

# EMPOWER

Encouraging Migrant Women to  
seize their Potential and  
Opportunities in the World of  
Entrepreneurship

Portfolio of  
Tools  
for  
Assessment  
and Self-  
Assessment



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## What is EMPOWER?

“EMPOWER – Encouraging Migrant Women to seize their Potential and Opportunities in the World of Entrepreneurship” is an Erasmus+ cooperation project that aims at supporting the conscious development of basic competences and key skills of migrant women in terms of entrepreneurship.

The project stems from an idea of cooperation between two types of partners (socially engaged organizations alongside migrant women and organizations providing entrepreneurial courses), feeling the need to confront and integrate their competences to lead a group of migrant women on an entrepreneurial path allowing them to develop the 15 competences of the EntreComp framework. The target group is made up by migrant women with caretaking tasks.

The project envisages the development of two project results:

- 1) A portfolio of tools for self-assessment and assessment of entrepreneurial competences (in the scope of the EntreComp model).
- 2) Teaching entrepreneurship toolkit (learning and training materials).

## What this is about

The portfolio (Project Result n.1) consists of two innovative solutions:

- 1) Analysis on the relations between the specific situations and conditions of individual migrant women (e.g. taking care of the family, migration process) and their life skills and EntreComp entrepreneurial competences.
- 2) A portfolio of tools for self-assessment and guided assessment (by experts working with migrants and in the field of services for employability) of above mentioned competences.

In the first months of the project, we provided a questionnaire at the local level to migrant women in order to evaluate their current status. This result was an analysis of their life skills and entrepreneurial competences and learning needs related to the EntreComp framework.

Then we moved into creating the portfolio of tools. In this file are the results of existing tools adapted to our target, and new tools for self-assessment and assessment of entrepreneurial competences of migrant women.

The idea was to create a comprehensive collection of tools that, on the basis of the results of previous analysis, can cover the different competences of the EntreComp framework. In order to successfully implement activities expected in the tools, the role of the trainer is essential. For this reason we have also created short guidelines with instructions for trainers who will support migrant women on this journey!

02

**Please note:**

The tools are not linked to each other. Users have the freedom to perform all tools in the order we presented them, or use just some of them according to their needs or preferences. The only very important recommendation is **to give the migrant women space for reflection at the end of each tool.**

03

## Portfolio of Tools for assessment and self-assessment

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## 01 **EASIP COMP self-assessment**

### **Aim of the tool**

To let participants reflect on the 15 EntreComp competences.

### **Timing**

30 minutes

### **Description**

A questionnaire for self-assessment of the 15 EntreComp competences (two questions for each competence)

01

## EASIP COMP self-assessment

### How does it work?

Reflect on how the statements below apply in the following situations.

Please indicate to what degree you agree with the statements below.

Please use the scale: 1 – totally disagree; 2 – rather disagree; 3 – rather agree; 4 – totally agree

1. I always keep a look out for new business opportunities (ideas) when searching for information.

1	2	3	4
---	---	---	---

2. I can easily imagine many solutions to problems.

1	2	3	4
---	---	---	---

3. I trust my creative abilities.

1	2	3	4
---	---	---	---

Continue to next page



4. I have proved many times that I can cope with difficult creative tasks.

1	2	3	4
---	---	---	---

5. I have set clear goals to reach my vision.

1	2	3	4
---	---	---	---

6. I am capable of imagining how I can make things work.

1	2	3	4
---	---	---	---

7. I am aware of the development of trends in my specialty / area of activity.

1	2	3	4
---	---	---	---

8. If I can choose between several opportunities, I am able to choose the best of them.

1	2	3	4
---	---	---	---

9. At work or in any project I am involved in. I try to follow the principles of (economic, social and ecological) sustainability.

1	2	3	4
---	---	---	---

Continue to next page



10. I agree to make changes in my activities based on the principles of (economic, social and ecological) sustainability.

