

*Smart Ageing & Renewal*  
*Through*  
**Entrepreneurship Skills Training**  
**(SmARtEST)**

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## Introduction

SmARtEST is an Entrepreneurial Skills Training Programme that raises awareness of entrepreneurship, that encourages an active and entrepreneurial mindset, and that increases entrepreneurial skills in older persons through a bespoke entrepreneurial skills training programme. The focus of SmARtEST is on persons at or over 65 years of age, i.e., those traditionally considered to be at retirement age. This is an understudied area in entrepreneurship and tends not to be supported directly, either by government initiatives or by educational offerings. Most assistance and training is generically offered to people > 50 years of age and this assumes that ≥65 years are included by default.

The SmARtEST training materials are derived and largely similar to the Senior Entrepreneurial Action Programme (SEAP) developed as part of an EC funded Erasmus+ project called **MYBUSINESS: Empowering entrepreneurial skills and unleashing potential of unemployed seniors**. This project aimed to promote senior entrepreneurship, healthy ageing and the labour market reintegration of people 50+, through the creation of a tailored training and mentoring methodology, based on the identified seniors' needs, in order to offer them the basic knowledge on business skills, on the active and resilient approaches required for the creation of their own business and to further development their entrepreneurial skills and mindset. The MYBUSINESS project partnership comprised six experienced organisations from Austria, Belgium, Greece, Ireland, Romania and Spain, working in the fields of entrepreneurship, employment research and social innovation. Based on co-design and broad consultation processes and after an analysis of the findings of desk and field research conducted and reported by each partner, the MyBusiness Senior Entrepreneur Action Programme (SEAP) was developed. In the six participating countries, a total of 132 seniors participated in both focus groups and interviews and 50 stakeholders engaged in the regional assessment team focus groups and meetings. The resulting programme MyBusiness SEAP, was piloted in three European countries and the project was reported by and published in a peer-reviewed entrepreneurship journal. The materials now designated as the SmARtEST training materials are based on the MyBusiness and are similar in every way. The SmARtEST project has taken consultative steps to review the training to establish what changes are required to make the EST materials suitable for older ages and where changes have occurred they are marked – otherwise the training materials are as per the original programme.

Increases to retirement age and age demographics mean that some older people will be required to remain economically active for longer and as part of an active lifestyle, may, voluntarily, choose to remain economically active in their communities. The older cohort of the population is still healthy and keeping them active and engaged is a challenge Europe has to deal with, and indeed, it is a global challenge. Self-employment or entrepreneurship is an alternative option that under guidelines for inclusive entrepreneurship must include awareness, exploration and exploitation of opportunities for value creation by older people. Indeed, the few existing studies of older entrepreneurs indicate that older people possess several advantages, such as having larger networks, extensive work and industry experience, high levels of interpersonal (perhaps technical and managerial) skills and in some instances, they have financial resources accumulated, meaning they may need to depend less on outside finance. However, few older persons will be likely to start up a high-potential start-up and older entrepreneurial individuals tend to have few employees.

Entrepreneurship is something that aligns well with the goals of active ageing and this programme seeks to examine the softer outcomes which may provide merit in supporting older persons with entrepreneurial skills training. It is perhaps unlikely that all individuals will start an enterprise but if

entrepreneurial self-efficacy improves, action towards goals and goal setting behaviours are more likely. All individuals benefit from capabilities that help them to overcome barriers to achieving their goals. These obstacles range from funding to digital skills and knowledge to overcoming ageism and age stereotypes. A frequently expressed concern throughout the Mybusiness project was access to the communication channels and information to start their own business. As they are not directly targeted and much of the information is digitally promoted, this means that older persons are less likely to know what supports, such as Incubator centres, finance, or other enterprise support services that exist were not obvious to older persons. The most commonly listed barriers were lack of funds and the lack of business and/or technical skills, but these (and other answers) also revealed some self-esteem and confidence barriers. It is important to state that despite being in the same age group, they come from different working sectors, meaning as well that they developed a different range of competences and skills throughout their working lives. Apart from their fears, they see the possibility of self-employment as a worthwhile opportunity, enabling them to have a more flexible work life balance, but possibly also a higher income.

To sum up, where older persons may consider that they are capable enough to keep themselves in the labour market and are willing to contribute with their acquired knowledge and experience to the active society. They are cognisant of their limitations, but many are willing to address these gaps to achieve their goals, provided they have the required help and support to overcome the obstacles in their way. Training is one way to address these gaps. Older Entrepreneurship Literature identifies numerous reasons for bespoke training for older individuals including:

- they have a constrained future time perspectives and may have to overcome negative social norms and ageism (Gielnik et al. 2018);
- team building to enhance intergenerational enterprises; for senior and older business exit strategy consideration; for access for modern forms of credit such as crowdfunding and microloans (Isele and Rogoff 2014);
- to bridge the gap between employment skills and entrepreneurship skills for older nascent entrepreneurs (Perenyi et al. 2018);
- to tailor business plan writing for over 50s as this cohort are less likely to write a business plan (Martin and Welsch 2019 citing Brinkman and Kim 2015);
- to focus training on industry opportunities that have shorter life cycles and require less time investment (Martin and Welsch 2019);
- to set realistic expectations for resource application without compromising future life or security, and to raise awareness of reduced recovery time from failure (Matos and Amaral 2017).

The original MyBusiness Training Programme was developed in line with the European Qualifications Framework (EQF) at level 4 with the following descriptors:

Knowledge - In the context of EQF, knowledge is described as *theoretical and/or factual*. Factual and theoretical knowledge in broad contexts within the field of entrepreneurship and enterprise.

Skills - In the context of EQF, skills are described as

-*cognitive* (involving the use of logical, intuitive and creative thinking), and

-*practical* (involving the use of methods, materials, tools and instruments)

A range of cognitive and practical skills required to generate solutions to specific problems in a field of entrepreneurship and enterprise.

Competence - In the context of EQF, competence is described in terms of *responsibility and autonomy*. Exercise self-management within the guidelines of entrepreneurship or enterprise contexts that are usually predictable, but are subject to change; supervise the routine work of others, taking some responsibility for the evaluation and improvement of entrepreneurship or enterprise activities

Source: <http://ec.europa.eu/ploteus/en/node/1440>

### **Approach to Training Older Persons in Entrepreneurial Skills**

The approach to entrepreneurship training for older persons is informed by the experience generated as part of the MyBusiness training and the literature review conducted as part of the initial research for the CIT Rísam Scholarship funded PhD research project to develop these materials for those over 65 years of age. Similar to work based learning, the SMARTest training kit offers a way of learning which is more attractive, relevant and suitable than traditional school and lecture based forms.

In terms of mode of learning:

- It offers a way of learning that is different from the traditional classroom-based mode that is usually found in the compulsory phase of education. As many low-qualified adults may have previous negative experience with such traditional forms of learning. This may also apply to older adults who may be nervous about returning to the classroom.
- It offers scope to integrate the learning of different knowledge, skills and competence based on the employment/self-employment situation, also replicating the way competences are acquired through work and practical experience and action;
- It supports both informal and formal learning, i.e. learning from experience, through reflection, in action and from the unwritten practices and norms that participants can observe and experience.

In terms of types of knowledge, skills and competences, SmARtEST enables socialisation into the roles, behaviours and norms which permit full participation in the entrepreneurial experience and which have the potential to help participants to explore their attitudes to starting a business. In delivering the training in this programme, a mix of training methodologies can be used effectively. The evidence strongly points to the value of this mix in enabling a range of competences to be acquired in different settings. Typically, off-the-job/venture learning is seen as providing a foundation of knowledge, skills and competences before the participant progress to their own business ideas or new venture plans. It offers an opportunity for a wide variety of methods such as role-play and group work. Reinforce/identify entrepreneurial skills already in the participant group as a starting point. Pedagogies such as role-play and group work tend to be used to develop social and civic competences, as well as self-esteem, confidence and motivation, and positive attitudes to entrepreneurship. These collective learning activities help participants to share experiences. Also, at the beginning of the programme, set expectations around the harsh reality of entrepreneurship/self-employment and what it takes to make it successful. Discuss issues of work/life balance here and questions around self-employment as a possible life style choice in later years.

If time and resources permit, team building and one to one mentoring may be incorporated into the delivery of the training. The team building can be introduced through the early units and built in through group activities in subsequent units. The one to one mentoring can provide a mechanism to check in with participant progress and provide support and feedback for individual entrepreneurial learning needs.

