the world.

Maria Montessori: a pioneer in education. Developed the Montessori approach to early education in children.

Differences between Entrepreneurship and Social Entrepreneurship

A social entrepreneur, measures Maximum impact received by her/his idea whereas an entrepreneur measures her/his idea or work by profits

For a social entrepreneur, she/he isn't willing to quit on her/his idea even if becomes non profitable - because of the large scale social impact it has on the lives of people where as an entrepreneur would quit and resume back only when the idea becomes feasible

Profit is secondary for social entrepreneurs whereas for an entrepreneur profit shall always be primary.

For a social entrepreneur, numbers are calculated by the actual number of people whose lives her/his venture affects :) where for an entrepreneur it shall be able revenue and profits

Social entrepreneur has to make difficult decisions to strike a balance between his dual mottoes of social impact and sustainable profits.

Social entrepreneurs are highly dedicated to their chosen mission. They don't give up on their dreams. They may throw away solution after solution as they fail, but they don't drop their core mission.

Pursuit of Money versus Pursuit of Passion.

Similarities between Entrepreneurship and Social Entrepreneurship

- Both try to make a sustainable business
- Both look at people as their assets and look at grooming them
- Both look at business opportunities to get maximum returns for their work
- Both look at market realities and study trends to perform better
- In today's day and age both take social media, online marketing and branding seriously

What are the similarities and differences between business entrepreneurs and social entrepreneurs?

The similarity is both *pursue* success by creating value for their companies.

The difference is *to be* successful:

Social entrepreneurs must also *always* create value for the world (off-balance sheet gains for others) as well as for their company shareholders.

Business entrepreneurs must evolve under a more restrictive fiduciary and legal mandate to maximize only their company owners' wealth appreciation (i.e. they can get sued or ousted if they don't) often in zero-sum fashion regarding financial relationships to all others, regardless how well the world fares as a result of this mandate in action.

The social entrepreneur is granted intentional dispensation to forego sole pursuit of increasing their company's owners' equity every quarter and is instead mandated to pursue a broader domain of wealth creation that includes net-positive externalities for the world.

There are plenty of examples (and more by the hour) of wildly successful business entrepreneurs with rapidly successful startups (and others with veteran, well-established companies) doing all sorts of extractive, public taking and raping of the commons and/or other types of negative externality producing douchebaggery that is permissible under this legal mandate. There are also tons more examples (and more by the hour) of business entrepreneur companies greatly improving the world, and doing so without negative externalities while their owners make big bucks too.

There is much ongoing ideology and even a little debate as to which mandate is the wiser for the world, depending upon the point of view and level of self-interest of the participants. But there is absolutely no debate about being one type of successful entrepreneur feeling a hell of a lot better than the other… especially as one approaches that long dirt nap into eternity. Popular perception sees a business entrepreneur as someone who is on a perpetual quest to find new avenues of wealth creation for himself and his stakeholders through economic innovation. This has been the view for the longest time and still is.

However as much as this is true, there is a parallel entrepreneurship phenomenon steadily unfolding in many parts of the world. Creation of tangible social value along with economic value is emerging as the primary mission of a set of entrepreneurs. Their ventures are passion-centric, mostly focused on innovation for local communities and based on the ethos of social good and ethical conduct. They are social entrepreneurs.

Here are some of the biggest differences between a business entrepreneur and a social entrepreneur:

- **Goals**

For a business entrepreneur success most often means achieving financial and business goals that conform to the interests of shareholders by ruthlessly chasing rapid growth and profitability. On the other hand a social entrepreneur has to make difficult decisions to strike a balance between his dual mottoes of social impact and sustainable profits.

- **Mindset**

One of the biggest differences between business and social entrepreneurs lies in the way they perceive entrepreneurship itself. Pursuit of Money versus Pursuit of Passion sums up this difference. Social entrepreneurs most often build an enterprise around their causes than scouting for opportunities to pursue in the market place.

- **Value Creation**

While business entrepreneurs deliver value to their customers through competitive pricing or better product or service offerings social entrepreneurs are primarily focused on social value creation thru positive impact on target communities along with creation of economic value.

- **Marketing Communication**

Scale is the built in philosophy of a business enterprise and it applies to its marketing efforts as well. With huge budgets to spare, business entrepreneurs spend heavily on traditional media like TV and Print. As against this social entrepreneurs employ organic social media tactics and word of mouth marketing to reach the masses.

Though both types of entrepreneurship are associated with certain traits like aggression, scale, and rapid growth, social entrepreneurs are soundly demonstrating that they are clearly different.

Entrepreneurs (Commercial/Traditional) contribute to standardize a business model. That model might solve a social problem — but it necessarily does not have to be profitable and does not have to fix a problem.

Social entrepreneurs are more interested in understanding the social, political, economical, and cultural context of the problems they are trying to solve than traditional entrepreneurs are. They can be more analytical.

The stakes are higher for social entrepreneurs. What may seem abstract to an entrepreneur (Commercial) can have very practical consequences for a social entrepreneur.

Some commercial/traditional entrepreneurs invest substantially in research too. But only to assure themselves that someone will pay enough to make the development of the solution worthwhile. That the person paying the price sufficiently benefits is actually secondary. What matters is that he's willing to pay.

Of course, in a reasonable number of cases the benefits are real, and this leads to sustainable traditional enterprises. That's why some argue that ultimately all enterprises are or will be "social" enterprises. Also, in many cases, social enterprises prepare the way for commercial enterprises to follow. When social enterprises finally make headway, commercial enterprises jump into the newly created industry and seek to standardize returns from the new "value class". Social entrepreneurs are then seen as "leaving value on the table". But history shows that over time they generate completely new value classes.

Business entrepreneurs have the mission of improving commercial markets, whereas social entrepreneurs improve social conditions. One of the main factors that highlight the difference between the two as follows:

- **Value Perception**

  For the business entrepreneur, value lies in the profit that the entrepreneur and investors expect to make as the product establishes itself in a market that can afford to purchase it. The business entrepreneur is accountable to shareholders and other investors for generating these profits. For the social entrepreneur, he has the value of profits, yet there are also externalities that he and the investors seek that lies in the social benefit of a community, welfare, happiness, unemployment, etc that transcends beyond the traditional financial value.

The similarities are far more common than the differences. For a mission-driven for-profit, success means revenues exceed expenses, just like a profit-maximizing for-profit. The same tools and techniques apply with or without the social mission.

The one key difference I've found in working with hundreds of socially conscious entrepreneurs is that they are highly dedicated to their chosen mission. They don't give up on their dreams. They may throw away solution after solution as they fail, but they don't drop their core mission.

Meanwhile, most tech entrepreneurs I've worked with much more quickly throw away the whole startup upon failure, not just pivoting the solution but moving on to totally different ideas in different

markets solving different problems, or jumping back to Amazon, Google, etc. to take a breather from startup life.

c. Political Entrepreneurship

The term political entrepreneur may refer to any of the following:

1. someone (usually active in the fields of either politics or business) who founds a new political project, group, or political party

2. a businessman who seeks to gain profit through subsidies, protectionism, government contracts, or other such favorable arrangements with government(s) through political influence.

3. a political actor (not necessarily a politician) who seeks to further his or her own political career and popularity by pursuing the creation of policy that pleases the populace.

d. Cultural entrepreneurship

Cultural entrepreneurship is entrepreneurship with the focus <u>on organizing art and other cultural events</u>.

Cultural entrepreneurship is different than social entrepreneurship because it is primarily focused on reimagining social roles and motivating new behaviors.

Think of cultural entrepreneurship as social entrepreneurship's little sister.

For example:

Katie Raynard is a student in MSU and awarded because of her cultural entrepreneurship. Katie used her own skills to contact some other students to design a fashion show by themselves. They did everything using their own ability to create their best fashion show. This is a kind of cultural entrepreneurship.

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Chapter 5 - Social Enterprise

1. Definition of Social Enterprise

The distinction between the market economy and the social economy is fading. Enterprises in the private industry are being urged to follow best practices and boost productivity, and they are also becoming more aware of their own societal influence (Defourny, 2014; Porter and Kramer, 2011). Businesses known as social enterprises (SEs) exist in the nexus between the public and private sectors. A company with social goals will always be mentioned in definitions of social enterprise. Despite this seemingly straightforward characteristic, the argument over the term "social enterprise" stands out in academic studies on SEs (Dart, 2004; Zahra et al, 2008; Peattie and Morley, 2008; Doherty et al., 2009; Galera and Borzaga, 2009; Kerlin, 2010; Defourny and Nyssens, 2014). Depending on the circumstances, social enterprise might imply different things to different individuals. Its political, social, historical, and economic connotations are all ambiguous (Kerlin, 2010).

The idea of a "social enterprise" as such seems to have first surfaced in Europe in Italy, where it was advocated by the Impresa sociale newspaper, which was first published in 1990.
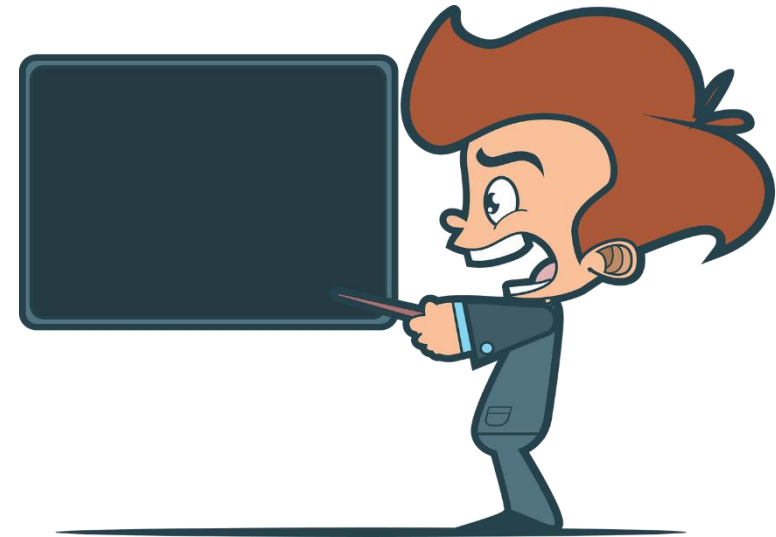
In fact, new cooperative-like efforts had begun to take shape in this nation by the late 1980s to address unfulfilled needs, particularly in the areas of work integration and personal services. The Italian Legislature issued a legislation in 1991 establishing a new standard structure of "social cooperative," which proved to be extremely well suited to those pioneering social enterprises because the preexisting laws did not permit groups to pursue economic activity. Throughout the subsequent two decades, both within and outside of Europe, the latter's amazing progress served as an inspiration for numerous other nations (for instance in South Korea).

Although the phrase "social enterprise" wasn't always used in the legislation, several other European nations did develop new legal forms that reflected the entrepreneurial strategy used by this growing number of "not-for-profit" groups (Defourny, Nyssens, 2010). Along with the establishment of new legislative frameworks or forms in many European nations, the 1990s saw the growth of special public initiatives aimed at integrating the workforce. Due to the fact that the "social purpose" that social businesses pursue may include a wide range of endeavors, they may engage in a wide range of various activities. However, since the middle of the 1990s, "work integration social enterprises" have dominated the social enterprise landscape in Europe (WISEs). Work integration social enterprises' major goals are to assist low-skilled jobless individuals who face permanent exclusion from the labor force and to help them become productively employed members of society.

In some instances, this has even resulted in the idea of social enterprise being strategically linked to these efforts to create jobs. Pearce (2003) regards a clear and unambiguous understanding of what a social enterprise is as necessary for two reasons: first, to determine their distinctive selling proposition. Pearce refers to this as their moral standards which will help them avoid becoming subsumed as a subcategory of the private or public system; and second, to rule out anything that is not a social enterprise, even if it provides benefits or incentives to Social Enterprises (Pearce, 2003). According to Teasedale et al. (2013), the UK government has been able to utilize a SE's many and varied characteristics to hide the rationale for its usage, in this case, a widespread confidence in capitalistic societies, due to the lack of specificity is the explanation of what a SE legitimately represents.

2. Social Entrepreneurship and Social Enterprise

Social entrepreneurship, according to Galera and Borzaga (2010), is an umbrella term for a variety of activities and social trends, and its literature is distinguished by a concentration on the individual. So, social entrepreneurship has a social enterprise component. The literature as a whole, however, lacks much coherence. The article "An alternative paradigm for the analysis of social enterprises" by Mikami (2014) builds on the study "Social Entrepreneurship" by Peredo and McLean (2006): An evaluation of the idea critically. This is a case where the terms are used interchangeably in the literature despite the fact that the article's goal is to define the term in order to do an effective analysis. In reality, Peredo (2006) addresses the terminology, noting that the terms "social entrepreneurship" and "social enterprise" (as in an activity) are "often associated" and

"colloquially" used, and he verifies that this interchangeability would be relevant to his essay.

Peredo (2006) goes on to draw even another distinction between social enterprises, acknowledging that there is a more nuanced relationship between the two but leaving it at an intuitive level for purposes of this research. In his discussion of SEs, Mikami (2014) fails to take into account this intricacy, which makes the arguments put forth more ambiguous. In the study, it is also clear that there is a chance of misunderstanding when the terms "social enterprise" and "social enterprise management" are used as nouns and verbs, respectively. It is advantageous when the distinction is made clear, like when social entrepreneurship is described as an activity or an entity (Thompson, 2011). In order to be clear, social enterprise (noun) is referred to in this article as an organization rather than as an activity.

France

In France, the concept of "social enterprise" (entreprise sociale) is still a new concept, whose use and understanding remain limited to a circle of experts and social entrepreneurs; it is not really used as a key concept by policymakers and is not well-known to the wider public. Indeed, the notion of social enterprise is far from having achieved a recognition similar to that gained by the concept of "social and solidarity-based economy", which has gathered coalitions of actors for the last twenty years. However, some events constitute tangible signs of the progress made by the social enterprise concept within French society. These include, inter alia, the "regional conferences of the social entrepreneurship" in 2003; the creation, during the same year, by some business schools, of a "chair of social entrepreneurship"; some activities launched by the "Agency of valorisation of socioeconomic initiatives" (Agence de valorisation des initiatives socio-économiques, or Avise); and the organisation, in June 2007, of an international conference in Paris on the theme of "Reconfiguring relations between economy and solidarity: associations, cooperatives and social enterprises".

Moreover, the boundaries between associations and cooperatives are becoming increasingly blurred; this evolution leads to the creation of new legal forms that can be said to focus on the concept of social enterprise. Associations' increasing commercial activities and the role the former play as employers have already led a number of authors (such as Hély 2004) to talk about "associative enterprises" (enterprises associatives). With the changing public

regulations and the advent of competition between associations and private companies for the provision of social services (e.g. services to the elderly), market pressure is no longer limited to mutual benefit societies and cooperatives; it has also become a reality for a significant section of the associative sector. In the social sector, in other words, the question of public governance of associations' economic activities blurs the commonly accepted boundaries between market cooperatives and associations. Obviously, France, as the other EU countries, has seen the development of different kinds of "work integration social enterprise" (Eme and Gardin 2002; Bucolo 2006; Gardin 2006).

In the area of the fight against the various forms of exclusion, work integration social enterprises have constituted, in the 1980s and the 1990s, a strategy of fight against unemployment and exclusion which has appeared as innovating insofar as it mobilised work and the creation of enterprises to serve a social goal – namely the integration, into the labour market, of disadvantaged persons (unemployed persons, social aid recipients, low-qualified young workers, handicapped persons etc.). In 2004, the 2,300 registered structures providing work-integration services - work-integration enterprises (entreprises d'insertion), temporary work integration enterprises (entreprises de travail temporaire d'insertion),

intermediary associations (associations intermédiaires), integration work sites (chantiers d'insertion) – employed some 220,000 salaried workers (DARES 2005).

Obviously, France, as the other EU countries, has seen the development of different kinds of "work integration social enterprise" (Eme and Gardin 2002; Bucolo 2006; Gardin 2006).

Italy

Social cooperatives have so far represented the main type of social enterprise in Italy. Since the approval of Law 381/1991, which introduced the social cooperative legal form, these organisations have registered an average annual growth rate ranging from 10 to 20%. In 2005, there were over 7,300 social cooperatives; they employed 244,000 workers. However, this impressive development of social cooperatives has not prevented other types of third sector organisation from developing social entrepreneurial activities, and a law on social enterprise (Law 118/2005) has recently been adopted, which

undoubtedly constitutes a landmark in the history of the Italian third sector. The new law incorporates the principle of pluralism of organizational forms and does not consider the organizational structure as a condition for eligibility as a social enterprise. The law divides eligible organizations into two sub-sectors: that of companies and that of organizations that are not companies.

The innovative character of the law results from both the opening towards new sectors of activity, other than welfare, and the variety of the types of organizations eligible to become social enterprises. As said, the law crosses the boundaries of legal and organizational forms, enabling various types of organization (not only cooperatives and traditional non-profit organizations, but also investor-owned organizations, for instance) to obtain the "legal brand" of social enterprise, provided they comply with the non-distribution constraint and organize the representation of certain categories of stakeholders, including workers and beneficiaries. The law also provides that associations and foundations that want to be registered as social enterprises must provide evidence of their entrepreneurial nature; conversely, investor-owned companies applying for the social enterprise brand have to comply with certain requirements regarding the distribution of benefits (namely respecting a total non-distribution constraint) and participation of relevant stakeholders.

