



South East European Centre  
for Entrepreneurial Learning



# WOMEN ENTREPRENEURSHIP A JOB CREATION ENGINE FOR SOUTH EASTERN EUROPE

Training Modules and Good Practice Criteria





**WOMEN ENTREPRENEURSHIP  
A JOB CREATION ENGINE FOR  
SOUTH EASTERN EUROPE**

**TRAINING MODULES AND GOOD  
PRACTICE CRITERIA**

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# ORGANISATIONAL PROFILE



The South East European Centre for Entrepreneurial Learning (SEECEL) is a regional think tank for human capital development and lifelong entrepreneurial learning (LLEL).

SEECEL's mission is to work on the systematic development of lifelong entrepreneurial learning, on entrepreneurship as a key competence, and on the alignment of policies and practices with those of the European Union (EU) by strengthening structural regional cooperation. SEECEL's vision is to build entrepreneurially literate societies by strengthening entrepreneur-friendly environments and entrepreneurial mind-sets that lead to sustainable economic growth and development.

SEECEL originated from the jointly expressed interest of South East European countries to work on the institutionalisation of regional dialogue and targeted cooperation in lifelong entrepreneurial learning in line with EU policy essentials, particularly within the Small Business Act for Europe (SBA), under Principles 1 and 8.

SEECEL was established in 2009 in Zagreb, Croatia at the initiative of eight pre-accession countries and with the support of the Government of the Republic of Croatia, which took the lead in founding SEECEL with two co-founders: the Ministry of Economy, Labour and

Entrepreneurship (today the Ministry of Entrepreneurship and Crafts) and the Croatian Chamber of Economy. SEECEL enjoys the full support of all its Member States: Albania, Bosnia and Herzegovina, Croatia, Kosovo\*, the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey, and of the European Commission, in particular the Directorate General (DG) for Enlargement (recently renamed the DG Neighbourhood and Enlargement Negotiations). SEECEL is governed by an International Steering Committee composed of two representatives of each SEECEL member state – one from the ministry of education and one from the ministry in charge for the implementation of the SBA. This structure ensures a policy dialogue between the world of education and economy, participation in institutional strategic development, and full ownership of the developments that are achieved.

SEECEL also cooperates very closely with the European Commission, especially with the Directorates

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\* This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of independence

General for Neighbourhood and Enlargement Negotiations (DG NEAR); Internal Market, Industry, Entrepreneurship and SMEs (DG GROW); Education and Culture (DG EAC); Regional and Urban Policy (DG REGIO), and Employment, Social Affairs and Inclusion (DG EMPL), the European Training Foundation (ETF), the Organisation for Economic Cooperation and Development (OECD) and the Regional Cooperation Council (RCC).

SEECCEL was the first institution derived from the implementation of the SBA. It shares its developments with all national and regional stakeholders, European and international institutions and agencies, EU Member States and other interested parties. Its methodology is based on the Evidence-Based Policy Making (EBPM) and the Open Method of Coordination (OMC). SEECCEL's operations are an integral and complementary part of the South East Europe 2020 Strategy and the EU 2020 Strategy.

SEECCEL is financially supported primarily by the EU through the Multi-country Programmes under the Instrument for Pre-Accession Assistance (IPA), the national budget of Croatia, through the Ministry of Entrepreneurship and Crafts, and SEECCEL member states. In 2011, SEECCEL expanded its activities to support the

development of women's entrepreneurship. This specific project, "Women Entrepreneurship – a Job Creation Engine for South Eastern Europe" also received a financial support in the form of a grant contract from the Kingdom of Sweden, precisely the Swedish International Development Cooperation Agency (SIDA) and it was implemented under the auspices of RCC.

Although still quite a young institution, SEECCEL has achieved international recognition, winning five awards, each presented from a different international institution, specifically the Knowledge Economy Network, the European Commission, the RCC, the European Project Awards and just recently "Creators for Centuries".

Project implementation covers nine countries, as follows (in alphabetical order):

- Albania
- Bosnia and Herzegovina
- Croatia
- Kosovo\*
- The former Yugoslav Republic of Macedonia
- Moldova
- Montenegro
- Serbia
- Turkey

# FOREWORD



The EU 2020 Strategy seeks to deliver on smart, sustainable and inclusive growth. By outlining the key priorities and targets, it recognises human capital as the most valuable asset and its development as an important driver of economic prosperity. The SBA represents key legislation that will help achieve the goals of the EU 2020 Strategy. The SBA's principles emphasize the human capital dimension as a vitally important area that supports the achievement of these goals by promoting entrepreneurial learning with special emphasis on women's entrepreneurship.

When developing an entrepreneurial society, one of the most important priorities should be fostering an environment that encourages women to see entrepreneurship as a feasible career option. Public and private sectors around the world are increasingly devoting greater attention to women entrepreneurs as one of the main forces driving inclusive, smart and sustainable growth and economic development. While public policy sets broad directions and builds momentum and consensus for change, it is the entrepreneurs of the private sector that translate them into sustainable action. Women entrepreneurs are a vital part of this process. They are the fastest-growing sec-

tor in an economy that provides numerous economic opportunities for women's entrepreneurship. They are also an integral part of job and wealth creation, and they can contribute to increasing competitiveness and innovation.

