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DanubeChance 2.0
Embracing failure to facilitate second-chance entrepreneurship in the Danube region

Deliverable

Output 5.1 Transnational Academy for Re-starting Entrepreneurs

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List of Abbreviations

DanubeChance 2.0	D.C 2.0
AF	Application Form
WP	Work Package
AN	Activity Number
PAC	Priority Area Coordinators of Danube Region Strategy

1 Executive Summary

„Transnational Academy for Re-starting Entrepreneurs“ is a knowledge and capacity-building educational program that aims to provide skills enhancement for financially distressed enterprises, honest non-fraudulent enterprises, policymakers (incl. PAC members), financial intermediaries and financial service providers on main aspects of second-chance entrepreneurship. Educational program consist of selected training modules (A5.1) effectively combining practice-driven, open and free education with targeted, personal on-site trainings. WP5 is designed to deliver awareness raising on second-chance entrepreneurship as well as build strong institutional capacity for applying re-structuring measures in practice.

"Transnational Academy for Re-starting Entrepreneurs“ is 130 hours transnational "blended learning experience" that delivers practical, actionable and relevant knowledge on second-chance entrepreneurship. Hands-on learning experience contains online and classroom education materials, personalized mentoring in all Danube Chance 2.0 countries.

The DC2.0 project set a target number of people trained through its Academy in each partner country:

- 20 Second-chance entrepreneurs or financially distressed entrepreneurs
- 3 Policymakers
- 3 Financial intermediaries/investors

Within "Transnational Academy for Re-starting Entrepreneurs" 10 modules are envisaged to be offer to the final beneficiaries.

The domains or modules are the following:

1. Why start over? Overcoming fears and heading towards
2. Access to finance for those with failed business plan
3. Business planning with benefits of past experience
4. Practical hints for establishing another business
5. How can we support re-starting entrepreneurs?
6. Legislations
7. Financial Management
8. Company resource management
9. Negotiation and Communication Skills
10. Motivation of people around you

As a final output of conducted trainings/workshops are:

- Delivery of 130 hours of “blended learning experience” on the consortium level, meaning that all selected Modules (from 3 to 5 depending of entrepreneur’s’ needs) and workshop which will be conducted within it should include 130 hours of training material. The number of hours per module/workshop can be different.
- The workshops within selected Modules have to encompass a minimum of 20 second chance entrepreneurs, 3 policymakers and 3 financial institutions in each partner country;
- As a final output of conducted workshops, a minimum of 10 Personal Action Plan of second chance entrepreneurs have to be delivered in each partner country;

2 Introduction

Business entry and exit are natural processes as 50% of enterprises do not survive the first 5 years of their life, and bankruptcies account on average for 15% of all business closures. In Europe, 200,000 businesses face insolvency every year, resulting in 1.7 million jobs lost. In the Danube region, the number of business failures rose by 3.6 per cent last year. Even though only 4-6% of bankruptcies are fraudulent, public opinion makes a strong link between business failure and fraud. Many honest entrepreneurs whose businesses have gone bankrupt feel discouraged to re-start due to the stigma and difficulties or discrimination faced after a bankruptcy.

In recent years, the European Commission launched several initiatives in the field of anticipating and managing change and restructuring (e.g. the creation of the Restructuring Forum, where many examples of innovative practices were discussed). The European Commission also financed numerous studies on this topic and supported the Joint European Social Partners’ Work Programme which is including also an integrated project on restructuring in the EU27 countries.

The DanubeChance2.0 project aims to create a transnational network of financial investors, policy-makers, academia, who will jointly promote DanubeChance2.0 entrepreneurship for the sustainable economic development of the Danube region. Preliminary research shows that honestly failed entrepreneurs face similar challenges in the Danube region, namely: a) no policy framework to support 2.0, b) lack of financial and non-financial services targeting second chance and c) negative stigma consequently 2.0 are demotivated to re- enter market or are dependent on self-financing.

Motivated by the above facts and figures, WP5 – Transnational Academy for Re-starting Entrepreneurs is intended for business support organisation, honest failed enterprises, re, starters, policymakers and government agencies, local, regional, national level.

Majority of activities aims to improve environment and to stimulate second chance entrepreneurship in Danube Region.