Since the approval of Law 381/1991, which introduced the social cooperative legal form, these organisations have registered an average annual growth rate ranging from 10 to 20%.

Interestingly, the definition of social enterprise introduced by the Italian legislator mirrors the EMES definition, except on three points:

- the law imposes a "total non-distribution constraint" on social enterprises. Indeed, the latter have to invest all their income in their core business or in increasing their assets;
- the goals pursued and the sectors of activity overlap;
- the criteria of stakeholders' involvement (workers and users) prescribed is weaker than the one proposed by EMES, as the definition of "involvement" introduced is indeed very wide.

United States

In the US, the first root regarding the debate on social entrepreneurship and social enterprises refers to the use of commercial activities by non-profit organizations in support of their mission (Kerlin, 2009). Although such behaviour can be traced back to the very foundation of the US, when community or religious groups were selling homemade goods or holding bazaars to supplement voluntary donations, it gained a particular importance in the specific context of the late 1970s and 1980s. The downturn in the economy in the late 1970s led to welfare retrenchment and to important cutbacks in federal funding. Nonprofits then began to expand their commercial activities to fill the gap in their budget through the sale of goods or services not directly related to their mission. Based on a broader vision of entrepreneurship, the second root of this debate can be traced back to B. Drayton and Ashoka, the organization he founded in 1980, as its primary driving forces.

The mission of Ashoka was (and still is) to identify and support outstanding individuals with pattern setting ideas for social change. Ashoka focuses on the profiles of very specific individuals, first referred to as public entrepreneurs, able to bring about social innovation in various fields, rather than on the forms of organisation they might set up. Various foundations involved in "venture philanthropy", such as the Schwab Foundation and the Skoll Foundation, among others, have embraced the idea that social innovation is central to social entrepreneurship and provide support to social entrepreneurs. Major conceptualizations of social enterprise and social entrepreneurship When looking at the US landscape, what is striking is the diversity of concepts which have been used since the early 1980s to describe entrepreneurial behaviours with social aims that developed in the country, mainly although not exclusively within the non-profit sector: "non-profit venture", "non-profit entrepreneurship", "social-purpose endeavour", "social innovation", "social-purpose business", "community wealth enterprise", "public entrepreneurship", "social enterprise". Although the community of non-profit studies early identified trends towards commercialization, the bulk of this conceptual debate has been shaped by scholars belonging to business schools.

To classify the different conceptions, Dees and Anderson (2006) have proposed to distinguish two major schools of thought. The first school of thought on social entrepreneurship refers to the use of commercial activities by non-profit organizations in support of their mission. Organizations like Ashoka fed a second major

school, named the "social innovation" school of thought. Although field initiatives blossomed up across Europe, the concept of social enterprise as such did not really spread until the late 90s. In the academic sphere however, major analytical efforts were undertaken from the second part of the 90s, both at the conceptual and empirical levels, especially by the EMES European Research Network, gathering mainly social sciences scholars, especially economists and sociologists. We now focus on those three conceptual approaches while witnessing a growing mutual influence of each side of the Atlantic upon the other, probably with a stronger influence of the US upon Europe than the other way round. More precisely, various authors from European business schools, such as Nicholls (2006) and Mair, Robinson, Hockerts (2006), among others, contributed to the debate, relying on the concept of social entrepreneurship as it took

When looking at the US landscape, what is striking is the diversity of concepts which have been used since the early 1980s to describe entrepreneurial behaviours with social aims that developed in the country, mainly although not exclusively within the non-profit sector.

roots in the US context, although they of course brought in their own backgrounds as Europeans.

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Chapter 6 - Start up

1. Introduction

In this chapter you can find out tips and general requirements for starts up.

Learning outcomes

- Are you ready to be entrepreneur
- Entrepreneurship Quotient
- Learn about habits and skills of entrepreneurs
- Introduction of some young entrepreneurs

4. Enough money to support the development of the idea to the point that it generates revenue

Why New Businesses are Started

According to research by Cox Business, the main reasons entrepreneurs go out on their own, rather than staying employed, are:

1. **Control** – to be their own boss
2. **Ambition** – to start something from scratch themselves
3. **Financial** – opportunity to earn more money

Let's start

Starting a business generally requires:

1. A business concept or idea involving a product, service, process, or new technology
2. People to support the work, whether as employees, vendors, or advisors
3. A process by which the product or service will be delivered, or the technology will be developed

In fact, an Intelligent Office study reported that 65% of employees would rather be entrepreneurs than work for someone else.

What Kind of Business to Start

Finding a need or opportunity in the market and filling it is at the core of entrepreneurship and small business success. That doesn't mean that starting a business similar to one already in existence can't be successful, however.

In considering what kind of business to start, assess:

1. Your interests
2. Your background and experiences
3. Your financial resources
4. Unmet market needs
5. Problems you can solve
6. Your network and connections

With an estimated 50% of new businesses failing in the first five years, entrepreneurs will also need to be committed, persistent, and adaptable to beat the odds.

2. Are you really an Entrepreneur?

As you probably know, not everyone is made to be an entrepreneur. Some like the idea, but are far too scared to even try. Some might be dragged into it just to discover it is not for them. Others just can't find the right thing to do, which in its essence means they are not entrepreneurs. They are just caught in that cycle. This is probably the worst scenario, as they measure any other job or work against their idea of what it means to be an entrepreneur. They are caught in the middle until some circumstance forces them out of it in either direction.

On top of that more and more young entrepreneurs see their business as a project with a start and end date. It's like the Olympics, they try to win the gold medal and prepare for it like crazy and when the Olympics are over they go back home looking for the next thing to do. During that process they completely forget the core reason a business exists, their customers. Try to sell a product by telling your customers that they need to make a decision because next year you won't be here anymore. How many do you think would buy from you?

Let's face it, running a business is not much different from most other jobs. You have to turn up, give the best you can and keep doing it over and over. If you're thinking about leaving your current job

because of that, prepare yourself for a big surprise. Running a business is hard work and most decisions you'll have to make or break your business. There is a high risk involved.

It all starts with the reason you want to be an entrepreneur.

3. Entrepreneurship Quotient

Entrepreneurship Quotient is a coefficient that can be measured on diverse tests. These tests will never predict your success in business! The tests will just tell you if you have, at the moment of taking the test, some of the qualities / abilities needed to become an entrepreneur. The test used in this toolkit is adapted from the quiz from *Start Your Own Business, Sixth Edition: The Only Startup Book you'll Ever Need,* written by Inc The Staff of Entrepreneur Media; the test was initially developed by Northwestern Mutual Life insurance. The assumptions of the test are the following:

1. Most of the time, successful entrepreneurs tend not to be top achievers in school.
2. Entrepreneurs are not especially enthusiastic about working in teams, and in their younger days, they preferred to work alone.
3. Entrepreneurs are determined and stubborn. They are ready to take risks, and act less cautiously.
4. Entrepreneurs care less about others' opinions, and dislike daily routines;
5. Entrepreneurs get bored quickly. They move from one project to another nonstop and are ready to put their savings in the next project.
6. Still, most entrepreneurs handle their finances properly and are in the habit of writing down their goals.
7. Usually, entrepreneurs are optimistic- a characteristic that makes it easier for them to take risks.

Once again: having a high Entrepreneurship Quotient does not automatically mean that one will succeed in his/her own business. However, one can have characteristics and skills that could lead them to success if they are willing to work hard to develop their business.

3. How to Start a Business: A Step-by-Step Guide

So you want to be an entrepreneur. Maybe there's something you're really knowledgeable and passionate about, or perhaps you think you've found a way to fill a gap in the marketplace. Wherever your interests lie, it's almost guaranteed that there's a way to turn it into a business.

Don't be fooled into thinking it will be easy, though: Starting a business requires a lot of time, effort and hard work, and perhaps unsurprisingly, many would-be entrepreneurs end up failing. But if your company survives, the rewards of entrepreneurship are well worth the obstacles you'll face on the road to success.

There's a lot to consider and plan before you launch, and it's important to prepare yourself for the journey ahead. If you think you're ready to start your first business, here's a step-by-step overview of what you need to do to make it happen:
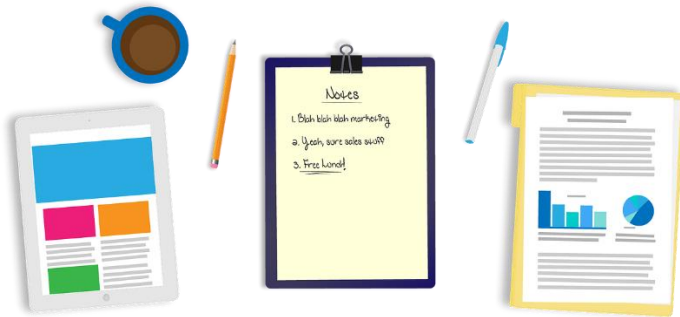
1. **Personal**
2. **Ideas & Creativity**
3. **Build a Business Plan**
4. **Assess your Finances**
5. **Legal business structure**

6. **Register with the government and IRS**
7. **Product and your team**
8. **Marketing and Communication**
9. **Grow your business**
10. **Management and Leadership**

Personal

Why?

As we explained before an entrepreneur should have all kind of competences.

So first ask yourself:

Do I have the right competences?

Do I have everything I need to be a good entrepreneur?

And perhaps most important:

WHY do I want to become an entrepreneur?

Who Am I?

"No one knows themselves very well. Who has the time these days? Have you been formally introduced to yourself? Make the effort to get to know your faults and your strengths, sit yourself down to tea and listen to all your troubles.
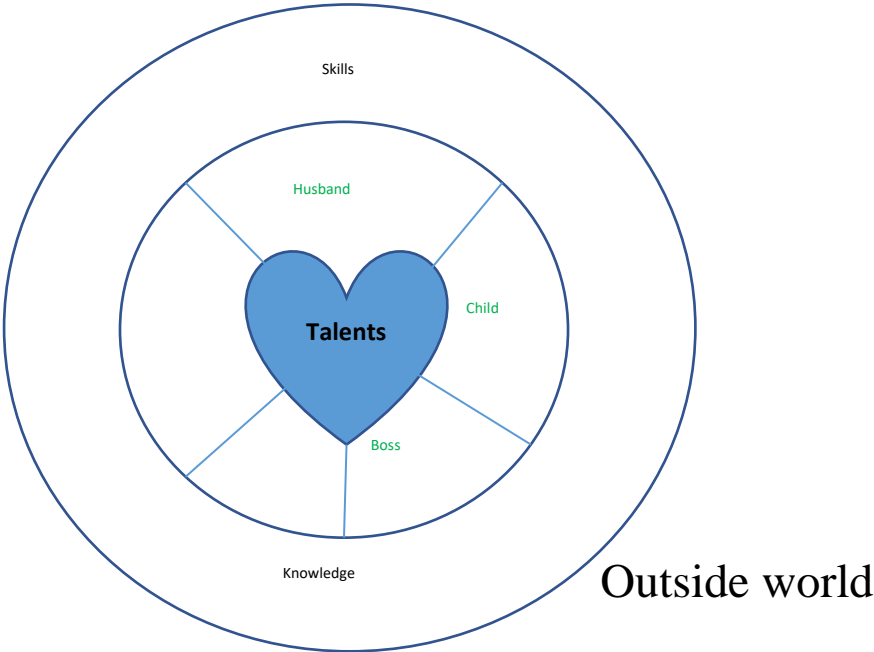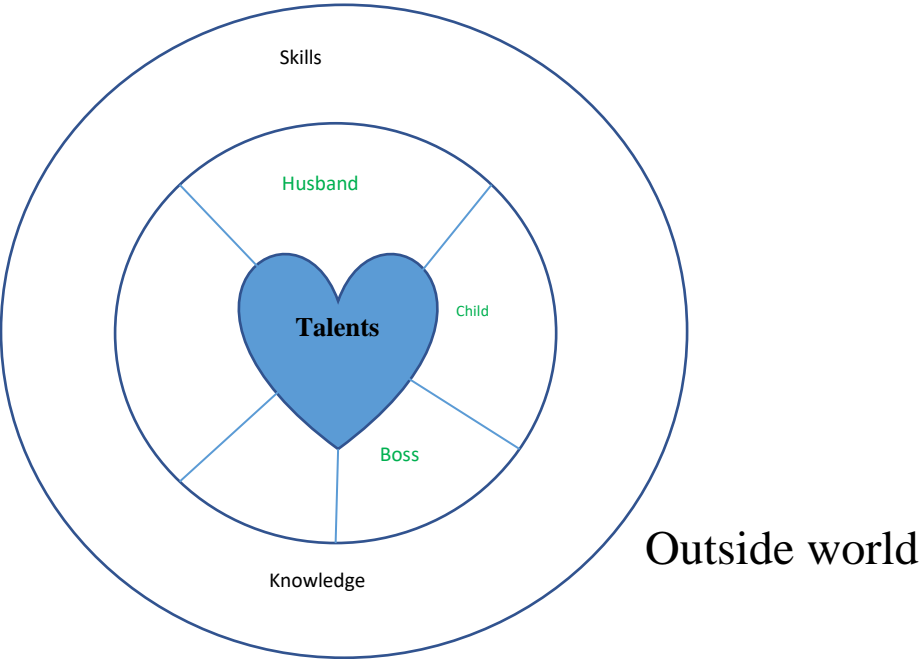
Four Components of a Competence:

Know-how

Ability

Being

Wanting

| Knowledge | Skills |
| Personal characteristics / Talents / Qualities | Motivation |

Core Qualities

Core quality	Pitfall	Challenge	Allergy
Decisiveness	Nagging	Patient	Passive
Flexibility	Inconstant	Organized	Rapid
Clearly	Remote	Empathetic	Slimy
Helpful	Middlesome	Let loose	Careless
Modest	Passive	Initiamotetive	Obtrusive

Courage	Reckless	Thoughtful	Doubtful
Emphathetic	Sentimental	Observing	Remote
Reflective	Aloofness	Empathy	Sentimental
Profiling	Arrogant	Modest	Invisible

Are those your Talents?

Look at your 4 characteristics from before, and decide if these are really your 4 most important Talents/Qualities!

Can I do it?

What do I need to learn (first)?

After you found out perhaps some new things about yourself by the previous theories and exercises, you can slowly ask yourself: "Am I able to be(come) an entrepreneur?"

And the next question directly following this is:

"What do I need to learn?"

"Which Competences need to be developed first?"

Who else do I need?

When you know what NOT your strong sides are, and you think you need it, ask yourself:

"Who else do I need, who does have that competence I am missing?"

And when you know who you need:

How can I involve him/her?

Who can help? And ask.

Networking.

Networking means to make contact with people, or organisations, which do have something, like information, you are missing.

Do not ask for a job, or for their secrets. But explain your situation and ask if it is possible to exchange some thoughts about it. Explain that you value their knowledge and time, and ask for help.

During the meeting ask who they know who could help you one more step.

Most people like to help somebody.

Try to give something to the other, and I do NOT think of wine or other gifts.

You will get much more out of those meetings when you are able to give something (a new idea, some points the other person did not think about, etcetera), so he/she will think about this meeting as beneficial for him/her too.

Thank afterwards.

Try to find the good and the weak sides of your ideas.

4. Good Habits every Entrepreneur Needs

In essence, an entrepreneur creates a company or other type of organization that directly employs other people and organizes them toward the achievement of a common goal.

Since there is so much risk in becoming an entrepreneur, there are key traits and habits that are common among entrepreneurs. Cultivate those habits for success in your enterprise.

- **A Strong Work Ethic**

It can also be referred to as grit, perseverance or conviction, but a strong work ethic is the number one habit that every entrepreneur needs.

Any business that a person starts is likely to <u>require long hours </u>on the front end.

- **Consistent Self-Improvement**

Every successful entrepreneur is <u>constantly seeking opportunities to expand his skill set</u>. No matter what your background is, you will need to employ every skill imaginable to make your company successful.

Work towards consistent self-improvement in physical, spiritual, mental, social and emotional areas. Practicing new skills in each of these areas and attempting to implement them in the real world can help you achieve success in your business

- **Setting Realistic but Challenging Goals**

When you are starting a business, there will inevitably be a multitude of things to improve upon or fix. While it's important to try to improve or fix each one of these flaws, in an attempt to strengthen the business and to instigate your self-improvement, it's impossible to focus on every possible area.

This lack of focus will result in a failed business.

To mitigate this potential for failure, cultivate a habit of setting consistent and realistic goals. The goals should be of the highest priority. Limit your goals to the key drivers of the business. Follow the SMART acronym to set your goals; the goals should be: Specific, Measurable, Achievable, Realistic and Trackable.

- **Understand the Responsibility: Control Your Emotions**

Steven R. Covey outlines this habit in his book, "The 7 Habits of Highly Effective People". However, Covey doesn't mean that you need to cultivate a habit of responsibility (which entrepreneurs do), but that you control your ability to respond in all situations.

