



FEMENIN

**FINANCIAL AND ECONOMIC LITERACY OF
MIGRANT WOMEN FOR
ENTREPRENEURSHIP INCLUSION**

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E-LEARNING CONTENTS

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UNIT 1: ENTREPRENEURSHIP INCLUSION FOR MIGRANT WOMEN: CHALLENGES AND OPPORTUNITIES

In Unit overview...

Main ideas

- Entrepreneurship is a mean of inclusion and independency for migrant women.
- Entrepreneurship is about the execution of ideas.
- Business plan and marketing are crucial aspects of a business.

Learning Outcomes

On successful completion of this Learning Unit, you will be able to:

- use fundamentals of entrepreneurship as a tool to start a business;
- implement a solution to avoid or overcome possible difficulties of the first period of a new business;
- make use of existing experiences of migrant women entrepreneurs as example or inspiration;
- identify the motive of inclusion as well as social entrepreneurship as opportunities.

SECTION 1: Basic theoretical concepts of entrepreneurship

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** To give the basic knowledge about entrepreneurship as a starting point of the training course.
- **Scope:** To give the basic knowledge about entrepreneurship as a starting point of the training course.

Definition of entrepreneurship

Entrepreneurship is the capacity and willingness to develop, organise and manage a business venture along with any of its risks to make a profit.

The exploitation of entrepreneurial opportunities may include:

- Developing a business plan.
- Hiring human resources.
- Acquiring financial and material resources.
- Providing leadership.
- Being responsible for both the venture's success or failure.
- Risk aversion.

Strategies that entrepreneurs may use include:

- The innovation of new products, services or processes
- Continuous process improvement (CPI)
- Exploration of new business models
- Use of technology
- Use of business intelligence
- Use of economic strategies
- Development of future products and services
- Optimised talent management

Importance of entrepreneurship for inclusion and economic independence

For more women than men, the decision to be self-employed is motivated by the search for a good balance between work and family life and by financial needs. Thus, self-employment:

- Can reduce the cost of childcare
- Give time flexibility

The table below summarises the benefits of women entrepreneurship.

POTENTIAL AND ACTUAL BENEFITS OF WOMEN ENTREPRENEURSHIP			
ECONOMIC	SOCIAL	POLITICAL	CULTURAL
<ul style="list-style-type: none"> • Contribution of economic and employment growth and reduction of poverty. • Innovation: new products and services, new management and work organisation solutions. • Ensuring equal participation between women and men and employment opportunities. 	<ul style="list-style-type: none"> • Greater flexibility in working patterns and attention to work-life balance. • Enhanced social and economic independence both within and outside the household. • Reduction in gender segregation in education and employment. • Enhanced human development and new forms of social entrepreneurship contributing to local communities and social inclusion. • Improved networking capacity. 	<ul style="list-style-type: none"> • Greater representation of women in the business community. • More balanced corporate boards structures. • Creating women role models. 	<ul style="list-style-type: none"> • Reduced prejudices and stereotypes of women in business. • Bridge the gap between women’s perception of entrepreneurship and actual entrepreneurial activities. • Promote a different approach to business.

- Impact on children/family.

Source: Table 1 EIGE's Report: Promoting women's economic independence and entrepreneurship - Good Practices

SECTION 2: Analysis of barriers and challenges of entrepreneurship for migrant women

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** To analyze possible difficulties in entrepreneurship for migrant women and how to overcome them.
- **Scope:** To give learners the tools to overcome challenges and barriers that they can face during their journey as entrepreneurs.

Main obstacles of the first 18 months of starting a business

Initial main obstacles

- Lack of Capital
- Inadequate Management
- Business Plan and Infrastructure Issues
- Marketing Mishaps

Let us talk about each one of them.

Lack of Capital

A business owner has to be intimately aware of:

- How much money is needed to keep operations running on a day-to-day basis, including funding payroll, paying fixed and varied overhead expenses such as rent and utilities and ensuring outside vendors are paid on time as well as how much revenue is generated by sales of products or services.
- Pricing products and services. To beat out the competition in highly saturated industries, companies may price a product or service far lower than similar offerings with the intent to entice new customers. While the strategy is successful in some cases, businesses that end up closing their doors are those that keep the price of a product or service too low for too long.

- Establishing a realistic budget for company operations and willing to provide some capital from their own coffers during the start-up or expansion phase.
- Researching and securing financing options from multiple outlets. When the time comes to obtain funding, business owners should have a variety of sources to which they can ask for capital.

Inadequate Management

While a business owner may have the skills necessary to create and sell a viable product or service, he often lacks the attributes of a strong manager and the time required to manage other employees successfully. Without a dedicated management team, a business owner has greater potential to mismanage certain aspects of the business, whether it is finances, hiring, or marketing.

Business Plan and Infrastructure Issues

A business plan should include (at a minimum):

- a clear description of the business;
- current and future employee and management needs;
- opportunities and threats within the broader market;
- capital needs including projected cash flow and various budgets;
- marketing initiatives;
- competitor analysis.

A business plan should be regularly reviewed and prepared to adapt to changes in the market or industry.

Marketing Mishaps

- Companies must ensure they have established realistic budgets for current and future marketing needs.



- Importance of Social Media: nowadays they play a huge part in our everyday lives



Marketing is everywhere, and every platform is a chance to sell your product or service!!

Choosing the right marketing tools is key to any successful business!!

Migrant women entrepreneurs: real experiences

	<p>Luz Restrepo fled her native Colombia in 2010. A political refugee, she arrived in Australia unable to speak English and went from working as a university lecturer in marketing with a doctorate in medicine, to what she called “a nobody” overnight....</p> <p>Video: https://sisterworks.org.au/our-founders-story/</p>
	<p>Aya: "the commitment to preserve our sustainable land and produce 100% eco-friendly products using ethically sound practices".</p> <p>The Syrian entrepreneur Samah ElZein created Aya, a natural soap and skincare products start-up using no synthetic components. "Aya helps protect consumers from harmful chemicals and substances; It can be used in the treatment of skin problems such as acne, eczema and other skin diseases; and it has a factor in keeping the skin freshness and moisturise it," ElZein says, adding that the company commercialises its products through events, expanding to an online store.</p>
<p>Lèa Zanoelina Ratsimbazafy</p> 	<p><i>"I was born in Antananarivo, Madagascar, in 1958, in a family of tailors. My parents were tailors; my sisters are also tailors, living and carrying on the family tradition in my Country. Twelve years ago, when Madagascar was passing by a period of strong crisis, I moved to Italy as a chemical engineer. Since this sector did not offer me any job opportunities, I started to work as a housemaid. Despite difficulties in adapting to another culture and integrating into another society, I have never lost the hope of improving my life condition and of realising projects. In this I was helped by my acquired family in Italy, the Malagasy community of Rome, which supported me with the idea of starting up an enterprise, deciding in this way to abandon my educational and professional background definitively and dedicate my life to the fashion. The idea came out thanks to the training course on starting-up and management of enterprises organised by the Province of Rome in 2011, giving me the chance of improving my idea (understanding constraints and opportunities; planning costs etc.) and starting my individual company with not-repayable funding of five</i></p>

	<p><i>thousand euro. My tailor workshop was created in 2012. It is a shop for the creation, tailoring and hand-embroidery, specialised in childhood fashion (0-10 years old) based in Guidonia (Rome) and with a dealer in Rome.</i></p> <p><i>I really like this activity because gives me the possibility of expressing my creativity, but also of paying attention to the others' advise and my potential clients' tastes: I got satisfaction in doing researches about fashion trends, textiles, colours, materials, without forgiving the handicraft aspect. Aspect assured by the collaboration between my family company and me in Madagascar, from where the textiles, materials and the ground plan of the clothes come, finished-off and turned in garments of style" – Lèa.</i></p>
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SECTION 3: Analysis of the opportunities of entrepreneurship for migrant women

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** To explain and illustrate the opportunities that migrant women can have as entrepreneurs
- **Scope:** Learners to familiarize about concrete possibilities for migrant women as new entrepreneurs

Financial and Social Inclusion

Business creation by under-represented and disadvantaged groups helps to create jobs and fight social and financial exclusion while stimulating economic growth across the economy:

- Creates jobs and fight social and financial exclusion.
- Stimulates economic growth across the economy.
- Makes individuals more active members of society increasing their self-confidence.
- Increases employability.

Social Entrepreneurship (SE): using business for good

Social Entrepreneurship (SE) is a combination of the innovative methods used by business entrepreneurs with a desire to bring about far-reaching social change.

Social entrepreneurs address wide-ranging social problems, come up with ways to overcome them and implement their solution, ideally on a large scale. A social entrepreneurial project

should be able to adapt to fit different cultural environments. In this way, it would be much broader and bring change to more communities.

The following are some amazing women using business for good:

 <p>https://malala.org</p> 	<p>Shiza Shahid, co-founder of the Malala Fund, an organisation that works for girls' education all around the world. Shiza manages business operations for the Nobel Peace Prize Winner, Malala Yousafzai.</p>
 <p>https://www.empowermentplan.org</p>	<p>Veronika Scott: listening to the homeless. During college, Veronika worked as a design intern for The Little Tikes Company (2009-2010) and ECCO design (2010). In the fall of 2010, in response to a class assignment sponsored by Project H to design something to fill a social need, Scott reached out to the homeless community in Detroit. After five months of working closely with the individuals at a local homeless shelter, she had designed a heat-trapping jacket that can transform into a warm and weather-resistant sleeping bag. At the end of the semester, Scott continued to work with the homeless population to create other prototypes and to improve the quality and design of the jacket. At one point during her visits at the shelter, Veronika was approached by a woman who stated that "We don't need coats. We need jobs." Scott went on to hire and train homeless mothers to make the coats. Scott's idea for her class project quickly evolved into a non-profit organisation known as the <i>Empowerment Plan</i>.</p> 

	<p>Video: Veronika Scott – CEO of The Empowerment Plan https://www.youtube.com/watch?v=Cn9L6PSy9fE</p>
 <p>breakthrough https://letsbreakthrough.org</p>	<p>Mallika Dutt: Former CEO of Breakthrough</p> <p>With its mission of making violence against women and girls unacceptable, Breakthrough uses media arts and technology to change norms.</p> <p>Through classroom modules, leadership development, educational entertainment such as interactive theatre, video vans, call-in radio shows, online games, and mass media public service advertising, Breakthrough is training people from all backgrounds and changing societal norms to make the world less violent toward women.</p>

Unit Evaluation

(The question heading is in BOLD; the correct/true answer is in GREEN)

Evaluation Test

Select the correct answer.