1	2	3	4
---	---	---	---

11. When I take on a project I have confidence that I will carry it out successfully.

1	2	3	4
---	---	---	---

12. I investigate possible obstacles to reach my goals.

1	2	3	4
---	---	---	---

13. If I believe in an idea, no obstacle will prevent me from making it happen.

1	2	3	4
---	---	---	---

14. I will develop alternative plans to reach my goal.

1	2	3	4
---	---	---	---

15. If there is a possibility to be actively involved, I use this possibility immediately.

1	2	3	4
---	---	---	---



16. I am usually a powerful force for constructive change.

1	2	3	4
---	---	---	---

17. Before I start something I try to think about what it will cost me and what I can gain from it.

1	2	3	4
---	---	---	---

18. I monitor my budget carefully when I am working on something.

1	2	3	4
---	---	---	---

19. It is easy for me to motivate others to work with me.

1	2	3	4
---	---	---	---

20. I have no problem working for someone else.

1	2	3	4
---	---	---	---

21. I am not afraid to take initiative.

1	2	3	4
---	---	---	---



22. I am self-motivated and capable of working independently.

1	2	3	4
---	---	---	---

23. I will regularly check whether my plan is suitable for reaching my goal.

1	2	3	4
---	---	---	---

24. When I plan my day I identify priorities and stick to them.

1	2	3	4
---	---	---	---

25. I can manage my feelings if something goes wrong.

1	2	3	4
---	---	---	---

26. I stay calm and get over oppositions in new or changed situations.

1	2	3	4
---	---	---	---

27. I am able to cooperate with different kinds of people.

1	2	3	4
---	---	---	---



28. I am able to trust in other peoples' competence.

1	2	3	4
---	---	---	---

29. I always try to learn lessons from my failures.

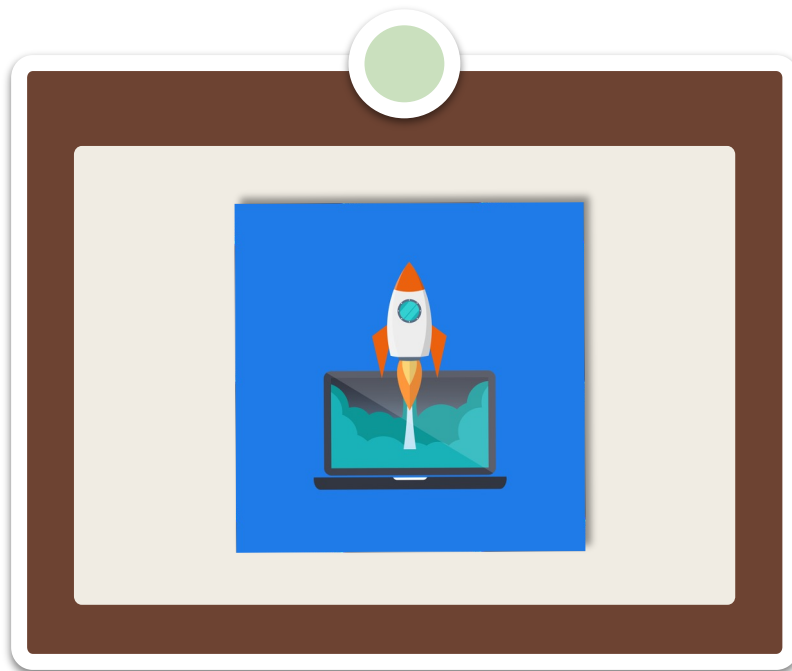
1	2	3	4
---	---	---	---

30. After a failure I am able to pick myself up and start over again.

1	2	3	4
---	---	---	---

Made it! Well done 😊





02

## Entrepreneurship Readiness Assessment

### Aim of the tool

To stimulate participants in reflecting on their own skills, characteristics and experience, and their own readiness to start a small business.

### Timing

30 minutes

### Description

It is a simple guide to help participants better understand their readiness for starting a small business. It is not a scientific assessment tool. Rather, it is a tool that will prompt them with questions and assist them in evaluating their skills, characteristics and experiences.

02

## Entrepreneurship Readiness Assessment

### How does it work?

Becoming an entrepreneur is not for everyone.

In business, there are no guarantees. There is simply no way to eliminate all of the risks.

It takes a special person with a strong commitment and specific skills to be successful as an entrepreneur.

### **Are you ready to start your own business?**

Use the Readiness Assessment Guide to better understand how prepared you are.

The Assessment Guide has twenty-five questions. You will evaluate your responses after answering the questions.



### **Scoring your answers:**

Each “Yes” is worth 1 point. Add up your “yes” answers and use the rubric below as a guide to judge your entrepreneurial readiness.

#### **20 – 25 Points**

You're ready! Your answers suggest that you are well on your way to being an entrepreneur. You are ready to take the next step.

#### **15 – 20 Points**

Your answers suggest that there is room to grow before you consider starting a business. Take sufficient time to plan and prepare for your success as an entrepreneur. Gaining more business experience and building your skills, before starting a business, will pay big dividends in the future.

#### **10 – 15 Points**

It is time to re-evaluate. Your answers suggest that you may need some additional research and perhaps some one-on-one counselling before you start a small business. Take sufficient time to plan and prepare for your success as an entrepreneur. Gaining more business experience and building your skills, before starting a business, will pay big dividends in the future.

#### **0 – 10 Points**

Starting a business is a challenging endeavour. Your answers suggest that you may need to invest some time to enhance some critical skills that will be needed as you consider starting a business. Follow your interests, build your skills and continue to educate yourself. In the future, you may decide to re-evaluate your interest in entrepreneurship.

**Answer the following questions:**

**General**

1. Do you think you are ready to start a business?

YES	NO
-----	----

2. Do you have support for your business from family and friends?

YES	NO
-----	----

3. Have you ever worked in a business similar to what you are starting?

YES	NO
-----	----

4. Would people who know you say that you are entrepreneurial?

YES	NO
-----	----

5. Have you ever taken a small business course or seminar?

YES	NO
-----	----

6. Are you a leader?

YES	NO
-----	----

7. Do you like to make your own decisions?

YES	NO
-----	----

8. Do others turn to you for help in making decisions?

YES	NO
-----	----

9. Do you enjoy competition?

YES	NO
-----	----

10. Do you have will power and self-discipline?

YES	NO
-----	----

11. Do you plan ahead?

YES	NO
-----	----

12. Do you like people?

YES	NO
-----	----

13. Do you get along with others?

YES	NO
-----	----

14. Would people who know you say that you are outgoing?

YES	NO
-----	----

15. Are you aware that running your own business may require working more than 12 hours a day, six days a week and maybe Sundays and holidays?