The path to entrepreneurship is an up-and-down roller-coaster ride, and it is emotionally draining. It's easy to let your emotions control you, rather than the other way around. Due to this fact, it's important to control all of your emotional responses to stressful situations.

- **Focus on Adding Value**

To be a successful entrepreneur, you need to have an ultimate focus on adding value.

The bottom line is that your company has to add value to its clients or customers.

This focus is a very important habit, without it you can and probably will fail sooner or later.

- **Get up Early**

Successful entrepreneurs are ahead of almost everyone else because they start the day ahead of everyone else.

They're habitually both up and at work before the rest of the crowd. One study of 10 very successful entrepreneurs found that, even though these people had already made millions, nine out of the 10 were still up and at it every workday no later than 7 a.m.

- **Use To-Do Lists**

Many entrepreneurs spend the first hour of the day, when they're in the office ahead of everyone else, mapping out what they want to get accomplished during the day.

This practice helps them stay on task and avoid distractions, and the net result is that they get more accomplished each day than do most people who just sort of wander through their workdays without specific plans of activities.

- **Set Goals and Write Them Down**

The practice of setting specific goals, and writing those goals down, is one of the most commonly found habits of successful people in all walks of life.
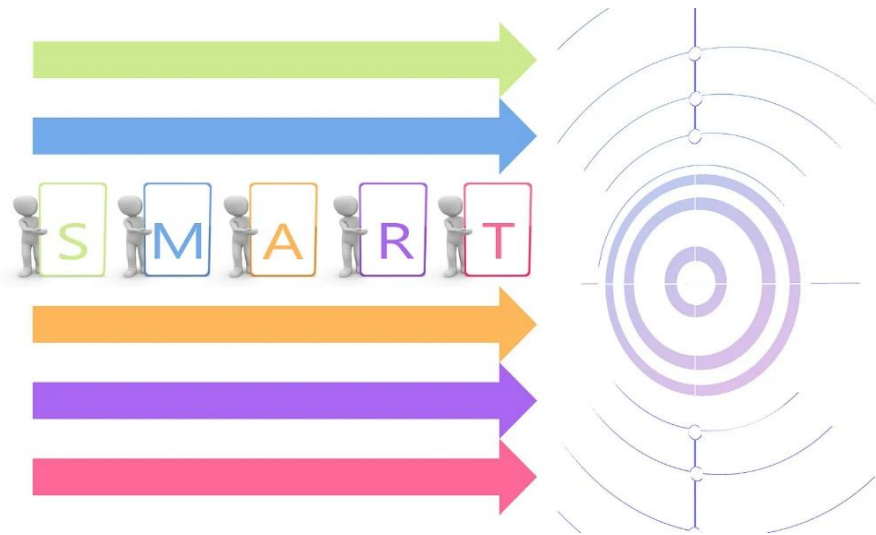
They first write down a <u>major goal</u>, such as writing a book, and <u>then break it down</u> into more manageable short-term goals, such as writing 10 pages a day

- **Have a Sounding Board**

Most entrepreneurs realize that they aren't smart enough to figure out everything along the road to success. Many of them regularly make use of a sounding board – a trusted friend, relative or colleague that they can talk out their ideas with. These are people who can often point out things to consider that the entrepreneurs hadn't thought of themselves.

- **Don't Be Afraid to Fail**

Successful entrepreneurs accept failed attempts at success as parts of the process, whereas most people tend to make only or two attempts to achieve their dreams and then give up altogether if they're not successful. Successful people have the attitude of Thomas Edison, who famously explained that he didn't look at his past work as 10,000 failures to create a light bulb but as learning 10,000 ways not to make a light bulb.

- **Focus on Doing Something Valuable, Not on Getting Rich**

Nearly all entrepreneurs have steadfastly maintained that their primary goal was never to get rich, but to figure out how to create a product or service that people needed in the marketplace.

What drives successful entrepreneurs is the desire to do something useful and to create something beneficial in the world.

- **Think Outside the Box and Find New Answers to Problems**

The first answers that come to mind when pondering a new question or problem are not usually the best answers. Instead, think about a problem from a variety of perspectives, usually over a period of months, before you come upon a truly original and valuable solution.

- **Take Small Steps and Constantly Review**

Successful entrepreneurs figure out the small steps that they can take toward accomplishing their ultimate goals, take them and then tweak the business model they are creating by continually reviewing what they've learned from what they've done up to that point. They don't just stumble ahead blindly; they are constantly refining their path to success by building upon what they learn along the way.

- **Limit Time Spent on Email and Social Media**

Successful entrepreneurs don't let themselves get drawn into wasting

- **Be Open to Ideas and Input from Any Source**

Many successful entrepreneurs related stories of how breakthrough ideas in accomplishing their goals came to them through overhearing a conversation at another table during lunch, or as the result of meeting someone on the subway on the way to work. These people walk around with their eyes and ears open to input from anything happening around them.

half a day reading emails or posting on Facebook. The vast majority of them set strict time limits for those activities and rigidly abide by them. While other people are frittering away their time on social media, tomorrow's successful entrepreneurs are busy working on creating the next multibillion-dollar Fortune 500 company.

Ideas & Creativity

Creativity Workshops:

1. Start your business with a paperclip
2. Think twice before you answer

- Improve Your Creativity

Spotting the needs or the opportunities in the community is a very important step in generating a business idea. The way in which an entrepreneur responds to these depends a lot on the entrepreneur's sense of creativity. Exercise your creativity every day, by using creativity tests or exercises, such as alternative uses tests, incomplete figure exercises, or by solving riddles or logical problems.

- Think Innovatively

Creativity is very useful in business, but even more important is innovation. While creativity means to create something original or unusual, innovation means to create something that is both new and valuable to others. Thus, innovation means to put your creativity in practice in order to solve problems, respond to specific needs, address opportunities, etc.

- Always Think Twice / Critical thinking

Critical thinking means making reasoned, well thought out judgments based on logic, evidence and analysis of alternative possibilities. Critical thinking involves curiosity, the willingness to seek out information, openness to new ideas. It also requires skepticism = a healthy questioning attitude. Critical thinking is essential in business. Curiosity and skepticism help entrepreneurs to challenge the status quo, find new solutions to problems, investigate the market, adapt to new environments, and spot new opportunities.

Additionally, a person in constant search of facts rather than opinions is a person well equipped to manage the ambiguity and complexity of the market, supply chains, customers' demands, stakeholders' interests, etc. A critical thinker can easily analyze the market, the competitors, and the customers. Such a person can realistically assess potential, seize opportunities, and make prompt decisions. At the same time, a critical thinker can quickly admit when he/she is wrong or has failed, and start over again.

And finally, it implicitly includes humility = the ability to accept that you are wrong when there is evidence contradicting your ideas.

- **Is your idea good?**

Starting a business requires a lot of time, effort and hard work, and perhaps unsurprisingly, many would-be entrepreneurs end up failing. But if your company survives, the rewards of entrepreneurship are well worth the obstacles you'll face on the road to success.

- Refine your Idea

If you're thinking about starting a business, you likely already have an idea of what you want to sell, or at least the market you want to enter. Do a quick search for existing companies in your chosen industry. Learn what current brand leaders are doing, and figure out how you can do it better. If you think your business can deliver something other companies don't (or deliver the same thing, but faster and cheaper), you've got a solid idea and are ready for the next step.

- Refine your Idea Again

Perhaps it is good to find a NICHE-market.

To enter an already full market with a similar product is quite difficult. You can be cheaper or deliver faster, but existing customers do not change so easily.

A little niche-market has no concurrent, only future customers who you have to convince your product is what they need.

- Networking again
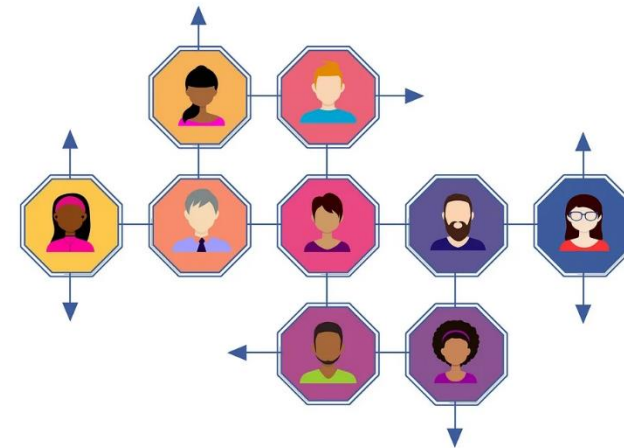
Use your existing network, including family and friends, so see if

your ideas are good enough, and what can be <u>improved</u>. Then also use the network you created before, but again every meeting is a two-way-street.

Doing this gives a clearer picture of what is good, and what should be improved, in product, yourself, organisation, etcetera.

- What makes your idea better than everything else?

Ask yourself this question, and give a good and detailed, and most important, HONEST answer.

If you are not honest and very detailed at this point, you will get into problems later.

- Or open a franchise?

Another option is to open a franchise of an established company. The concept, brand following and business model are already in place; <u>all you need is a good location and the means to fund your operation</u>.

5. Examples of Young entrepreneurs

Cook with Amber - Amber Kelley

Amber Kelly

In September 2016, 13-year-old Amber Kelley was declared the winner of the televised culinary competition Food Network Star Kids, which landed her a Food Network web series. But even before her big win, Kelley had made her mark in the world of young celebrity chefs: Since 2012, she's been the star of her own healthy cooking YouTube channel, Cook with Amber, and currently has more than 37,700 subscribers. Her work has even been recognized by First Lady Michelle Obama at a White House dinner.

Leanna's Essentials - Leanna Archer

Leanna Archer

When Leanna Archer was 8 years old, she decided to share her great grandmother's recipe for an all-natural hair pomade. She started giving it out for free in baby food jars, and now sells her all-natural, sulfate and paraben-free hair and skin products worldwide. The line includes cleansing masks, skin lotion, hair treatments, shampoos, conditioners and more. Leanna is now the CEO of Leanna's Essentials. She even started the Leanna Archer Education Foundation to build schools and safe learning environments for underprivileged children in Haiti.

Nay Games - Robert Nay

Robert Nay

In 2010, a new mobile game app called "Bubble Ball" launched in the Apple app store. In its first two weeks it received more than 1 million downloads, surpassing "Angry Birds" as the most downloaded free

game from Apple. Robert Nay, a 14-year-old with no previous coding experience, built this game. According to CNN, Nay learned everything he needed to know through research at the public library, and produced 4,000 lines of code for his physics-based puzzle game in just one month. Nay Games now offers games to help students learn sight words and spelling, Bubble Ball Pro, and Bubble Ball: Curiosity Edition, in addition to the original Bubble Ball.

Mo's Bows - Moziah "Mo" Bridges

Moziah

After being disappointed in the bow ties available to him on the market, a fashion-forward, 9-year-old Moziah Bridges learned how to sew his own with the help of his grandmother. He began selling his bow ties on Etsy and his products were soon picked up by boutiques

in several states. On top of his business success, Bridges was invited to the inaugural White House Demo Day, where he was able to personally meet President Obama and gift him with a special "Obama blue" Mo's Bow. Bridges, who was mentored by Shark Tank's Daymond John, is now 14 years old and serves as the CEO of Mo's Bows handmade bow ties, a Memphis based, family-run business.

Empower Orphans - Neha Gupta

Neha Gupta

From an early age, Neha Gupta has participated in her family's tradition of celebrating birthdays by traveling to India and bringing food and gifts to orphans in their hometown. In 2005, at the age of 9, she decided she wanted to do more to make a real difference in these

children's lives. She began selling handmade win charms door-to-door and at community events to raise money for schoolbooks and other educational expenses for orphans. These efforts led her to create Empower Orphans, a registered nonprofit organization. Empower Orphans has conducted more than 27 projects and raised more than $1.6 million.

Starting a business requires a lot of time, effort and hard work, and perhaps unsurprisingly, many would-be entrepreneurs end up failing.
But if your company survives, the rewards of entrepreneurship are well worth the obstacles you'll face on the road to success.

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6) https://www.youtube.com/watch?v=DYEHwk4N0B8

7) "Every day, we make decisions that have good or bad consequences for our future selves. (Can I skip flossing just this one time?) Daniel Goldstein makes tools that help us imagine ourselves over time, so that we make smart choices for Future Us."

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10) Read more: 5 Good Habits Every Entrepreneur Needs | Investopedia https://www.investopedia.com/articles/personal-finance/080615/5-good-habits-every-entrepreneur-needs.asp#ixzz59kuX29AL

Chapter 7 - SWOT analysis

The SWOT framework is credited to Albert Humphrey, who tested the approach in the 1960s and 1970s at the Stanford Research Institute SWOT analysis was originally developed for business and based on data from Fortune 500 companies. It has been adopted by organizations of all types as a brainstorming aid to making business decisions.

The primary goal of SWOT analysis is to increase awareness of the factors that go into making a business decision or establishing a business strategy. To do this, SWOT analyzes the internal and

Aim

- When and why should you do a SWOT analysis?
- How to do a SWOT analysis?
- How to use a SWOT analysis?

external environment and the factors that can impact the viability of a decision.

Competencies

SWOT analysis is often used either at the start of, or as part of, a strategic planning process. The framework is considered a powerful support for decision-making because it enables an organization to uncover opportunities for success that were previously unarticulated. It also highlights threats before they become overly burdensome.

SWOT analysis can identify a market niche in which a business has a competitive advantage. It can also help individuals plot a career path that maximizes their strengths and alert them to threats that could thwart success.

This type of analysis is most effective when it's used to pragmatically recognize and include business issues and concerns. Consequently, SWOT often involves a diverse cross-functional team capable of sharing thoughts and ideas freely. The most effective teams would use actual experiences and data -- such as revenue or cost figures -- to build the SWOT analysis.

Dos and Don'ts

- Do test your idea – don't jump into it.

It's tempting to dive into your business after reading success stories of similar companies. However, if you're going to take a leap, make sure you first test the water.

Even after you embark on your business endeavor, you want to ensure you're attracting and retaining customers before asking for capital.

- Do study your market – don't go in blind.

As with any business project, research is critical to a solid business plan.

- Do share your plan – don't keep it to yourself.

If you want your company to succeed, then all employees should understand the business plan's dynamics. It is not a document that you should lock away.

- Do be clear and concise – don't go overboard.

You don't need to have an over-the-top, elaborate document with fancy formatting or flashy decor. However, what's written should be specific enough to cover all areas of concern.

- Do put it to use – don't file it away.

Your plan is there for a reason.

Cohen advised starting your plan, with a SWOT analysis, which stands for Strengths, Weaknesses, Opportunities and Threats.
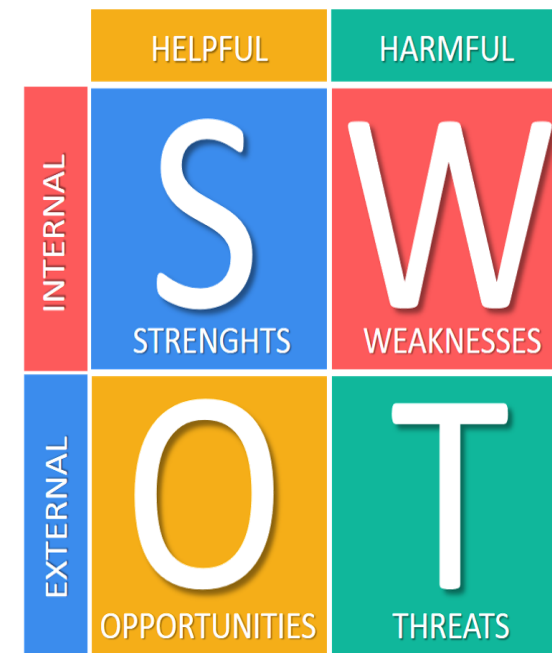
HOW TO DO A SWOT ANALYSIS IN 5 STEPS

A SWOT analysis is a fast way of finding out where opportunities lie for your company and what requires extra attention. Using a table to list strengths and weaknesses of your company, and setting them off against the opportunities and threats in the market, you get a clearer view of what you need to focus on. This article outlines the 5 steps for doing a SWOT analysis, and determining the best marketing strategy for your company. Doing a SWOT analysis is part of your market research and gives direction to your marketing strategy for the coming period. It is a summary of your internal and external analysis.

How do you do a SWOT analysis?

In a SWOT table you compare the internal strengths and weaknesses of your company against opportunities and threats from outside. When making the analysis, try to look at your own company as objectively as possible. What are you doing well? What can you improve? And how do you deal with external factors that may threaten success?

You determine your strategy in 5 steps based on your SWOT analysis.

1. Internal analysis

Start by naming the strengths and weaknesses of your company. For strengths, check what you do better than your competitor. And for weaknesses, find out where your competitor is more successful. Look objectively at past results, your personnel, your product or service, your customers, your finances and your marketing department. Have several people participate in the discussion and assess whether something is a strength or a weakness.

- Example: a bookstore on the outskirts of the city.

Strengths: an extensive range, customer-friendly staff and a reading table with coffee, tea and cookies that attracts additional customers.

- Weaknesses: the children's book department is too small, a shortage of staff and the fact that your most experienced staff member is about to retire.