Entrepreneurship is:

The capacity and willingness to develop, organise and manage a business venture along with any of its risks to make a profit.

Is an area of the production, distribution and trade, as well as consumption of goods and services by different agents.

The management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting.

Benefits of women entrepreneurship:

Economic, social, political, cultural.

Statistical, behavioural, ethical, religious.

Migratory, territorial, educational, professional.

One of the main obstacles of the first 18 months of starting a business is:

Coming from another country.

Lack of capital.

Not enough personnel.

A good business plan should:

Be defined at the beginning to be maintained with the same structure along the time.
Not include competitor's analysis.

Be regularly reviewed and prepared to adapt to changes in the market or industry.

Marketing:

Is very important for specific kind of business only.

Is one of the keys for any successful business.

It is not included in the business plan.

Social entrepreneurship is:

The combination of the innovative methods used by business entrepreneurs with a desire to bring about far-reaching social change.

An institution that conducts its affairs to assist other individuals, groups, or causes rather than garnering profits for itself.

An online community of non-profit entities working together to make the difference in the society.

Resources

Glossary

- **Business plan:** a written document describing the nature of the business, the sales and marketing strategy, and the financial background, and containing a projected profit and loss statement.
- **Leadership:** the ability of an individual or organisation to "lead" or guide other individuals, teams, or entire organisations towards the accomplishment of specific goals in a given situation.
- **Business intelligence (BI):** a technology-driven process for analysing data and presenting actionable information which helps executives, managers and other corporate end-users make informed business decisions. BI encompasses a wide variety of tools, applications and methodologies that enable organisations to collect data from internal systems and external sources, prepare it for analysis, develop and run queries against that data and create reports, dashboards and data visualisations to make the analytical results available to corporate decision-makers, as well as operational workers.
- **Marketing:** the business process of identifying, anticipating and satisfying customers' needs and wants; it is defined by the American Marketing Association as "the activity, set of institutions and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large".
- **Competitor:** any person or entity which is a rival against another. In business, a company in the same industry or a similar industry which offers a similar product or service.

Additional resources

<https://ec.europa.eu/migrant-integration/feature/integration-of-migrant-women>

<https://hal.archives-ouvertes.fr/hal-01860138/document>

UNIT 2: UNDERSTANDING THE NEEDS OF MIGRANT WOMEN IN ENTREPRENEURSHIP

In Unit overview...

Main ideas

- Migrant Women Needs in Entrepreneurship can be distinguished into 3 main groups: business-related, non-business-related and tangible needs.
- Individual and tailor-made business support is crucial to enhance the possibilities of success.
- An increased number and heterogeneity of business networks is a key goal to aim in entrepreneurship.
- Transversal skills are as important as specific skills.
- The so-called “comprehensive approach” seems particularly effective to tackle the whole range of difficulties that migrant entrepreneurs face.

Learning Outcomes

On successful completion of this Learning Unit, the participants will be able to:

- Identify the specific needs of migrant women entrepreneurs
- Explain opportunities to fulfil them
- Outline tools that migrant women entrepreneurs can use to start/promote/empower their business
- Make use of real experiences to inspire migrant women to start a business

SECTION 1. Migrant women entrepreneurs: specific needs

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** To explain the needs of migrant women starting a business.
- **Scope:** learners to familiarize with the solutions that answer the needs of migrant women entrepreneurs.

According to the *MEGA-Migrant Entrepreneurship Growth Agenda/European Union (2016)*, migrant women needs in entrepreneurship can be classified as follows:

Business-related

- Legal advice
- Business training
- Coaching
- Mentoring

Non-Business – related

- Networking
- Transversal skills (language, communication, intercultural skills)

Tangible

- Access to finance
- Facilities provision

We will talk about each of them in the following lessons.

Business-related needs

- **Business training**

Business training sessions aim to developing a set of those skills, such as how to develop a business plan, accountancy skills, and marketing strategies.

- **Legal advice**



Legal and administrative support aims to make it easier to deal with the requirements to start and run a business. Migrant entrepreneurs need support with many business-related requirements, such as business registration and how to obtain a licence; labour law; tax regulations and declaration; social security obligations.

Legal and administrative support is critical as many migrant entrepreneurs have difficulties in meeting the administrative and legal requirements of the country of migration.

Legal and administrative support should be provided through the blend of group training and personalised advice. On the one hand, group training should provide an overview of the regulatory and administrative system and illustrate the main steps to start and run a business. On the other hand, it should include ad-hoc and personalised support to tackle individual needs and issues.

- **Coaching and mentoring (individual business support)**

In addition to group business training, migrant entrepreneurs benefit from one-to-one, tailor-made business support at each step of the process, especially at the beginning of the entrepreneurial journey. Migrant entrepreneurs need to be helped in the specific sectorial or individual business challenges they may encounter.

Coaching and counselling (one-to-one)

The adviser/coach:

- guides migrant entrepreneurs in the development of their business;
- individually support migrant entrepreneurs in the specific difficulties they encounter for the business, assessing their individual situation and providing advice based on this;

- needs to be an expert on both the business development and on the sector in which the migrant entrepreneur starts the business.

Mentoring (tailor-made support)

Mentoring programmes match an experienced professional/entrepreneur in a given sector with another less experienced professional/entrepreneur in the same sector. In this case, mentoring programmes should link a migrant entrepreneur with a native, experienced entrepreneur/professional in the same sector.

First, mentorships enhance skills and knowledge transfer. By being mentored by a person with a deep knowledge of the business sector and of the host country, the entrepreneurs can acquire more sectoral knowledge to run the business. Second, the mentor also has a role in both advising and motivating the mentee.

Non-Business-related needs

- **Networking**

TYPICAL SITUATION	IDEAL SITUATION
A personal network which often consists of other migrants.	An increased number and heterogeneity of their business networks to allow...
A limited number of business contacts, which are often other migrants too.	...migrant entrepreneurs to access a wider range of information, building partnership and, ultimately, identify and seize new opportunities.
From this follows a LACK OF "RIGHT CONTACTS"	

Service Providers

In this regard, there are various initiatives of SERVICE PROVIDERS to support migrant entrepreneurs establishing business relationships with both natives and migrants (e.g., potential customers, suppliers or business partners), and reaching business associations and institutional actors (e.g., chambers of commerce) through the organization of the following activities:

- The organisation of networking events by sectors (as conferences, business meetings, networking breakfasts)
- Mentoring programmes: by being mentored by a personal mentor with a deep knowledge of the business sector, the entrepreneurs can expand their business networks.
- Physical networking spaces (e.g. business incubators) in which migrant entrepreneurs can work on their business and interact with other migrant and non-migrant entrepreneurs

Some Service Providers are:

 <p>http://migrant-entrepreneurship.eu</p>	<p>MEGA, the Migrant Entrepreneurship Growth Agenda, helps cities, regions and national actors to strengthen policies that support businesses with an international background (measures and local actions are implemented in France, Germany, Italy and Spain).</p>
 <p>http://emen-project.eu</p>	<p>EMEN- European Migrant Entrepreneurship Network that shares information and knowledge and disseminates good practice on three areas that are key to supporting migrant entrepreneurship in short to medium term: Coaching and mentoring, Microfinance, Professionalisation of migrant entrepreneurs' associations and diversity management in chambers of commerce.</p> <p>There is also a forum on the website that enhance the chances to expand the network.</p>
 <p>http://mfc.org.pl</p>	<p>The Microfinance Centre (based in Warsaw, Poland) is a social finance network that promotes fairness, inclusion, equality and responsible service. It unites 113 organisations (including 77 MFIs) across 36 countries of Europe, Central Asia and beyond, who together deliver responsible microfinance services to almost 2,000,000 low-income clients.</p>
 <p>Brilliant Entrepreneur</p> <p>https://www.brilliantentrepreneur.net</p>	<p>The NGO Brilliant Entrepreneur, funded in 2014 by Yvette van Dok and Karen Kammeraat, promotes entrepreneurship training for refugee women to support female refugees in starting their own business.</p> <p>The programme consists of training sessions addressing different aspects of starting a business, like motivations, objectives and formal steps. In one of these sessions, an expert provided training on networking strategies for migrant entrepreneurs.</p>

- **Transversal skills**

Transversal skills are skills that are not specifically related to a particular job or task, and they are normally applied in a wide range of working situations. Some examples are:

- Interpersonal skills
- Communication skills
- Media and information literacy
- Self-confidence
- Pro-activity
- Intercultural skills
- Language skills

Intercultural skills and language skills are particularly important in the case of migrant entrepreneurs to be able to work and interact with people with a different cultural background.

Tangible needs: financial support, support in applying for funding, provision of facilities

ACCESS TO CREDIT IS CRUCIAL FOR ENTREPRENEURS!! A lack of **adequate financing** is one of the main obstacles to developing a business.

Thus, supporting the entrepreneur in developing a **high-quality bankable business plan** is fundamental. This will help the migrant entrepreneur in his/her applications for loans and funding opportunities.

Migrant entrepreneurs can be supported financially with microcredit instruments, zero- or low-interest small loans, equity investments, and grants. Another form of financial support is the provision of guarantees and counter-guarantees to financial intermediaries to foster the provision of credit to migrant entrepreneurs that face difficulties in accessing the conventional credit market.

Migrant entrepreneurs can be supported in writing the application (e.g., the business plan) and to accomplish all the requirements.

Moreover, providing migrant entrepreneurs with a place where working as self-employed or starting a business is critical to reducing the costs of conducting the business. This is particularly effective in the start-up phase, to allow migrants to have more financial capital available for the initial investment required.

SECTION 2. The comprehensive approach

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** To explain a comprehensive approach which combine different types of support

- **Scope:** Learners to familiarize with available and meaningful types of support to start a business:
 - A. Support to improve specific skills
 - B. Support to improve networking and transversal skills
 - C. Support to satisfy tangible needs

The comprehensive approach

The comprehensive approach combines different sets of support and throughout the entire trajectory of the business and not only in the early stages.

A combination of financial, provision of business and non-business-related can give a a more effective approach to prevent business failure and insolvency.