Along with these core elements, there are other aspects which could contribute to effective training for the older person unemployed. Together, these components help provide a staged transition between training and self-employment. They include:

### *Social Network and Community*

The members of an older person's social network can either hinder or help the start-up process. Networking and acquiring the necessary social capital to start a business was problematic for those who switched to a different industry to their main career employment, and for those whose social capital had become obsolete due to long-term unemployment. However, a number of participants had plans to tap into social capital from earlier employment to gain support for starting a business in a particular sector. The benefits and potential of peer to peer support was evident from the focus groups where participants were open and willing to provide help and support to each other. Enabling this comradery through the training would help create a sense of community to alleviate feelings of loneliness and isolation that was mentioned by some participants.

### *Role models*

We all like to hear from people who have travelled the road ahead of us, and older persons are no different. There is a sense of excitement at a suggestion of meeting and hearing from entrepreneurs who started their businesses later in life and to hear about those who are still operating a business in the 70s and even into their 80s. These encounters may act as a motivational tool for the participants, while also providing guidance, support and practical advice. The need for support from the staff that are dealing with them on the frontline and from others that are going through the same experiences is also important to them.

### *After care*

Participants of the original MyBusiness raised their concerns in relation to the 'after care' aspect of the proposed training. On completion of the entrepreneurship training programmes, they would like to build on what they have learned and also build on the relationships that they have established. They would like further interaction with the trainers, mentors, participants and support agencies.

## **General aim of the SmARtEST Programme**

### **Objectives of the Programme**

- To encourage the participant to explore, identify and plan a potential entrepreneurial or micro enterprise opportunity in a particular sector, social environment or organisation.
- To facilitate the participant to identify the core skills, values and attributes of the entrepreneur and relate these to their personal skill set and life experience.
- To enable the participant to develop the necessary marketing and networking skills to garner the necessary support for a new business idea/self-employment.
- To assist the participant to develop the skills related to managing and planning a business
- To assist the participant to calculate and source funding for a sustainable and scalable idea or business.



## Features of the Programme

- Development of participant entrepreneurial skills
- Tailor made, group mentoring and training designed to meet individual participant needs
- Networking opportunities within the participant group
- Learning opportunities from successful older person entrepreneurs
- Exposure and support from the local and national enterprise support systems

## Content and Structure of the programme

### Unit 1 – Developing the Entrepreneurial Mind-set

- 1.1 Introduction to entrepreneurship
- 1.2 Profile of entrepreneurs – traits/older entrepreneurship
- 1.3 Mapping skills/traits - general and specific
- 1.4 Creativity and Innovation

### Unit 2 – Getting started with a business

- 2.1 Generating & evaluating business ideas
- 2.2 Operationalizing the Idea – roadmap
- 2.3 Elements of a Business Plan
- 2.4 Planning resources for the business

### Unit 3 – Marketing/Networking

- 3.1 Researching your market potential
- 3.2 Developing Marketing proposition
- 3.3 Promoting and Presenting your idea
- 3.4 Building support networks

### Unit 4 – Money Matters

- 4.1 Identifying funding requirements for your business – breakeven/Cash flow
- 4.2 Sources of business funds - include case studies
- 4.3 Financial and non-financial supports
- 4.4 Sustaining and scaling the business – next steps/roadmaps

## Training Contents and Expected Learning Outcomes

SmARtEST	
UNIT / Sub-Units	LEARNING OUTCOMES
<b>1. DEVELOPING THE ENTREPRENEURIAL MINDSET</b>	
<b>1.1 Introduction to entrepreneurship</b>	Understand the benefits that can flow from their engagement with entrepreneurship and the barriers that you may face.
<b>1.2 Profile of entrepreneurs – traits/senior entrepreneurship</b>	Understand the basic characteristics of the older entrepreneur as well as to explore and self-evaluate entrepreneurial aspects of your personality.
<b>1.3 Mapping skills/traits – general and specific</b>	Identify knowledge, talents, skills, abilities and traits of an entrepreneur / of them.
<b>1.4 Creativity and innovation</b>	Develop a positive attitude and skills in creativity and innovation to allow identification of innovative “opportunities.
<b>2. Getting started with a business</b>	
<b>2.1 Generating and evaluating business ideas</b>	Understand the idea generation and evaluation process.
<b>2.2 Operationalizing the Idea – roadmap</b>	Understand the importance of the roadmap and learn which aspects need to be considered in an effective roadmap.
<b>2.3 Elements of a business plan</b>	Understand the role of the business plan in the planning process and understand the key elements of a business plan through the use of the business model canvass.
<b>2.4 Planning resources for the business</b>	Understand the importance of resource planning for a business and learn how to set up a resource plan for a new business.
<b>3. Marketing/Networking</b>	
<b>3.1 Researching your market Potential</b>	Understand the aims of market research and identify the sources and use of information for a new business.
<b>3.2 Developing your marketing Proposition</b>	Identify and develop your market proposition.
<b>3.3 Promoting and presenting your Business idea</b>	Understand the basic principles and activities involved in promoting and presenting your business idea.
<b>3.4 Building support networks</b>	Distinguish your different communities and networks and what personal resources you have, and how to manage these from a business perspective.
<b>4. Money Matters</b>	

<b>4.1 Identifying funding requirements for your business – break even/Cash flow</b>	Understand how to establish the value of the business and calculate the basic funding requirements for a start-up business.
<b>4.2 Sources of business funds - include case studies</b>	Understand the various forms of finance in order to evaluate the most suitable sources of finance for their business type and stage.
<b>4.3 Financial and non-financial Supports</b>	Develop an increased awareness of the range of supports available to start ups to start, develop and grow their business.
<b>4.4 Sustaining and scaling the business – next steps/roadmaps</b>	Understand the stages of small business growth and the steps involved in sustaining a small business and growing to the next stages and assess their venture based on the learning gained throughout the programme and reflect on their goals and next steps for the business.

## Trainer’s Methodology, Techniques & Tools

The following table depicts a short description of the trainer’s methodology, techniques and tools that are used in each sub-unit.

Information is provided on the content breakdown and includes training methodology, training techniques and the detailed training tools proposed for the trainer. Specifically:

- The **first column** shows the Unit and subunits included in the SEAP as well as the estimated time per sub-unit.
- The **second column** describes the training methodologies and techniques proposed to be used in each Unit and subunit.
- The **third column** provides information about the training tools available in each sub unit. The training tools can be found in ANNEX II & III and are named and listed in accordance with the number of the unit and subunit. For example the first (1) training tool proposed for the UNIT 1, Subunit 1.1, is named as “**(1) 1.1.1 Icebreaking Techniques / Icebreaking in Pairs**”.

## SEAP

UNIT / Sub-units (Duration hours)	TRAINING METHODOLOGY & TECHNIQUES <sup>1</sup>	Training tools
<b>1. DEVELOPING THE ENTREPRENEURIAL MINDSET (12 hours)</b>		
<b>1.1 Introduction to Entrepreneurship (3 hours)</b>		
1.1.1 Introduction to the class - Trainers introduction - ice-breaking	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Questions and answers</li> <li>- Discussion</li> <li>- Icebreaking</li> <li>- Group exercise</li> </ul>	<ul style="list-style-type: none"> <li>- PPT slides: 1-4</li> <li>- 1.1.1 Icebreaking Techniques / Icebreaking in Pairs (ANNEX III)</li> </ul>
1.1.2 Introduction to the Unit	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Questions and answers (Try to answer all questions &amp; doubts regarding the training course and reassure the trainees that we will be available for any further help they might need )</li> <li>- Discussion: trainees aims &amp; expectation regarding the training course &amp; subject</li> </ul>	<ul style="list-style-type: none"> <li>- PPT slides: 5 (ANNEX II)</li> </ul>
1.1.3 Introduction to entrepreneurship - The concept of entrepreneurship - Being old ... and active? - Difficulties and obstacles faced by older people in business start ups - How do entrepreneurs capitalize on new ideas and bring them to market? - To start a business is one thing. To succeed in business is another one.	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Questions and answers</li> <li>- Discussion</li> <li>- Video</li> <li>- Exercise</li> </ul>	<ul style="list-style-type: none"> <li>- PPT slides: 6-12 (ANNEX II)</li> <li>- 1.1.3 Exercise: Ranking Your Top 5 Goals (ANNEX III)</li> </ul>
<b>1.2 Profile of Entrepreneurs – Traits/Older Entrepreneurship (3 hours )</b>		
1.2.1 The concept “entrepreneur” and “entrepreneurship” - Characteristics of the entrepreneur?	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>- PPT slides: 6-12 (ANNEX II)</li> <li>- 1.2.1 Exercise:</li> </ul>