Many institutions and policymakers have pointed to the impact that women-owned enterprises have on an economy not, only by promoting best policy practices but also by encouraging the emergence of training and education programmes. Within the project "Women Entrepreneurs – a Job Creation Engine for South Eastern Europe" the three most pressing training needs have been identified and training modules and good practice criteria have been developed. The purpose of this project is to equip women entrepreneurs with the tools to create the type and quality of businesses they want to build and to create greater awareness among stakeholders that could support their efforts.

This publication provides an overview of the process of developing the training modules and good practice criteria. In addition, it seeks to contribute to increasing the rate of women start-ups and to a competitive and sustainable economy in the participating countries and the region as a whole.

# ACKNOWLEDGEMENTS



This document is the result of a broad, complex effort by representatives of the SEECEL WE member states to promote women entrepreneurship and to promote good practice examples of women entrepreneurs that have been identified based on a well-developed set of criteria.

We would like to thank the governments of Albania, Bosnia and Herzegovina, Croatia, Kosovo\*, the former Yugoslav Republic of Macedonia, Moldova, Montenegro, Serbia and Turkey.

We would also like to express our gratitude to the national SBA coordinators of the SEECEL WE member states for their full support and cooperation, without which this step forward would not have been possible.

We would especially like to thank the Government of the Republic of Croatia, represented by the Ministry of Entrepreneurship and Crafts, as a SEECEL co-founder, and the Swedish International Cooperation Development Agency for their financial support. Special thanks also go to the RCC, the main coordinators of the project. We would also like to thank the second imple-

menting partner, the Gender Task Force (GTF), for their great cooperation throughout this joint project.

The developments presented here would not have been possible without the contribution, expertise and knowledge of members of the Expert Working Group. We would therefore want to express special thanks to the national experts: Ms Flutura Xhabija and Ms Albana Laknori, Albania; Ms Aida Zubčević and Ms Milena Ljubičić, Bosnia and Herzegovina; Ms Hamide Latifi and Ms Mirlinda Kusari, Kosovo\*; Ms Iva Ćulumović and Ms Ratka Jurković, Croatia; Ms Gabriela Kostovska Bogoeska and Ms Valentina Disoska, the former Yugoslav Republic of Macedonia; Ms Ludmila Stihi and Ms Olesea Fortuna, Moldova; Ms Ana Šebek and Ms Ljubica Kostić Bukarica, Montenegro; Ms Dušica Semenčenko and Ms Tijana Sekulić, Serbia, and Ms Hatice Yesim Sevig, Turkey.

Our special thanks go to our two international Key Experts who led and coordinated the work of this working group, Ms Lucia Usurelu and Mr Jakob Otto Modeer.

## LIST OF ABBREVIATIONS

- CoP** - Community of Practice
- CPD** - Continuous Professional Development
- EBPM** - Evidence-Based Policy Making
- EC** - European Commission
- EL** - Entrepreneurial Learning
- EQF** - European Qualification Framework
- ETF** - European Training Foundation
- EU** - European Union
- GP** - Good Practice
- LLL** - Lifelong Learning
- LLEL** - Lifelong Entrepreneurial Learning
- LO** - Learning Outcome
- OMC** - Open Method of Coordination
- SBA** - Small Business Act for Europe
- SEECCEL** - South East European Centre for Entrepreneurial Learning
- SEE** - South East Europe
- SEET** - South East Europe and Turkey
- SME** - Small and Medium Enterprise
- TM** - Training Modules
- ToT** - Training of Trainers
- WE** - Women Entrepreneurs
- WETNAS** - Women Entrepreneurship Training Needs Analysis System

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# DEVELOPMENT CONTEXT



Entrepreneurship is at the heart of national advantage (Porter, 1990). It has been acknowledged that increasingly new and small firms, rather than large ones, are the major providers of new jobs (Audretsch, 2002). However, entrepreneurship is more than a driving force for job creation, competitiveness and growth. It also contributes to personal fulfilment and the achievement of social objectives (European Commission, 2003). According to the GEM Global Women's Report, an estimated 126 million women have started, or are running, new businesses in 67 economies around the world. In addition, an estimated 98 million women are running established businesses (GEM Global Women's Report, 2012). On average, women constitute 30% of entrepreneurs in the EU (36% start-ups, 20% industry). In the South-East European countries that share is approximately 15-30% (Danti, 2010). One of the most important reasons why women's entrepreneurship is highlighted as an economic development opportunity is that on average women constitute one-half of the national population. One-third of all new businesses in many EU countries are created by women, who are forming an increasingly significant portion of the Small and

Medium Enterprise (SME) sector, the major source of new jobs (International Trade Council, 2013).

Although there are many reasons why policymakers might wish to promote women's entrepreneurship (moral, social, cultural and political to highlight just four), the main one is economic (SEECCEL, 2014a). Many institutions that deal with human capital acknowledged the importance of economic opportunity from women's entrepreneurship. "It is essential to see women's entrepreneurship as an economic issue, not a gender-equality issue. When new companies and industries flourish, everyone benefits" (Kauffman Foundation, 2011). A 2010 report by World Bank noted, "Expanding women's economic opportunities is smart business and increasingly seen as one of the most important driving forces behind economic growth." This report on female entrepreneurs strongly suggests that female entrepreneurship is a significant factor of economic growth. Moreover, it identifies women-owned enterprises as critical to the improvement of the European economy. Many public, private and education sector organisations have recognised the value of supporting women's enterprise from both a policy and practical perspective. This recognition has

contributed to a rising awareness of the impact that these enterprises can have on an economy (European Economic and Social Committee, 2012). When reviewing women's entrepreneurship as an economic issue, its correlation to increasing innovation should be considered. Studies have shown a strong connection between the aspirations of women entrepreneurs to create innovation and their desire to make innovative contributions to their communities. According to the research by UNCTAD (2013), the majority of women founded a company with the goal of making a significant improvement to an existing product or service, or with the objective of developing and selling an entirely new product or service in the market or community. These results do not vary significantly by the stage of development of the countries involved in research (UNCTAD, 2013).