The following are **xamples** of combined approach:

 <p>MEnt Migrant Entrepreneurs team-up with mentors https://mentproject.eu</p>	<p>MEnt Project: an incubation programme offering a combination of mentoring, workshops and community activities, adapted to the needs of migrants wanting to start their own business.</p>
 <p>spark https://spark.ngo/about-us/</p>	<p>The NGO Spark “opens pathways for young people, particularly women and refugees, to study, work and grow their own businesses in fragile communities. Their success brings stability where it's needed most”.</p>

A **comprehensive approach should include both individual and group support.** Migrant entrepreneurs have some shared needs, but also others that depend on sociodemographic profile, education background, skills and experience, aspirations, sectors of interest and different challenges. For this reason, tailor-made, one-to-one support to satisfy their individual needs is very important.

The **comprehensive approach should include both theoretical and practical training.** Theoretical sessions in the form of lecture should be balanced by hands-on sessions of training in which participants practice what they have learnt. YM CB (<https://ymcb.eu>) adopts a very comprehensive approach aiming at supporting young migrants’ entrepreneurship through a combination of education and training, mentoring and access to finance.

To sum up: a comprehensive approach that encompasses the entire set of possible support seems particularly effective to tackle the whole range of difficulties that migrant

entrepreneurs face. This is particularly important in the start-up phase when the business is more fragile, and it faces more challenges.

Unit Evaluation

(In BOLD the question heading; in GREEN the correct/true answer)

Evaluation Test

Select whether the following statements are true or false:

Tangible needs represent one of the most important categories of migrant women entrepreneurs needs.

A direct effect of responding and fulfilling the major needs of migrant women entrepreneurs is visibility.

Legal and administrative support is not critical as many migrant entrepreneurs don't have difficulties in meeting the administrative and legal requirements of the country of migration.

Coaching and mentoring are tailor-made business support.

The definition of Networking is an interactive computer-mediated technology that facilitates the creation or sharing of information, ideas, career interests and other forms of expression.

Intercultural and language skills are particularly important to work and interact with people with different cultural background.

Funding opportunities represents one of the most important tangible needs which a migrant entrepreneur can be supported.

A comprehensive approach means support to improve networking and transversal skills.

The comprehensive approach should include both theoretical and practical training.

Resources

Glossary

- **Entrepreneur:** a person who sets up a business or businesses, taking on financial risks in the hope of profit.
- **Networking:** is the exchange of information and ideas among people with a common profession or special interest, usually in an informal social setting.
- **Business networking:** a socioeconomic business activity by which businesspeople and entrepreneurs meet to form business relationships and to recognise, create, or act upon business opportunities, share information and seek potential partners for ventures.

- **Interculturality:** can be defined as the set of relationships and interactions that take place intentionally between different cultures to promote dialogue, mutual respect and the awareness of preserving the cultural identity of each individual.
- **Tailor-made:** something that has been specially designed for a particular person or purpose.
- **Pro-activity:** acting in advance of a future situation, rather than just reacting. It means taking control and making things happen rather than just adjusting to a situation or waiting for something to happen.
- **Microcredit:** a method of lending very small sums to individuals to start or expand a small business.

Additional resources

<https://www.migpolgroup.com/>

<https://www.microworld.org/en/about-microworld/about-microcredit>

<https://startupswb.com/11-brilliant-startup-accelerators-and-incubators-for-migrant-entrepreneurs.html>

UNIT 3: ADULT EDUCATION METHODS AND TECHNIQUES TO ACHIEVE ECONOMIC EMPOWERMENT OF MIGRANT WOMEN

In Unit overview...

Main ideas

Unit 3: *Adult education methods and techniques to achieve economic empowerment of migrant women* is intended to serve as a comprehensive "guide" for adult education teachers and trainers so that they could provide the necessary and relevant training content and techniques for the contents on financial and economic literacy for entrepreneurship inclusion, apply tools to promote inclusive and collaborative learning atmosphere in their learning settings and alert and upskill the adult education teachers and trainers to manage challenges arisen in the learning settings for migrant adult women. To this aim, these will be elaborated in the following sections:

1. Adult Education Theories

- a. Knowles' Andragogy Theory
- b. Roger's Experiential Theory
- c. Mezirow's Transformative Learning Theory

2. Methods and Techniques for Inclusive Adult Education

- a. Concept Maps
- b. Scenarios
- c. Fishbowl Discussion Technique
- d. Project-Based Learning

3. Management of FEMENIN Learning Setting

- a. Culturally Responsive Classroom Management
- b. Autonomy

Learning Outcomes

On successful completion of this Learning Unit, the adult teachers and trainers will be able to:

- Apply diverse methods, techniques and activities and design lesson plans addressing content-based needs of adult migrant women.
- Integrate different techniques and methods to create an enriched learning setting for financial and economic literacy of migrant women for entrepreneurship inclusion.
- Transfer the knowledge on elaborated theories into practice.
- Identify stereotypes, problems and conflicts arisen from cultural relativism in the learning setting.
- Transform their learning environment into a culturally responsive learning setting.

SECTION 1. Adult Education Theories

Introduction

This specific section presents some brief but comprehensive practical knowledge on adult education theories to be grounded in the lessons for financial and economic literacy of migrant women.

In this section, three adult education theories will be developed:

- Knowles’ Andragogy Theory
- Roger’s Experiential Theory
- Mezirow’s Transformative Learning Theory

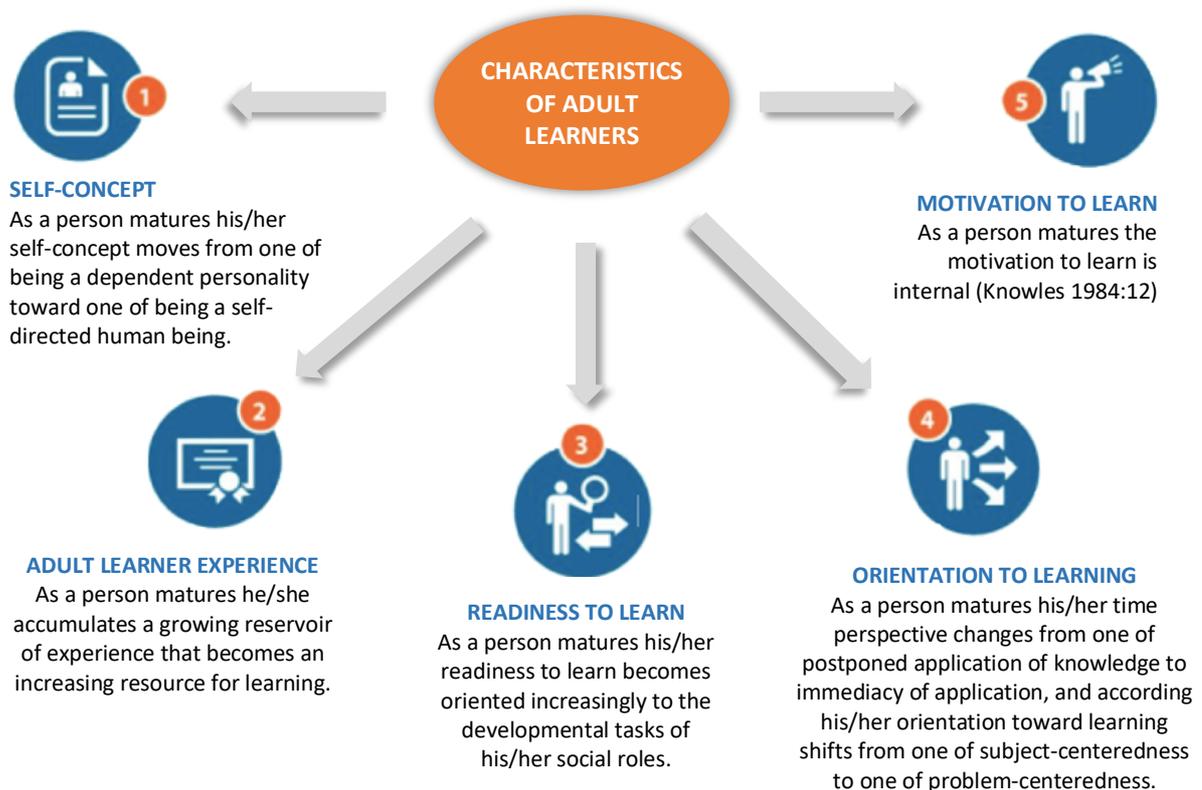
Knowles’ Andragogy Theory

Andragogy, also known as **adult learning theory**, was proposed by Malcolm Shepard Knowles in 1968 [1]. Previously, much research and attention had been given to the concept of pedagogy – teaching children. Knowles recognised that there are many differences in the ways that adults learn as opposed to children. His thoughts surrounding andragogy sought to capitalise on the unique learning styles and strengths of adult learners.

Knowles’ Five Assumptions of Adult Learners

In 1980, Kowles made 4 assumptions about the characteristics of adult learners (andragogy) that are different from the assumptions about the characteristics of child learners (pedagogy). In 1984, Knowles added the 5th assumption, as shown in the figure bellow:

KNOWLES’ FIVE ASSUMPTIONS OF ADULT LEARNERS (ANDRAGOGY)



Four Principles of Andragogy

Based on these assumptions about adult learners, Knowles discussed four principles that FEMENIN educators/trainers should consider when teaching adults

- Since adults are self-directed, they should have a say in the content and process of their learning;
- Because adults have so much experience to draw from, their learning should focus on adding to what they have already learned in the past;
- Since adults are looking for practical learning, content should focus on issues related to their work or personal life;
- Additionally, learning should be centred on solving problems instead of memorising content;

[1] Merriam, S. B. (2001). Andragogy and self-directed learning: Pillars of adult learning theory. Merriam, S. B. (Ed.), The new update on adult learning theory: New directions for adult and continuing education. (pp.1-13)

Rogers' Experiential Learning Theory

Rogers distinguished two types of learning: cognitive (meaningless) and experiential (significant). The former corresponds to academic knowledge such as learning vocabulary or multiplication tables, and the latter refers to applied knowledge such as learning about engines to repair a car. The key to the distinction is that experiential learning addresses the needs and wants of the learner. Rogers lists these qualities of experiential learning: personal involvement, self-initiated, evaluated by the learner, and pervasive effects on learner.

According to Rogers, learning is facilitated when:

- The learner participates completely in the learning process and has control over its nature and direction,
- It is primarily based upon confrontation with practical, social, personal or research problems, and
- Self-evaluation is the principal method of assessing progress or success. Rogers also emphasises the importance of learning to learn and an openness to change.