3 Transnational Academy for Re-starting Entrepreneurs

3.1 Applied Methodology

Academy is the practice-oriented knowledge base of the entrepreneurial skills and competences divided into ten modules. They each introduce a distinct topic, and together they provide the trainees of the educational programme with a systematic and coherent introduction to second chance entrepreneurship, and support them in mastering their business plans, preparing for exploiting new form of financing as well as exhibiting new markets in close cooperation with other stakeholders, mainly businesses. On the other hand, Academy will bring together different stakeholders, which will lead to a supporting environment to second chance and will change negative stigma. The domains or modules are the following:

1. Why start over? Overcoming fears and heading towards
2. Access to finance for those with failed business plan
3. Business planning with benefits of past experience
4. Practical hints for establishing another business
5. How can we support re-starting entrepreneurs?
6. Legislations
7. Financial Management
8. Company resource management
9. Negotiation and Communication Skills
10. Motivation of people around you

Selection of the topics was based on the discussions that PP had with stakeholders and private sector representatives through Business Breakfast meetings. Stakeholder's inputs and suggestions tackled weakness in doing business from their experience while business pointed to the most challenging skills and lack of knowledge they are aware. Those proposed topics were cross-referenced with internal capacities of partnering organisation which all performed self-assessment.

3.2. Implementation of the Transnational Academy for Re-starting Entrepreneurs

Academy is targeting several groups:

- Financially distressed enterprises
- Honest Non-fraudulent failed enterprises

- Policymakers (incl. PAC members)
- Financial intermediaries, financial service providers
- Accelerators and incubators on main aspects of (second chance) entrepreneurship.

3.3. Content and Scope of Work

As outlined the training materials consist of 10 Modules and will be delivered in the form of classroom workshops.

Each project partner will organize 5-day workshops consisting of minimum 3 topics depending on the local entrepreneurs' preferences. Prior delivering training each PP will circulate online survey Training need assessment (elaborated in 3.4.) among potential participant so they can choose modules out of 10 proposed on PP level. Selection of the modules will be based on the participant self-evaluation process and interest in increasing capacities for selected topic.

The workshops will be organized as 1-day or 2-day training and will be focused on peer-to-peer learning of participants as well as developing the personal actions plan for themselves. Additional educational/training material is published on-line and will be in free access to all interested entrepreneurs or stakeholders.

As a final output of conducted workshops are:

- Delivery of 130 hours of “blended learning experience” on the consortium level, meaning that all PP have to deliver minimum 5 day workshops for the selected Modules (from 3 to 5 depending of entrepreneur’s’ needs). Delivery of training consist of preparatory work/homework and interactive classroom work. Total amount of deliver training hours has to be 130 but the number of hours per individual modules/workshop can be different.
- The workshops within selected Modules have to encompass a minimum of 20 second chance entrepreneurs, 3 policymakers and 3 financial institutions in each partner country;
- As a final output of conducted workshops, a minimum of 10 Personal Action Plan of second chance entrepreneurs have to be delivered in each partner country;

The workshop can be organized together for all target groups (second chance entrepreneurs, policymakers and financial institutions) and will serve as sharing experience and networking.

As one of the challenges that had to be resolved is how to motivate and include policy makers to participate on the trainings together with private sector representatives. Not only that, but it was noticeable difference of opinion or attitude of institutions from one PP to another.

IT is decided two different options:

- ✓ To add half day joint session between policy makers and second chancers within Legislation module
- ✓ To select module 5 as it is designed just for policymakers

All training materials are prepared on English and then translated to local languages by project partners. The training materials include presentations, reading materials, templates for exercises, video materials. IFKA online platform is hosting all training materials in multiple language versions.

3.4. Training Needs Assessment (TNA)

A training/learning needs analysis (TNA) is a review of learning and development needs for the final beneficiaries. It considers the skills, knowledge and behaviours that restarters need, and how to develop them effectively.

The basis of TNA is “gap analysis”, which is an assessment of the gap between the knowledge, skills and behaviour that the final beneficiaries currently possess, vis-à-vis knowledge, skills and attitudes that they should have in order to lead their business in an efficient and effective manner, as well as sustainable manner.

Operationally TNA is a process, which should be carried out to assess individual learning needs. It provides the programme carriers with critical information about the learning, training and development needs of restarters.