<sup>1</sup> Please see explanation of TRAINING TECHNIQUES in ANNEX I

- Who are older entrepreneurs in EU, in our Country? (statistics/figures)		“Profile of Entrepreneur” (ANNEX III)
<b>1.3 Mapping Skills/Traits – General and Specific (3 hours)</b>		
1.3.1 Brainstorming business skills, abilities and Traits	- Exercise - Video	- PPT slides: (ANNEX II) -
1.3.2 Matching Skills and Goals	-	-
<b>1.4 Creativity and Innovation (3 hours)</b>		
1.4.1 Learning about the importance of innovation	- Video - Exercise	-

UNIT / Sub-units (Duration hours)	TRAINING METHODOLOGY & TECHNIQUES <sup>2</sup>	Training tools
<b>2. GETTING STARTED WITH A BUSINESS (12 hours)</b>		
<b>2.1 Generating and Evaluating Business Ideas (3 hours)</b>		
2.1.1 Introduction to the unit	- Lecture - Questions and answers <i>(Try to answer all questions &amp; doubts regarding the training course and reassure the trainees that we will be available for any further help they might need )</i> - Discussion: trainees aims & expectation regarding the training course & subject	- PPT slides: 1-3 (ANNEX II)
2.1.2 Brainstorming new business ideas	- Discussion - Exercise - Questions and answers	-PPT slides: 4-6 (ANNEX II) -2.1.2 Brainstorm Guidelines (ANNEX III)
<b>2.2 Operationalizing the Idea – roadmap (3 hours)</b>		
2.2.1 Designing an effective roadmap	- Exercise - Questions and answers	-PPT slides: 7-12 (ANNEX II)

<sup>2</sup> Please see explanation of TRAINING TECHNIQUES in ANNEX I

	- Discussion	-2.2.1 Vision Board worksheet (ANNEX III) -Identify and Involve Stakeholders worksheet (ANNEX III) -Roadmap worksheet (ANNEX III)
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### 2.3 Elements of a Business Plan (3 hours)

2.3.1 <i>Creating plan for the business using the business model canvas</i> <i>The importance of business plans</i> <i>Example business plans</i>	- Exercise - Web links - Discussion - Q & A	-PPT slides: 13-17 (ANNEX II) -Exercises: 2.3.1 Business model canvas worksheet' -Sample business plans (ANNEX III)'
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### 2.4 Planning Resources for the Business (3 hours)

2.4.1 Brainstorm for planning resources	- Exercise	-PPT slides: 18-23 -2.4.1 Brainstorm guide(Annex III)
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UNIT / Sub-units (Duration hours)	TRAINING METHODOLOGY & TECHNIQUES <sup>3</sup>	Training tools
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## 3. MARKETING/NETWORKING (12 hours)

### 3.1 Researching your Market Potential (3 hours)

3.1.1 Introduction to the unit	- Lecture - Questions and answers <i>(Try to answer all questions &amp; doubts regarding the training course and reassure the trainees that we will be available for any further help they might need )</i> - Discussion: trainees aims & expectation regarding the training course & subject	-PPT slides:1 (ANNEX II) -Introductory session guide (Annex III)
3.1.2 Market Research	- Lecture - Questions and answers - Discussion - Exercise	-PPT slides: 1-5 (ANNEX II) -3.1. Exercise: Session Guideline (ANNEX III) "What is market research?" "Information required" "Type of market research"

### 3.2 Developing Marketing Proposition (3 hours )

3.2.1 <i>Marketing proposition</i>	- Lecture	-PPT slides: (ANNEX II) 6-10
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<sup>3</sup> Please see explanation of TRAINING TECHNIQUES in ANNEX I

	<ul style="list-style-type: none"> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	-3.2 Exercise: Brainstorming (ANNEX III) “Customer segmentation” “Good and bad targeting” “Product” “Marketing tools”
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### 3.3 Promoting and Presenting your Idea (3 hours)

3.3.1 Promoting your idea	<ul style="list-style-type: none"> <li>- Exercise</li> <li>- Video</li> </ul>	-PPT slides: 10-15 (ANNEX II) -3.3.1 Exercise: Workshop (ANNEX III) “Analysing videos” “Posture, words, questions/answers”
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3.3.2 Presenting your idea	<ul style="list-style-type: none"> <li>- Exercise</li> <li>- Discussion</li> </ul>	-PPT slides: 15(ANNEX II) -3.3.2Exercise: Workshop -“Personalised pitch” (ANNEX III)
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### 3.4 Building Support Networks (3 hours)

3.4.1 Developing your network	<ul style="list-style-type: none"> <li>- Exercise</li> </ul>	-PPT slides: (ANNEX II) 16-20 -1.2.1 Exercise: Workshop -“How to structure one’s network” “Defining one’s professional network”(ANNEX III)
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3.4.2 Networker’s Tools	<ul style="list-style-type: none"> <li>- Internet</li> <li>- Discussion</li> </ul>	PPT slides: 20 (ANNEX II) 3.4.2 Exercise: Brainstroming “The networker’s tools”(ANNEX III)
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UNIT / Sub-units (Duration hours)	TRAINING METHODOLOGY & TECHNIQUES <sup>4</sup>	Training tools
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## 4. MONEY MATTERS (12 hours)

### 4.1 Identifying Funding Requirements for your Business - Breakeven/Cash flow (3 hours)

4.1.1 -Introduction to the sub unit -Outline the importance of financial planning	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Questions and answers (Try to answer all questions &amp; doubts regarding the training course and reassure the trainees that we</li> </ul>	-PPT slides: 1-5 (ANNEX ) -4.1.1 Importance of financial Planning(ANNEXIII)
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<sup>4</sup> Please see explanation of TRAINING TECHNIQUES in ANNEX I



	<p><i>will be available for any further help they might need )</i></p> <ul style="list-style-type: none"> <li>- Discussion: trainees aims &amp; expectation regarding the training course &amp; subject</li> </ul>	
4.1.2 Establish Typical Business Start-up Costs.	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Questions and answers</li> <li>- Discussion</li> <li>- Exercise</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 2-5 (ANNEX )</li> <li>-4.1.2 List typical business start-up costs (ANNEX III)</li> </ul>
4.1.3 Calculating Business Start-up Costs	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 2-5 (ANNEX II)</li> <li>-4.1.3 Cash Flow template (ANNEXIII)</li> </ul>
4.1.4 Establish Break Even Point	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 2-5 (ANNEX II)</li> <li>-4.1.4 Break even template (ANNEX III)</li> </ul>
4.1.5 Estimate the Current and Future Value of the Business	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 2-5 (ANNEX II)</li> <li>-4.1.5 Balance Sheet template(ANNEX III)</li> </ul>
<b>4.2 Sources of Business Funds - include Case Studies (3 hours )</b>		
4.2.1 -Review of financial templates from unit 4.1 -Financial Self-Assessment	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides:6-9(ANNEX II)</li> <li>-Exercise: (ANNEX III)</li> </ul>
4.2.2 Sources of Finance -Various forms of finance for start-up businesses. -Advantages and disadvantages of the various forms of finance.	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>PPT slides: 6-9(ANNEX )</li> <li>-List of regional and national supports</li> <li>-Examples</li> </ul>
4.2.3 Tips on gaining finance •Outline a number of tips for looking for finance for a start-up •What do lenders/investors look for?	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Questions and answers</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 6-9(ANNEX )</li> <li>-</li> </ul>
4.2.4 Practice Pitching	<ul style="list-style-type: none"> <li>- Discussion</li> <li>- Group Feedback Session</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides:6-9(ANNEX )</li> <li>-</li> </ul>
4.2.5 Choosing suitable financial supports	<ul style="list-style-type: none"> <li>- Case Study Analysis</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides:6-9 (ANNEX )</li> <li>-Case studies of local small businesses</li> </ul>
<b>4.3 Financial and Non-Financial Supports (3 hours)</b>		
4.3.1 Financial and Non-Financial Supports	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 10-13(ANNEX )</li> </ul>