Principles

- Significant learning takes place when the subject matter is relevant to the personal interests of the student
- Learning which is threatening to the self (e.g., new attitudes or perspectives) are more easily assimilated when external threats are at a minimum
- Learning proceeds faster when the threat to the self is low
- Self-initiated learning is the most lasting and pervasive.

To Rogers, experiential learning is equivalent to personal change and growth. Rogers feels that all human beings have a natural propensity to learn; the role of the teacher is to facilitate such learning. This includes:

- Setting a positive climate for learning,
- Clarifying the purposes of the learner(s),
- Organising and making available learning resources,
- Balancing intellectual and emotional components of learning, and
- Sharing feelings and thoughts with learners but not dominating.

Mezirow's Transformative Learning Theory

Jack Mezirow developed transformative learning theory in the late 1900s. He used this theory to describe how people develop and use critical self-reflecting to consider their beliefs and experiences, and over time, change dysfunctional means of seeing the world. Mezirow was interested in peoples' worldviews and what leads people to change their view of the world. Mezirow describes transformative learning as "learning that transforms problematic frames of reference to make them more inclusive, discriminating, reflective, open, and emotionally able to change." [2]

So, what must happen for a person to change their view of the world? Mezirow believed that this occurs when people face a "disorienting dilemma." Disorienting dilemmas are experiences that don't fit into a person's current beliefs about the world. When faced with a disorienting dilemma, people are forced to reconsider their beliefs in a way that will fit this new experience into the rest of their worldview. This often happens through "critical reflection" in the context of dialogue with other people. [3]

Applications of Transformative Learning Theory

Disorienting dilemmas often occur in the context of academic learning environments, as teachers provide space to engage with new ideas critically. Teachers who want to utilise transformative learning in their classrooms can consider implementing the following opportunities for students.

- *Providing opportunities for critical thinking* – Teachers can create opportunities for critical thinking through providing content that introduces new ideas. Learners then need the opportunity to engage with new content through journaling, dialoguing with other students, and critically questioning their own assumptions and beliefs
- *Providing opportunities to relate to others going through the same transformative process* – Transformation often happens in the community as learners bounce ideas off one another and are inspired by the changes friends and acquaintances make.
- *Providing opportunities to act on new perspectives* – Finally, research indicates that teachers must provide the opportunity for learners to act on their newly found beliefs. There is some

indication that true transformation cannot take place until students can actively take steps that acknowledge their new belief.

[i] Christie, M., Carey, M., Robertson, A., & Grainger, P. (2015). *Putting transformative learning theory into practice*. *Australian Journal of Adult Learning*, 55(1), 10-30

[2] Mezirow, J. (2009). *Transformative learning theory*. In J. Mezirow, and E. W. Taylor (Eds), *Transformative Learning in Practise: Insights from Community*.

[3] Howie, P. & Bagnall, R. (2013). *A beautiful metaphor: Transformative learning theory*. *International Journal of Lifelong Education*, 32(6), 816-836.

SECTION 2: Methods and techniques for inclusive adult education

How to use concept and mind maps in FEMENIN learning settings

Concept and mind maps are visual, non-linear representations of ideas, concepts, terms and their relationships. By using colours, images, and keywords, mind and concept maps engage both sides of the human brain and increase its learning potential. Instructors have found mind maps to be successful teaching aids in economics [Nettleship, 1992], marketing [Eriksson and Hauer, 2004], executive education [Mento, Martinelli, and Jones, 1999], and optometry [McClain, 1987]. Concept maps, a related teaching tool, have similarly proven highly effective in teaching accounting [Leauby and Brazina, 1998].

However, concept maps differ from mind maps in many ways. They are structured like a network in which any concept or idea can be connected to any other, while mind maps follow a tree structure that clearly distinguishes among primary, secondary, and tertiary ideas.

In fact, convincing evidence shows that visual displays generally enhance learning. Compared to texts, visual displays more effective for many purposes: conveying knowledge to students with visual/global/concrete learning styles; facilitating a wide range of academic and management tasks; facilitating the cognitive processing and retention of material; communicating "the big picture" and the interrelationships among its elements, and fostering creative thinking. With graphics as teaching and learning aids, students need not experience finance as a difficult, dull, mechanical subject.

The benefits of visual displays can be summarised as follows:

- **Reaching Visual Learners:** Since students' learning style preferences affect their performance in introductory finance courses [Filbeck and Smith, 1996], instructors should use diverse teaching and assessment strategies to help all students learn and achieve academically. Therefore, such visual aids support the learners to process the knowledge at a deeper level.
- **Showing the "Big Picture":** Learners frequently view new concepts as isolated and independent and have difficulty understanding how they relate to each other and to previously learned material. Mind and concept mapping prevent this problem by clearly

laying out the key concepts and dimensions and the relationships among them in one "big picture" image, enabling the learners to see what material is most important and how the various pieces fit together.

- **Enhancing Retention:** Material received in both verbal and visual modalities tends to be retained better and longer than that received in only one form, and it can be accessed and retrieved more easily via two paths than it can via one [Paivio, 1971, 1990; Svinicki, 2004; Vekiri, 2002].

Concept and mind maps are found very valuable owing to being an integral and on-going feature of the learning process, not just some isolated add-on at the beginning or the end. It is really beneficial when it is used in an on-going way in any type of learning environment.

These maps are economic in many ways, such as age and level of the learners and variations in use. They can be used to cover a short period of time (e.g. Every week the participants build concept maps covering that week's class.), extend over a long period of time (e.g. Adult educators can use this fully and continually integrated into the learning process.

The participants will create more complex concept maps of the knowledge they have acquired over the entirety of the term. To make it semi-structured, you can give a partially finished concept map and ask to finish the concept map with relevant components.

Also, once the learners see a mind and concept map, they can quickly know how to design one. So, it is suggested to introduce learners to mind/concept mapping by showing them a completed, finance-related map and reviewing the basic principles of creating one. Then learners can start designing one themselves – perhaps first as a whole class, then in small groups – for a key finance concept or topic. On this first try, students will benefit from instructor feedback and the chance to revise their maps. From then on, students can create mind maps on their own.

How to Use Scenario-Based Learning for Financial in FEMENIN Learning Settings

Scenario-based learning (SBL) uses interactive scenarios to support active learning strategies such as problem-based or case-based learning. It normally involves students working their way through a storyline, usually based around an ill-structured or complex problem, which they are required to solve. In the process, students must apply their subject knowledge and critical thinking and problem-solving skills in a safe, real-world context. SBL is often non-linear and can provide numerous feedback opportunities to students, based on the decisions they make at each stage in the process.

Scenario-based learning is based on the principles of situated learning theory (Lave & Wenger, 1991), which argues that learning best takes place in the context in which it is going to be used, and situated cognition, the idea that knowledge is best acquired and more fully understood when situated within its context (Kindley, 2002)

The use of scenarios in teaching is becoming more and more popular in schools at all levels. Scenario-based teaching not only allows learners to explore a complex topic in-depth, but it also develops their skills in analytical thinking, collaboration, communication, and helps them develop confidence in those skills.

There are several ways of using scenarios in learning environments, and they can easily be adapted to your/your target groups' preferences or their needs. What aspects of scenarios you choose to use will depend on whether you are looking at doing a high-level overview in a single lesson or using the scenarios as the basis for a term-long project or integrate it with other activities/theories in your teaching.

Scenario-based learning may be self-contained, in that completing the scenario is the entire task, or it may be the first part of a larger assignment requiring the student to complete the scenario, and then provide a written or oral reflection and self-assessment on the process. Scenario-based teaching and can also be integrated into the same lesson and also with other teaching methods/techniques/strategies like group discussion types, concept maps, skits, metaphor analysis, simulation.

How to use fishbowl discussion technique in FEMENIN learning settings

The fishbowl – sometimes referred to as a Socratic seminar – is a method to organise presentations and group discussions that offers the benefits of small group discussions – most notably, a spontaneous, conversational approach to discussing issues – within large group settings. The fishbowl strategy can create an opportunity to engage students in consciously focusing on communication skills while engaging in discussions around critical course content. While a fishbowl is suitable for any discussion setting, it is especially effective when exploring multiple perspectives, opinions, or dilemmas.

In FEMENIN, we target adult migrant women with diverse cultural backgrounds, which means various things will be brought to the learning environment, and each participant will enrich and contribute to the training. Rightly speaking, fishbowl discussions are more useful than a traditional know-how transfer.

How to Apply

In a Fishbowl discussion, learners seated inside the "fishbowl" actively participate in a discussion by asking questions and sharing their opinions, while students standing outside listen carefully to the ideas presented. Learners take turns in these roles so that they practise being both contributors and listeners in a group discussion. This strategy is especially useful when you want to make sure all students participate in a discussion, when you want to help learners reflect on what a good discussion looks like, and when you need a structure for discussing controversial or difficult topics. A Fishbowl discussion makes for an excellent pre-writing activity, often unearthing questions or ideas that learners can explore more deeply in an independent assignment.



Procedure

1. **Select an engaging topic:** The best topics are compelling for the audience and broad enough to have conversations about. Scenarios with different adaptations can be integrated into fishbowl discussions.
2. **Set Up the Room:** A Fishbowl discussion requires a circle of chairs (“the fishbowl”) and enough room around the circle for the remaining students to observe what is happening in the “fishbowl.” For example; if there are five people in the small group, six or seven chairs are needed in the small group circle. Add an outer circle of chairs around the small group for the remaining participants, leaving enough space for movement.
3. **Prepare for the Discussion:** Like many structured conversations, Fishbowl discussions are most effective when students have had a few minutes to prepare ideas and questions in advance.
4. **Discuss Norms and Rules:** Regardless of the particular rules you establish, make sure they are explained to students beforehand. You also want to provide instructions for the students in the audience. What should they be listening for? Should they be taking notes? Before beginning the Fishbowl activity, you may wish to review guidelines for having a respectful conversation. Sometimes teachers ask learners to pay attention to how these norms are followed by recording specific aspects of the discussion process, such as the number of interruptions, examples of respectful or disrespectful language being used, or speaking times (who is speaking the most or the least).
5. **Debrief:** After the discussion, you can ask learners to reflect on how they think the discussion went and what they learned from it. Learners can also evaluate their performance as listeners and as participants. They could also provide suggestions for how to improve the quality of discussion in the future. These reflections can be in writing, or they can be structured as a small- or large-group conversation.