In purpose of efficiency, TNA process within Transnational Academy for Re-starting Entrepreneurs should be conducted by using the process of interview of the final beneficiaries. In that sense, the interview process with the final beneficiaries can be conducted through different channels:

- The TNA interview slip, which the final beneficiaries can fulfil during envisaged Stakeholders meetings, “Business Breakfast Meetings”, etc
- filing online form where the final beneficiaries can choose one or more of the offered training modules which are in the line with their needs

3.5. Application procedure of the training participants/mentees

The call for application of mentees is made public, on the dedicated national subsites (the involved PPs' own website) of 2.0, 12 weeks before the start of the training. It is of paramount importance to spread the call through each of the available channels (mail lists, social media, etc.) to all of the relevant audiences. Project partners can approach directly the organisations which are relevant for the call (e.g. the local representative of the Impact Hub network, financial organisations, chambers, etc.) asking them to disseminate the information within their networks.

All of the project partners are expected to compile a list of relevant organisations, and to publicize the call to as wide of a relevant audience as possible upon publication of the call.

After the publication of the call, trainees are going to have 2 weeks to apply until the start of the first mentoring meeting. The mentoring programme will have a schedule.

For the on-site trainings the organisers reserve the right to select from the applicants in order to ensure a diverse set of trainees in terms of skills reported, sectors and experiences, actual organisation represented (i.e. curbing over-representation if there are more trainees from a single organisation), and dedication. Trainees need to submit their application for the on-site training 5 calendar days (120 hours) prior to its start; and shall be informed about the success of their application 3 days (72 hours) prior to the start of the on-site training by the organisers / course managers.

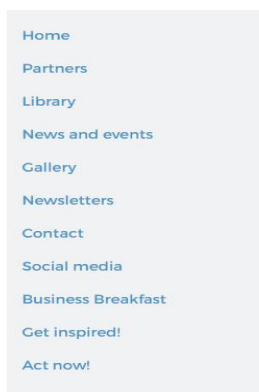
3.6. Training Materials

In order to be available to all stakeholders the training materials for all ten modules is hosted on IFKA online platform www.interreg-danube.eu. All training materials are in English and local language of the partner countries of the programme. As it depicted on picture bellow, all training module are aligned in logical order, and for each of module is outline the ultimate objectives which should to meet.



DANUBECHANCE2.0

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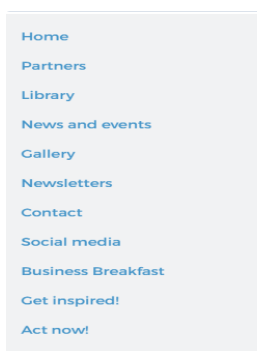


ACT NOW!



Tailor-made educational program for second-chance entrepreneurs was developed by a consortium of professional capacity building institutions from 11 countries of Central and Eastern Europe.

We call them *second-chance entrepreneurs*, meaning entrepreneurs who have to turn around their business focus or approach to managing their business in order to survive the crisis and become more resilient to the market volatility.



MODULE 1: WHY START OVER? OVERCOMING FEARS AND HEADING TOWARDS SUCCESS!

Recognizing the importance of life-long learning, developing entrepreneurial skills and competencies are inevitable to the success, to reach entrepreneurs' dream come true. The aim of this module is to encourage participants to restart their business, learn from previous mistakes/problems, and change their mindset to prevent the same mistakes/ problems happening again. The competencies of successful entrepreneurs and the checklist of a successful re-start can be collected together in the framework of this module.

Participants have the opportunity to connect, to think together, and to learn from each other. In addition, they can do brainstorming together about each other's business ideas and give true opinions in a safe environment.

To commercialize a new-old business idea always involves great risks. Re-starters have to be great risk takers and change makers – that is why filling out the Viability Chart before the final decision of the start is important. With the help of the Viability Chart entrepreneurs can see, how viable their business idea is. Answering the questions of the chart you have the chance to get a picture of how marketable, competitive, ready for smooth operation, and profitable is your business idea.

[Access here to Module 1](#)

MODULE 2: ACCESS TO FINANCE FOR THOSE WITH FAILED BUSINESS PLAN

The goal of the "Access to finance for those with failed business plans" module is to increase the likelihood of getting financing for a business. According to CBInsight, the 2nd most common reason for company failure (right after "no market need") is "running out of cash". Getting funding to start a business, or keep it running is one of the main functions of a business owner.

As financial literacy is usually not part of the general curriculum of the education system, business founders usually are less confident about financial tools, expressions. Business owners with failed ventures have a bit of anxiety about the topic, as they have already faced financial failure. The module aims to increase the likelihood of getting financing for a business by providing knowledge (e.g. financial concepts, accessible funding instruments, mental frameworks) and tools (e.g. templates).