YES	NO
-----	----

16. Do you have the physical stamina to handle a „self-employed“ workload and schedule?

YES	NO
-----	----

17. Do you have the emotional strength to deal effectively with pressure?

YES	NO
-----	----

18. Are you prepared, if needed, to temporarily lower your standard of living until your business is firmly established?

YES	NO
-----	----

19. Are you prepared to lose a portion of your savings?

YES	NO
-----	----

## Skills and Experience

20. Do you know what basic skills you will need in order to have a successful business?

YES NO

21. Do you possess those skills?

YES NO

22. Do you feel comfortable using a computer?

YES NO

23. Have you ever worked in a managerial or supervisory capacity?

YES NO

24. Do you think you can be comfortable hiring, disciplining and delegating tasks to employees?

YES NO

25. If you discover that you do not have the basic skills needed for your business, will you be willing to delay your plans until you have acquired the necessary skills?

YES NO

You have answered all the questions! Now add up the points and look at the result.



## 03 EntreComp Giant

### Aim of the tool

It helps participants to understand and reflect on the 15 EntreComp skills.

### Timing

90 minutes

### Description

A simple and engaging **tool to visualise and map EntreComp competences**. A creative way to better understand EntreComp framework competences and work on them.

Made by Maria Sourgiadaki, it's a paper origami pentagon that can be unfolded into the shape of a giant, with each folded part representing 1 of the 15 EntreComp competences. This unfolding process is intended to demonstrate the metaphor of how competences build our strength and act an engaging and memorable way for migrant women to get to know and understand the different entrepreneurial competences.





03

## EntreComp Giant

### How does it work?

The **main body** includes the *Ideas and opportunities competences*; the **face, the arms and legs** are the *Resources area and the brain*; the **hands and the feet** represent the *Into action elements*.

It is a creative way for migrant women to memorise the EntreComp framework and to highlight its importance.

Just by drawing, the migrant women are better able to memorize the 15 EntreComp skills.





The main body includes the Ideas and opportunities



The face, the arms and legs are the Resources area



The brain, the hands and the feet represent the Into action elements.

**Your role as a trainer is supporting your migrant women in building their own EntreComp Giants.**

**Activity 1 (30 minutes):**

Shortly introduce the European definition of entrepreneurship and the EntreComp framework wheel.

**Activity 2 (20 minutes):**

Shortly introduce the EntreComp Giant and ask the participants to draw a copy.

**Activity 3 (30 minutes):**

Ask the participants to reflect upon each of the 15 competences and to give a mark to each one of them, based on their own assessment.

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



**Activity 4** (10 minutes):

Ask each woman for her average score in each one of the three areas. Sum up the total score of each area and divide it by 5.

Example: Maria got 5 pts for *spotting opportunities*, 7 pts for *vision*, 4 pts for *creativity*, 8 pts for *valuing ideas*, 6 pts for *ethical and sustainable thinking*. Maria got a total score of 30 pts, so the average in this area is 6.

IDEAS AND OPPORTUNITIES	RESOURCES	INTO ACTION
6		

This is a new version of Entrecomp Giant we implemented on the basis of our needs.

Source of EntreComp Giant: EntreComp into Action - McCallum E., Weicht R., McMullan L., Price A., EntreComp into Action: get inspired, make it happen (M. Bacigalupo & W. O’Keeffe Eds.) , EUR 29105 EN, Publications Office of the European Union, Luxembourg, 2018. ISBN 978-92-79-79360-8, doi:10.2760/574864, JRC109128



**04**

## How am I? Can I identify myself in something?

### Competence covered

Self-awareness, self-efficacy and creativity

### Aim of the tool

Supporting participants in building a profile of themselves and better understand themselves.

### Timing

10 minutes for introduction

30 minutes to realize the collage

3 – 4 minutes for each participant to present their collage

04

## How am I? Can I identify myself in something?

### Description / How does it work?

The trainer provides participants some magazines, newspaper containing pictures of potential situations of ordinary life.

Participants will select pictures that best fit with their life, what they like, how they are, current or past experiences, future wishes and so on.

Once pictures are selected, they will cut them and create a collage (they can also add written sentences in case).

When the collage is ready, each participant will explain it to the group and will stick it in the wall.

**Source:** This is a new version of the tool Working with picture cards, implemented under the project “FORWARD, Competence portfolio and pedagogical tools to identify, recognise, validate and improve the competences acquired by migrant women in formal, non-formal and informal learning contexts”, (n° 517538-LLP-1-2011-1-ES-GRUNDTVIG-GMP) co-funded by the European Commission.

04

# How am i? how can i identify myself in something?

## Evaluation grid for the trainer

Please answer the questions below about the performance of the participant with the following grade-scale:

- 1: not at all
- 2: a few (barley)
- 3: consistently
- 4: very consistently

-how much the participant was able to recreate (reconstruct) aspects of her life?

1	2	3	4
---	---	---	---

-how much the participant was able to give an order to the events of her life?

1	2	3	4
---	---	---	---

-how much the participant was able to give significance (even new significance) to the events of her life?