Variations

- **The Feedback Fishbowl**

The inner circle discusses a topic for a short period of time. When the time is up, the inner-circle turns around in their chairs to face the observers who give them feedback. The inner-circle turns back around again and the feedback. When the time is up, the participants from the inner and outer circle switch places and repeat the procedure.

- **The Homogeneous Fishbowl**

The fishbowl is comprised of individuals who share the same opinion. The idea is to gain new perspectives and understanding of the subject.

- **The Heterogeneous Fishbowl**

If there is more than one side to a topic of discussion, one person from each perspective sits in the inner circle.

- **Multiple Fishbowls**

For large groups, more than one fishbowl can take place at the same time. When the time has run out, one or two members from each fishbowl will form a new fishbowl. The views from each group will be discussed. When this discussion is completed, everyone returns to their original fishbowl for further discussion.

How to Use Project-Based Learning in FEMENIN Learning Settings

Project-Based Learning (PBL) is an instructional methodology that encourages learners to learn and apply knowledge and skills through an engaging experience. That is why it requires the application of knowledge and skills, not just recall or recognition. Unlike rote learning that assesses a single fact, PBL is a more complex method in which learners gain knowledge and skills by working for an extended period of time to investigate and respond to an authentic, engaging, and complex question, problem, or challenge.

In PBL, the role of the educator shifts from content-deliverer to the facilitator who scaffolds learner's learning. The learners work more independently through the PBL process, with the educator providing support only when needed. The PBL process fosters the learner independence, ownership of his/her work.

PBL is becoming widely used in schools and other educational settings, with different varieties being practised. However, there are key characteristics that differentiate "doing a project" from engaging in rigorous Project Based Learning. The differences can be shown in the table below:

DIFFERENCES BETWEEN “DOING A PROJECT”AND “PROJECT BASED LEARNING”

DESSERT DOING A PROJECT	MAIN COURSE PROJECT BASED LEARNING
An add-on to the traditional instruction, at the end (or alongside) of the unit.	Instruction integrated into the project (The project is the unit).
Follows direction of the teacher.	Driven by student inquiry.
Focused on product.	Focused on product and process.

Often unrelated to standards and skills.	Aligned to academic standards and success skills.
Can be completed alone and/or at home.	Involves collaboration with students and in-class guidance from teacher.
Remains within the school world.	Has a real-world context and application.
End result of project displayed in the classroom.	Results of project shared beyond the classroom with a public audience.

Source: Buck Institute for Education.

The topics in FEMENIN eLearning contents seem to be really abstract and complex, and it may not be that effective by conveying it through traditional learning methods and techniques. PBL brings authenticity to the classroom in that the problem is easily connected to the world outside of the classroom, and learners are challenged to collaborate, communicate and think critically as they approach the problem.

Specific to FEMENIN, PBL can be a good fit for its objectives and focuses in that it engages the women with the projects and performance tasks tied to real-world issues, which gives FEMENIN participants a deeper understanding of concepts through relevant and authentic learning experiences.

SECTION 3: How to Manage FEMENIN Learning Setting Effectively

Culturally Responsive Classroom Management

Instituting classroom management principles has implications for the learning progress of all learners, especially low-performing, poor, special education, and racial/ethnic minority children (Saphier and Gower, 1997). Definitions and expectations of appropriate behaviour are culturally influenced, and conflicts are likely to occur when educators and learners come from different cultural backgrounds (Weinstein, Tomlinson-Clarke and Curran, 2004).

In this sense, CRCM should be included as a part of the teacher's management strategy. Culturally responsive classroom management (CRCM) refers to strategies that focus on developing a classroom for *all* students — teachers use cultural awareness to guide management decisions about their classroom. They also take into consideration students' backgrounds, cultures, home lives, learning styles, and past experiences to create opportunities for everyone's success.

More than a set of strategies or practices, CRCM is a pedagogical approach that guides the management decisions that teachers make. It is a natural extension of culturally responsive teaching which uses learners' backgrounds, rendering of social experiences, prior knowledge, and learning styles in daily lessons. Educators, as culturally responsive classroom managers, recognise their biases and values and reflect on how these influence their expectations for behaviour and their interactions with students as well as what learning looks like. They recognise

that the goal of classroom management is not to achieve compliance or control but to provide all students with equitable learning opportunities and they understand that CRCM is "classroom management in the service of social justice" (Weinstein, Tomlinson-Clarke and Curran 2004, p.27).

Some elements of culturally responsive classroom management

- **Recognition of One's Own Ethnocentrism and Biases**

A helpful step for all teachers and trainers is to explore and reflect upon where their assumptions, attitudes and biases come from and to understand that how they view the world can lead them to misinterpretation of behaviours and inequitable treatment of culturally different students (Weinstein, Tomlinson Clarke, Curran, 2004).

As teachers, it is essential to be culturally competent so that one can understand own's culture, try to understand the other person's culture, accept the differences and try to see their point of view. Bearing in mind that FEMENIN teachers and trainers meet adult migrant women that have different cultures and values, it's important to know yourself and your own culture to help you be more considerate of others with a cultural relativist lens which is the view that the behaviours should not be judged by the standards of another and should be sensitive to diverse cultures without ignoring international standards of justice and morality rather than ethnocentrism and biases which are using own or close culture as the base to judge another culture, beliefs and behaviours.

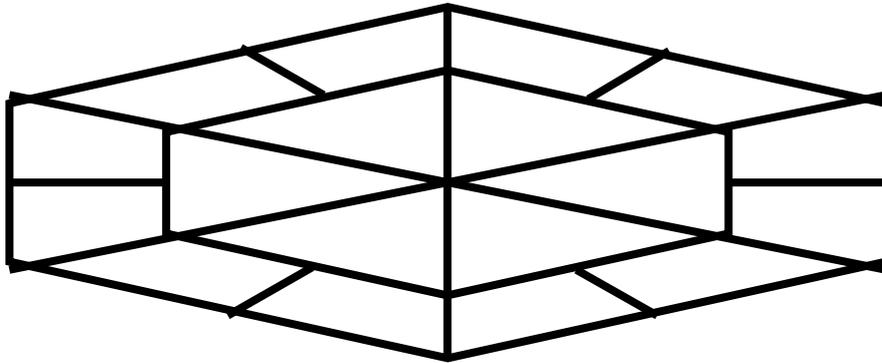
- **Knowledge of Learners' Cultural backgrounds**

In addition to becoming aware of biases, to develop skills for cross-cultural interaction, teachers need to become knowledgeable of learners' cultural backgrounds (Sheets and Gay, 1996). Gaining general knowledge about a cultural or ethnic group can give teachers a sense of views about behaviour, rules of decorum and etiquette, communication and learning styles; however, you need to be careful not to form stereotypes since a stereotype is an exaggerated belief, image or distorted truth about a person or group of people.

Also, most of the stereotypes are negative and are aimed at classifying people based on generalisations. Besides, they can be positive; however, even positive stereotypes assume that members of the group will act according to the stereotype, which limits individual variations. For example; all Asians excel in math and science or girls are bad at math. People are eager to use stereotypes to develop their biases.

Culturally responsive teachers and trainers strive to become knowledgeable about cultures and communities in which the learners (adult migrant women) live. They acknowledge the legitimacy of different ways of speaking and interacting. Knowing the variables in cultural identities and backgrounds, teachers/trainers can foresee the possible conflicts and develop strategies to prevent them. Besides, they understand the ultimate goal of classroom or learning setting management is not to achieve compliance and control but to provide all learners with equitable learning opportunities.

To become knowledgeable about the cultural identities and communities in which migrant women in FEMENIN learning settings, a cultural self-study with a couple of guide questions will help to see the general picture of learning to set;



- Complete the cultural mosaic with elements of Culture and culture (see above) you prefer to reflect.
- Then, write a reflection about your mosaic answering the following questions:
 - Which parts connect to your identity?
 - Does one section weigh more than another?
 - Is it a fair representation?
 - Pick three that really connect you and explain why

Doing so you'll have more information about what possibly arises from this diversity and how to respond the needs of migrant women in your FEMENIN learning setting and how to interact with them in a variety of ways.

Autonomy in Learning Settings: Teacher Autonomy and Learner Autonomy

There are many definitions of teacher autonomy which focus on different aspects of teaching. Some of them are as follows: Little (1995) first defines teacher autonomy as the teachers' capacity to engage in self-directed teaching; According to Richard Smith (2000), teacher autonomy refers to "the ability to develop appropriate skills, knowledge and attitudes for oneself as a teacher, in cooperation with others."

As inferred from the definitions of teacher autonomy from different aspects, collaboration and cooperation also come in view in that it is an important aspect of teachers' professional lives, as a means to continuously reflect on and improve the practice of teaching. There is a need to encourage an atmosphere that facilitates collaborative efforts among teachers so that these are essential for ensuring a learning environment that addresses learners' needs.

Autonomy decreases the stress of teachers and increases job satisfaction and professional competency (Pearson & Moomaw, 2005), decreases negative learner behaviours and improves

the relationships between workers (Ingersoll, 1996). Thus, it can be maintained that teachers having teacher autonomy have a higher motivation to do their job because most of the teachers' state that the most satisfying aspect of their profession is to help learners academically and prosper on a personal level. In this regard, teachers' developing their autonomy skills are also important in terms of arranging learner-centred and constructive learning environments.

The concept of learner autonomy can be defined as learners' taking responsibility for their own learning (Little, 1995). Teachers supporting their learners' learning autonomy can enable them to demonstrate their abilities, express their feelings and opinions comfortably, go on with their own preferences and make use of their own learning styles.

The teacher's autonomy support can be seen as interpersonal behaviour displayed to define, nurture and form learners' sources of intrinsic motivation (Deci & Ryan, 1985, as cited in Núñez, Fernández, León, & Grijalvo, 2015). Therefore, autonomy support is related to the creation of an environment where no pressure is put upon learners to demonstrate the desired behaviours; instead, they are encouraged just to be themselves (Ryan & Deci, 2004, as cited in Núñez et al., 2015).

The opposite of autonomy support is controlling. Controlling teachers tend to exhibit oppressive behaviours. However, autonomy-supportive environments are stated to be conducive to the development of learners (Reeve, 2009, as cited in Núñez et al., 2015). Accordingly, the teacher might be taught to adopt an autonomy-supportive style to inculcate the perception that the teacher supports autonomy in learners.