Women's entrepreneurship is especially emphasised in the Entrepreneurship 2020 Action Plan (European Commission, 2013), in which the EC states that "women represent a large pool of entrepreneurial potential in Europe" (p.22). Further on, it acknowledges that women face more difficulties than men in regard to establishing and running a business. These difficulties include training for women entrepreneurs. In those countries designated as "pre-accession", SMEs are considered a priority. In 2003, the South-eastern European countries signed the European Charter for Small Enterprises for the Western Balkan Countries with the aim of launching a regional comparative monitoring process of policies that nurture entrepreneurship. Five years later, in 2008, the charter was replaced by the SBA, a new set of policy principles

that form a framework for policies to support entrepreneurship and SMEs. As a part of their accession process, the pre-accession countries are now implementing the SBA and regularly reporting to the EC.

The SBA consists of 10 principles that in 10 policy areas. The first principle is Entrepreneurial Learning and Women's Entrepreneurship. It is closely connected to this project. In the latest SME Policy Index Assessments (OECD, 2012a; OECD, 2012b) scores for all 10 principles are available, including the first principle and the score for the 1.2. Sub-dimension "Women's Entrepreneurship." The conclusions of the SME Policy Index Assessments stress the underdeveloped training provision for women entrepreneurs among the SEECEL WE Member States. In 2013, as part of the first phase of this project, four indicators for the SBA Sub-dimension 1.2. Women's Entrepreneurship were developed and implemented in the nine SEECEL WE Member States. The Second Generation Women's Entrepreneurship Indicators that were developed were: 1. Policy Support Framework for Women's Entrepreneurship; 2. Institutional Support for Policy Improvement; 3. Women's Entrepreneurship Good Practice – Learning from Others, and 4. Women's Entrepreneurship Training.

In July 2013, after the Trento meeting, it was agreed that SEECEL would be the fifth official partner in the SBA Assessment, joining the EC, the OECD, the ETF, and the European Bank for Reconstruction and Development (EBRD). It was also agreed that the SBA 2015 Assessment for all principles would be carried out with a new methodology proposed by the OECD, except for Principle 1 – Entrepreneurial Learning and

Women's Entrepreneurship, and Principle 8a – Enterprise Skills. However, SEECCEL and ETF took a step forward and adjusted the 2nd Generation Women's Entrepreneurship Indicators into the newly proposed methodology.

Two months after, a new methodology was proposed and instead of indicators it introduced three thematic blocks with binary, multiple choice and open questions. The questions for women's entrepreneurship were developed jointly by SEECCEL and the ETF. During this process, the Second Generation Women's Entrepreneurship Indicators served as a basis for the development of new assessment questions for women's entrepreneurship. The final score for state of affairs in women's entrepreneurship and human capital policies is calculated as a sum of points scored by answering the questions from the three blocks: 1. Planning and Design; 2. Implementation, and 3. Monitoring and Evaluation. The second block "Implementation" makes up 40% of the score, while the other two blocks are each worth 30% of the final score. In the SBA 2015 Assessment the questions in the Implementation block focus on the training available for women entrepreneurs and examples of good practices.

Many general policy documents (e.g. the European Commission, 2013; the Kaufman Foundation, 2011) and regional analyses (OECD 2012a, OECD 2012b) have acknowledged the need for training for women entrepreneurs. To address this gap, SEECCEL's methodology now consists of two main principles, the OMC and EBPM. OMC, which has risen from 2000 European Council at Lisbon, is a mechanism for spreading best practice and "achieving greater convergence toward

the main EU goals." This mechanism, as the European Council added, "is designed to help Member States to progressively develop their own policies." One of OMC's main characteristics is its potential for learning in both directions. For example, the participation of national stakeholders in the development of the training materials offers an opportunity to profit from their knowledge and their WE expertise, but it also offers opportunities to share good practices and common obstacles that they face in their respective countries. On the other hand, EBPM can be described as a set of methods that inform the policy process. It advocates a more rational, rigorous and systematic approach, guided by a basic premise that policies based on systematic evidence produce better outcomes (Overseas Development Institute, 2005).

# INTRODUCTION



Since 2011, SEECEL has been implementing the project “Women Entrepreneurship – a Job Creation Engine for South Eastern Europe” under the auspices of RCC and in cooperation with GTF, financed by the Swedish International Cooperation Development Agency (SIDA). The project’s overall goal is to promote women’s entrepreneurship in the SEECEL WE Member States through the combined efforts of the public and private sectors.

The promotion of best policy practices in women’s entrepreneurship in line with the SBA and the capacity building of national and regional women entrepreneur networks and associations were implemented in the nine SEECEL WE Member States.

The project’s ultimate objectives focus on increasing the employment, income and empowerment of women by strengthening women-owned companies and creating new ones. To achieve these objectives, the project promotes best policy practices, especially support frameworks for women entrepreneurship. Many studies suggest that women perceive access to social capital and business and professional networks to be very important (Kauffman Foundation, 2010). Social networks, as a form of a social capital, act as

mechanisms to bring people together in productive ways. They are especially important for encouraging knowledge transfer and for supporting economic success. Social networks can also act as a basis for economic activity, as a conduit for allowing ideas and innovations to flow, and a foundation for individual well-being, making people more productive workers (Smith Institute, 2015, p. 9).