2. External analysis

Next, determine which environmental factors are opportunities or threats for your company. These are external factors, like trends (in Dutch). That means that they would also exist if your company did not exist. Take a good look at the developments in your industry, your customers and your competition. But also political and legal developments that affect your market. The Netherlands Chamber of Commerce KVK offers various tools (in Dutch), such as the export or location scan that can help you with this.

- Example: the aforementioned bookstore.

- Opportunities: there is a new housing development just around the corner that may bring more young families to the store. And there will be a school in the area you can sell study books to.
- Threats: the online store that sells below your price and delivers to your home, and a competitor in a nearby shopping centre.

SWOT table

Now put all strengths and weaknesses of both the internal and the external analysis in a table.

3. Tips

Make the SWOT analysis with a team from different disciplines. Also involve outsiders to avoid tunnel vision. Name a maximum of three strengths, weaknesses, opportunities and threats. Choose the points that are most important or most distinctive to your customers. Formulate the points as concretely as possible. For example, instead of 'good location', choose 'location in a vibrant city centre'.

4. Confrontation Matrix

You can go one step further when doing a SWOT analysis. By giving the points in your SWOT analysis a relative weight and comparing them. We call the outcome of this a confrontation matrix. This matrix confronts the most important strengths and weaknesses of your company with the most important opportunities and threats from the market. It shows you the connection between your company and the market. This way you can work out your marketing strategy.

In a matrix you put the most important strengths and weaknesses against opportunities and threats. You then assess the effect of each opportunity and threat for each strength: from very promising (++), neutralising (0) to very threatening (--). If something has no effect, do not enter anything. Do the same for the weaknesses. You calculate the total score, so that the most important relationships emerge.

Fictitious example of a confrontation matrix (source: KVK)

5. Determine conclusion and strategy

Mark the most striking relationships from the confrontation matrix. Then consider which actions can help your company.

Example: the aforementioned bookstore.

How can the bookstore make better use of its appealing reading table?

How can the bookstore deploy its customer-friendly staff to compete with the webshop and home delivery?

By formulating these action-oriented questions, your competitive position becomes clearer. Based on this, you determine how your company deals with factors (opportunities and threats) that you have no influence over.

Choose the right strategy for your business

No two businesses are the same. You need to decide which strategy will work best for your business. Here are 4 strategies you can choose, but you may decide upon a mix of two or more:

Grow (in Dutch) by utilising your opportunities and strengths.

Defend against threats by facing them, using your strengths.

Improve your weaknesses, so you take advantage of opportunities.

Withdraw (in Dutch) because the threats respond exactly to your weaknesses.

Doing a SWOT analysis is a commonly used method. You can find templates easily online. There is also the SOAR analysis, a model that has a more positive focus on the strengths, opportunities, aspirations (ambitions) and results (results) of an organisation. Do you want to create a business plan that grows with your company? Then try the Business Model Canvas.

References

Continue Reading About SWOT analysis (strengths, weaknesses, opportunities and threats analysis)

1) Gartner: Three questions CIOs must ask before updating strategy post-pandemic

2) IT strategies benefit from taking risks

3) How to create a great strategy in the digital age

4) The benefits of CIO dashboards and tips on how to build them

5) Leading IT: Lessons from the front line

Chapter 8 - Business model canvas: optimising your business plan

1. Background

BUSINESS CANVAS is a strategic management template that helps businesses to describe, design and analyse their business models. The canvas was invented by Alex Osterwalder, a Swiss business theorist and entrepreneur, as a part of his PhD research. As a business theorist, entrepreneur and consultant, Osterwalder has done extensive research in Management Information Systems.
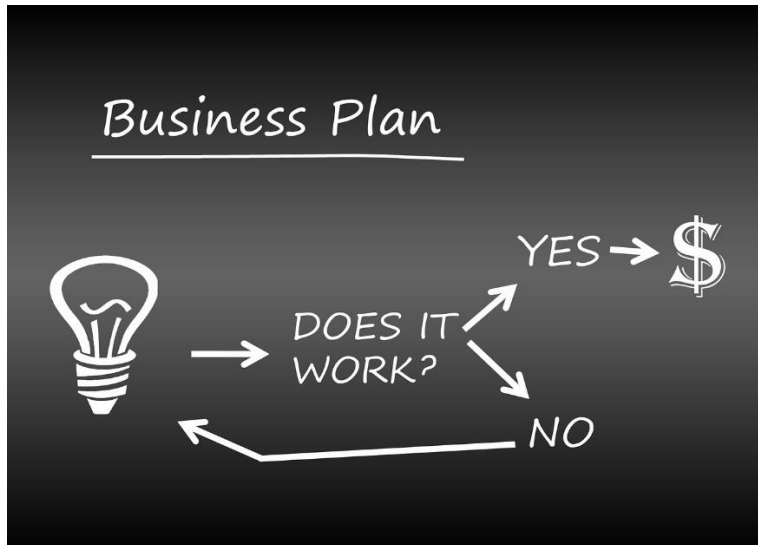
Aim

- Understanding the concept of Business Canvas
- Finding out the importance of having a Business Canvas for Businesses
- Identifying the 9 Elements of Business Canvas
- Applying sustainability into the Business Canvas
- Able to replicate the concept into business reality

Osterwalder's Business Canvas was elaborated in his book called 'Business Model Generation', which was co-created with 470 practitioners from 45 countries.

Across a diverse mix of industries and sectors, the Business Canvas is used by many successful companies, including IBM and Ericsson.

The Business Model Canvas is a shared language for describing, visualising, assessing and changing business models

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Prerequisite

- The business idea has been developed to such an extent that the product or service and the potential field of application have been defined.
- The participants are willing to reflect upon their business model critically and from a sustainability perspective. The business idea may concern either explicitly sustainability-oriented green products and services or start-up ideas not focusing on sustainability.
- The group discussion is an important step in the process of working on the business model during the workshop. For this reason, a group in the workshop consists of at least two persons.

Understanding business canvas

The Business Model Canvas is a visual framework for describing the different elements of how a business works. It illustrates what the business does, for and with whom, the resources it needs to do that and how money flows in and out of business. It can be used to design new models or to analyse current models. The Business Canvas is, therefore, a basic model to **secure compatibility and broad application.** One advantage to the Business Model Canvas is that it is not a linear description. This allows for the effects of alterations in one area to be clear, making it easier to play around with changes to current or potential models.

You can ask questions such as 'what would happen to costs or revenue income if we introduce new partners or offers?' This allows you to weigh up the effects and risks. It can also stimulate new ideas. 'What if...?' can be the most powerful question when working with the canvas.

VIDEO on Business Model Canvas –

https://youtu.be/QoAOzMTLP5s

Nine (9) elements of business canvas

Key Partners

Key Activities

Key Resources

Value Proposition

Customer Relationships

Channels

Customer Segments

Cost Structure

Revenue Streams

The Business Model Canvas

Designed for:	
Designed by:	
Date:	
Version:	

Key Partners 🔗

Key Activities ✓

Value Propositions 🎁

Customer Relationships ❤

Customer Segments

Key Resources

Channels 🚚

Cost Structure 🏷

Revenue Streams 💰

Strategyzer
strategyzer.com
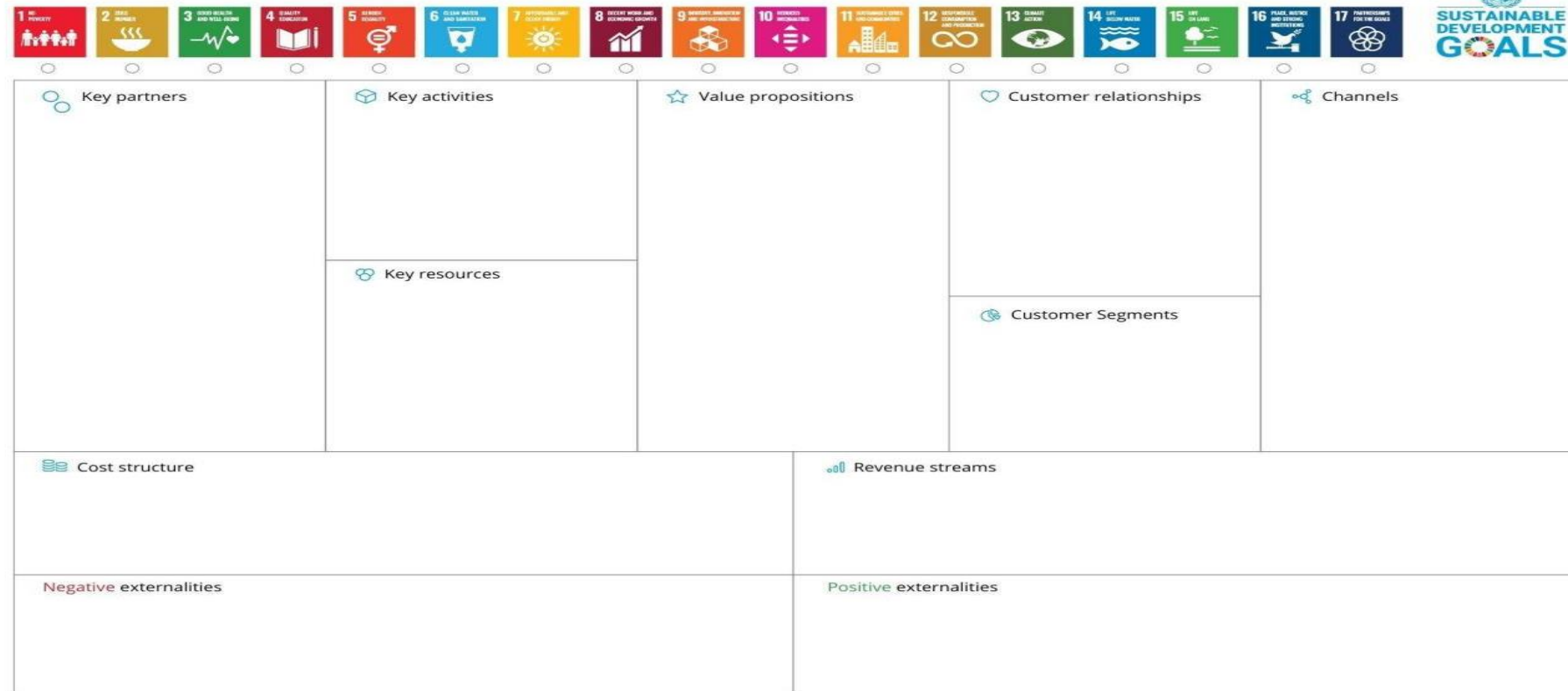
www.sustainablebusinesscanvas.org

The Sustainable Business Canvas has been designed by Loïc Bar and is initially based on Business Model Canvas by Strategyzer.

Sustainable business canvas

The Sustainable Business Canvas serves as a foundation for the systematic development of sustainability-oriented business models. It employs an integrated approach in which both classical and sustainability-oriented questions concerning the business model are asked in relation to each of its elements. Adapting sustainability means the business' impact on society and the environment is being considered.

Two (2) additional elements to achieve a sustainable business canvas

1. **Negative Externalities;** *Societal & Environmental Costs*
2. **Positive Externalities;** *Societal & Environmental Benefits*

The order in which we fill out the canvas is paramount. The thought process always starts with the customer and progresses according to the sequence of the numbers.

Elements explained

Key Partners, a.k.a People we work with

Partnerships are key for many arts and cultural organisations. These might be with other arts and cultural organisations, funders, or education providers or with artists, venues, touring companies or development organisations.

Some questions to be pondered on include;

- Who are our key partners?
- What is their role?
- What resources are needed from partners?
- What benefits will they get from cooperating with us?
- What experiences do customers have with partners?

It's useful to think about what role Key Partners play in the fundamentals of your business, as well as the 'added value' partners often bring. Be clear about where you can structure them into your business model and where doing so might bring risks.

Key Activities

The **Key Activities** describe the most important things a company must do to make its business model work. They can be activities to create and offer Value Propositions, reach markets, maintain **Customer Relationships**, and earn revenues. These are the activities that you need to perform well because they are essential to operating your business. The more resource-intensive the production of the value proposition, the more comprehensive the channels, the more personal the customer relationships, the longer the list of activities will be.

Key Resources

Key Resources field describes the most important assets a project must have to guarantee the overall success of its business model. Some resources will be owned **in-house**, and some will be **external** resources which can be **rented, bought, or used** for a specific period. It is therefore crucial to reflect on the needs of your project when deciding the resources that you need to invest

in. For example, the fewer in-house resources you need, the lower the investment costs will be.

TYPES OF RESOURCES	EXAMPLES
Physical	Buildings, vehicles
Human	Employees, experts, consultants
Financial	Cash, credits

Value Proposition

It describes two things:

1. **Your Product/ Services**: What is your product or service and how can it contribute to covering customer activities? When describing the actual product also mention the need and any add-on services. The Value Propositions may be quantitative (e.g. price, speed of service) or qualitative (e.g. design, customer experience).

2. **Your Pain Alleviators:** How does your product or service alleviate your customers' pains? To make the value proposition unique and easily differentiate it from the competition, mention any special features or aspects and the added value that your customer gets from using your products. This added value is described through a number of attributes that respond to the customers' needs; such as customization, higher performance ("getting the job done"), better brand and reputation, different design, newness, lower price, cost and risk reduction, better accessibility, as well as more convenience.

Customer Relationships

The Customer Relationships field is all about defining how you will interact with your target groups, from initial outreach to turning

them into loyal customers. You must choose the most beneficial and viable way to reach your different customer segments, whether this is through a face-to-face meeting/event, cold calling them or employing a third party as a contractor to initiate conversations. Is it best to reach through selling products/services online, or are you offering more personalised selling services? …etc. The possibilities are endless when it comes to building a relationship with a target group, yet it is crucial to note that the strategy you choose will influence the experience that your target group has, including the trust, loyalty, and commitment they develop for your product/service and your company as a whole.

Channels

In order to establish long-lasting relationships with your target customers, you have to invest in ongoing customer relationship-building strategies. It is not enough to have a few initial exchanges. You must introduce appropriate channels that regulate these relationships and interactions according to a specific plan that suits and corresponds with your project goals. You should make sure that your communication channels correlate with your marketing and sales plans. Keep in mind that the channels you use to promote your product/services and connect with your target groups can vary greatly

(social media, email marketing, events, one-to-one meetings, phone calls, billboards, tv advertisements, established networks, apps, community building etc). It is therefore crucial to pick the channels that are suitable for your unique project goals and put a solid strategy in place that corresponds with the interests, habits, and contexts of your target groups.

Customer Segments

Target groups are the most important element of your business model. Without having a well-defined target group and a clear understanding of the problems they are facing, and their contexts and needs, you will not be able to achieve the goals of your project. Understanding your target groups allows you to tailor your project and value proposition to their needs, expectations, and context, which is essential to maximise your project's success potential. The Customer Segments field in the Sustainable Business Canvas is utilised to define the different target groups of your project. You can organise and categorise them in your Sustainable BMC as you see fit.

For example, you can break them down into sub-segments, if needs and expectations within a customer segment vary and therefore need different solutions and treatments. A great way to get started is

by developing an *Empathy Map* for each segment and sub-segment. This tool will help you visualise and understand the various needs, situations, and expectations of your target group/s.

Cost Structure

The Cost Structure field is all about describing the monetary costs of operating and implementing a project. In essence, it captures all the costs incurred to achieve all the other above-described fields in your Sustainable Business Canvas. Preparing and maintaining a realistic and updated version of your project's cost structure is highly important to understand the actual and potential costs of designing, implementing, and maintaining your project and to be aware of what the main and secondary drivers of these costs are. This field should include all tangible and intangible costs that your project comes across, such as rent, materials, overhead, operation, communication, infrastructure (electricity, internet, water, …etc), administration, personnel, and cars. If you are focusing on designing and implementing a sustainable project, you must also account for the social and environmental costs of your project.

Revenue Streams

Revenue Streams capture the financial gain your project converted by providing your Value Proposition to your Customer Segment. This field is all about identifying how much your target groups should pay to obtain your solution. Your pricing should be determined by your ultimate goals and business models and by the expectations and purchase abilities of your target groups.

Two main types of Revenues:

1. Revenues that are generated from one-time payments.

2. Recurring revenues that are generated from ongoing payments.

Regulating and controlling your project's revenue streams can make or break your business model.

Negative Externalities (towards Social, Environmental and Economy)

The social and environmental costs are additional external costs that result from the impact that your project activities could have on the surrounding environment and communities. Identifying and accounting for these costs is crucial when designing and implementing your project to create a balance between the financial aspirations and social and environmental consequences and, therefore, achieve comprehensive sustainability of your project. It occurs when delivering your value proposition (product or service) causes a harmful effect on a third party. Many businesses have negative externalities. Listing them offers a unique opportunity to better position your business and unleash new business opportunities.

How does your Value Proposition negatively impact your environment?

- Your Partners?
- Your Ressources?
- Your Channel?

Positive Externalities

- All the positive aspects of your business. Which third parties will benefit from your business?
- How your Value Propositions will positively impact your environment? In what manner your Value Proposition target one or multiple UN sustainable goals?