1	2	3	4
---	---	---	---

## How am i? how can i identify myself in something?

-how much the participant was able to give (new) value to the events of her life?

1	2	3	4
---	---	---	---

-how much the participant was able to discover new aspects about herself (something new coming up from the reflection process)?

1	2	3	4
---	---	---	---

-how much the participant was able to tell about herself to others?

1	2	3	4
---	---	---	---

-how much the participant was able to take into consideration new opportunities/ possibilities/ objectives to be reached?

1	2	3	4
---	---	---	---



## 05 Talent exchange market

### Competence covered

Self-awareness and self-efficacy; mobilizing others; spotting opportunities; taking the initiative

### Aim of the tool

Specifically to support migrant women in recognising their own points of strengths and capabilities, as well as talking about themselves, through improving skills about communication, self-awareness and self-belief.

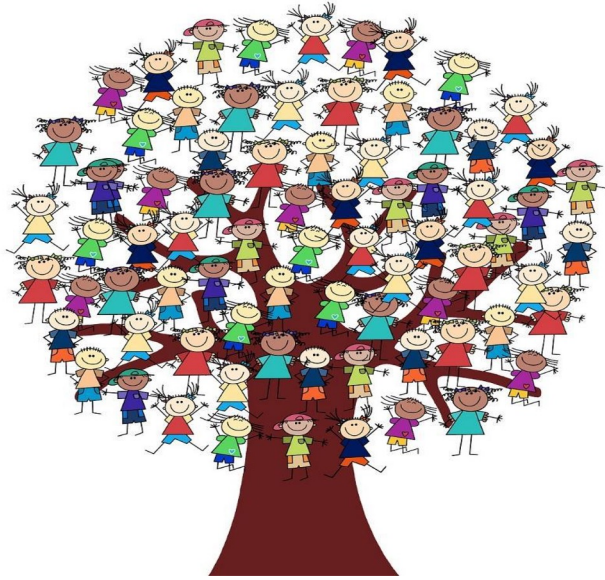
### Timing

60 minutes

**Source:** This is a new version of the tool *Talent exchange market*, implemented under the project “FORWARD, Competence portfolio and pedagogical tools to identify, recognise, validate and improve the competences acquired by migrant women in formal, non-formal and informal learning contexts”, (n° 517538-LLP-1-2011-1-ES-GRUNDTVIG-GMP) co-funded by the European Commission.







06

## Structural, personal and competence factors affecting inclusion

### Competence covered

Self-awareness and self-efficacy; taking the initiative; working with others; coping with uncertainty, ambiguity and risk

### Aim of the tool

To support women to identify the structural, personal and competence factors affecting their individual situation.

To raise awareness on the common problems and strategies among migrant women.

To reinforce individual and collective initiative and support among migrant women.

### Timing

120 minutes

06

## Structural, personal and competence factors affecting inclusion

### Description / How does it work? (1)

The facilitator asks women to think about things they want to do in their life (for example, having a job, a nice house, children, etc.).

They make a list with all their wishes.

Then they think about possible obstacles they find to make their dreams come true (for example, they are not able to find a job because there is a lot of competition in the labour market right now).

After all women have reflected about their dreams and obstacles, participants share their thoughts in the class and the facilitator collects ideas in the following table:

What we want to do	What prevents us from doing it

This will allow women to see that many of the wishes and difficulties are shared among several participants of the group.

## Structural, personal and competence factors affecting inclusion

### Description / How does it work? (2)

Then the facilitator will label the obstacles that came out during the session and organise them in three groups: personal factors, structural factors and competence factors (see table 1 as an example).

The facilitator explains the three types of elements in basic terms:



**Structural factors:** Things that many of us share and we can't change individually, but may be changed over time with collective action. The facilitator may comment that it is obviously very common that we can't have many of the things we want.



**Personal factors:** Things that are particular to our individual situation and we may be able to change or not. They may also be related to structural factors.



**Competence factors:** things that speak about our individual knowledge, abilities and attitudes and that we can change.

This will help women to understand what they may be able to change in their life and what she should be able to negotiate with.

06

## Structural, personal and competence factors affecting inclusion

### Description / How does it work? (3)

From a gender and intercultural perspective, a special emphasis is given to inequalities related to gender and origin discrimination, which limit the personal development opportunities of women.

This analysis is useful to assess employability, opportunities and limitations in lifelong learning, personal development, social inclusion and a variety of contexts and situations.

After all factors have been identified, the facilitator opens a discussion about what the participants can do to overcome the different obstacles listed and makes a list on the blackboard.

This will allow participants to start to see their individual objectives related to their personal project.

It will also help participants to see that structural difficulties can be compensated with the development of individual competences, and what kinds of collective action may help reduce structural inequalities.

See the examples on the next page



# Structural, personal and competence factors affecting inclusion

## Description / How does it work? (4)

### Examples

TABLE 1. STRUCTURAL, PERSONAL AND COMPETENCE FACTORS

Structural factors	Personal factors	Competence factors
Economic crisis	Having three children to take care of, and no support.	Not being able to use a computer

TABLE 2. WHAT TO DO ABOUT THE DIFFERENT FACTORS

Factor	Type of factor	What to do
Economic crisis	Structural	Being informed about the situation, sharing concerns and support strategies with other people...
Having three children to take care of, and no support.	Personal	Asking a friend to take care of my children once in a while...
Not being able to use a computer	Competence	Trying to find a free computer course, asking my daughter to teach me...