The project’s goal is to build the capacities of such networks and associations in order to better support and represent women entrepreneurs and their interests. The project is divided into two phases. The first phase started in April 2012 and was completed in January 2014 with the adoption of the Second Generation of Indicators for Women Entrepreneurs (SEECEL, 2014a), which were submitted for self-evaluation by each country. The self-evaluation was validated through a peer review by representatives of another country. The developed WE indicators became the basis for the SBA 2015 Assessment. The first phase ended with the publication of the Women Entrepreneurs Training Needs Analysis – WETNAS (SEECEL, 2014b). The first phase provided the necessary inputs for the second phase, which focused on the develop-

ment of training modules to train the trainers and to define the criteria for the best practice examples.

These two main phases were followed by administrative, managerial and supportive activities, which included conferences, surveys, mapping exercises, method development, peer learning, capacity building, working groups, workshops, regional exchanges etc. Studies have demonstrated that peer encouragement can exert a positive influence on women's business decisions. They also highlight the channels by which training programs for women entrepreneurs, especially programs that introduce role models and strengthen business peer networks, can improve business outcomes by heightening aspirations. Therefore there is evidence that role models can alter perceptions of what is achievable in the workplace (Field, Jayachandran, Pande and Rigol, 2014). Many project activities were carried out by creating the Community of Practice (CoP), SEECEL's web platform that supports peer learning and facilitates regional exchanges among working group members.

During the first phase, the regional online survey under WETNAS was carried out in the SEECEL member states. An analysis of the results, which included 1,856 women-owned SMEs, was then published. Three areas

of human capital development were recognised as the most needed by the women entrepreneurs: maintaining a customer orientation, leadership and motivation, and finances and controlling. Information and communications technology (ICT) was fourth. These results offered a clear signal that ICT is a horizontal activity that should be interwoven with the other three areas.

At the beginning of the second phase, a working group was established to start with exchange of experiences, debate and come up with consensus-building on concrete proposals in order to foster consistent policies and practical initiatives in the member countries. In other words, the working group was founded on the OMC principle used at the EU level, which helps countries to work together to achieve common priorities. The working group's specific mandate was:

- to equip SEECEL with the complementary knowledge and skills (peer-learning approach) required for effective implementation of the key actions and to act in a consultative capacity;
- to ensure that joint deliberations build on national strategies and current strategic initiatives that are in place;
- to enhance active sharing on information among members of the working group on relevant best-

practices and, where applicable, lessons learned from different national initiatives in promoting good practice examples;

- to consider the implications for the key actions arising from further development of relevant women's entrepreneurship policies (with a special focus on training) in the EU and, where applicable, new best-practice standards developed in specific EU member states;
- to assess opportunities for future training the trainers activity and for applying the criteria that have been developed for choosing good practice examples, considering, *inter alia*, proposals from SEECEL; and
- to support comprehensive dissemination of relevant deliverables among national institutions and the ultimate beneficiaries (national employers' associations, chambers, enterprises).

The specific task of this working group was to assist SEECEL and key experts in developing the training modules for the train the trainers' activity and to assist in defining the criteria for examples of good practices. The working group consisted of women entrepreneurs, researchers, EU women entrepreneurs' ambas-

sadors and members of national most representative women business representatives. To support the working group, SEECEL engaged two experts to lead and facilitate its work.

The first meeting of the working group was held in Tirana, Albania on 14-15 May 2014. During the meeting, the national experts developed a set of topics that would guide the group through detailed development of the three training modules – Customer Centricity, Increasing Competences in Leadership and Motivation and Enhancing Financial Literacy. Between the first and the second meetings of the working group intense communication and content development took place via the CoP, which once again proved itself as an indispensable tool for the geographically dispersed experts. The second meeting of the working group was in Opatija, Croatia on 23-26 September 2014. At this meeting the three modules were finalised and the first set of criteria for the examples of good practices was developed. The final step was to collect the entire material, compile and organize it in a user-friendly manner, and publish it online to make it more widely accessible.

We will now turn to an overview of the training modules and the good practice criteria and describe their development.

# WOMEN'S ENTREPRENEURSHIP TRAINING MODULES



The training modules reflect the three most pressing training needs among women entrepreneurs in the SEECEL WE member states, as identified in the WETNAS:

- **Customer Centricity**
- **Enhancing Financial Literacy**
- **Increasing Competences in Leadership and Motivation**

The session outline provided basic information for the trainers and prospective trainees and the suggested sequencing of the introduction of the sessions and materials. All the training modules are structured in the same way. The primary learning objectives in each module are the competences to be developed or improved. They include the readings and the literature to be used. Each training module contains four separate topics, with each topic divided into four sessions. The training approach, methodology, and supporting materials are the same in all the modules. A more detailed description of the session content is available in Training Module Guide on the SEECEL website.

All the training modules also have the same structure in regard to their main learning objectives: knowledge, skills, and attitudes to be developed or improved through the readings and literature.