	<ul style="list-style-type: none"> <li>- Questions and Answers</li> <li>- Examples</li> </ul>	
4.3.2 Cost saving techniques for Start-up Businesses	<ul style="list-style-type: none"> <li>- Exercise</li> <li>- Discussion</li> </ul>	-PPT slides:10-13(ANNEX II )
<b>4.4 Sustaining and scaling the business – Next Steps/Roadmaps (3 hours)</b>		
4.4.1 -Various stages of small businesses -The importance of growing your business	<ul style="list-style-type: none"> <li>- Lecture</li> <li>- Exercise</li> <li>- Discussion</li> </ul>	-PPT slides:14-17(ANNEX II)
4.4.2 Tools to sustain the business Cash Management (link in appendix) Invoicing (See template attached) Evaluating and refining	-	<ul style="list-style-type: none"> <li>-PPT slides: 14-17 (ANNEX II)</li> <li>-Link to cash management info</li> <li>-Invoice template</li> <li>-Evaluating and refining guide (ANNEX III)</li> </ul>
4.4.3 Assess your business idea	<ul style="list-style-type: none"> <li>- Exercise</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides:14-17(ANNEX )</li> <li>-4.4.3 Venture assessment tool(ANNEX III)</li> </ul>
4.4.4 Define the vision and mission statement for the business	<ul style="list-style-type: none"> <li>- Exercise</li> </ul>	<ul style="list-style-type: none"> <li>-PPT slides: 14-17(ANNEX )</li> <li>-4.4.4 Vision statement and Mission statement worksheets (ANNEXIII)</li> </ul>

## ANNEXES

### ANNEX I: Training Techniques

Training has been defined by a number of scholars and trainers as “the *act of increasing the skills of an employee for doing a particular Job*” or as “*a term process utilizing a systematic and organized procedure by which non-personnel learns technical knowledge and skills for a definite purpose*”.

From the above definitions it can be asserted that training is a technique concerned with the development of skills and knowledge in particular actor discipline. Training enhances and improves person’s skills. Imparts knowledge to change person’s attitudes and values towards a particular direction.

A training objective is the specific knowledge, skills, or attitudes that the trainees are to gain as a result of the training activity. All will have attended training courses before and will have expectations and preferences of how training should be done.

Whichever training methods are selected, the trainer (designer or presenter) has to address the following:

- How do I activate the learners’ interest and motivation to learn?
- How do I deal with the different speeds and styles at which people learn?
- How do I get the individual learners involved in the learning and keep them involved, i.e. to participate?
- How do I know whether they have understood?
- How do I promote the use of what is learned back at work?

Generally, lectures and presentations are accepted as an important part of training. We will thus be using these, but will introduce other methods to achieve different objectives. The following are the main training approaches we will be proposing when designing training:

- |                        |                 |
|------------------------|-----------------|
| 1. Lecture             | 6. Case studies |
| 2. Questions & Answers | 7. Exercise     |
| 3. Discussion          | 8. Feedback     |
| 4. Group Exercise      | 9. Video        |
| 5. Role Playing        | 10. Simulation  |

Specifically:

**Lecture** is an oral presentation intended to present information or teaches people about a particular subject, for example by a university or college teacher. Lectures are used to convey critical information, history, background, theories and equations.

**Questions and answers** is an essential technique of teaching and learning. You will ask questions of your students and answer questions from them. Asking a good question will help you motivate students' curiosity about the topic, and it will help you assess how well they understand the training material. There are two kinds of questions: *closed* and *open*.

- A *closed question* is used to check student comprehension. It requires a factual answer and allows little opportunity for dissent
- An open question offers the students much more opportunity to speculate, draw inferences, extrapolate from data, or contribute their own opinions

A **Discussion** helps problem solving, decision making and personality assessment. In any situation of problem, the perceptions of different people are discussed, possible solutions are suggested. The best option is chosen by the group. While taking a decision, the matter is discussed, analyzed, interpreted and evaluated.

A **group exercise** is an assessed discussion exercise that involves a small group of trainees, following a question posed by the instructor. The group exercise is observed by the instructor. Specifically, trainees are usually given some information relating to a scenario before the group exercise begins, with a short amount of time available to read this and make notes. Then asks to join the other trainees, and all the group discuss the information provided to reach in a conclusion.

**Role playing** is a technique used in the learning process to provide participation and involvement in the learning process. In a training environment, role playing allows the instructor to receive objective feedback about one's performance. Role playing techniques can be used to diagnose interactive skills, to provide models and practice, and to motivate individuals to pay more attention to their interpersonal impact.

A **case study** is an intensive analysis of an individual unit. More specifically, are analyses of persons, events, decisions, periods, projects, policies, institutions, or other systems that are studied holistically by one or more methods (e.g., a person, group, or event) stressing developmental factors in relation to context.

In contrary to group exercise, **exercise** is a question posed by the instructor to each trainee separately. A type of **individual exercise** focuses on asking trainees what they would do in a given situation. It is a written exercise and trainees are expected to give justification for their choices.

**Feedback** is a process in which information about the past or the present influences the same phenomenon in the present or future. Is an essential part of education and training programs, since it helps learners to maximize their potential at different stages of training, raise their awareness of strengths and areas for improvement, and identify actions to be taken to improve performance?

**Video** as a training method is a good way of showing and telling the trainees about how to perform the tasks. They can present factual and conceptual information with visual illustrations, animations, and graphics. This type of media is portable and can be made available to the trainees anywhere and anytime. However, the fact that video is a one-way communication system and has a disadvantage of no interaction session, it should be used along with other training methods.

**Simulations** are training techniques that attempt to bring realistic decision making situations to the trainee. Likely problems and alternative solutions are presented for discussion. Experienced employees can describe real world experiences, and can help in and learn from developing the solutions to these simulations.

## **ANNEX II: PPT of the Trainer**

The presentations for the trainer accompany each unit and sub unit. The presentation will guide the content throughout the units. The presentation files will accompany this trainer guide in PDF and PowerPoint format. There are four files for each unit as outlined below:

- Unit 1: Developing the Entrepreneurial Mind-set
- Unit 2: Getting started with a business
- Unit 3: Marketing/Networking
- Unit 4: Money Matters

## ANNEX III: Training Tools

### *Introductory Session*

- The trainer begins the session by going over the format.
- Timetable, breaks and allotted speaking time for each.
- S/he begins with a brief outline of the aims of the sub-unit.
- S/he may, before touching on the content of each of the topics, ask questions of the participants in order to encourage interaction and participation.
- It may also be useful, at the start of sub-units, for the trainer to go back on previously covered modules in order to show the links and complementarity.
- S/he informs the group that an assessment will be carried out at the end of the sub-unit, in order to evaluate their impressions and consider possible improvements.

#### ***1.1.1: Icebreaking Technique / Icebreaking in pairs***

##### Main aim:

Main aim of this Icebreaking Technique is to facilitate conversation amongst the participants, to make them feel comfortable with each other and with the trainer, to get trainees engaged in the proceedings and start to work co-operatively in pairs at the beginning and then flexibly as part of a team to contribute more effectively towards a successful outcome.

##### Equipment:

A pen and a piece of paper for the trainees to keep notes while interviewing. You can write on the blackboard the main issues you want the interview to cover (e.g.: Name, educational background, professional background and some personal information such as family, hobbies, main interests)

##### Procedure:

Start with a welcome to the trainees and explain the reason you are all in this classroom and how long will you stay. Continue by introducing yourself as a trainer by giving some basic information (e.g. Name, educational background, professional background and some personal information such as family, hobbies, and main interests). Then ask the trainees to get to know each other as following:

##### 1<sup>st</sup> Part

- Ask the trainees to split in couples trying to avoid those that perhaps already know each other
- Devote a few minutes in order to give to each other some basic information regarding yourself (e.g. Name, educational background, professional background and some personal information such as family, hobbies, main interests)

## 2<sup>nd</sup> Part

- As soon as the interviews of trainees in couples finishes ask each couple to stand up and present each other to the plenary (2 min per person).
- Step 2: As soon as the 1<sup>st</sup> presentation in couple is finished the plenary can ask any additional clarifications
- Step 3: Thank the trainees and ask for the next couple to present to the plenary
- Repeat the above steps until all trainees get the chance to present in couples

### Tip:

Listen carefully and ask the participants to do the same. Ask questions that you think of relevance, try to make some encouraging comments.