Examples:

- Decrease CO2 emissions
- Improve water quality
- Lower pollutions
- Improve global health

Social and environmental benefits are the external benefits that your project produces for the communities and the environment in which

it operates. It is crucial to consider the benefits of your project on these communities and environments to:

- Position yourself as a project that has a positive social and environmental impact
- Enriches/strengthens the credibility of your project's value proposition to the target groups
- Attracts financial support from governments, donors or impact investors that may support you taking your project to the next level

How to use business canvas?

1. Draw the business model canvas on a large sheet of paper. Use different coloured post-its to fill in the building blocks of the canvas.

2. Start with the different Customer Segments and the Value Propositions your company offers to them. The colour you use for the Value Propositions should correspond to their respective Customer Segments.

3. Once Customer Segments and Value Propositions are filled in, complete the remaining elements for the positioning of the business: Channels, Customer Relationships and Revenue Streams. If you have specific ones for each Customer Segment, make sure to use the same colour. For example, in the above business model example blue and orange cards were used to distinguish between two distinct Customer Segments that have clearly different Value Propositions, Customer Relationships, Channels, Revenue Streams and Social and Environmental Benefits.

4. Then proceed to fill in the operational side of the business model canvas: the Key Activities, Key Resources, Key Partnerships, Cost Structure and Social and Environmental Costs.

5. Once done, use the canvas to understand and analyse your business model and adapt if necessary.

Examples of business canvas

1. BMW's approach towards sustainability *(Link)*

- "Think ahead" is the statement claimed by the BMW Group for their holistic approach of sustainable mobility.
- With the launch of Project i, BMW addresses its business strategy from a different perspective, since it defines sustainability as the next premium for products and services for individual mobility.

- The 4 Actions Framework can be used to determine which actions have been taken by BMW to reconstruct their Business Model Canvas towards a more sustainable one.

2. Sample Business Model Canvas for Artists

3. Sample Business Model Canvas of AirBnB
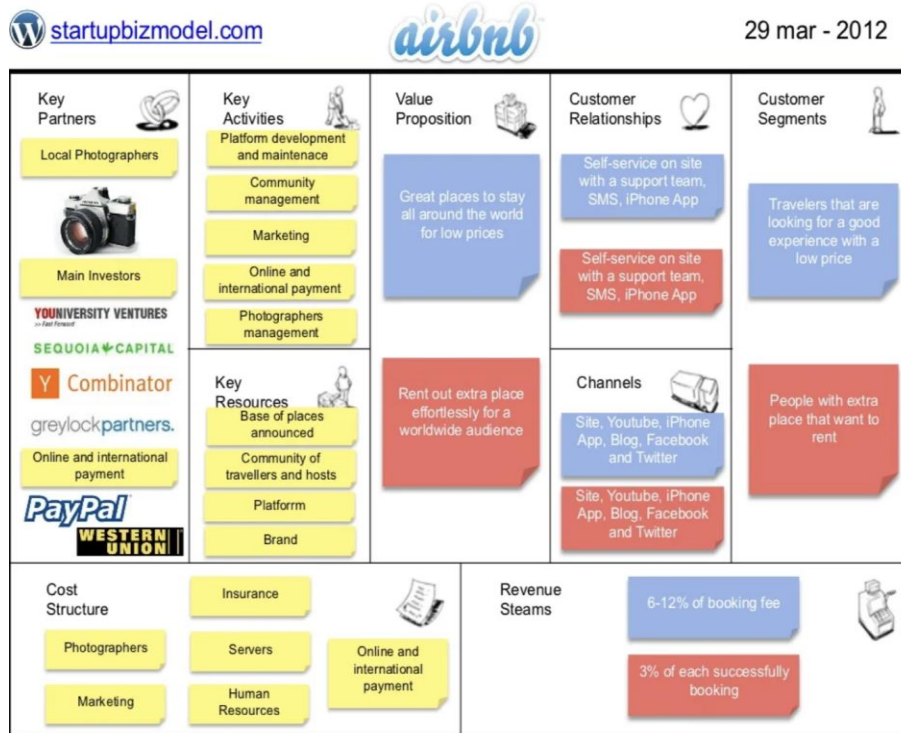
References

1. The official website of Business Model Generation by Osterwalder & Pigneur, this website offers guidance and resources for making use of the business model template. Click Here

2. Strongly Sustainable Business Model Canvas developed by Anthony Upward at Ontario College of Art & Design. Click Here

3. Coursera course on Business Models for Sustainability. (free) - Click Here

4. Udemy course on Sustainable Business Model. (with fees) - Click Here

| Nine elements of business canvas |
| Key partners |
| Key activities |
| Key resources |
| Value proposition |
| Customer relationships |
| Channels |
| Customer segments |
| Cost structure |
| Revenue stream |
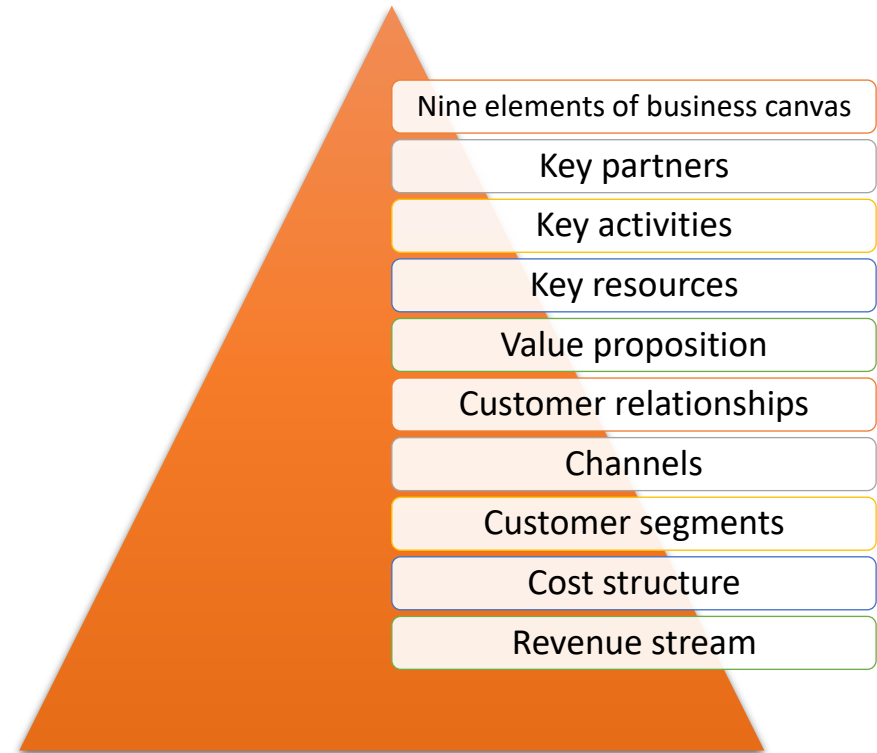
Chapter 9 - Business plan: Building a concrete foundation of your business

1. Introduction

The Business Plan is a useful and versatile tool. It is a guide that can also be described as the businessman's best friend. In today's global and highly competitive business environment, enterprises, whether large or small, cannot hope to compete and grow without proper planning.

PLAN FOR SUCCESS

Learning outcomes

- What is a Business Plan?
- Finding out the purpose of forming a Business Plan
- Identifying the contents of a Business Plan
- Relating the sustainability concept with a good business plan
- Able to practice creating a rough Business Plan

A Business Plan provides an answer to simple questions about a new business or a business already under way.

2. Understanding business plan

A Business Plan is a document in which a business opportunity, or a business already underway, is identified, described and analysed, examining its technical, economic and financial feasibility. The Plan develops all of the procedures and strategies necessary in order to convert the business opportunity into an actual business project. It is an indispensable tool in order to start up a business project, independently of the size of the project and/or of the amount of business experience of the entrepreneur.

3. What is the purpose of a business plan?

The purpose of a Business Plan is to identify, describe and analyse a business opportunity and/or a business already underway, examining its technical, economic and financial feasibility. It should serve as a business card for introducing the business to others: banks, investors, institutions, public bodies or any other agent involved when it comes time to seek cooperation or financial support of any kind.

A Business Plan has a dual function:

- Management Tool
  - ➤ Provides economic/financial projections.
  - ➤ Enhances the monitoring and control of the business by following up the results obtained and analysing management indicators.
  - ➤ Introduces analysis of the supply and demand.
  - ➤ Reflects the commercial strategy and the marketing policy.
  - ➤ Identifies the guidelines for the management of human resources.
  - ➤ Analyses the key factors of success and the risks of a business.

- Planning Tool
  - ➤ The company assumes and takes responsibility for the definition of its objectives:

- ➤ With results-oriented actions.
- ➤ Strict fulfilment of its economic commitments.
- ➤ Orients decision-making processes:
- ➤ Provides qualitative and quantitative information.
- ➤ Planning conforms to a homogeneous pattern.

4. Why prepare a business plan?

- It provides a global analysis of the business
- It forces us to analyse whether the business project is feasible or not
- It forces us to make a strategic reflection on the business
- It will help to manage the business
- It serves as a business card introducing the company.

5. Content of a business plan

a. Analysis of the present situation:

- What is the sector like? What is the present situation of the sector and the future outlook?
- Who are the competitors in the sector in which the company participates and what is the degree of rivalry among competitors? Who are the potential competitors?

- What are the main factors that determine the success or failure of a competitor in the sector?
- In what way is our business different from the business of our competition?
- Identify weaknesses, threats, strengths and opportunities of the business.
- Is there a target market for this business?

b. **Business Plan Objectives**

- What are the reasons for investing in this business?
- What does my business consist of? What are the goods or services that I am going to offer?
- What strategy am I going to follow in order to maintain a competitive advantage over time; specialization, differentiation or competition in costs?
- What areas or processes are critical for the development of the business? What areas support the critical processes of the business?
- What are my perspectives on the evolution of the business?

c. **Strategic Plan**

- What is the mission of my company?
- How are the strategic lines of my project going to unfold as long-term objectives?
- Have specific action plans been defined for achieving the long-term objectives?
- Have resources been allocated to such plans?
- How is my marketing policy structured?
- Have I considered the price, location, product, promotional aspects?
- How many employees comprise my staff? And what are my personnel management
- policies?
- Have I planned for the financial needs that could arise in the long term?

d. **Financial Plan**

- The purpose is to analyse the profitability and economic feasibility of the business
- project.
- This analysis is the quantification of the strategy defined by the entrepreneur and will

- enable him or her to analyse the economic impact of the decision-making.
- A full analysis includes a projection for the time horizon considered in the Business
- Plan.
- Income and Expenditure Projections
- Investment Budget and Depreciation Schedule
- Profit and Loss Account
- Borrowing Requirements
- Balance Sheet
- Cash Flow
- Net Present Value

6. Creating a sustainable business plan

A business impacts communities and resources, so taking these steps to sustainability is in the best interests of the environment, the business owner and the consumer. A sustainable business plan is simply something an organisation develops to achieve goals that create financial, societal and environmental sustainability.

A good sustainable business plan has:

A plan on how to stay financially viable

- A plan to stay relevant and successful in a future of volatile energy resources and rising commodity prices
- A plan to engage in society and capture the ethos of the public

Steps to create:

1. **Start with values**

By building sustainability into the core beliefs and values of your business, you create a stronger starting point that will be able to support future development. Shape values into something valuable

2. **Your values cannot support your business on your own.**

The next step is to think about how your values will make your goods or services more valuable. A fashion business, for instance, cannot rely on simply having a sustainable value, the products still need to be fashionable. But when fashion and sustainability are working together, it increases the value of the product, making your business more attractive.

3. **Be future focused**

The assumption is that businesses will grow. When you are planning your business growth, consider how an increased workforce, the need for larger premises, higher energy consumption, and geographical expansion might influence your sustainability. As your business grows, it will draw more on natural resources. Your job now is to

consider how you can lighten that burden by planning for sustainability in the future.

4. Think about your resources

Are the resources your business uses sustainable? Where do they come from and how are they replenished? Are your supplies environmentally friendly from the source or are you only looking at them from the middle of production onwards" It is your responsibility to know where your resources come from to ensure sustainability.

5. Be generous

Stakeholders often place more long-term trust in businesses that have shown they value sustainability in tangible ways. This long-term trust is vital to your long-term growth. Find ways to give back to the community – volunteering, donating, going green, and joining sustainability initiatives are all good ways of giving back to the environment and the community that you want to support you.

6. Think sustainably

Consider ways in which your office or storefront could be more sustainable. It may be as simple as having more recycling options or changing to more energy-efficient light bulbs. Or you could end up "greening" the whole building and switching to fully sustainable energy sources. Whichever it is, make sure that sustainability is constantly on your radar.

7. Promote sustainability

Get your stakeholders, employees, and colleagues on board with your sustainability plans. The more support you have, the easier it will be to create corporate structures that support a sustainable business model.

References

1) ThoughtCo's Business Plan Example - Click HERE
   If you want to reference an actual business plan while writing your own, ThoughtCo's got you covered. It created a fictional company called Acme Management Technology and wrote an entire business plan for it. Using its sample business plan as a guide while filling out your own will help you catch and include small yet important details in your business plan that you otherwise might not have noticed.

2) Harvard Business Review Article; How to Write a Winning Business Plan - Click HERE

3) Plum Sample Business Plan - Click HERE
   See how implementing visuals can help tell your brand's story. The images in this template are cutting edge, which makes sense for an innovative company like Plum. When creating your own business plan, make sure the pictures and design you use make sense for your branding.

4) Patagonia's Sustainable Business Plan - Click HERE
   Patagonia is an eco-friendly company, so their plan discusses how to make the best environment-friendly product without causing harm.

5) HubSpot's Complete Guide to Starting a Business - Click HERE

Chapter 10 - Brand awareness:

Publicising your business

1. Introduction

The key point in the Brand's success is held by creating its positive image and ensuring its recognizability and awareness. Brand awareness is the fundamental and foremost limitation in any brand-related search and it is the ability of a consumer to recognize and recall a brand in different situations.

It affects the decision-making of a consumer about a product. Google for example has long become a major browsing website that we could

Learning outcomes

- What is Brand Awareness
- How to build Brand Awareness
- Brand Awareness Strategy
- How to strengthen your Brand Awareness

often hear people in public would say "Just Google it" upon wanting to look up something.

2. Understanding brand awareness

Brand awareness represents how familiar your target audience is with your brand and how well they recognise it. Brands with high brand awareness are generally referred to as 'trending,' 'buzzworthy,' or simply 'popular.' Establishing brand awareness is valuable when marketing and promoting your company and products, especially in the early stages of a business.

Brand awareness might seem like a vague concept, and in truth, it is. For those marketers and business owners out there who like to gauge success with neat and tidy numbers, brand awareness will likely ruffle your feathers. But just because it isn't a metric that can be perfectly determined doesn't mean it doesn't carry value.

3. Why brand awareness is important

Being conscious of one's brand is essential since it builds customer loyalty and trust. Customers are more inclined to select goods or services from a brand they are familiar with because it fosters a sense of familiarity and credibility. Strong brand awareness can also lead to a larger market share and competitive advantage because customers are more inclined to think about and select a well-known brand over less well-known ones.

a) It fosters trust

- Once consumer bonds to your brand, they're more likely to make repeat purchases with little to no forethought — which then bridges the gap between trust and loyalty.

- When you put a proverbial face to your brand name, consumers can trust easier. Brand awareness efforts give your brand a personality and outlet to be sincere, receive feedback, and tell a story.

b) It creates association

- It associates actions and products with particular brands, subconsciously encouraging us to replace common words with branded terms.

c) It builds brand equity

- Brand equity describes a brand's value, which is determined by consumer experiences with and overall perception of the brand. Positive experiences and perception equal positive brand equity, and the same go for negative notions.

- Positive brand equity produces higher prices due to higher perceived value, higher stock price, the ability to expand business through product or service line extensions and a greeted social impact due to brand name value.

4. Stages of brand awareness on consumers (Aaker, 1991)

a) Brand Recognition:

It is when the consumers can recognise a specific brand among others with what would be called aided recall. Aided recall can also be explained as a situation where a set of given brand names from a given product class is shown. The task is then to identify the recognised names. Brand recognition can be observed when consumers face a buying situation.

b) Brand Recall: This is upon the consumers to name the trademark in a product class. Apart from level one, this is an "unaided recall" since there are no examples of specific brands. The role of brand recall can also be vital for regularly purchased products like coffee, detergent, and headache remedies, for which brand decisions usually are made prior to going to the store. Further on, in some categories (such as cereal) there are so many recognised alternatives that the shopper is overwhelmed.

c) Top of Mind: A brand that is "top of mind" is the first brand that consumers think of within a given product class

5. How to achieve brand awareness

Brand awareness among your audience and the general public doesn't happen overnight. It also doesn't happen from a simple advertisement or marketing campaign. Strong brand awareness is a result of multiple simultaneous efforts that extend beyond trying to get paying customers. If you expect to raise awareness of your brand by running a few product advertisements on Facebook, you won't get very far. Not only will the consumer be focused on the product (not the brand), but the ad will also lack impact beyond a simple sale.

- **Be different, be memorable:**

Today, many products seem alike and the communication in the product clusters is related. Therefore, it is important to differentiate the product, although, the bond between the product class and the brand has to exist for easier recognition.