The modules are based on a teaching and learning approach that recognises the dynamic combination of individual and group work as the most efficient approach. Trainer presentations and the theoretical background are supported by practical examples based on case studies, group discussions, sharing experiences and peer learning. The application of these

materials creates opportunities for learning from each other and a readiness to apply new knowledge, skills, and attitudes at the earliest possible opportunity after training. The entire training course is a mixture of interactive materials for discussions, simulations and real life examples. The modules have a participatory approach with role playing and group coaching.

Training and support materials<sup>1</sup> are adapted to interactive training dynamics. The materials are comprised of readings, handouts, exercises, assignments, templates, videos, working cards, case studies and simulation games. In order for these experiences to be shared openly among experts, SEECEL has made all of the materials available on its web site [www.seecel.eu](http://www.seecel.eu).<sup>2</sup> We are happy to share examples of their collected and condensed experiences.

The training assessment is conducted by daily evaluations and a final module evaluation, both of which involve participant feedback and peer group evaluation.

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1 See References.

2 The supporting training materials have been developed by the Working Group members under the project “Women Entrepreneurship - a Job Creation Engine for South Eastern Europe” and are produced with a financial assistance of the Swedish International Development Cooperation Agency (SIDA).

The content of the supporting materials is available only in English, in the format of Power Point Presentation and can under no circumstances be regarded as reflecting the position of SIDA, RCC and SEECEL.

## 2.1.

# TRAINING MODULE 1: CUSTOMER CENTRICITY - PROVIDING SERVICES AND MAINTAINING A CUSTOMER ORIENTATION

The objective of the training module is to develop the competences to ensure sustainable customer relationships that lead to the formation of competitive advantages in the market. Based on this core idea, the module is focused on upgrading and expanding basic marketing knowledge. Participants are introduced to fresh ideas on proper customer targeting, product differentiation, and branding. The training materials contain a number of exercises and case studies. The training sessions are organized as presentations and as workshops that encourage peer learning.

- Recognising different promotional approaches
- Ability to use efficient promotional approach
- An overview of benefits of using the Customer Relation Management (CRM)

### TRAINING MODULE TOPICS:

- **Topic 1: Discover and attract your customer**
- **Topic 2: Unique Value Proposition (UVP)**
- **Topic 3: Branding**
- **Topic 4: Develop sustainable relationship with your customer**

### EXPECTED LEARNING OUTCOMES:

- Identifying the customers' needs
- Be able to define and approach properly to customer targeting
- Ability to create the Unique Value Proposition (UVP)
- Understanding the value of the brand and overview of the branding process

#### **Topic 1: Discover and attract your customer**

Realising the importance of being customer oriented can make a significant difference in a company's market position. Because of the digital revolution and globalization, customers live in faster, more complex conditions. The purpose of this topic is to develop the proper approach for identifying and targeting customers through market research.

### **Topic 2: Unique Value Proposition (UVP)**

The UVP can be a differentiating factor that improves a company's prospects in a competitive environment. Determining the appearance of the UVP sets a company's strategy as offensive or defensive, which can be a crucial in positioning on the market. This topic presents the methods of addressing customers in a way that is relevant to them, keeping in mind that a product or service must stand out in a crowd.

### **Topic 3: Branding**

A brand communicates with customers in a way that they will know what to expect from products and services. Distribution channels, promotional approaches and other sorts of communication with customers are also a part of brand strategy. This topic presents relevant information and approaches that are the most suitable for expanding the knowledge about marketing mix, in particular branding.

### **Topic 4: Develop a sustainable relationship with your customer**

To create and sustain a solid relationship with customers, it is necessary to address all aspects of the interaction that a company has with them in each segment of a company's business. Well-developed relationships give business marketers a significant competitive advantage. The topic integrates patterns of buyer-seller relationships, factors that influence customer profitability, strategies for designing effective customer relationships and the critical determinants of an effective relationship.

## 2.2.

# TRAINING MODULE 2: FINANCIAL LITERACY - FINANCE, ACCOUNTING, AND CONTROLLING

This training module will present basic financial knowledge and developing skills that will support the financial health of a company. It provides methods of efficient financial management. The module will deal mainly with financial analysis, instruments and services. The sessions will include literature hand-outs with exercises and case studies for a better practical approach.

### EXPECTED LEARNING OUTCOMES:

- Acquiring knowledge of basic financial concepts, such as financial statements and taxation
- An overview of financial instruments and services
- Understanding the long term financial planning
- Recognising main budget, debt and risk concepts
- Be able to create a simple budget plan
- Recognising financial trends and new methods for addressing changes
- Be able to critically evaluate the credibility of financial information and its sources
- Ability to demonstrate how to manage properly company's operating finances

### TRAINING MODULE TOPICS:

- **Topic 1: Introduction to finance**
- **Topic 2: Managing operating finances**
- **Topic 3: Financial instruments and services**
- **Topic 4: Going forward**

#### **Topic 1: Introduction to finance**

The introductory topic will provide a basic understanding of financial institutions and markets, securities and business law. It will introduce participants to key financial concepts like financial statements and taxation.

#### **Topic 2: Managing operating finances**

This topic focuses on several important categories. The first category refers to that part of the audit process that deals with horizontal and vertical financial statement analysis. The second category presents methods of efficient pricing and costing. Other categories will deal with drafting a budget, with a special emphasis on managing a debt.

### **Topic 3: Financial instruments and services**

A solid knowledge of financial instruments and services facilitates business operations and offers an opportunity to create a more advantageous position on the market. This topic discusses how to find the best way to finance a business and illustrates the advantages of using e-Finance. In addition, taxation is explained in greater detail and transparency is explained as an integral part of EU directives.