**Source:** This is a new version of the tool *Structural, personal and competence factors affecting inclusion*, implemented under the project “FORWARD, Competence portfolio and pedagogical tools to identify, recognise, validate and improve the competences acquired by migrant women in formal, non-formal and informal learning contexts”, (n° 517538-LLP-1-2011-1-ES-GRUNDTVIG-GMP) co-funded by the European Commission.

# Structural, personal and competence factors affecting inclusion

## Evaluation grid for the trainer

Please answer the questions below about the performance of the participant with the following grade-scale:

- 1: Not at all
- 2: barely
- 3: consistently
- 4: very consistently

-how much the participant was able to discern obstacles just depending on herself and obstacles depending on external factors?

1	2	3	4
---	---	---	---

-how much the participant was able to set a 'to do' in respect to the structural factors?

1	2	3	4
---	---	---	---

-how much the participant was able to set a 'to do' in respect to the personal factors?

1	2	3	4
---	---	---	---

06

## Structural, personal and competence factors affecting inclusion

-how much the participant was able to set a 'to do' in respect to the competence factors?

1	2	3	4
---	---	---	---





## 07 You on the cover

### Competence covered

Vision; valuing ideas

### Aim of the tool

To stimulate reflection on future perspectives (even „out of the box“)

### Timing

60 minutes




### Description

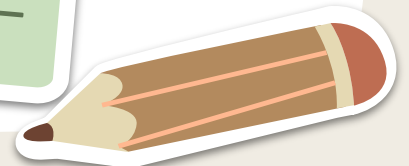
The tool helps migrant women to talk about their own expectations without judgement. The trainer receives very good insights on their own expectations.

## 07 You on the cover

### How does it work?

Let's imagine you are two years ahead in the future. An important magazine has just published a huge service about you with a long interview and a smiling cover picture. Congrats!

-  What is the name of the magazine? Select an existing magazine, newspaper or television programme where you would like to appear.
-  What is the service about? Why are they talking about you?
-  Write down some small parts of the interview.



# You on the cover

## Debriefing

On the basis of what participants told you, as trainer you are requested to fill in the following table;

Business sector adressed	
Short description of main activity	
Value provided (which needs/problems of potential customer/ clients, or society is impacted)	
What is the innovation proposed	
Sustainable main aspects/factors.	

### Evaluation grid for the trainer

**Please answer the questions below about the performance of the participant with the following grade scale:**

1: not at all

2: a few (barely)

3: consistently

4: very consistently

# You on the cover

07

-how much the participant was able to imagine a general idea of her potential future business?

1	2	3	4
---	---	---	---

-how much the participant was able to visualise efforts and practical actions that can potentially lead her company to success?

1	2	3	4
---	---	---	---

-how much the participant was able to establish the potential elements that make her company different from others?

1	2	3	4
---	---	---	---

-how much the participant was able to identify sustainable elements (social, environmental) of her company?

1	2	3	4
---	---	---	---

This is a new version of the tool we implemented on the basis of our needs.

Source: Erasmus+ project E.C.M.Y.N.N. - Enhancing Competences to Meet Young's NEETs Needs, KA2 Strategic Partnership Erasmus+ Programme - Field Youth - 2014-2-IT03-KA205-004558



## 08 Declaration of Intent

### Competence covered

Vision; taking initiative

### Aim of the tool

To stimulate a free reflection on what the participant would like to do.

### Timing

60 minutes

### Description

The tool will help to reflect and to communicate what the migrant woman hopes to do or achieve. Instead of starting from a “blank paper” she will be facilitated in drawing her own statement by the following very easy steps.

# 08 Declaration of Intent

## How does it work?

As trainer you just have to introduce the tool with the sentences below.

“Let’s imagine you are economically independent, and you can live the life you always wanted. Take notes of your thoughts in the table below.”

ACTIVITY	PEOPLE	HELPING
<i>Describe 3 or 4 activities that you want to do more than other things.</i>	<i>Describe people (or a group of people) you would like to spend your time with.</i>	<i>How can you be helpful for others? Use 3 or 4 verbs to describe the specific actions you would like to undertake to help others.</i>

As a basis for your *Declaration of Intent* build sentences by using the frame below:

<i>I would like to</i>	<i>help</i> (verb)	<i>people</i> (name)	<i>through this activity.</i>

Now try to combine the ideas from the above list into specific actions, for example: I would like to provide assistance to elderly in my neighbourhood by reading to them and taking them out for walks.

# Declaration of intent

08

## Evaluation grid for the trainer

Please answer the questions below about the performance of the participant with the following grade-scale:

1: not at all

2: a few (barely)

3: consistently

4: very consistently

-How much the participant was able to identify their areas of interest?

-How much the participant was able to identify activities she is good at?

-How much the participant was able to identify the contribution she could provide in supporting others, or doing something for others?

-How much the participant was able to circumscribe the people who can most benefit from her action/initiative?