At the end of the module, entrepreneurs will be able to find new ways to fund their business like grants, accelerators, crowdfunding, angel investors, improve the fundability of their business, pitching their business to different stakeholders involved, overcome a "no" when seeking funding and use financial concepts like cash flow, financial metrics (like LTV, CAC) with confidence.

Output 5.1 Transnational Academy for Re-starting Entrepreneurs

The contents of each training module on the platform can be accessed easily through the link. Following are the links for all ten envisaged modules within Transnational Academy for Re-starting Entrepreneurs.

[Module 1 Why Start Over?](#)

[Module 2 Access to finance for those with failed business plan](#)

[Module 3 Business planning with benefits of past experience](#)

[Module 4 Practical hints for establishing another business](#)

[Module 5 How to keep entrepreneurs healthy and alive](#)

[Module 6 Legislation](#)

[Module 7 Financial Management](#)

[Module 8 Company resource management](#)

[Module 9 Negotiation and Communication Skills](#)

[Module 10 Motivation of People Around You](#)

For each module the content of training material is predefined and includes:

- Power Point presentation
- Curriculum for participant
- Module Syllabus/Curriculum for trainers

All presentation are/have to be in format and layout defined in line with programme requirements. Content of presentation is in line with developed curriculum for participant.

The curriculum for participants is required part of training module materials set and contains explanations and details of specific topics which will be covered through the presentation within training/workshop. This document aims to provide additional information for the participants and introduce them with the training topics. In addition, the curriculum for the participant includes details regarding practical exercises which will be conducted during the training. Further, the document provides 'sources'. Useful links for e-learning materials, videos and presentations, which can be used for participants self-study (homework) after training. At the end, the curriculum for participants represents a lasting value for participants which they can use in the future to refresh their knowledge, recall practical exercises and apply them to specific business situations.

As well as the curriculum for participant, the syllabus or the curriculum for trainers is part of set of required documentation for all ten training modules. The syllabus aims to provide guidelines for the trainers in order to make easier training delivery. Using the syllabus, the trainer will be equipped to all necessary knowledge related to envisaged topics to be covered within training. On that way, the trainer will be able to delivery training on efficient and standardized way.

The syllabus includes following necessary information for trainers:

- Training agendas
- Additional explanations and details regarding specific topics within training (training presentation).
- Guidelines for training delivery
- Guidelines for practical exercises delivery
- Additional sources for topics covered by training (links to external online knowledge resources)

4 Conclusion

Established „Transnational Academy for Re-starting Entrepreneurs“ is a knowledge and capacity-building educational program that aims to provide skills enhancement for financially distressed enterprises, honest non-fraudulent enterprises, policymakers (incl. PAC members), financial intermediaries and financial service providers on main aspects of second-chance entrepreneurship. The main benefits of the „Transnational Academy for Re-starting Entrepreneurs „are outlined below:

- „Transnational Academy for Re-starting Entrepreneurs „will provide knowledge and skills for final beneficiaries and enhance their internal capacities in order to help them to overcome business obstacles or encourage to start their business again.
- Ten envisaged training modules within Academy covers the most important areas of learning and skills improvement of re-starters. The envisaged training modules are in line with re-starters needs.
- Developed methodology for Training Needs Assessment (TNA) provides opportunity that the final beneficiaries get tailored support in areas they most need
- All training materials and additional educational sources are available to all programme stakeholders and the final beneficiaries on IFKA platform.
- On programme platform there are clear guidelines in form of curriculum and syllabus for both, the training participants and trainers

Output 5.1 Transnational Academy for Re-starting Entrepreneurs

- In addition to envisaged training modules, within established Academy the participants have a chance for additional mentoring meetings with trainers in order to get individual support to overcome any business obstacles or to get help to develop business plan for the market re-entry.
- “Transnational Academy for Re-starting Entrepreneurs” will reassemble all relevant stakeholder of "second chance entrepreneurship" on one place. That will be chance for exchange information and making solid basis for enhance "second chance entrepreneurship" ecosystem in the future.
- Established Academy will help to policy makers to better understand challenges and obstacles which restarters face on. It would create conditions and encourage policy makers to make a concrete actions in order to enhance "second chance entrepreneurship" ecosystem.