### Other options for icebreaking:

#### **My logo**

Each learner develops his/her own personal logo, ensuring that the other people in the group have not seen the logo he/she has developed. The trainer collects all logos and sticks them on the wall or on the whiteboard. People in the group are requested to guess the person to which each logo belongs to and justify why they came up with this conclusion. After that, the owner of the logo explains what the logo presents and why the specific logo matches his/her personality.

#### **This characterises me**

The trainer develops cards with adjectives like "emotional", "organised", "unorganised", "perfectionist" and so on. Each of the learners pick up a card (without seeing it at first). Then, they are requested to introduce themselves, pick up their card and explain whether or not the specific adjective characterises them and why.

#### **The Talent Show**

The trainer asks each person in the room to identify his/her talent and make a short demonstration. This talent could be, drawing, singing, dancing, having good presentation skills, or anything else they may think of. Learners introduce themselves, explain what their special talent is, and then perform their special talent for the group.

### **1.1.3: Ranking Your Top 5 Goals**

#### Main aim:

Main aim of this exercise is to make/help the participants think, identify and prioritise their professional goals and thus give a first step for discussion towards their future business activity.

#### Equipment:

Use the Worksheet for ranking your top 5 goals

A blackboard or Flip chart and markers you can write on.

#### Procedure:

Make a short introduction on what a professional goal may be and how it can differ among different people or the same person in different periods of their life, *for example:*

- **financial goals** (such as earning current income or building an asset for future sale)
- **family goals** (such as creating business opportunities for family members)
- **lifestyle goals** (such as working part-time or in a specific industry)
- **professional goals** (such as bringing an idea to reality or working in a particular industry)
- **social goals** (such as carrying out research to cure a disease or providing a service to an underserved group)
- *Other.....*

Then you may follow the steps below:

1. Pass out to participants the handout of the exercise (WORKSHEET FOR RANKING YOUR TOP 5 GOALS) and ask them to fill it in.
2. Give them 5 -7 minutes to finish the writing
3. Let participants present their answers for each goal.
4. You can write on the blackboard the main issues to be covered / discussed
5. Discussion



**WORKSHEET FOR RANKING YOUR TOP 5 GOALS**

Please list your professional goals:

Rank	Goal

**1.2.1: Profile of Entrepreneur**

Main aim:

Main aim of this exercise is to make/help the participants to explore and self-evaluate aspects of their personality in relation to essential traits of a successful entrepreneur. For this purpose, this tool contains questions that should be answered by the candidate older entrepreneur.

Equipment:

- Use the Worksheet “Find out the profile of a candidate Entrepreneur”
- A blackboard or Flip chart and markers you can write on.

Procedure:

1. Pass out to participants the handout “Profile of Entrepreneur” and ask them to fill it in by marking with an X in the appropriate box the answer that you think best suits your personality
2. Give them 10 minutes to finish the writing
3. Ask participants to calculate their total score :
  - Each answer **YES** equals 3 points, 2 points **MAYBE**, **NOT** with 1 point.
  - If your grades are between of **60-75**, you may feel that you have the **basic skills** of an entrepreneur.
  - If your grades are between of **48-59 you are able to be** an entrepreneur but you may need to **develop** your skills **improving** your weakest points.
  - If your grades are between of **37-47, you might not be able** to start a business **without improving** your skills, or look for partner that can complement you on these points that you're weak.

- If your grades are **below 37**, entrepreneurship may not suit you. In any case just you can get the decision.
4. You can write on the blackboard the main issues to be discussed
  5. Discussion

### FIND OUT THE PROFILE OF A CANDIDATE ENTREPRENEUR

<b>Self-awareness</b> Discover who you are, what you are good at and what are you enjoying to do.	I look at my mistakes and learn from them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I like self-control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I'm a positive person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	It is pleasant to work alone.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
<b>Self-motivation</b> Overcome your fears and concerns and consider obstacles as challenges.	Success is a strong personal need.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I consider problems as challenges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I can overcome possible emotional obstacles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	When I want something I try to think of the final result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
<b>Risk taking</b> Show willingness to risk taking or claim resources that you think will help you to achieve.	I undertake risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I'm willing to undertake risks when I have a good idea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
<b>Self-confidence</b> Behave like you have already achieved in what you do and show to customers and partners that you can do that.	I feel confident about my self	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
<b>Patience</b> Be patient with your customers or your partners even if you believe that their views or their claims are false or unrealistic	I'm an adaptable person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
<b>Determination</b> When you have to take a decision do not postpone it for long time (even if you are not sure about all the data).	I'm an intuitive person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I stick to my decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
<b>Business experience</b> If you feel that you do not have sufficient business experience find ways of improving it	To learn something new I look at what I did not know until today.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I like to experiment with new ways in order to achieve some things	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO
	I usually like to do things by my own way	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		YES	MAYBE	NO

### 1.3 Matching Skills and Goals

Filling in the following grid will help you to:

- Define the knowledge, skills, abilities and personality characteristics that are required to make your business-idea a success.
- Assess your strengths and weaknesses to see if you are well suited to run a specific business.
- Define the gaps between what you already have and what you will soon need.

SKILLS	DO YOU NEED IT?	DO YOU HAVE IT?	IF NOT WHERE WILL YOU GET IT?	NOTES
INDUSTRY KNOWLEDGE				
PRODUCT TECHNICAL KNOWLEDGE				
PROFESSIONAL KNOWLEDGE				
MARKETING SKILLS (such as knowledge of advertising, PR, and promotion)				
COMPUTER KNOWLEDGE AND SKILLS				
FINANCIAL SKILLS				
SELLING SKILLS				
MANAGEMENT SKILLS				
SOCIAL AND PEOPLE SKILLS				
NEGOTIATING SKILLS				
LANGUAGE SKILLS				
PROFESSIONAL LICENSES				
DECISION-MAKING SKILLS				

OTHER..(please specify)				
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### **1.4 Creativity and Innovation**

Group Exercise (in pairs)

Bring random photos from magazines or print some from internet

Write down your notes on sheets of paper

Exercise rules

We give a photo (or leave them to choose) to each pair of participants

Each pair will try to find out (by looking at photos) innovative aspects in each photo and to create a little story related to the concept of creativity, innovation and entrepreneurship. After 15 minutes, each pair of participants makes a brief presentation (2-3 minutes for each pair). The other participants add their own comments on any photo.

### **2.1 Brainstorming Session Guidelines**

Prepare for brainstorming by looking in magazines, bring samples, ideas from previous first session on entrepreneurial skills. Ideas are put down on large sheets of paper (Use colour markers)

**NO JUDGEMENT!** - Leave the Judge and Jury at the door

A Brainstorm Gathering

Groups of 3-5 participants. Around 15 minutes. Use large sheets of paper with different colour markers  
Brainstorming Rules. One group member is elected to chair their brainstorm. One group member writes down all ideas. One group member is appointed to ensure no ideas are criticised. After 15 minutes, encourage participants to create a second list by thinking of other possible ideas of hobbies and fields of interest of the participants that could create opportunities for income generating ideas. First, in your group, establish a list of hobbies and areas of interest that participants have. Then brainstorm on the possible business ideas that could derive from those hobbies and areas of interest. As a last stage of the exercise, identify within the group a number of business ideas from the two lists that participants would be interested in considering as possible business ventures. At the end, gather the groups together, elect one of the final ideas and evaluate it, asking questions such as:

- Will this business support the lifestyle you want?
- Do you have the passion and determination to see it through?
- Do you have the required skills, knowledge and experience?
- Do you have a goal for your business?
- Do you know who your customers are?
- Will people pay for this, either now, or in the future?
- Is it different to similar products or ideas?
- Can you describe your customers' need for this?
- Do you have a 15 word sales pitch?

- Have you thought about what resources you will need?
- Do you know the drawbacks and limitations?
- Are you aware of infringement and legal implications?
- Is your business sustainable?
- Is there room for your business to grow?
- Do you know your market?
- Have you worked in this sector before?
- Do you know where your money is coming from?
- Do you know where your money is coming from?
- Can you afford to keep your business running?
- Could you accept failure, and know when to quit?
- Is this something you will still be willing to run seven years from now?