### **Topic 4: Going forward**

By suggesting the proper methods for conducting accounting control, this topic links accounting with controlling. It also provides an overview of basic savings and investments concepts.

The topic illustrates the key factors of risk management and reports on new financial trends. Finally, in the event of bankruptcy, this session suggests how to deal with it most efficiently.

## 2.3.

# TRAINING MODULE 3: INCREASING COMPETENCES IN LEADERSHIP AND MOTIVATION

The objective of the training module is to identify the skills and characteristics of effective leaders in creating inspiring strategies that motivate employees to work towards organizational goals. This means strengthening the leadership capacity among the participants by exploring the strategic management process, human resources development and operational management. In addition, the general focus of the module is on forming a company's strategy and managing human resources successfully. The module will discuss how women entrepreneurs can successfully set up and achieve a company's vision and objectives, find the right people and empower them to contribute to company success, apply the right leadership style, inspire, motivate, lead and resolve conflict, and how to create an environment for creativity, innovation and growth. The training will include exercises and case studies.

### EXPECTED LEARNING OUTCOMES:

- An overview of the strategic management process and leadership

- Be able to identify appropriate leadership style to the situation
- Recognising importance of long-term planning and setting a vision, mission and goals
- Ability to create and implement a strategy
- Recognising the value of human resource management in a company's success
- Be able to implement the knowledge of planning and developing human resources

### TRAINING MODULE TOPICS:

- **Topic 1: Strategic management process**
- **Topic 2: From strategy to implementation**
- **Topic 3: Human resources planning**
- **Topic 4: Human resources development**

#### **Topic 1: Strategic management process**

The strategic management topic focuses primarily on learning how to choose strategies that will enable an organization to perform efficiently. The topic will result

in a better understanding of the formulation, analysis and implementation of a business strategy. The sessions address key information about leadership styles, teamwork, strategic planning and risk management.

### **Topic 2: From strategy to implementation**

The transition from strategy to implementation is a crucial step in achieving organizational goals. This topic highlights the importance of time management in different phases of strategy implementation. The sessions include time management, an operating plan and strategy implementation, and the evaluation process.

### **Topic 3: Human resources planning**

To achieve maximum performance of an organization's most valuable asset – its human resources – it is necessary to approach the planning process systematically. This topic is an introduction to the basics of human resource planning. It also introduces communication and delegation skills important for human resource management.

### **Topic 4: Human resources development**

Human resource development is not an expense but an investment that contributes to the development of individuals, to greater employee productivity, and to overall company success. In a modern business environment, a successful company acknowledges the value of its employees and strives to maximize their potential in order to gain a competitive edge. This topic focuses on training, the continuous development of employees, coaching, mentoring, motivation processes and performance monitoring.

# GOOD PRACTICES



## 3.1.

### DEVELOPMENT BACKGROUND

The term good practice refers to the most efficient way of achieving a desired outcome. Good practice is also known as “best practice” and “smart practice” in the literature (Vesely, 2011). In general, these terms can be defined as the fastest method that uses the least resources (including labour and parts) to create the highest quality output (Gale, 2009). The term “good practice” also implies that it is best when compared to any alternative course of action and that it is a practice designed to achieve some deliberate end (Bretschneider, Marc-Aurele and Wu 2005). There are different approaches to define good practices more specifically. Some of them emphasise innovativeness and transformability. This suggests that good practices create opportunities to introduce new procedures and approaches. Furthermore, they are associated with successful projects and can be turned into new practices. They include elements needed in problem-solving, in which case they can be transformed to suit different situations. These definitions are oriented to the implementation and realization of practices. They emphasise the importance of identifying such practices that can lead to desirable innovations and changes in other places (Vesely, 2011).

This chapter focuses on identifying the criteria for good practices. These criteria suggest that good practices have a clear definition of objectives and the activities to be carried out for all stakeholders and target groups. Good practices should display consistency between the goals that are set and the activities that are implemented. They should also demonstrate a collaborative approach between different institutions, associations and organisations. Furthermore, they should demonstrate the ability to use or include new technologies and new media. The criteria should demonstrate outcomes and an impact evaluation that are available at local, regional and national levels. More importantly, good practices should conform to the values of democracy, human rights, social cohesion and tolerance (European Commission, Europe for Citizens Programme, 2012).

Identifying good practices is especially important for empowering women’s entrepreneurship as a means of generating economic growth and employment in the wake of the global financial crisis. Strengthening the capacities of women entrepreneurs by providing examples of good practices is particularly important in the South East Europe and Turkey (SEET) because

of the high unemployment rates among women and the low level of their empowerment. Identifying criteria for good practices contributes to the development of women's entrepreneurship and provides guidance for unlocking the potential for rapid socio-economic development. When identified, good practices can be a basis for discussion, analysis and learning.

The Europe 2020 Strategy focuses on delivering smart, sustainable and inclusive growth. Smart growth suggests more effective investment in education, research and innovation. Sustainable growth

stands for a decisive move toward a low-carbon economy. Finally, inclusive growth puts a strong emphasis on job creation and poverty reduction. The EU 2020 Strategy contributed to defining good practice criteria, which was not possible without synthesizing them with these guidelines. The figure below shows the main determinants from the EU 2020 Strategy on what good practices should represent.