Adult teachers and trainers in FEMENIN learning settings should create autonomy-supportive environments to eliminate possible doubts and encourage the migrant women to explore the intrinsic motivation for entrepreneur inclusion as intrinsic motivation is more likely to lead to persistent behaviour toward a goal.

<https://dergipark.org.tr/tr/download/article-file/698152>

https://www.excelatlife.com/articles/intrinsic_motivation.htm

https://www.researchgate.net/publication/229454038_Teaching_in_Ways_That_Support_Students'_Autonomy

<https://www.cambridge.org/elt/blog/2019/09/19/encouraging-learner-autonomy/>

Unit Evaluation

(In BOLD the question heading; in GREEN the correct/true answer)

Evaluation Test for Section 1

Which is one of the assumptions about adult learners by Knowles?

Self-concept

Readiness to Learn

Self-initiated learners

Adult Learner Experience

According to Rogers, learning is facilitated when:

The learner participates completely in the learning process and has control over its nature and direction.

Disorienting dilemmas occur.

In Experiential Learning, the role of teacher includes:

Setting a positive climate for learning.

Have the learners clarify the purposes.

Organising and making available learning resources.

Focusing only intellectual components of learning.

Sharing feelings and thoughts with learners also dominating to some extent.

Mezirow describes disorienting dilemmas as:

Experiences that fit into a person's previous beliefs about the world.

Experiences that don't fit into a person's current beliefs about the world.

Transformative Learning is about providing opportunities for:

Critical Thinking.

Focusing one's own transformative process.

Acting on new perspectives.

Self-direction.

Evaluation Test for Section 2

Select whether the following statement is true or false:

Enhancing retention is one of the benefits of concept and mind mapping.

Concept and mind maps are more effective compared to texts only.

Concept and mind maps visual and linear representations of ideas, concepts, terms and their relationships.

Fill in the blanks with the correct word(s):

While concept maps are structured like (network) in which any concept or idea can be connected to any other, mind maps follow a (tree structure) that clearly distinguishes among primary, secondary, and tertiary ideas.

Scenario-based learning is based on the principles of:

Situated Learning Theory.

Project-Based Learning.

Fill in the blanks with the correct word(s):

Using scenarios, learners must apply problem-solving skills, (critical thinking), subject knowledge in a/an (real) world context.

Complete the blanks with “doing projects” or “project-based learning”

- _____ follows teacher direction. (Doing projects)
- _____ are often unrelated to skills and standards. (Doing projects)
- _____ are aligned with academic skills and standards. (Project-based learning)
- _____ brings authenticity in the learning environment and has a real-world context and application. (Project-based learning)
- _____ focuses on the product. (Doing projects)
- _____ focuses on process and product. (Project-based learning)

The fishbowl discussion requires:

- Long period of preparation
- Short period of preparation, mostly spontaneous discussions.

One of the variations of Fishbowl Discussion is:

- Homogenous Fishbowls
- Multiple Fishbowls
- Feedback Fishbowls
- Semi-Structure Fishbowls

Odd out the irrelevant procedure in Fishbowl Discussions

- Selecting the topic
- Discuss Norms and Rules
- Identifying links between ideas
- Debrief

Evaluation test for Section 3

Culturally Responsive Classroom Management is defined as:

Teachers use only their own cultural identity to guide management decisions about their learning setting.

Teachers use all cultural beliefs of learners to guide management decisions about their learning setting.

Please choose whether the following statement refers to “cultural relativism” or “ethnocentrism”:

The food from Iran I've tried in a local restaurant wasn't for my taste.

Cultural relativism

Ethnocentrism

Mexican food is gross.

Cultural relativism

Ethnocentrism

Using chopsticks for eating is non-sense.

Cultural relativism

Ethnocentrism

Using chopsticks is not a thing I'm used to, it's one of the ways of eating the food.

Cultural relativism

Ethnocentrism

The elements of culture (objective) are:

Food

Language

Beliefs

Values

Clothing

Culturally responsive teachers and trainers:

Can foresee the possible conflicts and develop strategies to prevent them.

Are aware that the ultimate goal is compliance and control in the learning setting.

Select whether the following statement is true or false:

Learner autonomy is enhanced by controlling teachers.

Autonomous teachers can arrange learner-centred and constructive learning environments.

Teacher autonomy refers to the ability to develop appropriate skills, knowledge and attitudes for oneself as a teacher, in cooperation with others.

Resources

Glossary

- **Andragogy:** a theory of adult learning that details some of how adults learn differently than children.
- **Self-directed:** A learning strategy which allows learners to take charge of their own learning process.
- **Disorienting dilemma:** a disorienting dilemma represents the initiation of a transformative learning experience usually denoting a life crisis that triggers a questioning of assumptions, resulting in transformed beliefs.
- **Situated Learning:** posits that learning is unintentional and situated within an authentic activity, context, and culture.
- **Socratic Seminar:** a form of a cooperative argumentative dialogue between individuals, based on asking and answering questions to stimulate critical thinking and to draw out ideas and underlying presuppositions.
- **Authenticity:** the state of something being authentic, or legitimate and true.
- **Cultural Relativism:** the idea that a person's beliefs, values, and practices should be understood based on that person's own *culture*.
- **Ethnocentrism:** the belief that the people, customs, and traditions of your own race or country are better than those of other races or countries.
- **Bias:** a strong inclination of the mind or a preconceived opinion about something or someone.
- **Stereotypes:** a widely held but fixed and oversimplified image or idea of a particular type of person or thing.
- **Culture with a big C:** Big C culture refers to that culture which is most visible.
- **culture with a small c:** the more invisible type of culture associated with a region, group of people, language.
- **Intrinsic Motivation:** is motivated by an internal desire to do something for its own sake.
- **Constructive learning:** The term refers to the idea that learners construct knowledge for themselves-

Additional resources

Lesson 1

<https://www.instructionaldesign.org/theories/experiential-learning/>

<http://infed.org/mobi/carl-rogers-core-conditions-and-education/>

<https://www.learning-theories.com/transformative-learning-theory-mezirow.html>

Lesson 2

https://www.researchgate.net/publication/259391803>Show_them_the_money_Using_mind_mapping_in_the_introduitory_finance_course

<https://www.ispringsolutions.com/blog/scenario-based-learning>

https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_budget-scenarios_handout.pdf

https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_spending-scenarios_guide.pdf

<https://learn.k20center.ou.edu/api/lessons/fe96d3de46cfdc1f385aab7e75006855/Handout%201%20Financial%20Literacy%20Scenarios.pdf>

<https://www.pblworks.org/>

<https://www.edutopia.org/project-based-learning>

https://www.youtube.com/watch?v=hnzCGNnU_WM

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

Useful web tools that can be used to enrich PBL:

- **Glogster:** With this multimedia tool, students can share text, images, sounds, graphics and videos and create digital posters that could be used afterwards.
- **Animoto:** With this tool, it is possible to create videos and animations. This tool can also serve even when women establish start-ups.
- **Edmodo:** Online learning management system, FEMENIN trainers can have use of this tool to give assignments, monitor the learning process.
- **Mindmeister:** This online tool serves as a platform to exchange ideas with fellow learners on a project-based task or get valuable suggestions from teachers/trainers. Besides, it helps learners organise ideas, which can be a great resource for PBL.

Lesson 3

http://www.papamontes.com/INDEXH~1/EDUC_LINKS/ARTICLE_CRP_Culturally%20Responsive%20Classroom%20Management.pdf

<https://research.steinhardt.nyu.edu/scmsAdmin/uploads/005/121/Culturally%20Responsive%20Classroom%20Mgmt%20Strat2.pdf>

<https://www.youtube.com/watch?v=jWnQNSfd2ec>

https://www.youtube.com/watch?v=TPYLer55o8&list=PLrMqXQ2J_13ubw20iTy9FdkAYHm_y2Ily&index=6

<https://www.ebscohost.com/uploads/imported/thisTopic-dbTopic-1247.pdf>

UNIT 4: FINANCIAL AND ECONOMIC LITERACY OF MIGRANT WOMEN I – BASIC SKILLS

In Unit overview....

Main ideas

The main ideas of this learning unit are:

- To support adult teachers and trainers to empower migrant women learners to develop basic knowledge and skills for financial and economic literacy for:
 - better money management,
 - financial goal setting
 - managing financial risk and meeting their needs
- To support adult teachers and trainers to develop a range of practical studies and activities which engage their learners to demonstrate their understanding of financial and economic concepts appropriately and effectively.

Learning Outcomes

On successful completion of these Lessons, the participants will enable their learners to:

Section 1: Keeping Track of Your Money

Create a simple budget and use an income and expenditure spreadsheet for better money management that meets the financial needs and wants of migrant women entrepreneurs.

- Can identify key spending habits of self and others
- Can identify income and expenditure with regard to your personal/business situation
- Can identify how to save money using 50:30:20 budget model
- Can share key financial findings with others

Section 2: Understanding Your Payslip

Identify the deductions on a monthly salary or weekly wage slip and differences between gross and net pay

- Can identify and recall four basic financial terms that are provided on a payslip.
- Can explain the difference between gross pay and net pay and two deductions that are usually made from salaries
- Can use an online calculator to work out National insurance payment on a salary

Section 3: Taxes We Have to Pay

Explain the different types of taxes that must be paid if you are employed, or in business and a simple tax calculation.

- Can identify the basic difference between Income Tax and Corporation tax
- Can work out a corporation tax is calculated
- Can follow a basic income tax calculation

- Can give a simple explanation why we pay taxes

Section 4: How to Manage Debt and Credit using APR

Explain how to compare interest rates on credit cards and loans

- Can identify 2 differences between using a credit card and a debit card for making purchases
- Can explain what APR means and how this affects your debt payments

Section 5: Assessing risk, comparing returns and

Demonstrate how to assess financial risks, compare rates of return and spot scams

- Can identify 2 benefits of financial inclusion for migrant women and their families
- Can research and identify a range of financial contracts and agreements
- Can compare contracts and agreements to establish the best financial products available for their needs
- Can assess financial benefits and risks and use guidance to spot scams

SECTION 1. Keeping track of your money

Introduction

Section learning outcomes:

- Can identify key spending habits of self and others
- Can identify income and expenditure with regard to your business /personal situation
- Can identify how to save money using 50:30:20 budget model
- Can share key financial findings with others

What is a budget?