## 2.2 VISION BOARD

<b>VISION STATEMENT</b>			
<i>What is your vision, your overarching goal for creating the product/service?</i>			
<b>TARGET GROUP</b>	<b>NEEDS</b>	<b>PRODUCT/SERVICE</b>	<b>VALUE</b>
<i>Who are the target users and costumers?</i>	<i>What problem does it solves? Which benefit does it provides?</i>	<i>What it is? What make it desirable and special?</i>	<i>What are the business goals?</i>

## IDENTIFY AND INVOLVE STAKEHOLDERS

High interest	<b>SUBJECTS</b> <i>Involve</i>	<b>PLAYERS</b> <i>Collaborate</i>
	Low interest	<b>CROWD</b> <i>Inform</i>
	<i>Lowpower</i>	<i>Highpower</i>

### ROADMAP

	3 months	6 months	12months
<b>DATE</b> <i>When will the product/service be available</i>			
<b>NAME</b> <i>What is it called?</i>			
<b>GOAL</b> <i>Why should it be developed?</i>			
<b>FEATURES</b> <i>What are its key features?</i>			

<b>METRICS</b>  <i>How do you know the goal has been met?</i>			
---	--	--	--



### **2.3.1 Business Model Canvas**

Think about YOUR business. Fill out the sheet below outlining some beginning thoughts on your business plan. Be creative, where you don't have data, guess and make a note to verify as a future task.

Use YouTube video at this link to introduce the overall concept:

<https://canvanizer.com/how-to-use/business-model-canvas-tutorial>

Introducing the Canvas

#### **Step 1 - Basics**

The "Business Model Canvas" has 9 components (or building blocks). Each block defines a very specific part of your business. You can use the canvas to define how each component of your business functions. This way, you can easily spot potential weaknesses and strengths of your business, then use that information to anticipate and act on them.

#### **Step 2 - Print and Fiddle**

The concept is simple. Print the model and use sticky notes to fill the canvas (or edit the canvas digitally). It's encouraged that you interact with the canvas in any way you prefer. Draw on it, mix the different building blocks and try enough alternatives to see what works best. Your first finished business model will never be the best one.

#### **Step 3 - Get Started**

If you can, use an example provided by one of the participants on the SEAP programme. If not, here is an example of "The Business Model Canvas" for a fictional freelance web design business from Sven Lenearts (2013) <http://business.tutsplus.com/articles/how-to-put-the-business-model-canvas-to-good-use--fsw-40622> Further details on the different sections can also be found at this link.

#### **More about the Business Model Canvas**

The Business Model Canvas reflects systematically on your business model, so you're freely to map each of its elements to your real business components. (That also means you don't have to define or enter all of them). The following list and questions will help you brainstorm the precise idea for your next business model innovation:

##### **Key partners**

- Who are your key partners/suppliers?
- What are the motivations for the partnerships?

##### **Key activities**

- What key activities does your value proposition require?

- What activities are important the most in distribution channels, customer relationships, revenue stream...?

### **Value Proposition**

- What core value do you deliver to the customer?
- Which customer needs are you satisfying?

### **Customer Relationship**

- What relationship that the target customer expects you to establish?
- How can you integrate that into your business in terms of cost and format?

### **Customer Segment**

- Which classes are you creating values for?
- Who is your most important customer?

### **Key Resource**

- What key resources does your value proposition require?
- What resources are important the most in distribution channels, customer relationships, revenue stream...?

### **Distribution Channel**

- Through which channels that your customers want to be reached?
- Which channels work best? How much do they cost? How can they be integrated into your and your customers' routines?










### **Cost Structure**

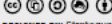
- What are the most cost in your business?
- Which key resources/ activities are most expensive?


### **Revenue Stream**

- For what value are your customers willing to pay?
- What and how do they recently pay? How would they prefer to pay?
- How much does every revenue stream contribute to the overall revenues?

### The Business Model Canvas

Key Partners 	Key Activities 	Value Propositions 	Customer Relationships 	Customer Segments 
	Key Resources 		Channels 	
Cost Structure 			Revenue Streams 	

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 The makers of Business Model Generation and Strategyzer

  
 strategyzer.com

*Tip: Keep the sticky notes on your canvas short and concrete, but use a piece of paper to make a more detailed analysis of your revenue stream.*

*Tip: None of this is set in stone, feel free to play around.*

*Tip: Remember that the goal of using this tool is to make it possible to question your business in a simple way.*

**Sample business plans of existing businesses can be helpful when structuring content for your own business. Below are a couple of links to some business plans:**

- <http://www.myownbusiness.org/plans/>

### 2.3.2 Setting up A Business Plan

#### Guidelines

Participants will work in a group of 3-5

They will think about their business (based on previous work developed in sub unit 2.1 and 2.2) and fill out a worksheet to outline some thoughts for their business plan individually; they should be as creative as possible and guess if they don't have any data.

After this, participants will select a project manager for the group.

Example plans will be distributed to the groups

The group determines which example plan will be used to create their business plan; project manager moderates the selection discussion.

Based on the example plan the participants will merge their thoughts from their individual work and set up the business plan together. The group structure for setting up the final business plan shall be freely determined by the participants.

### ***2.4 Planning resources for the business***

BRAINSTORM FOR PLANNING RESOURCES

#### **A Brainstorm Gathering**

One topic per chart paper is posted around the room:

1. Financial
2. Physical
3. Human resources
4. Technological
5. Organizational
6. Reputation

#### **Brainstorming Rules**

Every participant gets his/her own pen colour. Participants go to a topic and brainstorm things he/she thinks that is necessary to have for their business; it's also allowed to put questions or concerns about the topic onto the chart paper. When participants visited every chart paper they go on a gallery walk around to see the brainstorming from the other participants; participants put an (!) point with their colour next to things that surprises them. Participants sit down together in their regular groups and discuss the charts and record their necessary resources for the business from this discussion on flip chart papers. At the end each group presents their findings to others.

### ***3.1 "What is market research?" Session Guidelines***

The trainer invites the participating older persons to form groups to reflect on what they think market research is, and in what way it is necessary. After this reflection, they are asked to write down their main ideas on Post-it notes and stick those on the board. Debriefing with the whole group

Workshop

#### **"Information required"**

The trainer asks the participants to form sub-groups and think about competitors, for example. This may be from a project example provided by the trainer, or from the participants' own projects. The various questions listed below may be useful in order to help them structure their thoughts:

- Who are the competitors?

- Where are they? How many of them are there?
- What are they selling?
- Who are they selling to?
- How are they selling? How are they communicating?
- What are their strengths and weaknesses?

Ask the sub-groups to designate a reporter to share the group's analysis. To conclude, the trainer goes over the main difficulties encountered by the group.

Working groups to be made up of at least 5-6 participants.

### **"Types of market research"**

On the whiteboard, the trainers marks out a space sufficient for each type of market research. S/he asks the participants to organise themselves in sub-groups in order to reflect and indicate on a Post-it note for each kind of research: where to find the information, why carry out this kind of research and, perhaps, how to carry it out? As an example, the trainer and the whole group of participants carry out the exercise for one type of market research.

Participants are then asked to stick their Post-it note in the space marked out for that type of research.

Duration 15 minutes

### **3.2 Brainstorming**

#### **"Customer segmentation"**

Starting with an advertisement or from one of the participants' own project, the trainer asks the group to:

-think about potential client profiles

-rank them according to the most important and the highest priorities.

Working groups to be made up of at least 5-6 participants.

Duration 15 minutes.

#### **Workshop - "Good and bad targeting"**

In this workshop, the trainer displays two advertisements.

One is web-based and poorly-targeted, while the other is printed and well-targeted.

Working groups of 5-6 participants are set up to analyse both advertisements. The groups designate a reporter who presents the group's analysis.

Duration 15 minutes.

#### **Workshop - "Product"**

In this workshop, the trainer suggests a product or service and invites the group to identify the value proposition for the client, i.e. the characteristics of the product/service that "create value" for the client using the empathy map canvas below.

The trainer may suggest a list of features that may contribute to value creation for the client, such as: novelty, performance, customisation...