**Figure 1:** EU 2020 and the general framework for good practices



## 3.2.

### THE IDENTIFICATION OF GOOD PRACTICE CRITERIA

The criteria presented below will help to identify which practices should be characterized as “good.” These general criteria help to draw a broad picture; more specific criteria is provided in the training modules and emphasize important aspects of managing various business activities. Identifying good practices criteria for women’s entrepreneurship requires that some important prerequisites are met. They will represent a base line and essentially the *sine qua non* for determining the criteria for good practices.

#### OBLIGATORY PREREQUISITES:

1. Responsible entrepreneurship
2. No criminal record
3. Fair play in business operations
4. More than 50% of the company owned and managed
5. Social responsibility

Women entrepreneurs should promote responsible behaviour, internally and externally. This implies regular fulfilment of all obligations towards employees, suppliers and the government. The prerequisites also require proofs of clear criminal record. Women entrepreneurs should also advocate an ethics code in business, which means no involvement in any activity banned by the courts or by professional associations (e.g. chambers and employers’ associations). Because of a potential gap between ownership and management, more than 50% of a company should be owned, and most importantly, managed by women entrepreneurs. Finally, a company owned by women should have a proven record of social responsibility within the local or wider community.

Further elaboration of criteria for good practices led to the development of general criteria that represent the basic features that must be assessed directly in potential examples of good practice. These criteria are connected with the impact that a company has on

its internal and external surroundings. It also implies that companies are not closed systems but generators of social and economic change.

## GENERAL CRITERIA:

1. Innovativeness and competitiveness
2. Contribute to job creation
3. Sustainability of the business and potential for growth
4. Promote lifelong learning
5. Readiness to share their good practices with a broader community

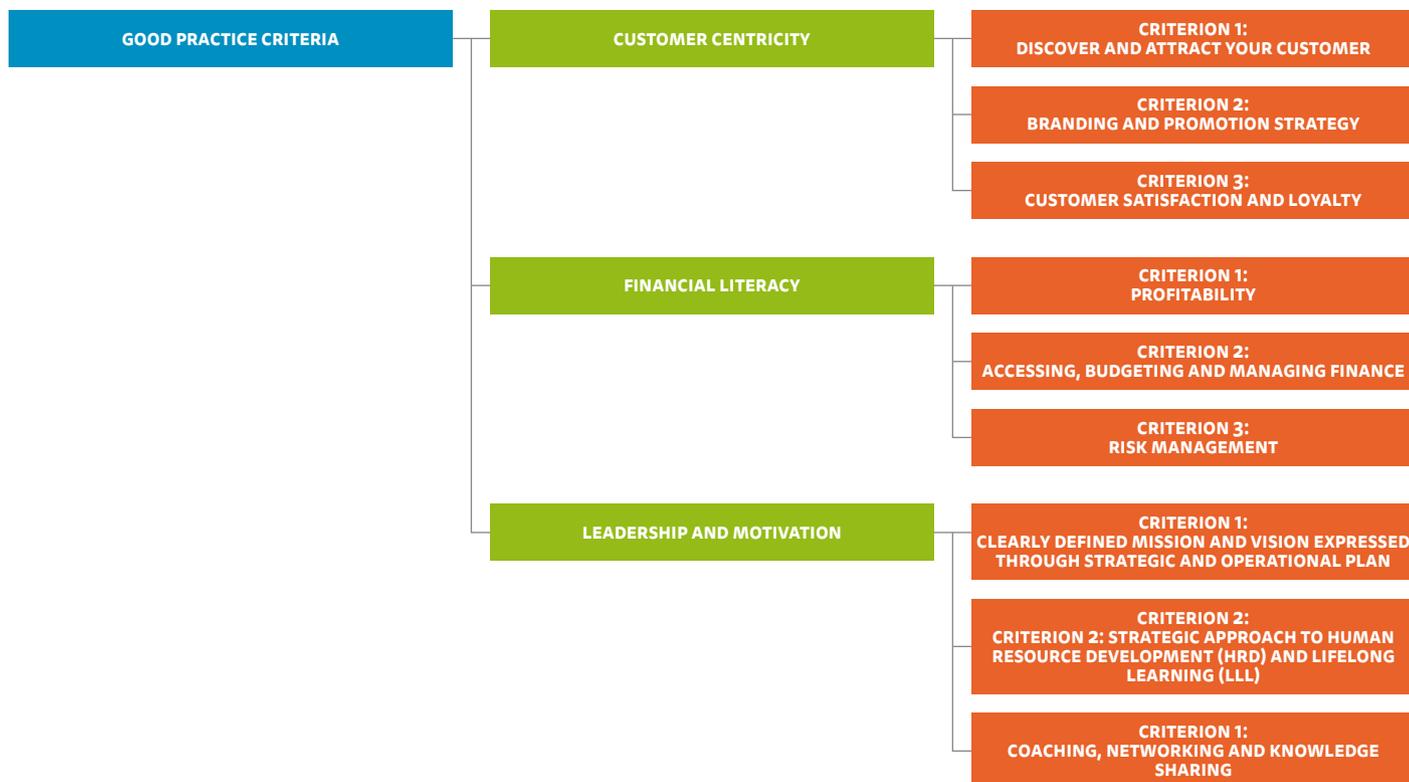
The first criterion requires proof of support for innovations and competitiveness. Fostering innovativeness is not just connected to delivering a product to the market. It also means improving business operations by using innovative methods or approaches that have an impact on a company's competitive position or contributes to creating a competitive advantage on the market. The second criterion emphasizes the need for job creation. To satisfy this requirement, women entrepreneurs should contribute to increasing jobs by being innovative and socially responsible. The third

criterion highlights the importance of the sustainability of a business and its potential for growth on local, national and international level. This criterion suggests that cases of operating in an international environment should be highlighted. The rest of the criteria focus on readiness for applying lifelong learning concepts in a company's activities and its readiness to share good practices with a broader community.