A **budget** is a plan to organize, track and improve your financial situation towards achieving your financial goals. It is important as a female entrepreneur that you are in control of your budget, both for your household and for your business; both the money which comes in and the money which goes out.

Good financial knowledge and keeping track of your money, can lead to financial security and an ability to save and invest money for the future. Bad financial management can lead to risky debt and other money-related problems which can affect your personal health and well-being as well as your business.

Groceries		Bills		Transportation	
Save On	\$52.66	Rent/Mortgage	\$520.00	Gas	\$29.98
Safeway	\$34.12	Cell Phone	\$76.88	Insurance/Bus Pass	\$99.00
Costco	\$18.22	TV/Internet	\$68.12		
Costco	\$44.22	BC Hydro	\$44.12	Total	\$128.98
		Total	\$709.12	Debt Repayment	
				Student Loan	\$80.00
				Credit Card	\$0.00
				Other	
		Gifts		Total	\$80.00
		Flowers	\$12.22		
				Entertainment	
Total	\$149.22				
Restaurant		Total	\$12.22		
Milestone's	\$32.00				
Subway	\$3.45	Clothes			
Pizza	\$23.00	Jeans	\$32.45	Total	\$0.00
				Bank Fees	
		Total	\$32.45	Total	\$0.00
		Other Expenditures			
Total	\$58.45			Savings	
Alcohol				Emergency Fund	\$50.00
Wine	\$13.47				
				Total	\$50.00
Total	\$13.47	Total	\$0.00		
				Spending Total	\$1,233.91

The 50-30-20 budget rule

The 50-30-20 budget rule is based on a simple plan to allocate 50% of your after-tax income to needs, 30% to wants, and 20% to savings and debt repayment. The approach was popularized by the book “All Your Worth: The Ultimate Lifetime Money Plan” by US Senator Elizabeth Warren to help you reach your financial goals.



Financial Needs : are essential expenses that you need for everyday living and work such as rent/mortgage; utilities; groceries; health care; childcare and transport (public and/or private)

Financial Wants : are nice to have and usually make you feel good, such as entertainment, eating out, shopping and hobbies. These are great as long as you have your spending under control and prioritise meeting your financial needs first.

Savings & Debt reduction: saving money and reducing your debts (and interest payments) for the future. This is important as you think about and plan for investments, your retirement and/or the future of your children/grandchildren.

Activities

1. Make and complete a table similar to the one below. Identify three of your key personal financial needs and three personal financial wants over the next 3 - 5 years and how much they each cost. Do you have a plan of how to save or generate enough income for what you want or need?

FINANCIAL NEEDS AND WANTS	HOW MUCH DOES IT COST
I need	
I need	
I need	
I want	
I want	
I want	

2. Individually or with your group, you should identify and discuss:
 - how people get money (from a job, self-employment, benefits, business etc)
 - what people spend their income on
 - what people in your family or business networks spend their money on
 - compare the different spending habits of women and men
 - where do you like to spend/don't like to spend money?
3. Use an internet search to download a more detailed personal budget template or business budget template that you find useful and complete it. What did you learn from this activity?

<https://www.vertex42.com/ExcelTemplates/personal-budget-spreadsheet.html>

<https://www.vertex42.com/ExcelTemplates/business-budget.html>

4. **Use the 50-30-20 budget rule** to create a document and/or or use an excel spreadsheet to record your household spending over the next month, showing both ‘money in’ and money out’. If ‘money in’ comes from another member of your household you should include this, as well as any shared bills, thinking about the percentage you pay.
5. Use the link below and others to find how you can start to save money. When you have finished, share with others how you can identify and make financial savings using the 50:30:20 model e.g. <https://theminimillionaire.com/50-20-30-rule/>
6. Use the links below and other sources to identify 10 ways in which you can cut down on your business expenses and be more effective with your time

<https://www.entrepreneur.com/article/71318>

<https://www.outsourcinginsight.com/reduce-business-expenses/>

7. Video Resource



https://www.youtube.com/watch?v=q6MvMdQj6s&ab_channel=Saka%27sisthatso%3F

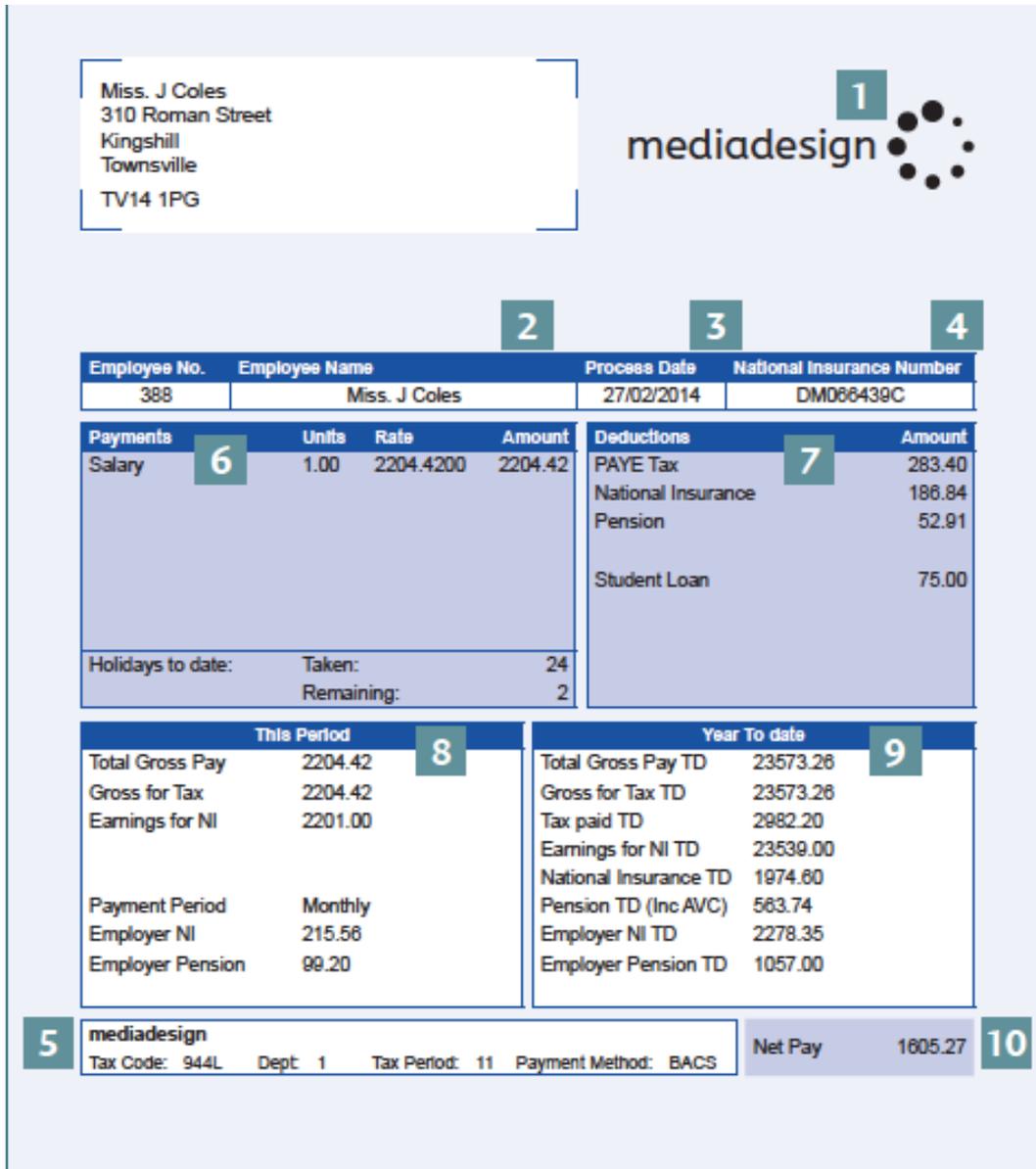
Patricia is a business owner in the UK. Listen to this podcast as she is interviewed on financial literacy and answers the question on “Why do we think women aren’t financially literate?”

SECTION 2. Understanding your payslip

Introduction

Section Learning Outcomes

- Can identify and recall 4 basic financial terms that are provided on a payslip.
- Can explain the difference between gross pay and net pay and 2 deductions that are usually made from salaries
- Can use an online calculator to work out National insurance payment on salary



1 mediadesign

Miss. J Coles
310 Roman Street
Kingshill
Townsville
TV14 1PG

Employee No.	Employee Name	Process Date	National Insurance Number
388	Miss. J Coles	27/02/2014	DMD66439C

Payments	Units	Rate	Amount	Deductions	Amount
Salary	1.00	2204.4200	2204.42	PAYE Tax	283.40
				National Insurance	186.84
				Pension	52.91
				Student Loan	75.00

Holidays to date: Taken: 24
Remaining: 2

This Period		Year To date	
Total Gross Pay	2204.42	Total Gross Pay TD	23573.26
Gross for Tax	2204.42	Gross for Tax TD	23573.26
Earnings for NI	2201.00	Tax paid TD	2982.20
		Earnings for NI TD	23539.00
		National Insurance TD	1974.60
Payment Period	Monthly	Pension TD (Inc AVC)	563.74
Employer NI	215.56	Employer NI TD	2278.35
Employer Pension	99.20	Employer Pension TD	1057.00

5 mediadesign
Tax Code: 944L Dept: 1 Tax Period: 11 Payment Method: BACS

Net Pay 1605.27 **10**

Understanding your payslip

By rights, an employer should always give an employee a payslip when she receives a wage or salary for hours worked in service of a company. Your payslip contains important information, including your payroll number, your gross and net pay, and normally your tax code too. (Refer to the numbers on the Blue Payslip image)

- (1) Name of your Company/Employer
- (2) Name of the Employee/your staff member
- (3) Date the salary is processed

