

Welcome to EnFinCap!

Presentation of first project results

The why of the EnFinCap project

The goal of EnFinCap is to *empower women (independent) micro-entrepreneurs with competencies, knowledge, and self-confidence* to take responsibility for their lives and create a secure future for themselves and their families.

Therefore, EnFinCap needs to be seen as a key long-term *investment in human capital for our common good*. Through the project's implementation and the reach of the target group, we aim to identify the possible gaps in financial literacy of women microentrepreneurs, and provide them with all necessary educational material, for them to be more independent, more aware of their opportunities and their responsibilities, and show them that, with professional diligence and organization, aiming high is reachable.

The EC report "Gender Smart financing with women, opportunities for Europe" explains that women are becoming a *driving force in a sustainable business ecosystem*. However, according to Eurostat, women in Europe are significantly *less likely to opt for self-employment than men*. The challenges that discourage them from entrepreneurship and self-employment are *multifaceted and tied to human capital*, e.g. women have less entrepreneurial experience, less social capital, less knowledge of entrepreneurship and finance.

EnFinCap proposes *training of women entrepreneurs in the field of entrepreneurship and finance* (understanding of the principles of entrepreneurship, risk management, saving in times of crisis, avoiding unmanageable debt and taking care of proper business operation, personal financial security and financial security of the company,). The project goals reflect the real challenges in the labor market and policy directives, as well as the real needs of women micro entrepreneurs.

The goals are designed to create *positive effects for individuals* as well as for the organizations and other stakeholders involved.

The who of the EnFinCap project

MIITR is a non-profit organisation working to build a just and sustainable world through its network of many public organisations (working with municipalities, ministries, government agencies, universities, and other public institutions), NGOs, businesses and other partners. It develops sustainable business strategies and solutions through consultancy and cross-sectoral cooperation. MIITR is made up of a team of experts with a high level of expertise, skills and competences in sustainable development and the circular economy, as well as in project management, promotion and information dissemination activities.

Innovation Hive is a private non-profit organization located in Greece, specialized in the fields of research and innovation. Our actions aim to enhance the economic and social cohesion of European societies while our goal is to find solutions to the innovation

challenges, achieve growth, sustainability and maximize the impact to the society. The engagement of stakeholders from industry, science and society is aiming to create links between the businesses, the academia and the civic actors in order to develop a combination of knowledge, skills, tools, values and motivation.

ipcenter is one of the leading private training and education providers in Austria. It is part of the eduPRO group with affiliated companies in Austria, Germany, and Hungary, all of them offering innovative, high-level educational and training services. Company and staff can refer to more than 20 years of experience in the field of vocational training, business training and management coaching. The core competence of the company is analysing the needs of trainings and further education and developing tailor-made trainings.

Larissa Chamber of Commerce is one of the most important and robust Chambers in Greece. It represents 20.000 active members and owns office facilities in the city center, exhibition halls and branches throughout the region. In addition, our team of experts using the latest technology applications aim to support entrepreneurship and development in our region, firmly believing in the potential and dynamics of the local entrepreneurs. Our Chamber operates under the Ministry of Development and has a great record of activities and interventions.

The Maribor Regional Chamber of Crafts and Entrepreneurship was established in accordance with the Crafts Act, the Statute of the Chamber of Crafts and Entrepreneurship of Slovenia (hereinafter: OZS) and the Statute of OOZ Maribor, as an independent, professional, non-partisan organization. In accordance with the Crafts Act, the Statute of OZS and the Statute of OOZ Maribor, the Chamber monitors and discusses the issue of crafts, takes care of its harmonious development, represents the interests of its members before local and regional authorities, keeps a trade register in its area and its part tasks important for the overall functioning of the chamber system entrusted to it by the OZS.

DAYNA-H Ltd., Burgas, Bulgaria, is licenced training provider with a VET center. The company has an agreement with the Ministry of Labour and Social Affairs and the National Employment Agency as provider of vocational training and key competences for unemployed and job seekers. The company has contractual relationships with state and local government institutions and private sector companies to provide training in various professional qualifications and key competencies. From the beginning of 2020 DAYNA-H Ltd. was authorized to conduct employment mediation in foreign countries. The company currently delivers training for vocational qualification covering about 90 specialties.

Project Results so far

The consortium of EnFinCap project has just finished with *mapping existing competencies in partner countries on entrepreneurial and financial literacy*, which is the first result of the project.

During the starting phase of the project, desk research about the situation in each country was conducted. A questionnaire was developed translated to four national languages. Each partner conducted desk research in his own country, which resulted in deliverance of

four national reports, based on the template provided. The two research that was conducted stems from two separate goals: the first one is the mapping of the existing curricula, and already developed training materials in each country, and the second one is the identification of the skills and knowledge gaps of women microentrepreneurs. A final analysis was prepared with the contribution and feedback of all partners.

Based on the analysis of national reports, we have identified some main gaps that appeared in all partner countries. The main gaps that were identified in all countries were the *lack of encouragement and education for young professionals to start their own business, the lack of accessible informal education for micro entrepreneurs, lack of significant digital skills, lack of accounting and investment knowledge, deficiency in banking services and products' knowledge, insufficient long-term financial planning, etc.*

Although most respondents generally understand the concept of financial literacy and are aware of its importance, they are still not knowledgeable enough when it comes to more *complex economic concepts concerning investment services, feasible ways to increase their income, long-term financial planning, long-term business strategy, liquidity management, pension and health insurance, digitalization and debt management.*

Regarding savings, a lack of provision for the future was shown, since there is a difficulty in saving more than 10% of the monthly income, and the knowledge on the different pension funds is not that spread. The most interesting conclusion of the survey was the fact that *women micro entrepreneurs, from the beginning of their career, face debts, had to loan money for the setting of their business, but most of all, are not familiar with the bank services, such as credit, loans, interest rates, deadlines etc., and claim that they feel they cannot access the funds for their business that easily.*

In addition to the state-of-the-art report and competencies report, focus groups were carried out in all partner countries. The focus groups further discussed *business models, investing, skills regarding financial literacy, sustainability, and digital literacy*, which were also the topics that were identified as the biggest gaps in knowledge. The participants in all four focus groups confirmed our findings and admitted to having faced troubles regarding above mentioned topics.

Based on all these information, the EnFinCap project will proceed to the development of an innovative curriculum, covering all these aspects and thus leading to a better understanding of the financial literacy and acquiring necessary skills among female entrepreneurs.

If interested in the project, check out our website for more information: <https://enfincap.eu/>

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