- **Involve a slogan or jingle:**

There can be a stronger linkage between a slogan and a brand because it involves a visual feature of the brand. By this, the jingle or slogan is powerful and can make a big change.

- **Symbol exposure:**

It is important to have a known symbol because it is easy to memorize and recall a visual illustration. A logo, either an already existing one or a developed one, which is connected to the brand, can take a huge part in forming and keeping awareness.

- **Publicity**:

Advertising is a proficient way to get publicity and make awareness, since it can be customized to the communication and the addressees.

- **Event sponsorship:**

The primary role of most event sponsorship is to create or maintain awareness. Having well-known and prominent sponsors also can boost your brand's confidence among consumers.

- **Consider brand extensions:**

Show the name or the logo on the products, and make the name more prominent, is one way to increase brand recall. 35 Examples of names that can be found, promoted, shown and publicized on other products, than the key product, are Coca-Cola, Heinz and Sunkist.

- **Using cues:**

The package is one of the most important cues to a brand since that is what the purchaser sees when buying the product. If not knowing the brand or the product, the only contact with the brand is the package.

- **Recall requires repetition:**

It is easier to build up recognition than to build up recall of a brand. It can be compared to the fact that one can recognise a face of a person but does not recall the name. Therefore the link between the brand and the product class needs to be stronger and the brand needs to be more prominent than in the recognition of the brand. To receive a top-of-mind recall is even harder.

- **The recall bonus:**

To keep a top position through regular publicity creates brand awareness as well as a strong brand which in turn leads to decreasing recall of competitive brands.

2. Increasing brand awareness in digital era

Having brand awareness is a competitive advantage over other businesses. The more credible your brand is seen, the more often its name will be mentioned. It fosters word-of-mouth marketing and helps to reach new people effortlessly. Successful branding reinforces consumer loyalty and increases repetitive purchases. All these marketing efforts can be made simpler in this digital era we are currently living in.

a. **Combine PR with Content Marketing**

The best way to increase brand awareness is by building an online presence. Content marketing is an approach focused on creating and distributing content such as text-based, images of typographies, and videos to attract and retain your target audience. Having a blog and podcasts would help in creating content, however, building rapport with digital publishing houses would boost your PR efforts altogether. Examples such as Vice.

b. **Keep distributing your content**

The world's best content makes no sense if nobody sees it. You can expect that your blog posts will get picked up in Google's organic rankings, but the chances that it happens without you building links and distributing your content are little. Try exploring the keywords of content marketing efforts such as SEO, Native advertising and Niche Channels.

c. **Collaborate with other businesses**

Collaborative branding is an extremely productive technique for small businesses. Cross-promotion allows you to reach your partner's audience, explore new market opportunities, and grow your business. If you could find a company that would mutually benefit you from partnering with them, it would be a win-win partnership as you can promote your business for free.

Example: Carrefour Supermarket customers could get e-voucher discounts from Ubereats.

d. **Build a strong social media presence**

Interact with your audience regularly through social media features such as Tiktok videos, Q&As on Instagram Stories, and replying to their comments on your content. Consistently updating your social media with a variety of posts could

inadvertently embed your branding into potential customers' minds.

e. Participate in events

Post-pandemic situations, most events are launched globally through various online platforms. Brands can build their branding through virtual events such as webinars. To get wider coverage, you are encouraged to partner with other businesses to co-host the online events.

f. Launch a referral program

The best advocates of your brand are your loyal customers. By launching a referral program, you'll not only retain these customers but also encourage them to do word-of-mouth marketing for your company. Offering currently engaged customers incentives to tell their friends and family about your products or services won't cost a lot for you. But this is the perfect way to boost your brand awareness and even sales on a minimal budget.

This can be done by giving social media influences a referral code for them to promote to their audience.

References

1) Ultimate Guide to Brand Awareness by HubSpot - https://blog.hubspot.com/marketing/brand-awareness

2) 7 Brand Marketing Strategies of 2022 by Institute Entrepreneurship Development - https://ied.eu/blog/entrepreneurship-blog/7-brand-marketing-strategies-you-should-know-in-2022/

3) 18 Ways to Build Brand Awareness with Real-life examples - https://www.wordstream.com/blog/ws/2015/07/10/brand-awareness

4) Google Digital Workshop: Promote Business with Content - https://learndigital.withgoogle.com/digitalworkshop-eu/course/promote-with-content

5) Coursera: Brand Identity and Strategy course - https://www.coursera.org/learn/brand-identity-strategy

6) Academy Europe: Brand Management course - https://www.academyeurope.org/courses/certificate-courses/brand-management-certificate-course/

7) Various listings of online courses on branding strategies in Europe - https://www.onlinestudies.com/Courses/Branding/Europe/Distance-learning/

Chapter 11 - Exploring Future Social Business: Innovations, Ideas & Best Practices

1. Introduction

Over the last two decades, social entrepreneurial activity has undergone a tremendous acceleration, raising the degree of interest among experts. Social entrepreneurs are considered as a driver of social health and prosperity because they use new business tactics to answer to today's concerns and future problems. Furthermore, international entrepreneurship, particularly international prospects, has been identified as critical characteristics of entrepreneurship.
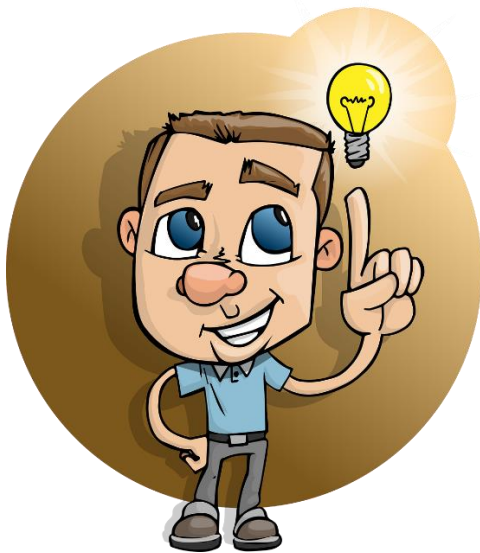
As social entrepreneurs participate in international commerce, their complexity grows, and internationalization and the possibility for various stakeholders have an impact on social businesses and their entrepreneurial process. Nowadays, social entrepreneurs who are involved in one or two social businesses or entrepreneurial activities are recognized as drivers of societal health and wealth and social entrepreneurship is considered to be an engine of economic growth (European Commission, 2014).

Shane & Venkataraman (2000) define entrepreneurship as the identification, appraisal, and exploitation of opportunities.

Social entrepreneurship (SE) has emerged as a critical study subject for businesses and academics alike (Kannampuzha and Hockerts 2019; Rey-Marti et al. 2016b). Several challenges, such as poverty and human welfare, have prompted numerous businesses to do business with a social component (Huda et al. 2019; Doherty et al. 2014). SE acts as a driver for social reform, and social enterprises do not anticipate to profit directly from their social businesses (Barberá-Tomás et al. 2019). According to Bygrave and Minniti (2000), all enterprise has a social purpose; nevertheless, SE distinguishes itself

from conventional entrepreneurship because its primary aim is to create social value rather than private economic profits (Bedi and Yadav 2019; Pless 2012; Santos 2012; Mair et al. 2012a). Schramm (2010) opined that the economic value created by an entrepreneurial venture cannot be easily separated from the social benefits, as social and commercial activities unite and become intertwined in the "real typical" center of the continuum.

Furthermore, as articulated within the wider system, entrepreneurship, opportunity, and generosity create a long-term cycle of social, economic, and institutional growth. Social enterprises combine the pursuit of public social goods with for-profit organizations' market-aligned tools and strategies (Urbano et al. 2010). Thus, social companies generally operate within the confines of such organizations' established principles (Mamabolo and Myres 2019; Defourny and Nyssens 2010; Dees 2012). Overall, SE is an unique activity that aims to generate producer surplus by minimizing negative externalities and/or establishing positive externalities through the integration of the essence of social and business frameworks (Newbert and Hill 2014).

2. Ideas and prospects of future social businesses

Social enterprises are businesses that are primarily concerned with social issues. Their significance in promoting the development of cohesive and sustainable communities is being increasingly widely recognized by international, national, and local organizations such as the European Union and the Organization for Economic Cooperation and Development (OECD) (Hermelin and Rusten, 2018). Social entrepreneurship and social enterprise are also included in the European Union's 2020 plan and the United Nations' 2030 agenda. Social enterprises are innovative solutions to fulfill social or environmental concerns, such as Ignitia, which provides accurate weather forecasts to rural farmers in West Africa, or Matsmart, which

decreases food waste by selling food that would otherwise go to waste online (Norrsken Foundation, 2020a).

A social enterprise is a business that accepts responsibility for being a decent citizen and acts as a role model for its workers and customers. It pays attention to, invests in, and supports non-profit activities that assist achieve long-term development goals. A social enterprise implies incorporating social effects into current company operations and emphasizing social aims alongside financial growth for established enterprises. A social enterprise implies being able to include social impact and financial sustainability into the company's DNA from the beginning. Many entrepreneurs see it as a fresh viewpoint that may help establish a brighter future for everyone by addressing a social need through commercial solutions (Kachan, 2022).

The phrase "social enterprise" has been quickly adopted by the powerful stream of DEI (diversity, equality, and inclusion), a three-part modern society hymn. Throughout the decades, although we spoke out for social sustainability, the power of the person remained underutilized and unsupported by the financial and economic realms. A social company is formed in order to empower individuals, address their specific needs, and assist the "excluded" in participating in financial, social, and economic institutions. A social

business, according to Wikipedia, is "an organization that uses commercial tactics to maximize advances in financial, social, and environmental health, which may involve maximizing social impact alongside earnings for co-owners."

The transformation of business enterprises into social enterprises is gaining momentum in different industries. Social entrepreneurship is reflective of two other mainstream and self-complementary trends, "social impact investing" and "conscious consumerism." Amid the pandemic and times of uncertainty, society is experiencing the transition to more conscious consumerism and life in general. On this massive wave of "mindful" social trends, many investors more actively fund startups with a social mission. The trend of social entrepreneurship will bring big changes and define how many businesses will look in the near future.

The Future of Social Enterprise considers the confluence of forces that is shaping the field of social enterprise, changing the way that funders, practitioners, scholars, and organizations measure performance. Rangan et al. (2008) traced a growing pool of potential funding sources to solve social problems, much of it stemming from an intergenerational transfer of wealth and new wealth from financial and high-tech entrepreneurs. They examined how these organizations can best access the untapped resources by demonstrating mission

performance and then propose three potential scenarios for how this sector might evolve:

- Consolidation: In this scenario, money grows gradually and linearly, and groups compete for resources by showing performance. The industry will consolidate, with some efficient businesses attaining scale, others combining and then increasing, and yet others failing to reach scale or efficiency and finally closing down.

- Entrepreneurial: In a brighter future, current and new businesses will use strategies to accomplish and demonstrate performance, while also enhancing efficiency and effectiveness and attracting new financing sources. More organizations will enter a reformed, competitive arena of social change, generating broad success with new entrepreneurial models, established conventional organizations, and creative funding tactics.

- Expressive: Rather than focusing exclusively on performance, funders and organizations may view their investment as an expressive civic activity. As much value is placed on participating in a cause as on employing concrete measures of impact or efficiency. In this scenario, funding will flow as social entrepreneurs experiment with new models based on a range of individual priorities and relationships.

A social enterprise, according to Kachan (2022), is a business that aims to both increase income and have a positive social effect. Modern consumers are more devoted to firms that provide more than just products and services. They believe in companies that spearhead initiatives that benefit the public good and advance social goals. We are witnessing the emergence of for-profit and non-profit organizations that promote environmental and societal ideals both within and outside of their enterprises. They seek to empower groups of society whose demands have hitherto gone unmet. As a relatively new academic subject, social entrepreneurship may be difficult to describe. With societies continuously searching for enhanced ways to tackle social challenges, through more innovative, sustainable, and cost-effective methods, social entrepreneurship has gained increased attention (Light, 2008; Zahra et al., 2009; Ghalwash et al., 2017).

A definition may be necessary to fully comprehend the driving factors behind it and to identify its qualities in order to steer in the right path. Many researchers have attempted to study the phenomena from diverse perspectives and using varied methodologies (Light, 2008). According to Nicholls (2010), there is

no common agreement on what social entrepreneurship truly entails, and the phenomena has yet to be widely defined, which can only be done by extensive study. However, the rather hazy picture makes social entrepreneurship a far more intriguing and challenging area to research. The fact that there is still not a comprehensive picture of the phenomenon further calls for an evidence-based theoretical framework. Social entrepreneurship is one of the important areas in entrepreneurship. It mainly focuses on the recognition of social problems and achieving social change by applying the entrepreneurial principles.

Social entrepreneurs are the innovators who give emphasis on the creation of products and services in order to solve societal problems and to meet social needs. The social entrepreneur makes their own ways to bring out a change in the society. They not only focus on economic profit but also the welfare of the society. The success of social entrepreneurship is mainly depending upon the entrepreneurial quality, skill and the ability of the social entrepreneur. Social entrepreneurship has evolved as an important tool for achieving sustainable development and changes in society. It is a very beneficial concept because it mainly concentrates on the bottom of the pyramid of market and they offer innovative products and services to the customers who have lower income but huge demands. They help them to grow and increase their standard of living. Social entrepreneurship is a type of entrepreneurship which focuses on social changes and social gains over personal gains and profits.

The role of social businesses begins when they identify the social problems. They have the ability to influence society by their innovative products. Social entrepreneurship depends upon social innovations and they resolve the social problem by using the resources. Another important role is to make a visible change in the society. The main responsibility of social enterprises is to reach each and every section of the society and serve them positively. Apart from

the roles and responsibilities mentioned above there are many other innovative functions performed by social businesses for the development of the society. There are numbers of studies have been devoted to study concept, prospects and challenges of social entrepreneurship, some of the important studies are presented below:

1. Shane & Venkataraman (2000) define entrepreneurship as the identification, appraisal, and exploitation of opportunities.

2. Austin, Stevenson, & Wei-Skillern (2006) Societal entrepreneurship entails identifying, evaluating, and capitalizing on possibilities that provide social benefit, as opposed to personal or shareholder gain.

3. According to Venkataraman (1997, p. 120), "there are fundamentally divergent ideas and interpretations of the concept of entrepreneur and the entrepreneurial function, unanimity on a description of the field in terms of the entrepreneur is possibly impossible." Austin et al. (2006) defined two forms of entrepreneurship. In their framework, commercial entrepreneurship represents the identification, evaluation, and exploitation of opportunities that result in profits. In contrast, social entrepreneurship refers to the identification, evaluation, and exploitation of opportunities that result in social value.

4. (Kirzner,1973) Opportunity awareness and recognition reflect an entrepreneur's ability to detect when either supply or demand for a value creating product or service exists.

5. Dees (1998, p. 4) confirms the role of innovation by suggesting that social entrepreneurs' 'play the role of change agents in the social sector by engaging in a process of continuous

Social entrepreneurs focus on the identification and meeting of the unfulfilled needs of the society. They try to remove the social evils such as poverty, unemployment etc. Social entrepreneurs use various strategies using their various enterprises or entrepreneurial activities to deal with these social problems. So it can gain a bright future all around the world.

➢ Opportunity for personal welfare and social Transformation: The main aim of social entrepreneurship is social transformation. It gives much more emphasis on the personal education and welfare, job creation and all round development of the economy as a whole.

➢ Integration of marginalized groups: Social entrepreneurship focuses on the upliftment of the society. So it meets the needs of the bottom of pyramids in the market through this

the collaboration of these marginalized sectors can be achieved.

➤ Excellent mobilization of social capital: The major contribution of social entrepreneurs is the creation of social capital.

➤ Collaborative participation with Government: There is a scope for the collaboration of Government with the social enterprises to address the social problems so it opens a wide opportunity for the development of social entrepreneurship in the future.

The above discussed are the major prospects of social enterprises. Apart from these they can enjoy many other developments in the near future.

3. Social innovations

When we consider innovation, we normally think of new technology produced by businesses to serve as growth engines (Porumboiu, 2021). Hochgerner (2011) further remarked that there is a widespread belief among specialists and the general public that economically beneficial new technology, as well as marketing and organizational strategies in businesses, are considered innovations. In contrast, the creative character of new social practices, organizational structures, or styles of behavior has received little attention, either as a topic of study or as an aim worthy of funding. This one-sidedness has a system and a history, which will be explained here in order to flesh out the particular of what should be meant by social innovations and how they may be experimentally documented and examined using operable categories. However, there is more to invention than that. It not only helps businesses flourish, but it also helps society prosper.
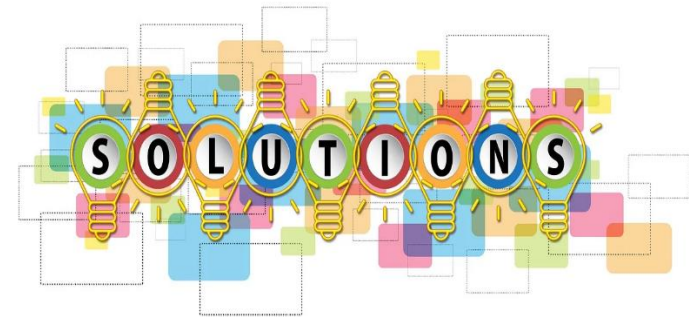
Social innovations are innovative social practices that strive to address social demands better than existing alternatives (Howaldt, J., & Schwarz, M., 2010), such as working conditions, education, community development, or health. These concepts are developed with the intention of expanding and strengthening civil society. Social

innovation includes the social processes of innovation, such as open source methods and techniques and also the innovations which have a social purpose—like activism, virtual volunteering, microcredit, or distance learning. There are many definitions of social innovation, however, they usually include the broad criteria about social objectives, social interaction between actors or actor diversity, social outputs, and innovativeness (The innovation should be at least "new" to the beneficiaries it targets, but it does not have to be new to the world.