## 09 I would have been an artist

### Competence covered

Motivation and perseverance; coping with uncertainty, ambiguity and risk; learning through experience

### Aim of the tool

To stimulate the participants' reflection about the current situation, the willingness, and the power to change it

### Timing

45 minutes

### Description

Thanks to the song participants are stimulated to think about their own situation, the problems they are facing and the power within themselves to change it and to move into something else.



09


# I would have been an artist

## How does it work?

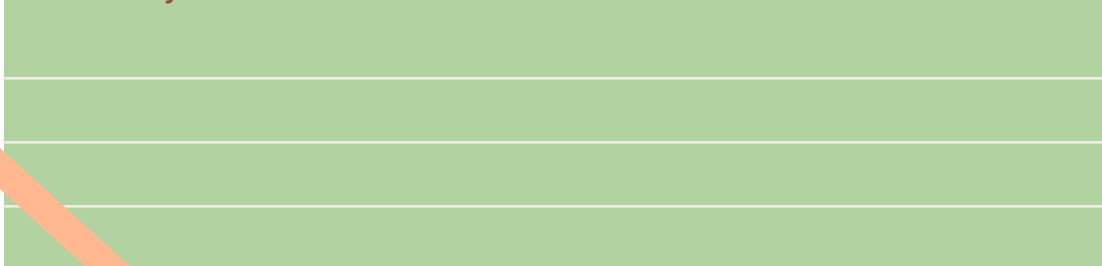
Let the migrant woman listen to the song and then ask her to reflect on it by using the tables below.

In order to help her read the lyrics together and in case something is not clear support by getting the meaning.

What do you think about this song? What impressions have you got? According to you, which is the main topic of the song?



According to you, how are the problems faced by this song linked to the problems you are facing now?  
How are the problems faced by this song linked to the main issue of your work situation?



09

# I would have been an artist

**Song: Le blues du businessman**

**Link to the song:** <https://www.youtube.com/watch?v=9I6WbsZYRnc>

**English lyrics of the song:**

I'm successful in business  
I'm successful in love  
I often change my secretary

My office is at the top of a tower  
From there I see the city upside down  
From there I control my universe

I spend half my life in the air  
Between New York and Singapur  
I always travel in first class

I have my secondary residence  
In all the Hiltons of the Earth  
I can't stand poverty

...

Continue to next page



09 I would have been an artist

...

Are you happy at least?

I'm not happy but I look it

I lost my sense of humour

Since I have business sense

I made it and I'm proud of it

In fact, I only have a single regret

I'm not doing what I wanted to do

What do you want old friend?

In life we do what we can

Not what we want...

I wanted to be an artist

To be able to do my act

When the plane lands on the runway

In Rotterdam or in Rio

...

Continue to next page



# I would have been an artist

...

I wanted to be a singer

To be able to scream who I am

I wanted to be a writer

To be able to fabricate my life (bis)

I wanted to be an actor

To change skin everyday

And to be able to think I'm handsome

On a big coloured screen (bis)

I wanted to be an artist

To have the world to remake

To be able to be an anarchist

And live like a millionaire (bis)

I wanted to be an artist

To be able to say why I exist



09

## I would have been an artist

**Please note:** This song might not be suitable for all participants. It's up to each trainer to evaluate if participants are suitable for this song/tool. As an alternative the instructor can change the song by selecting another song potentially more suitable for the specific target group. The aim and the process of implementation of the tool don't change.



10a

## Workshop financial literacy: Business budget

### Competence covered

Taking initiative; planning and management; working with others; coping with uncertainty ambiguity and risk; mobilizing resources; financial and economic literacy.

### Aim of the tool

Being able to understand how to define and set financial goals prior to starting a business by making a draft of a financial plan for the business idea. An initial tool to understand the financial part of being an entrepreneur, and understand if their business idea can work financially. In this workshop the individual will practice to make an easy, starting budget for a future business.

### Timing

45-60 minutes.

10a

## Workshop financial literacy: business budget.

### Description / How does it work?

#### **Description:**

This workshop is oriented to adult migrants (20-50) that have a business idea and have some idea on how to estimate the price and cost of their product/service, have ideas about marketing options, competitors and the financial setting of the market they want to enter.

#### **How does it work?**

The trainer explains the basic parts of a business budget presented below, what they mean, different options in each of them. The group or individual first answers a set of questions on a part, connected to their business idea. They then fill in budget templates for each part, and answer a set of questions based on the financial template. This will allow them to estimate and evaluate how much money their business idea needs and at what financial stage they are today.

#### **Parts of a business budget**

- 1: pricing
- 2:sales budget
- 3:marketing budget
- 4: start budget

Continue to next page



## 10a Workshop financial literacy: business budget

### 1: Pricing

Pricing is about the difficult art of setting the right price of your products/services. The right pricing is a key success factor for your business.

#### **Purchase cost/ other costs:**

Answer the following questions, preferably in writing:

- What is the cost of your product/service in purchases and/or costs incurred until it is ready for sale?
- What other costs do you think your business will have? Rent? Salary? Staff? Electricity?
- What income do you have in mind per month? Per year?
- How much do you need to charge for your product/service, for you to get the income you have in mind?
- What do you think customers are prepared to pay for your product/service?
- What is the cost of equivalent/similar products/services with competitors?