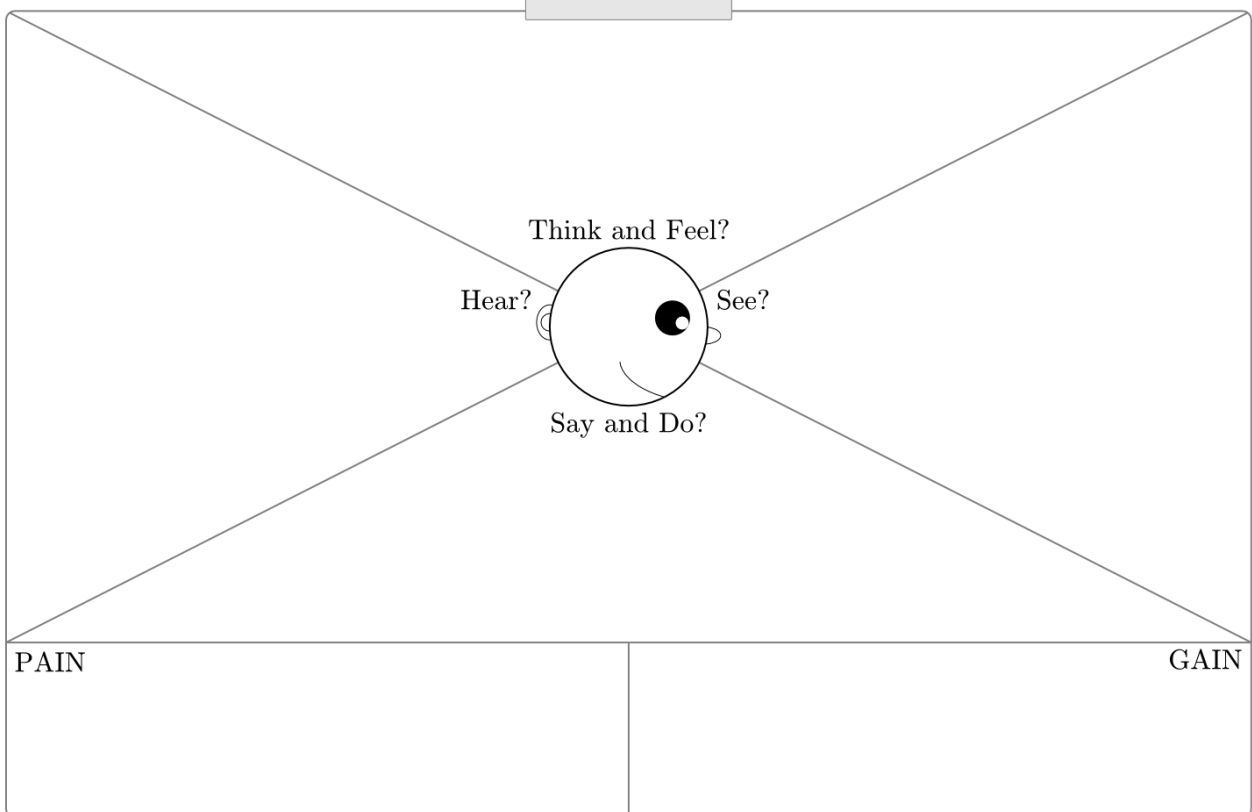
Working groups to be made up of at least 5-6 participants.

Duration 15 minutes.

**Empathy Map Canvas**

**Business Model - The Empathy Map**

Author: \_\_\_\_\_  
 Date: \_\_\_\_\_ Iteration: \_\_\_\_\_



**Brainstorming- "Marketing tools"**

The aim of this brainstorming session will be to identify different tools that can be used to reach the target group.

Brainstorming in two parts:

-the first to establish, with the participants, a list of various tools that are useful in creating a network.

-once the list has been established, participants are asked to think about their uses, advantages, functions. If no-one volunteers to speak, give an example.

### **3.3 Workshop - "Analysing videos"**

The trainer presents two videos. One will be an example of a pitch that needs improving, the other will be of a well-made pitch. Working groups of 5-6 participants are set up to analyse the videos. Each group designates a reporter who presents the group's analysis.

#### **Examples of good pitches**

[https://www.youtube.com/watch?v=r\\_Dgsf4iiZg](https://www.youtube.com/watch?v=r_Dgsf4iiZg)

<https://www.youtube.com/watch?v=Blo-enMAIxE>

Sample of elevator pitch that you can use for improvement

<https://www.youtube.com/watch?v=eHbpbGi7keg>

#### **Workshop - "Posture, words, questions/answers"**

The participants are asked to form groups of three or four. Each of the groups receives a written pitch for improvement. The first group works on the text, the second on non-verbal communication, and the third on potential questions and answers. To end this workshop, the trainer goes back over the main difficulties encountered by the groups.

#### **Template of pitch**

<http://idealistcareers.org/a-quick-guide-to-writing-your-elevator-pitch-with-examples/>

<http://sbinformation.about.com/od/marketing-sales/a/How-To-Write-An-Elevator-Pitch.htm>

#### **Examples of bad pitches**

<https://www.youtube.com/watch?v=R4rMy1iA268>

<https://www.youtube.com/watch?v=eHbpbGi7keg>

#### **"Personalised pitch"**

This 20-minute workshop will enable the older person to create the first throw of their pitch content by selecting the right words and imagining the right postures.

Those who wish to will be asked to present their project to the rest of the group in 3 minutes at most. Congratulations and then a discussion of the positive points of each pitch and those that need improvement (verbal and non-verbal communication). To conclude this workshop, the trainer goes back over the main difficulties met by the group.

### **3.4.1 "How to structure one's network"**

The aim of this brainstorming session will be to identify who is part of the network.

Three concentric circles are drawn on the whiteboard or flipchart, each representing a type of network: primary, secondary and external.

The participants are asked to categorise their "contacts" by type of network. If no-one volunteers to speak, give an example.

### **3.4.2 "The networker's tools"**

The aim of this brainstorming session will be to identify the various tools that may be useful in setting up one's network and why to use them.

Brainstorming in two parts:

-the first to make a list of the tools that are useful for setting up a network,

-once the list is established, the participants are asked to think about their uses, advantages, functions. If no-one volunteers to speak, give an example. For professional social networks such as linkedin, xing, viadeo...the trainer could go online, show the interface and demonstrate how to create a profile.

### **Workshop - "Defining one's professional network"**

This 20-minute workshop will enable the older person to create his/her professional network and create his/her profile content.

#### **Template for completing professional Profile**

##### Step 1: Keyword Research

Write 5-10 keywords that characterize the career

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

##### Step 2: Writing summary

Describe your career by taking the keywords chosen. Indicate your strengths (experience, training), your qualities and the area in which you want to work. Summarize all in one or (maximum) two paragraphs.



You also can adapt your pitch there to describe your professional project.

Feel free to add images / documents / videos you've done.

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### Step 3: Description of professional experience

Describe your work experience from the key words as follows:

- Job title
  - The start date and end
  - Description of tasks
- 

### Step 4: Training description

Presentation of your level of education and schools by chronological order.

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### Step 5: Identify your interests that are relevant to your career plan

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#### Tips :

Check that all of your profile is public  
Avoid invite all your address book -> Prefer personal invitations

#### **4.1.1 The Importance of financial Planning**

For this age-cohort, a discussion about financial security and investment in entrepreneurship is advised, prior to following the Unit 4 Money Matters syllabus. Emphasis on the shorter recovery time from business failures as well as risks and expected returns of different types of businesses is advised. No pressure should be placed on participants to invest in their businesses.

Outline the financial planning process and the importance of a clear and detailed financial plan for a start-up business. This will act an introduction to the entire unit and clarify why all elements of the unit are vital to moving forward with a business idea.

The trainer can use a working example of a selected business to explain the costs outlined in the sections below. Going through these costs and how to use the templates will allow participants to ask questions and clarify what they don't understand before they begin calculating their own business costs.

#### **4.1.2 Establish Typical Business Start-up Costs**

Divide participants in to small groups to list the type of costs incurred for start-up businesses.

Some examples can be provided at the beginning on typical costs to assist in the exercise.

The group will be encouraged to use the examples provided and the generated list to make a list for the business ideas they have generated in previous modules.

Discuss the costs from each group and merge the list to create one large list for participants to refer to. Encourage questions at this stage about the costs to ensure that the participants fully understand before moving forward.

#### **4.1.3 Calculating Business Start-up Costs**

Participants input in to a cash flow worksheet template (see appendix 1) depending on the costs they will incur for their business. This will show what funding is required to start the business.

#### **4.1.4 Establish Break Even Point**

To be profitable in business, it is important to know what your break-even point is. Using the break-even analysis template that can be found at the following website: <https://www.score.org/resources/break-even-analysis-template> , participants can input their costs in to the template to calculate their break-even point.