Social innovation refers to the process of developing and implementing new, effective solutions to solve social or environmental issues. Whether these come from national policies, governmental or non-governmental entities, such solutions should meet current social needs better than it has been done before. Social innovation is meant to have a long term impact at large scale. Social innovation is traditionally advanced through non-profit endeavours, but the business community is also open to address society's challenges too. There were innovations before there was a concept for them and their increasing prominence in the past decades. However, this does not lessen the significance of the potentials for safeguarding and improving human living conditions emerging from the researching and financing of innovations. After all, space, time, star dust and biological cells existed before humans perceived them, made them into concepts and began to understand and utilize their qualities and hence also effects.

The concept of innovation, in terms of the implementation and dissemination of a novelty, developed in the first half of the 20th century and was first described with features still acknowledged today by Joseph Schumpeter (1911, 1942; current editions: 2006, 2005). It attracted attention and significance in the course of decades, initially in economic theory. Towards the end of the 20th century, innovation became a salient objective of general corporate practice and a guideline for research and economic policy in industrially highly developed countries.

However, the focus on economy and technology remained characteristic: indicators and statistics on innovations, their forms, prevalence and the differences between countries or regions have up to now only been based on surveys in the basic population of enterprises (cf. OECD/EUROSTAT 2005; EIS 20092). Depending on historical, regional and political conditions, innovations are embedded in basic cultural patterns and processes of social change.

The phenomena, functions and effects, and also the opportunities and speed of dissemination of concrete innovations, are based on these prerequisites. They are affected by them and become

socially relevant in a thoroughly ambivalent sense: innovations can affirm, support and accelerate existing social conditions and trends or oppose these developments and change the 'normal' course of events. 'Social innovations are new concepts and measures for solving social challenges that are accepted and utilized by affected social groups.' (ZSI 2008, 2) This definition differentiates between idea, intervention and implementation.

Ideas (inventiveness and creativity) underlie concepts and measures proposed, which, after targeted intervention (as a response to social challenges), and successful implementation, become innovations. Social innovations are not solely determined by the potential of an idea, but also by whether and to what extent the potentials of an idea are realized. It depends on whether the 'invention' yields benefit to target groups and thus 'in the process of implementation and dissemination a social idea mutates into a social innovation'. (ZSI 2010, 7).

Social innovation is mistakenly seen by some as charity. It should be acknowledged that social innovation is actually adding an extra dimension to innovation, sustaining economic and social growth. Embracing social innovation is not just about doing good for the society but also about doing good business. Let's see why we should question the utility of traditional corporate philanthropy and instead take a closer look at the business value of social innovation. To help you get started and give you a boost of confidence and inspiration, these four steps can give a solid start for your social innovation initiative.

1. **Get everyone involved:**

Social innovation cannot be done overnight. It takes time and commitment, just like any other kind of innovation. You have to remember, and to remind all those involved, that social innovation is a business case in itself and getting everyone

talking and excited is just the first step. Get everyone involved through an idea challenge and gather ideas that will fuel your innovation strategy. This could also support your cause and further convince management to get it rolling.

2. Build partnerships:

Many companies that do well with social innovation have strong partnerships that help them achieve specific goals. Building strong social partnerships should be a two-way street. A company has a lot to offer in terms of resources, geographic reach, human capital, infrastructure, but it can also have a lot to gain. We already mentioned some successful partnerships set up by Google, Ferrero or Walmart, but not everyone will succeed.

There are many challenges to take into account when trying to team up with other organizations. Misalignment of social impact programs and corporate strategies can lead to wasted resources and failed partnerships. Establishing clear roles and responsibilities for each partner involved can also be challenging.

3. Re-evaluate how you measure success:

For your social metrics you should also start looking into outcomes and impact. Start by setting simple KPIs and make sure you measure social performance along with business performance. How could your KPIs better represent the interconnectivity between the inputs and the impact? For example, use a scorecard that brings together current initiatives, track their performance and create a feedback loop to ensure continuous improvement. As part of their Health for Humanity Strategy, Johnson & Johnson is focusing on Sustainable Development Goals. They are committed to evaluate and continuously improve their products using a scorecard with seven major goals, among which environmental impact, positive social impact and product innovation. For example, they want to achieve their environmental impact goal by reducing their carbon emissions 20% by 2020 and 80% by 2050. In terms of energy

According to Bygrave and Minniti (2000), all enterprise has a social purpose; nevertheless, SE distinguishes itself from conventional entrepreneurship because its primary aim is to create social value rather than private economic profits (Bedi and Yadav 2019; Pless 2012; Santos 2012; Mair et al. 2012a).

consumption, they aim to produce or procure 35% of their electricity from renewable sources by 2050. As of 2020 they say they got to 30% of their goal.

4. Enable a culture of innovation:

Fostering an innovation culture should be a given in any company, but it's more often than not the first barrier for innovation performance. Building an environment that encourages and enables innovation takes time and effort. It's good to keep in mind that even though a change in the corporate culture starts with the leaders, it is also enforced from the bottom-up. Management has to take on the responsibilities of communicating, allocating resources and getting the right people on board.

4. Conclusion

The increasing growth of competitors and the resulting competitiveness among non-profit organizations has prompted the incorporation of creative activities into their day-to-day operations. The process of restructuring and resourcefully seeking chances to produce social benefit for society is known as social entrepreneurship. It works with identified social problems and addresses them using entrepreneurial concepts, with the primary goal of bringing about social change rather than profit. Social entrepreneurs are business owners who engage in social entrepreneurship. The social entrepreneur creates a goal and vision to affect social change. They do not merely operate for profit; their primary goal is to alter society as a whole. As a result, they play a significant role in today's competitive world.

To address these societal issues, social entrepreneurs employ a variety of tactics. So that it might have a bright future all around the world. It, like the two sides of the same coin, has certain difficulties. These issues can be mitigated to some extent by taking the necessary procedures. As a result, the notion of social entrepreneurship is gaining traction in the current day.

Chapter 12 - Source of funding for entrepreneur state and EU

In this section you will find 10 funds that entrepreneurs can consider for funding in the EU, including funds from the European Commission and private sources:

1. **European Investment Fund (EIF):** The EIF is a specialized EU agency that provides venture capital, guarantees, and loans to support small and medium-sized enterprises (SMEs) across Europe. It works in partnership with financial institutions and fund managers to help entrepreneurs access capital.

2. **Horizon Europe**: This is the EU's largest research and innovation program, which offers funding opportunities for entrepreneurs through various schemes, including the European Innovation Council (EIC). The EIC supports breakthrough innovations and high-risk projects through grants, equity investments, and other financial instruments.

3. **European Structural and Investment Funds (ESIF):** The ESIF is a collection of funds aimed at reducing regional disparities within the EU. It includes the European Regional Development Fund (ERDF) and the European Social Fund (ESF), which provide support for entrepreneurship and business development initiatives in specific regions.

4. **InnovFin**: InnovFin is a joint initiative of the European Investment Bank (EIB) Group and the European Commission. It offers a range of financial instruments, such as loans, guarantees, and equity investments, to support innovative SMEs and start-ups across Europe.

5. **European Fund for Strategic Investments (EFSI):** Also known as the Juncker Plan, the EFSI is a flagship initiative of the European Commission and the EIB. It aims to mobilize private investment by providing guarantees and other risk-sharing mechanisms to ;, projects that contribute to growth, employment, and innovation.

6. **European Social Innovation Competition**: This competition, organized by the European Commission, seeks innovative ideas and projects that address social challenges. It provides funding, mentoring, and networking opportunities for entrepreneurs working on social innovation projects.

7. **European Investment Project Portal (EIPP):** The EIPP is an online platform that connects project promoters with potential investors, including private equity funds, venture capitalists, and institutional investors. It allows entrepreneurs to showcase their projects and attract funding from various sources.

8. **European Angels Fund (EAF):** The EAF is a co-investment fund established by the EIF in partnership with angel investors across Europe. It provides equity investments alongside business angels to early-stage companies, thereby enhancing access to capital for innovative start-ups.

9. **European Investment Fund's VentureEU**: VentureEU is a pan-European fund-of-funds program created by the EIF. It aims to boost the venture capital ecosystem in Europe by investing in venture capital funds and supporting the growth of innovative companies.

10. **Private venture capital firms**: Apart from EU-funded initiatives, there are numerous private venture capital firms operating in Europe that provide funding to entrepreneurs. Examples include Atomico, Index Ventures, Balderton Capital, and Northzone, among others. These firms typically invest in high-growth potential start-ups and offer expertise and resources beyond just financial support.

It's worth noting that specific eligibility criteria, application processes, and funding amounts may vary for each fund. Entrepreneurs should thoroughly research each opportunity, review the requirements, and tailor their applications accordingly.

Chapter 13 - Skills and competences of young entrepreneurs

1. Introduction

Financial, digital and soft skills have important roles for young people's education and well-being. They are life competences and have to be gained when people start their independent life. Project partners will create sets of training in soft skills for young people during the project.

Learning outcomes

- Importance of financial skills.
- DigiComp and digital skills for youth
- Set of soft skills for young people.
- Difference between hard and soft skills.
- Importance of hard and soft skills for job and entrepreneurship.

Acquiring financial, digital and soft skills ensure flexibility of person. After graduation, transition to employment can be more challenging if the labour market requests skills which were not trained in school. But it is always a chance to learn new competences in a non-formal setting.

2. Financial skills

Financial literacy is concerned with knowledge of the field of finance and the ability to use financial skills and financial decision-making successfully. People make daily decisions on investing their money, getting a loan, creating a bank account or saving for retirement, and managing their personal financial issues. Everybody should be able to understand the risk when they borrow or invest their

money. Still, unfortunately, there is only a small part of the population in Europe that has a good understanding of financial literacy. Only around 50% of the population know basic financial concepts, and the other half don't even have an understanding of them, according to the OECD/INFE 2020 international survey.

The foundation of a good relationship with money is a lifelong journey of learning involving critical thinking to control personal budgets and handle unexpected issues such as job loss or divorce. So, it is essential that people get financial education as early as possible to make managing the financial aspects of their lives easier. Many consumers need to learn how credit works, how to manage a loan and its installments, whether it is worthwhile investing, or where to invest their money. Even more importantly, they don't know the adverse effects that a wrong financial decision can cause. Many people struggle with saving and investment due to the lack of financial understanding.

The main financial skills include:

- Managing personal finance
- Income and spending planning
- Tax management
- Saving and investment skills
- Basic banking and electronic banking
- Identification theft issues and safety
- Financial risk management
- Understanding the main components of a business plan and creating a budget

European Commission about financial literacy
https://www.youtube.com/watch?v=rGTULtuYs3g

3. "Digicomp" – The Digital Competence Framework

Digital competence has become crucial for employability. A key challenge is for employees and job-seekers with low experience or confidence with their digital skills, especially since the workplace and life in general are increasingly influenced by digitalisation. The European Digital Competence Framework for Citizens (DigComp) framework was developed by the European Commission and serves as a guidance to define and improve citizens' digital competences.

The first version of DigComp was published in 2013 and since then, multiple iterations have been implemented, involving a large community of stakeholders across Europe. However, despite the rising use of this framework, there is a lack of information about the awareness of it by different stakeholders.

In DigComp, digital competence involves the "confident, critical and responsible use of, and engagement with, digital technologies for learning, at work, and for participation in society. It is defined as a combination of knowledge, skills and attitudes." (Council Recommendation on Key Competences for Life- long Learning, 2018).

The DigComp framework identifies the key components of digital competence in 5 areas The areas are summarised below:

1.   Information and data literacy: To articulate information needs, to locate and retrieve digital data, information and content. To judge the relevance of the source and its content. To store, manage, and organise digital data, information and content.

2.   Communication and collaboration: To interact, communicate and collaborate through digital technologies while being aware of cultural and generational diversity. To participate in society through public and private digital services and participatory citizenship. To manage one's digital presence, identity and reputation.

3.   Digital content creation: To create and edit digital content To improve and integrate information and content into an existing body of knowledge while understanding how copyright and licences are to be applied. To know how to give understandable instructions for a computer system.

4.   Safety: To protect devices, content, personal data and privacy in digital environments. To protect physical and psychological health, and to be aware of digital technologies for social well-being and social inclusion. To be aware of the environmental impact of digital technologies and their use.

5.   Problem solving: To identify needs and problems, and to resolve conceptual problems and problem situations in digital environments. To use digital tools to innovate processes and products. To keep up-to-date with the digital evolution.

What Exactly Are Soft Skills?
Soft skills are personal attributes needed for success on the job.

Time Management   Networking   Teamwork

Creative Thinking   Conflict Resolution

The main digital skills include:

- how to create a correct digital identity and why it is especially important for the world of work;
- how to recognize digital tools as useful tools in our working life;
- recognize the risks and dangers that circulate on the web;

- critical thinking development in the use of web for adults;
- raise awareness of the impact that fake news can generate;
- understand the power of social networks and how they affect the perception of the world and others.

4. Soft skills

Soft skills are non-technical skills that relate to how a person works. They include how to interact with colleagues, how you solve problems, and how to manage work. Soft skills are transferable skills that can be used regardless of the person's job. This makes job candidates with soft skills very adaptable and flexible employees. Types of soft skills

Soft skills characterize how a person interacts in his or her relationships with others. soft skills are similar to emotions or insights that allow people to "read" others. These are much harder to learn, at least in a traditional classroom. They are also much harder to measure and evaluate. Soft skills are important because they help you work well with others. Communication skills, teamwork, and adaptability enable you to connect with

co-workers, express your ideas, receive feedback, and achieve consensus.

Soft skills include:

Adaptability	Teamwork
Communication	Positivity
Compromise	Time management
Creative thinkig	Motivation
Dependability	Problem solving
Leadership	Critical thinking
Listening	Conflict resolution
Work ethic	Negotiation

You can learn new soft skills or improve your existing skill set through online classes, leadership training, and mentorship programs. You can also build your people skills simply by identifying your growth areas and setting goals to improve. For example, if you know you need to learn better listening skills, you can start by listening carefully to what co-workers say and asking for clarification when you need it.

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Hard Skills vs. Soft Skills

Hard Skills — Teachable abilities or skill sets that are easy to quantify.
- 你好吗？ Proficiency in a foreign language
- A degree or certificate
- Typing speed
- Machine operation
- Computer programming

Soft Skills — Also known as "people skills" or "interpersonal skills."
- Communication
- Flexibility
- Leadership
- Teamwork
- Time Management

the balance

Chapter 14 – Tools

1. Introduction

Entrepreneurship education is increasingly recognized as an important means of equipping young people with the knowledge and skills needed to succeed in the 21st-century economy. Youth workers can play a critical role in delivering entrepreneurship education to young people, providing them with opportunities to learn about entrepreneurship and develop their entrepreneurial skills. This guide presents a range of tools and techniques that youth workers can use to present entrepreneurship education to young people. The guide begins by outlining the importance of entrepreneurship education and the key skills and competencies that young people can develop through entrepreneurship education.

It then provides practical guidance on how to design and deliver effective entrepreneurship education programs, including tips on how to engage and motivate young people, how to develop effective learning materials, and how to measure the impact of entrepreneurship education programs.

2. Why is entrepreneurship education important?

Entrepreneurship education is important for a number of reasons. First, it can help to foster a culture of entrepreneurship, where individuals are encouraged to take risks, innovate, and create new businesses and products. Second, entrepreneurship education can help to promote economic development and job creation, as young people are equipped with the skills needed to start and grow successful businesses. Finally, entrepreneurship education can help to promote social and environmental sustainability, as young people are encouraged to create businesses that have a positive impact on society and the environment.

Entrepreneurship education is important for several reasons:

- **Economic growth**: Entrepreneurship is a key driver of economic growth and job creation. By encouraging young

people to become entrepreneurs, entrepreneurship education can help to stimulate economic activity and create new jobs.

- **Innovation**: Entrepreneurs are often at the forefront of innovation, developing new products, services, and business models that can transform industries and create new markets. By fostering creativity and innovation, entrepreneurship education can help to drive forward technological progress and social change.

- **Personal development**: Entrepreneurship education can help young people to develop important personal and professional skills, such as critical thinking, problem-solving, communication, and leadership. These skills can be valuable not only for entrepreneurship, but also for a range of other careers and life pursuits.