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# 10a Workshop financial literacy: business budget

## 2: Sales Budget

Try to make a sales budget for a year! Consider any seasonality when budgeting sales monthly. Some months may be worse than others and some better, such as during holiday seasons, or the christmas month. Sales in the first few months can also be a bit sluggish. It doesn't matter if you are right or wrong with the numbers, it is important you make an estimation! Expected sales: how many products do you think you can sell per month?

**Sales - Costs = Profit!**

Month	Jan	March	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Expected Sales											
Expected Costs											
Profit											

*P.S. When you start your business you will also have to consider costs of VAT and taxes. Make sure to be aware of those in your local market.*

Continue to next page



10a

# Workshop financial literacy: business budget.

**Marketing  
budget**

What is a marketing budget? It is very important that you introduce your business to the market! It's about getting an attention value that allows customers to find you.

### The marketing plan – question

How do you plan to promote your business in the first year of operation? Be realistic in your marketing plan – it takes time to become known and established!

Will you sell your services and/or products?

How much can you invest in marketing?

Where will you promote your business?

Do you need a website for your business?

Social media and social media campaigns?

Are you planning on exhibitions to promote your business? Word to mouth? Articles/newspapers?

Remember to use your network in marketing! Find out how much each activity costs to complete. Write it into the budget! Write down month by month what different activities and actions you intend to use.

**Sales - Costs = Profit!**

Month	Jan	March	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Expected Sales											
Expected Costs											
Profit											

*P.S. When you start your business you will also have to consider costs of VAT and taxes. Make sure to be aware of those in your local market.*

Continue to next page



10a

## Workshop financial literacy: business budget

Introduction: Considering the above mentioned costs, **Start budget**  
You can now make an estimate of how much capital  
You need before starting up your business. The start budget  
calculation is divided into the amount of investments (costs)  
you need to cover when starting your business and the  
capital you have.

**Investments** can be: Inventory, office, tools, devices,  
electricity, website, marketing, etc.

**Capital** can be: A working capital (savings), loans, financing.

### Questions:

What investments do you need to make to open your  
business?

How much working capital (savings) can you invest into your  
business in the beginning?

Are you going to loan money for the business?

Are you going to seek financing? Where?

Start budget:

10a

# Workshop financial literacy: Buisness budget

## Start budget

<b>Investments</b>	<b>Cost</b>
Office/rent	
Tools/ Machines/ Production	
Inventory/Computers/ furniture	
Marketing	
Other costs	
Sum of investments	

<b>Capital</b>	<b>Amount</b>
Working capital (savings)	
Loan	
Financing	
Other capital (part time job, other income)	
Sum of capital	

10a

## Workshop on financial literacy: Business budget

### Questions to answer/ discuss after exercise:

Do your investment costs match your capital amount?

Do you have more investment costs or more capital?

This will determine if you are financially ready to open your business.

### Evaluation/ Discussion after workshop:

Do you have a good understanding of how much money you think you will make per year vs what you will need to invest per year in your business?

Do you have a good understanding of how much your marketing will cost you?

Do you have a good understanding of how much starting capital you need and what investments you need to pay for?

Are you financially ready to open your business? If not, why?



**10b**

## **Workshop on financial literacy: game**

### **Competence covered**

Financial and economic literacy; taking initiative; planning and management; coping with uncertainty, ambiguity and risk; mobilizing resources

### **Aim of the tool**

Improving own confidence in everyday financial operations

### **Timing**

120 minutes – it depends on the number of videos showed, on the number of games played, and how much the trainer wants to address the final reflection

10b

## Workshop on financial literacy: Game

### Description

The workshop is oriented to adult migrants (aged 20 - 50) with different status of employment, and aims to improve their confidence in everyday financial operations with the help of a financial game.

Workshop on financial literacy is a flexible activity and the implementation can be tailored to meet the level of skills of the learners and the trainers.

### How does it work?

The trainer has to find and prepare some YouTube videos (related to financial lessons), paper/printouts, pens, and decide on the financial literacy game that will be offered to the learners during the workshop.

Video examples:

<https://www.youtube.com/watch?v=swXHv0khiWY>

<https://www.youtube.com/watch?v=q5JWp47z4bY>

<https://www.youtube.com/watch?v=4j2emMn7UaI>

It is important that the trainer clearly explains the activity, is patient (since learners can have different level of IT skills), makes sure there is enough time to explain and discuss the subject and use different teaching channels (videos, audio, printed material).

Continue to next page



## 10b Workshop on financial literacy: Game

The workshop itself is divided into 5 parts.

Learners watch some short videos to better understand the topic, they are given some materials in advance, which explain the basics of the financial field (what it is, why is knowing how to manage money important in everyday life, what are the taxes, why we must pay bills, purpose of banks, etc).

Part 1:

After every introduction of the subject (budgeting, banking, loans/credit cards, shopping, etc), participants explain/share their experiences with managing money and knowing the financial matters.