#### **4.1.5 Estimate the Current and Future Value of the Business**

When trying to access funding for the business, potential lenders or investors will want to know the value of the business, now and the future potential. The simplest way to value a business might be to look at its balance sheet. This is a list of the business's assets and liabilities, showing the company's net worth. With the balance sheet template provided at the link below encourage the participants to enter the assets and liabilities for their business.

<http://www.smetoolkit.org/smetoolkit/en/content/en/685/Balance-Sheet-Template>

There are a number of online calculators and examples online to familiarise participants with these tools. See below for some websites and calculators.

Further Information Websites:

- <https://www.localenterprise.ie/Discover-Business-Supports/Training-Programmes/Start-Your-Own-Business-Programme/>
- <http://www.wsj.com/articles/SB125451683482660349>
- <http://sbinformation.about.com/od/creditloans/u/moneymatters.htm>

Online Calculator Sites:

- <http://www.entrepreneur.com/calculators/startingcosts.html>
- <http://www.entrepreneur.com/calculators/breakeven.html>
- <http://www.bizex.net/business-valuation-tool>

#### **4.2.1 Review of previous session**

Participants will be approaching this session with a business idea and an idea from the previous session on calculating their start-up costs. Reviewing the session and how it is important for this stage would be a good introduction to the unit. A question and answer session and review of any templates that have been completed by participants will ensure the group understands all aspects of what they have learned.

#### **4.2.2 Financial Self-Assessment**

Now that the participants know the financial requirements to start their business and are aware of the projected cash flow for the business they should reflect on their financial position. Completing a personal financial worth statement (Attached template) will give you an idea of where you stand with your finances and the amount you can contribute to the business

#### **4.2.3 Sources of Finance**

- Outline the various forms of finance for start-up businesses.
- Outline the advantages and disadvantages of the various forms of finance.

#### **4.2.4 Tips on gaining finance**

- Outline a number of tips for looking for finance for a start-up
- What do lenders/investors look for?

#### **4.2.5 Practice your pitch**

Participants will each be given a 2 minute platform to pitch their business idea. Trainers and peers can offer advice and feedback to strengthen their pitch for funding.

#### **4.2.6 Case studies**

Outline a number of case studies of initiatives in the local area. These case studies can be tailored to suit the group as they will relate to cases that are realistic to them. Eg, smaller size, same industry, etc.

Introduce some case studies of real life business start-ups and what finance they used to start and grow their business.

Discuss the choice of finance and if they think it was the right decision for those businesses.

After the discussions ask the participants to make a choice of business finance based on their own situation and business situation. Discuss these decisions as a group.

#### **4.3.1 Financial and Non-financial Supports**

Provide overview of the various financial supports available to the group in their region. A handout or presentation with the available supports in the region would be beneficial to explain the various options.

Some Financial Supports include:

- Grant funding
- Government Schemes
- Innovation Vouchers
- Tax relief

Provide overview of the various non-financial supports available to the group in their region. A handout or presentation with the available supports in the region would be beneficial to explain the various options.

Some Non-Financial Supports include:

- Mentorship
- Consultants
- Research
- Training & Skills development
- Personal development/Coaching
- Business Networks/Connections
- Premises/Facilities(Innovation Centres)

Examples of a start-up company using these supports can be outlined to provide participants a greater understanding of the benefits. An active discussion will allow participants to discuss the options for their business needs.

#### **4.3.2 Cost saving techniques for Start-up Businesses**

- Bartering/shared services

- Student projects
- Get involved-competitions, events, networking..
- Ask for help

Encourage participants to list ideas of how they could save costs in their start-up venture. Discuss these ideas as a group.

#### **4.4.1 Business Stages and Importance of Growth**

Outlining Business Stages

Outline the various stages of small businesses, run through explanation of 5 stages of start-up businesses:

- Foundation
- Survival
- Self-Sustainability
- Growth
- Maturity

<http://yoursmallbusinessgrowth.com/what-is-your-small-business-growth-stage/>

Encourage participants to discuss and ask questions on any aspect of these stages of business.

Provide small business examples in the region that are at the various stages to provide clarification and ability to relate to real life situation.

The Importance of Growing the Business

Outline and discuss the importance of constantly growing and developing the business. This does not necessarily mean growing to become a large company but developing and growing to meet the demands in their business environment. Assessing the options for growth is important in order to be prepared, some options for growth are outlined at the following link <http://www.infoentrepreneurs.org/en/guides/assess-your-options-for-growth/>

Discuss the factors that need to be considered when growing a small business. A web link to some factors to consider: <http://smallbiztrends.com/2015/04/growing-your-company.html>

#### **4.4.2 Tools for sustaining the business**

Discuss the following tools with the group.

- **Cash Management**

A business can unlock additional financing and avoid cash flow problems by managing its finances prudently and strategically. A guide to these can be found at the following link <http://www.smallbusinessfinance.ie/start-your-own-business/category/managing-finances>

- **Invoicing Template**

[YOUR BUSINESS LOGO HERE]

## INVOICE

[Your address]

[Address Line 2]

[Address Line 3]

[Address Line 4]

[Name of Recipient]

[Address Line 1]

[Address Line 2]

[Address Line 3]

[Address Line 4]

Date of Invoice: 01/01/2015

Invoice number: *if required*

VAT registration number:

VAT rate charged on supply:



- **Evaluating and Refining**

This checklist looks at the factors affecting quality in your business to examine where there may be opportunities for improvement.

Do you:

	Now		In future	
	yes	no	yes	no
Consult your customers on the quality of your products?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keep records of customer complaints?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have clear quality standards for your business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monitor your performance to identify scope for improvements in or through quality improvement discussions/programmes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keep up-to-date with what your competitors are doing?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Know what it is that your customers value in your product/service?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Build consideration for continuous improvement into each activity/new development?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ensure that the information you gather for monitoring your business drives continuous improvement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: <http://www.cimaglobal.com/Making a success of your business, Essential checklists>

#### 4.4.3 Venture Assessment Tool

Use the Venture Assessment Tool worksheets in the attached file to assess the business idea. Using the information gained throughout the programme, participants can assess what each are bringing to the business and what goals they have for their new ventures.

The VAT tool can be found here: <http://blogs.baruch.cuny.edu/fieldcenter/files/2013/09/Final-VAT-worksheet.pdf>

This tool is designed to:

- Help you choose the right business for your age and circumstances
- Establish your personal business goals
- Evaluate your business ideas
- Create a plan for establishing your own business

#### 4.4.4 Developing the Vision and mission Statements for your Business

This can revisit the section in unit 2 where they started thinking of their goals. After further research and time to reflect the vision and mission statement can be defined.



Allow the participants to assess the vision for their business and where they would like it to grow to.

Encourage participants to write a mission statement for their business to assess what their core message and purpose is.

Developing a vision and mission statement for the business:

### **DEVELOPING A VISION STATEMENT**

A vision is a clear and inspirational hope for the future.

Exercise: “map your vision”

In small groups - on a large piece of paper, draw a picture or diagram of what your organisation would be like if it was doing everything you think it should be doing and had all the resources it needed.

Share your ideas with the other groups.

### **Developing a Mission Statement**

The mission statement is:

- The core message of the organisation’s purpose and reason it exists;
- What you are trying to do, why, and for whom.

Exercise:

In one or two sentences, describe the overall purpose of the organisation in a way that looks to your vision and says what you’re trying to do and for whom.

- Gielnik, M. M., Zacher, H., Mo, W. and Wang, M. (2018) 'Age in the entrepreneurial process: The role of future time perspective and prior entrepreneurial experience', *Journal of Applied Psychology*, 103(10), 1067-1085.
- Isele, E. and Rogoff, E. G. (2014) 'Senior entrepreneurship: The new normal', *Public Policy & Aging Report*, 24(4), 141-147.
- Martin, W. F. and Welsch, H. (2019) 'Wasted talent: Battling exclusionary forces among senior entrepreneurs', *International Journal of Entrepreneurship and Innovation*, 20(2), 130-143.
- Matos, C. S. and Amaral, M. (2017) 'Entrepreneurial Satisfaction among Senior Entrepreneurs: the moderating effect of industry experience and unemployment status', *Journal of Business Venturing* (Grant number: 649378).
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