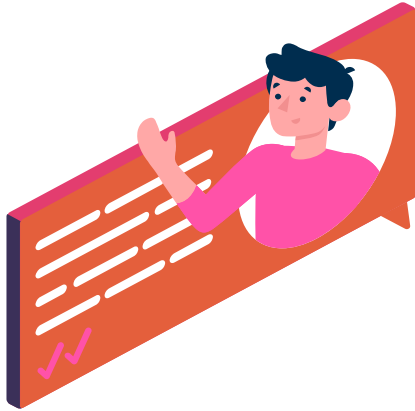




EnFinCap:
Entrepreneurship and Financial Capacity for Women

Introduction



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.



Project Description

The main goals of the EnFinCap Project:

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

Partnership



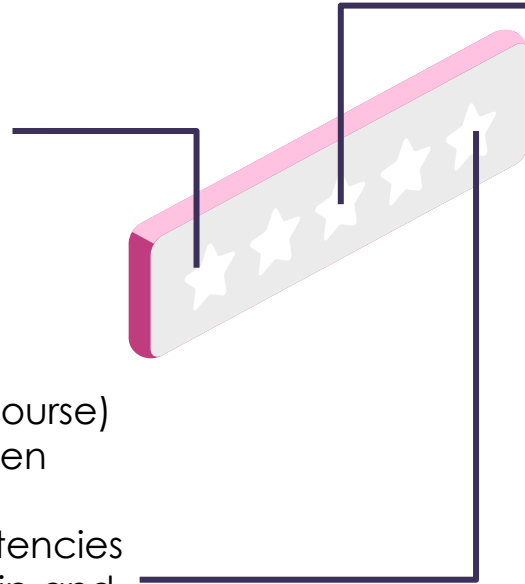
ipCENTER
room for learning





PR1 - Map existing competencies in partner countries on entrepreneurial and financial "literacy"

PR2 - A platform (with an e-course) that will ensure that women entrepreneurs acquire knowledge, skills and competencies in the field of entrepreneurship and financial literacy (+ e-textbook)



PR3 - Create training materials and develop and implement a platform and course through "short - term staff training"



Project progress

So far, the EnFinCap project has reached the following milestones:

- ✓ Developed, improved and finalized PR1, meaning to map the existing competencies in partner countries on entrepreneurial and financial "literacy" ;
- ✓ Developed, maintaining and updating the EnFinCap e-learning platform (PR2), ready to host the micro training sessions;
- ✓ Developing and improving the 10 per partner micro-training sessions (PR3) on entrepreneurship, financial literacy and digitalization.





PR1 findings

For the implementation of the first steps of the PR1 activity, a research methodology was developed. The basic part of the methodology was the development of a questionnaire containing questions regarding financial literacy and entrepreneurship competencies, in order to identify the existing skills in the field, and to map the gaps. The questionnaire contained questions on the fields of personal finance, savings, loans and debts, investments and income increase and entrepreneurship. The number of questions was 47, and for the carry out of the questionnaire, a Likert scale from 1-5 was chosen, starting from 1 = strongly disagree, to 5 = strongly agree.



PR1 findings

The questionnaire was carried out during the month April 2022 by using the Qualtrics platform. The use of the Qualtrics platform equipped our research with credibility, tracking of the number of responses and the date, and the possibility to export the report of the results in many possible forms. The answers from the questionnaire were embodied in the report from the Qualtrics platform in the form of graphs. The partners conducted a countrywide survey outlining the situation of financial literacy and entrepreneurship competencies in Austria, Bulgaria, Greece and Slovenia.



PR1 conclusions

According to all the topics analyzed within this survey, the level of understanding financial literacy and entrepreneurial skills still need improvements. Although the majority of respondents generally understand the concept 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. The strong sides of the micro entrepreneurs are definitely quality of service, client management and the love of being an entrepreneur.



PR1 conclusions

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. The gaps could be improved by offering additional information, either in the form of written material, workshops or seminars, regarding certain topics, such as business administration, cooperation with financial institutions, start-up training at the level of vocational education for young people, etc.



Link with PR3



Based on all these information, the EnFinCap project proceeded 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.



PR3: Micro training sessions



For the development of the micro training sessions, the EnFinCap partnership decided to use an interactive digital tool, genial.ly, in order to make the training material more user-friendly, innovative, attractive to the user, with embedded videos, links, documents, and interaction.



PR3: Micro training sessions

The topics that are covered by the sessions are the following:

- Entrepreneurship Literacy – Chamber of Maribor
- Financial Literacy – Dayana
- Digitalization – Innovation Hive
- Loans and debts – Chamber of Larissa
- Increase the income/Investments – MIITR



- The testing and training of the micro trainings;

Next steps



- Proposition of improvements based on the participants' feedback (C1);
- Improvements both visually and content wise;
- Finalization of the English version;
- Upload of the English version to the e-platform;
- Translations to the national versions;
- Upload of the national versions to the e-platform;



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