- **Social impact**: Entrepreneurship can be a powerful tool for addressing social and environmental challenges, such as poverty, inequality, and climate change. By promoting social entrepreneurship and sustainable business practices, entrepreneurship education can help to create a more just and equitable world.

- **Entrepreneurial mindset**: Finally, entrepreneurship education can help to cultivate an entrepreneurial mindset, which is characterized by a willingness to take risks, a passion for innovation, and a commitment to lifelong learning. This mindset can be valuable not only for entrepreneurship, but also for personal growth and success in any field.

3. What skills and competencies can young people develop through entrepreneurship education?

Entrepreneurship education is important for developing skills and competencies in young people that are necessary for success in the modern workforce. These include critical thinking, problem-solving,

creativity, communication, teamwork, and adaptability, among others. By developing these skills and competencies, young people can become better prepared for the challenges of entrepreneurship, including starting and growing a business, managing finances, marketing products and services, and making strategic decisions. Furthermore, entrepreneurship education can help young people develop important personal qualities, such as resilience, self-confidence, and a sense of purpose. These qualities can be valuable not only for entrepreneurship but also for personal growth and success in any field.

Moreover, encouraging young people to become social entrepreneurs can help address pressing social and environmental challenges such as poverty, inequality, and climate change. In addition, developing a new generation of entrepreneurial talent through entrepreneurship education can stimulate economic growth and job creation both locally and globally.

Developing skills and competencies through entrepreneurship education is important for several reasons:

- **Career readiness**: Entrepreneurship education can help young people to develop the skills and competencies that are necessary for success in the modern workforce. These include critical thinking, problem-solving, creativity, communication, teamwork, and adaptability, among others.

- **Entrepreneurship readiness**: By developing these skills and competencies, young people can become better prepared for the challenges of entrepreneurship, including starting and growing a business, managing finances, marketing products and services, and making strategic decisions.

- **Personal growth**: Entrepreneurship education can also help young people to develop important personal qualities, such as resilience, self-confidence, and a sense of purpose. These qualities can be valuable not only for entrepreneurship, but also for personal growth and success in any field.

- **Social impact**: By encouraging young people to become social entrepreneurs, entrepreneurship education can also help to address pressing social and environmental challenges, such as poverty, inequality, and climate change.

- **Economic growth**: Finally, by developing a new generation of entrepreneurial talent, entrepreneurship education can help to stimulate economic growth and job creation, both locally and globally.

Developing skills and competencies through entrepreneurship education is essential for preparing young people for the challenges and opportunities of the 21st century, and for creating a more just, equitable, and sustainable world.

Entrepreneurship education can help young people to develop a range of important skills and competencies, including:

1) Creativity and innovation: Entrepreneurship education encourages young people to think creatively and come up with new and innovative ideas for products and services.

2) Critical thinking and problem-solving: Entrepreneurship education teaches young people how to identify problems and come up with solutions that meet the needs of customers and society.

3) Communication and teamwork: Entrepreneurship education helps young people to develop strong communication and teamwork skills, which are essential for starting and growing a successful business.

4) Financial literacy: Entrepreneurship education teaches young people how to manage money and understand financial concepts such as budgeting, cash flow, and profit and loss.

5) Marketing and sales: Entrepreneurship education teaches young people how to market and sell their products and

services effectively, and how to understand and meet the needs of customers.

4. How to design and deliver effective entrepreneurship education programs
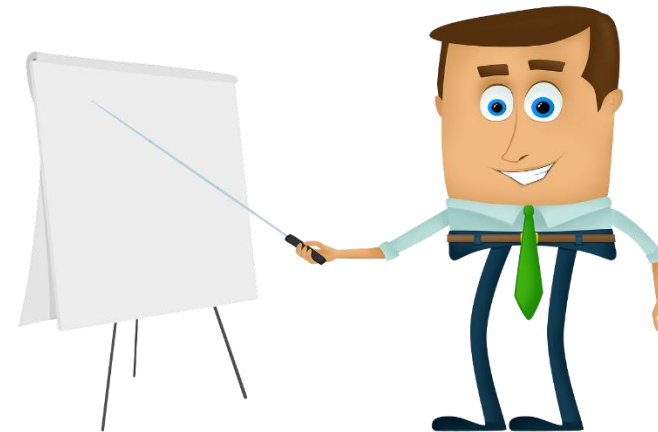
Designing and delivering effective entrepreneurship education programs requires careful planning and preparation. Here are some tips on how to design and deliver effective entrepreneurship education programs for young people:

1) Set clear goals and objectives: Before you start designing your program, it's important to set clear goals and objectives. What do you want young people to learn? What skills and competencies do you want them to develop? Having clear goals and objectives will help you to design a program that is focused, relevant, and effective.

2) Engage and motivate young people: Entrepreneurship education can be challenging and demanding, so it's important to engage and motivate young people from the outset. Try to make your program fun, interactive, and engaging, and use a variety of teaching methods and activities to keep young people interested and motivated.

3) Develop effective learning materials:

Effective learning materials are essential for delivering effective entrepreneurship education programs. Make sure that your materials are clear, concise, and easy to understand, and that they are tailored to the needs and interests of your target audience.

4) Provide hands-on learning opportunities: Hands-on learning opportunities are essential for developing practical skills and competencies. Try to provide young people with opportunities to work on real-life projects, start their own businesses, and learn from successful entrepreneurs.

5) Measure the impact of your program: Measuring the impact of your entrepreneurship education program is essential for understanding whether you are achieving your goals and objectives, and for identifying areas for improvement. There are a variety of methods that you can use to measure the impact of your program, such as surveys, interviews, and focus groups.

6) Build partnerships and collaborations: Building partnerships and collaborations with other organizations can help to enhance the effectiveness and impact of your entrepreneurship education program. Consider partnering with local businesses,

universities, and other organizations that can provide expertise, resources, and support.

7) Foster a supportive learning environment: Finally, it's important to foster a supportive learning environment that encourages young people to take risks, be creative, and learn from their mistakes. Create a safe and supportive space where young people feel comfortable sharing their ideas and opinions, and where they can receive constructive feedback and support.
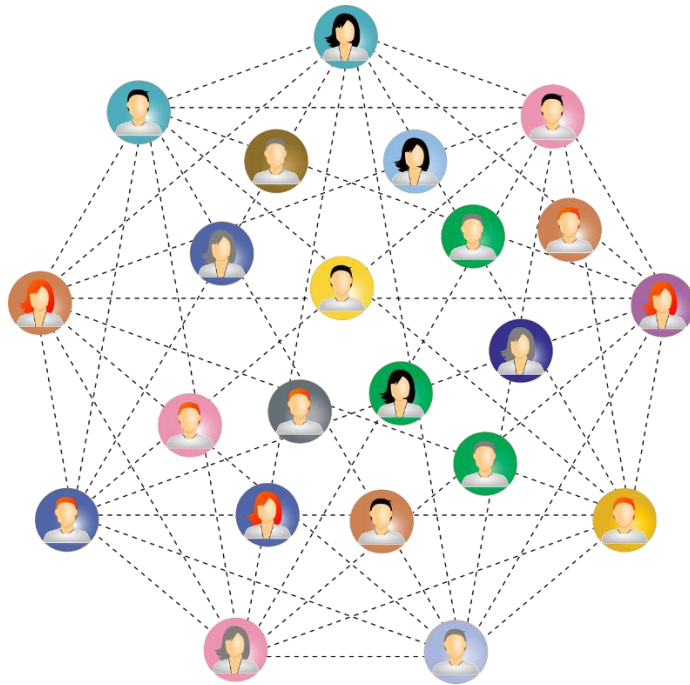
5. Skills and competences of youth workers.

As entrepreneurship education becomes increasingly important in today's rapidly changing job market, youth workers are uniquely positioned to provide young people with the knowledge and skills they need to succeed in a global economy. However, presenting entrepreneurship education to young people can be a challenging task, especially for those who lack experience in the field. Therefore, it is important for youth workers to have the necessary skills and competencies to effectively engage young people in entrepreneurship education activities. In this context, various tools and techniques can be used to make entrepreneurship education more accessible and engaging for young people, regardless of their backgrounds or abilities. In this article, we will explore some of the tools and techniques that youth workers can use to present entrepreneurship education to young people, including those with disabilities or fewer opportunities.

Youth workers play an important role in presenting entrepreneurship education to young people, and as such, they should have a certain set of skills and competencies. Here are some examples:

- **Entrepreneurship knowledge**: Youth workers should have a good understanding of entrepreneurship and business concepts, such as marketing, finance, and management. They should also be aware of current trends and practices in the field.

- **Communication skills**:
  Youth workers should be able to communicate effectively with young people, using appropriate language and tone. They should be able to explain complex concepts in a way that is easy to understand and engaging.

- **Cultural sensitivity**: Youth workers should be aware of cultural differences and be able to adapt their approach to entrepreneurship education to the needs and backgrounds of diverse groups of young people.

- **Organizational skills**: Youth workers should be able to plan and organize entrepreneurship education activities, including logistics, materials, and resources.

- **Problem-solving**: Youth workers should be able to anticipate and solve problems that may arise during entrepreneurship education activities, such as technical issues or group dynamics.

- **Active listening**: Youth workers should be able to listen actively to young people, taking into account their needs, interests, and concerns. They should be able to respond to questions and provide feedback in a constructive and supportive way.

- **Creativity**: Youth workers should be able to design and implement engaging and innovative entrepreneurship education activities that capture the interest and imagination of young people.

- **Empathy**: Youth workers should be able to understand and empathize with the challenges and aspirations of young people, and provide support and guidance when needed.
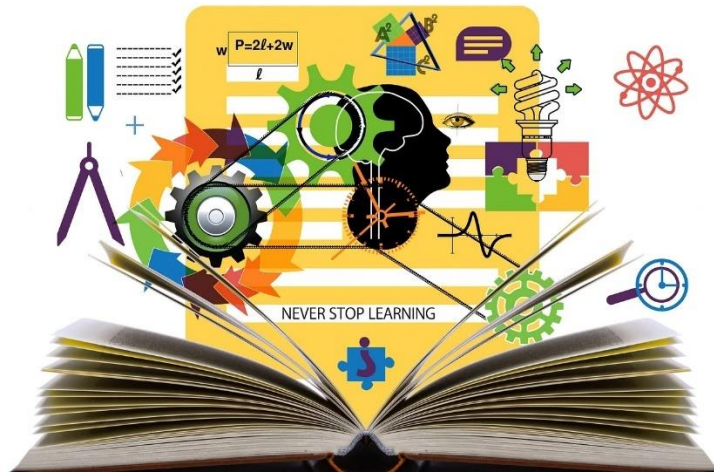
By possessing these skills and competencies, youth workers can effectively present entrepreneurship education to young people and help them develop the knowledge, skills, and attitudes that are essential for success in the modern world.

6. Tools and techniques for presenting entrepreneurship education to young people

Entrepreneurship education is a critical component of preparing young people for the challenges and opportunities of the 21st century. It can help develop the skills and competencies that are essential for success in the modern workforce and entrepreneurship. Moreover, entrepreneurship education can help young people to develop important personal qualities, such as resilience, self-confidence, and a sense of purpose, which are valuable not only for entrepreneurship but also for personal growth and success in any field.

However, presenting entrepreneurship education to young people can be challenging. Young people may have limited knowledge and experience with entrepreneurship, and they may be more interested in immediate job opportunities than in long-term career development. Additionally, some young people may face barriers to entrepreneurship education due to socioeconomic factors, language barriers, or disabilities. Therefore, youth workers need to be equipped with effective tools and techniques for presenting entrepreneurship education in a way that is engaging, accessible, and meaningful for all young people.

This guide will provide an overview of some of the tools and techniques that youth workers can use to present entrepreneurship education to young people. These tools and techniques are based on research and best practices from the field, and they have been tested and refined by experienced youth workers. By using these tools and techniques, youth workers can help young people to develop the skills

and competencies that are essential for success in the modern workforce and entrepreneurship, and to become more engaged, confident, and purposeful members of society.

There are a variety of tools and techniques that youth workers can use to present entrepreneurship education to young people. Here are some examples:

- **Role-playing**: Role-playing activities can be a fun and effective way to help young people develop their communication, teamwork, and problem-solving skills. For example, you could ask young people to role-play different scenarios, such as pitching a business idea to investors or negotiating with suppliers.

- **Case studies:** Case studies can be a useful way to help young people understand real-world business challenges and develop critical thinking and problem-solving skills. You could provide young people with case studies of successful entrepreneurs or businesses, and ask them to analyze the challenges that these entrepreneurs or businesses faced, and how they overcame them.

- **Business simulations**: Business simulations are interactive games or activities that simulate real-world business scenarios. They can be a fun and engaging way to help young people develop their entrepreneurial skills and competencies. For example, you could ask young people to participate in a simulated business competition, where they compete against each other to develop and market a new product or service.

- **Guest speakers**: Inviting guest speakers who have experience in entrepreneurship can be a great way to inspire and motivate young people, and to provide them with practical advice and guidance. You could invite successful entrepreneurs to share their stories and experiences, and to answer young people's questions.

- **Field trips**: Field trips to local businesses or entrepreneurial hubs can provide young people with valuable insights into the world of entrepreneurship, and help them to develop their networking and observational skills. You could organize a field trip to a local business incubator, startup accelerator, or co-working space.

- **Interactive workshops**: Interactive workshops can be a great way to help young people develop their entrepreneurial skills and competencies in a hands-on and interactive way. For example, you could organize a workshop on product development, where young people work in teams to develop a new product or service, or a workshop on marketing, where

young people learn how to develop and implement a marketing strategy.

- **Mentoring and coaching**: Providing young people with mentoring and coaching can help to develop their entrepreneurial skills and competencies, and provide them with valuable support and guidance. You could pair young people with mentors who have experience in entrepreneurship, and who can provide them with feedback, advice, and support.

- **Networking events**: Networking events can be a great way for young people to develop their networking skills, and to meet other young entrepreneurs and professionals. You could organize a networking event where young people can meet and connect with successful entrepreneurs, investors, and other professionals.

- **Online resources**: There are a variety of online resources available that can help to support entrepreneurship education for young people. For example, there are online courses, webinars, and resources that provide practical advice and guidance on starting and growing a business. You could direct young people to these resources, or incorporate them into your entrepreneurship education program.

- **Pitch competitions**: Pitch competitions are a fun and engaging way to help young people develop their pitching and presentation skills, and to showcase their business ideas. You could organize a pitch competition where young people pitch their business ideas to a panel of judges, and compete for prizes or recognition.

- **Collaborative learning**: Collaborative learning involves young people working together to solve problems and create solutions. This approach can be very effective in entrepreneurship education, as it promotes teamwork, communication, and creativity. As a youth worker, you can encourage collaborative learning by organizing group projects, team-building activities, and peer-to-peer mentoring.

- **Role models and mentorship**: Young people often benefit from having role models and mentors who can inspire and guide them in their entrepreneurial endeavors. As a youth worker, you can help connect young people with successful entrepreneurs and business leaders who can offer advice and support. You can also provide mentorship and coaching yourself, drawing on your own experiences as an entrepreneur or business professional.

- **Gamification:** Gamification involves using game-like elements such as competition, rewards, and challenges to engage and motivate young people. This approach can be very effective in entrepreneurship education, as it helps young people develop a growth mindset and a sense of resilience. You can incorporate gamification into your entrepreneurship education program by using tools such as quizzes, simulations, and business games.

- **Technology**: Technology can be a powerful tool in entrepreneurship education, as it enables young people to learn and practice business skills in a safe and low-risk environment. You can use technology to create online learning resources, to facilitate virtual mentoring and networking, and to provide access to business tools and resources.

- **Impact measurement**: Finally, it's important to measure the impact of your entrepreneurship education program, both for accountability and for continuous improvement. You can use impact measurement tools such as surveys, interviews, and focus groups to assess the effectiveness of your program, and to identify areas for improvement.

7. Young people with different disabilities and fewer opportunities

It's important to ensure that entrepreneurship education is accessible to all young people, including those with disabilities and fewer opportunities. Here are some additional tools that youth workers can use to support the entrepreneurship education of these groups:

- Assistive Technology: Assistive technology can help young people with disabilities access entrepreneurship education. For example, screen readers can help those with visual impairments to read text on a computer screen, while text-to-speech software can help those with learning disabilities to understand written materials.

- Customized Learning Plans: Youth workers can develop customized learning plans that take into account the unique needs and abilities of young people with disabilities or fewer opportunities. These plans can include alternative teaching methods, additional support resources, and accommodations such as extra time on assignments or exams.

- Mentorship: Mentorship programs can provide additional support and guidance to young people with disabilities or fewer opportunities who are interested in entrepreneurship. Mentors can help these young people navigate the challenges

of entrepreneurship, provide networking opportunities, and offer advice and encouragement.

- Peer Support Groups: Peer support groups can provide a sense of community and belonging to young people with disabilities or fewer opportunities. These groups can help young people connect with others who share similar experiences and challenges, and provide opportunities for them to share their ideas and insights.

- Community Partnerships: Youth workers can partner with local community organizations, such as disability advocacy groups or youth service organizations, to provide additional resources and support to young people with disabilities or fewer opportunities. These partnerships can help ensure that young people have access to the support they need to succeed in entrepreneurship.

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