This general set of criteria is an important prerequisite to be fulfilled prior to responding to specific good practice criteria. This means that companies that are not committed to lifelong learning, sustainability and inclusiveness should not be considered as candidates for examples of good practices.

The process of identifying a specific set of good practice criteria in women's entrepreneurship was carried out by developing the training modules. These criteria require should be present in a promising practice, but need not be necessarily present in all practices. They identify some of the relevant aspects that have been mentioned and highlighted during the training module development. Within each separate training module there are three criteria that serve as a framework for the examples of good practices. The figure below demonstrates the criteria that have been selected.

**Figure 2:** The specific set of good practice criteria



Since the first training module focuses on customers, emphasis is placed directly on a company’s commitment to building strong ties to its customers in defining the criteria.

- Discover and attract your customer – To satisfy the first criterion, it is necessary to illustrate innovative ways of approaching customers, which can include a variety of ways to target customers and identify their needs.

- Branding and promotion strategy – This criterion will create a recognisable, unique image of a product or service in a consumer’s mind. This approach means providing information behind the success of a product or service branding and the strategies that are used. It also requires effective promotional strategies and the use of innovative approaches in promoting a product or a service that contribute to achieving the desired image. This example may

refer to any promotion area – advertising, sales, sales promotion or public relations. It might even include strategies for price positioning on the market.

- Customer satisfaction and loyalty – The third criterion acknowledges all of the examples of customer retention and maintaining customer loyalty.

The second training module focuses on enhancing financial literacy. The criteria will help to improve the financial stability of an enterprise.

- Profitability – The first criterion requires a company to maintain a stable level of profit and turnover in the preceding three years.
- Accessing, budgeting and managing finances – The second criterion is very broad and will provide examples of successful debt management and the use of innovative sources to finance operations other than classic bank loans. It demonstrates the best uses of credit and debt, which includes smart solutions for efficient allocations in the budget that allow unobstructed access to resources, with particular emphasis on debt management.
- Risk management – The third criterion requires examples of risk anticipation and risk management in regard to financial trends that include sudden threats or changes. This criterion includes any situation in which financial risks were successfully managed.

The third training module emphasizes the correct approach for leading and motivating employees, which will improve a company's performance. These criteria are sharply focused on human capital.

- A clearly defined mission and vision expressed in the strategic and operating plans – This criterion requires evidence of strategic thinking in the form of a strategic plan or operating plan.
- A strategic approach to human resource development and lifelong learning – This criterion will acknowledge all innovative examples of motivating and leading employees that boosted their potential and resulted in better performances. It will include in-house training or any other training that encourages the learning and growth of employees.
- Coaching, networking and knowledge sharing - The capabilities of participating networks and associations should support a continuous drive to expand and strengthen women's entrepreneurship in the region to the benefit of the individual entrepreneur and enterprise, and to the overall economy and society. The first criterion requires proof of a company's involvement in and connection with national and international associations and networks that support the development of entrepreneurial mind-sets. The second criterion requires examples of experience sharing (voluntarism) and knowledge outside of the company with other women entrepreneurs.

THE WAY  
FORWARD



Today, it is clear that many international and development organisations promote entrepreneurship as a potential path to future growth and as a key driver of economic development. Women entrepreneurs are being recognised as a new driving force to develop an economy. Through this project they are now being identified as a job creation engine in this region. All the project activities have been focused on strengthening and increasing women's entrepreneurship in the SEECEL member states and Moldova through the combined efforts of their public and private sectors. This publication has presented the particular dynamics of the women's entrepreneurship project, with its opportunities and challenges. It has placed special emphasis on an overview of the training modules and good practices criteria that have been developed. Both of the latter are the result of the joint efforts of all the stakeholders that participated in the working group in the second phase of the project, the specific objective of which to create training content that corresponds to the real needs of women entrepreneurs.

This publication provides insight into the training module content and contains a wide range of business development topics, such as marketing, customer care, finance, business plans, management, human resources, coaching, mentoring and other topics. It provided an overview of the identification process for the criteria for good practices to demonstrate the promising ways of doing business. Based on these training modules and the good practice criteria, a

training guide with materials will be developed to assist present and future women entrepreneurs in their endeavours.

The training content and the criteria identified for good practices will contribute to enhancing the present and future ability of women-owned companies to become significant players in national economies. This process will involve supporting women entrepreneurs in growing their businesses and in encouraging aspiring women entrepreneurs to start businesses. It will lead to optimising success in the stages of business creation, consolidation and growth.

The project should encourage a further raising of awareness, building capacities for women entrepreneurs that explore all the areas in which they have potential for networking, and creating partnerships at both the national and regional levels. This approach will support initiatives that can more effectively exploit the job creating potential of women entrepreneurs, while making up an increasingly significant portion of the SME sector, the major source of new jobs. Greater social inclusion and the economic empowerment of women in general should be a general goal of all future efforts.

Monitoring the impact of project activities for further follow up requires encouraging and reinforcing the development of a monitoring system. This system should strengthen the evidence-based approach and serve as a roadmap for setting the further direction of the project continuation.

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## 4.2. REFERENCES

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# NOTES









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