Part 2:

The trainer shows learners a financial on-line game (e.g. related to budgeting, saving, loans, such as "The budget game") and explains the rules. Link to some games:

Part 3:

<https://natwest.mymoneysense.com/students/students-8-12/the-budget-game/>

<https://natwest.mymoneysense.com/parents/games-interactive/starting-a-business-uk/>

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10b

## Workshop on financial literacy: Game

Learners play the game.

Part 4:

The session is finalized by a discussion of the observations made in the process of playing, and how those can be related to participants' real-life setting.

Part 5:

This is a new version of the tool we implemented on the basis of our needs.

Source: Erasmus+ project FLIP IDEAL - Flipped Learning in Adult Education - KA2 strategic partnership project in adult education (2018-2020)- <https://www.flipideal.org/>

10c

## Workshop on financial literacy: Party budget

### Competence covered:

Financial and economic literacy; taking initiative; motivation; planning and management; coping with uncertainty, ambiguity and risk; mobilizing resources.

### Aim of the tool:

Being able to understand how to define and set financial goals for organising a class party. This is an initial tool to understand the financial part of planning an event and if the party idea can be financially implemented in reality. In this exercise the individual will practice to make a budget for a class party

### Timing:

30 min

### Description:

The exercise is intended for adult migrants (group of 8-15) who have no or very limited knowledge about the financial aspects of a business.

### How does it work:

The trainer explains that each small group will create a financial plan for a class party (a party they will organize for this class they are attending). The instructor also presents basic parts of party budget planning. The group first comes up with the idea for the party, then fill in the tables for planning the costs and revenues. At the end each group shortly presents their party plan.

10c

# Workshop on Financial literacy: party budget

Let's plan a class party!

## 1st step:

Create your own idea for a class party. Will it be a dinner party? Maybe a theme party? A party with an element of surprise? Or an end of school year party?

## 2: Costs and revenues:

Cost is an amount that has to be paid or spent to buy or obtain something.

Think about the following questions:

Which costs do you think will occur for the organisation of the party?

Do you plan to spend money for the promotion of the party?

How much will you spend for the organization of the party?

*Create a cost sheet – think about the types of costs and estimate the amount in €.*

<u>Type of cost</u> (e.g. rent catering band promotion gifts)	<u>Cost in</u> €.
<b><u>Total:</u></b>	

# Workshop on financial literacy: party budget

**Revenue** is an income, the payment you get in order to cover the cost and gain profit.

**Think about the following questions:**

- How will you get the money (or the things you need? Who can help you with that?
- Do you plan to make a profit at the end?
- How can you avoid having a loss at the end?
- Are party guests ready to pay for the party? Or do you plan that there will be no entrance fee?

*Create a revenue sheet – think about the types of income you can get for organizing the party and estimate the amount in eur*

<u>Type of revenue</u>	<u>Amount in euro</u>
<b><u>total</u></b>	

<u>Cost – revenue = Profit + / Loss -</u>	
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# Workshop on financial literacy: party budget

*When the exercise is finished the trainer invites participants to shortly reflect on the exercise and answer a few questions.*

## Self-assessment for participants

Think about the exercise and how it was for you. Please indicate to what degree you agree with the following statements, using this scale:

- 1 – totally disagree
- 2 – rather disagree
- 3 – rather agree
- 4 – totally agree

I was able to actively participate in developing the idea for the party

1	2	3	4
---	---	---	---

I was able to identify the costs for organizing the party.

1	2	3	4
---	---	---	---

# Workshop on financial literacy: party budget

I was able to identify the revenues for organizing the party.

1	2	3	4
---	---	---	---

I was able to actively participate in planning and estimating the cost and revenues for the party.

1	2	3	4
---	---	---	---

I showed the strenghts of leadership during the exercise.

1	2	3	4
---	---	---	---

I showed the strenght of creativity during the exercise.

1	2	3	4
---	---	---	---

# Workshop on financial literacy: Party budget

## Evaluation grid for the trainer

- 1 – Totally disagree
- 2 – Rather disagree
- 3 – Rather agree
- 4 – Totally agree

Participants were able to come up with party ideas

1	2	3	4
---	---	---	---

Participants were able to identify the costs for organizing the party.

1	2	3	4
---	---	---	---

Participants were able to identify the revenues for organizing the party.

1	2	3	4
---	---	---	---

**Additional comments/feedback about the activity and participation of the women:**

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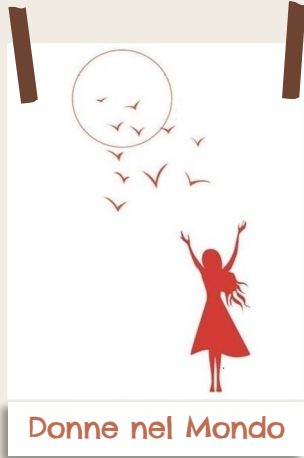
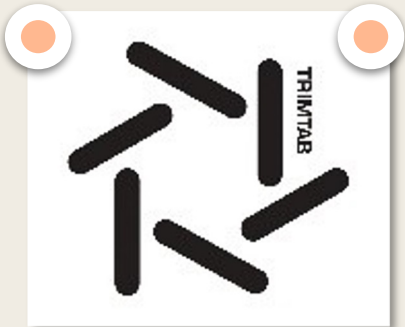
**CONGRATULATIONS,  
YOU MADE IT!**





# EMPOWER

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