- (4) **National Insurance (NI) number** : You must have a NI number to work in the UK and you have the same NI number throughout your whole life – even if you change your name. It's your personal number for the whole of the social security system and used to make sure all your contributions are properly recorded and helps to build up your entitlement to state benefits such as a state pension
- (5) Your **tax code** sent to you by your Tax Revenue & Customs Office (HMRC in the UK). This tells your employer how much tax-free pay you should get before deducting tax from the rest. If the code is wrong, you could end up paying too much or too little tax, so you should check this against your latest tax code letter. A financial year runs from 6 April to 5 April the following year. The **Tax period** represents the tax period for that payslip. For example, if you're paid monthly, 01 = April and 02 = May, and 11 = February.
- (6) **Payments, wages, bonuses, commission** This will show how much you have earned in wages or salary before any deductions are made. It might also show how your pay was calculated, for example, your hourly rate and the number of hours worked. It could also show any extra payments you have earned on top of your basic pay like bonuses, commission or overtime.
- (7) **Deductions – PAYE tax and National Insurance:** Your payslip must show the amount of variable deductions, such as tax and National Insurance. **Pensions** if you are paying towards a workplace pension that your company has set up or arranged access to, the amount you're contributing will be shown. If your employer is contributing too, that amount might also be shown. **Student loan**, if you are making repayments on a student loan, this will be shown on your payslip. You will normally start making student loan repayments from the April following the date you graduate or leave your course. HMRC will tell your employer how to work out and deduct the right amount. Once a year, HMRC tells the Student Loans Company what has been repaid. This means it's a good idea to keep your payslips and **P60** as a record of the repayments in case of any problems.
- (8) **Gross pay:** is the amount of money an employee earns before any taxes and deductions are taken out for that Period which in this case is a month. Here the payslip shows how much your employer has contributed to NI and pension contributions.
- (9) Breakdown for the year to date (**TD**): Gross Pay TD = money before deductions earned so far in the current financial year (from 1st April 2013 - 31st March 2014 in this case); Income Tax, National Insurance, pension
- (10) **Net pay:** is the amount of money an employee takes home after all taxes and deductions are taken out . You should check this against your bank statement to make sure it matches what is paid in.

Activities

1. Search the internet to find out how tax and National Insurance are deducted from your pay. E.g. (<https://www.moneyadviceservice.org.uk/en/articles/tax-and-national-insurance-deductions>)
2. Search the internet to find a blank salary slip and fill it out with your dream gross salary.

3. Use an internet tax calculator to find out how much tax and national insurance you would pay on your dream salary and complete the salary slip.

SECTION 3. Taxes that we have to pay

Introduction

Section Learning Outcomes

- Can identify the basic difference between Income Tax and Corporation tax
- Can work out how Corporation tax is calculated
- Can follow a basic income tax calculation

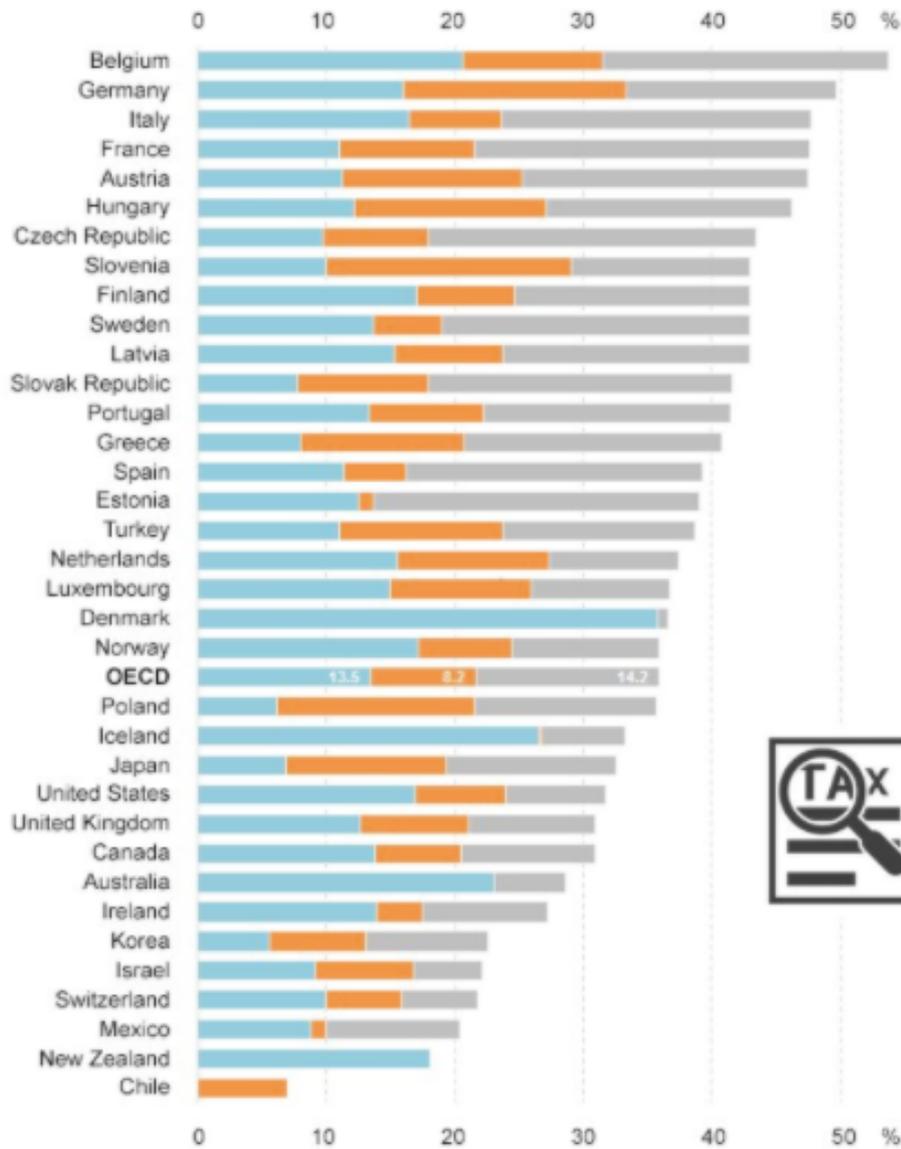
What is taxation?

Taxation that is levied on citizens and corporations by the government is how the government gets money to pay its public employees to deliver and runs its public services on behalf of the country, e.g. education, health and social care, police/fire/ ambulance services, public transport, broadcasting, electricity, water, gas, social housing, waste management, military, telecommunications. The tax wedge is a measure of the tax on labour income and includes the contributions from both employees and employers. The diagram above shows that the average OECD “tax wedge” in 2019 is 36.0% for a single worker. **Is your country below or above the average for OECD countries?**



Average tax wedge in OECD countries

Income tax + employee and employer social security contributions
As a percentage of labour costs, 2017



Note: Single individual without children at the income level of the average worker.
Includes payroll where applicable.

Source: OECD (2018), Taxing Wages 2018, Fig. 1.1

Example of taxes

Below is a list of some of the taxes that an entrepreneur would have to pay if she rents a business property and employs herself and other staff. She must pay income tax on any salary she takes for herself from the business. **Are these the same for your country?**

Business rates are a tax on property used for **business** purposes. They are charged on properties like offices, shops, pubs, and warehouses – most **non-domestic** properties will attract **business rates**. They may also be charged where only part of a building is used for **non-domestic** purposes.

Corporation Tax: is the **tax** that **companies** pay on their taxable profits. The current **corporation tax** rate for 2019/20 is **19%** in the UK. In very simple terms, if a **company's** taxable profit is £20,000, the **corporation tax** would be £3,800 based on a **19% tax** rate.

$$\text{Example: } £20,000 \times 19\% = \frac{20000 \times 19}{100} = £3,800$$

$$\text{OR } £20,000 \times 0.19 = £3,800$$



Income Tax is paid on all an individual's income which may be from employment; self-employment; interest on savings; income from rent or dividends as a business shareholder. The percentage of income tax you pay is calculated according to how much you earn between certain thresholds, for example

- Up to £12,500 per annum (ie from £0 to £12,500) – 0% on your earnings
- Up to £50,000 per annum (i.e. from £12,501 to £50,000) – 20% on your earnings
- Up to £150,000 per annum (i.e. from £50,001 - £150,000) – 40% on your earnings

Example: If you earn £54,000 a year, you pay £9,100 income tax as follows

Tax free income	£12,500	
20% (£7,500) on the next	£37,500	(£50,000 minus £12,500)
40% (£1,600) on the next	£4,000	(£54,000 minus £50,000)
So total income tax deductions = £7,500+£1,600 = £9,100		

National Insurance contributions (NICs): National insurance is a tax on all earnings from employees, employers and self-employed that goes into a National Insurance Fund which pays for various social security benefits e.g. for the unemployed, disabled and state maternity and sickness benefits.

PAYE The Pay As You Earn (PAYE) system is a method of paying income tax and national insurance contributions every time you are paid. Your employer deducts tax and national insurance contributions from your wages or occupational pension, before paying you your wages or pension.

VAT (Value Added Tax) adds to the cost of almost everything you buy, both products and services.

If you are a business, you may have to register for VAT if your turnover is above a certain limit (£85,000 in the UK) and some goods and services are exempt and you cannot charge VAT on them. In the UK the rates are as follows – are these the same in your country?

- 20% is the VAT rate for most goods and services.
- 5% is applied to some health, energy, heating, and protective products and services.
- 0% is applied to a range of products and services to do with health (e.g. food) , building, publishing and children’s clothing.

Activities

1. Is your country of residence above or below the average OECD Tax wedge and discuss what that means?
2. Over a period of four weeks, collect receipts for things that you and other people at home buy. Using information from the receipts, work out how much VAT your household has paid during the four-week period.
3. Find out what are the types of goods or businesses that are VAT exempt and discuss in your group.
4. Imagine you earn £27,000 per year. Work out how much income tax you would expect to pay using the previous worked example. (Answer Tax Free income = £12,500 ; 20% on next £14,500 = £2,900)

SECTION 4. How to manage debt and credit using APR

Introduction

Section Learning Outcomes

- Can identify differences between using a credit card and a debit card for making purchases
- Can explain what APR means and how this affects your debt payments

What are debit and credit cards?



Both credit and debit cards are pieces of plastic with a major financial company's logo on them that look the same, but there are major differences between them.

A debit card is issued by a bank to their customers for personal and business use for accessing funds without having to write a paper cheque or make a cash withdrawal. It is linked directly to a personal or business bank account. When you use a debit card, the bank places a hold in the amount you have spent. Depending on the purchase amount and your bank, the money will either go immediately out of your account or be held by the bank for 24 hours or longer. **This means that using a debit card normally means you or your business do not owe money for your purchases.** However, if your bank account is in overdraft and you use your debit card, then you owe the bank. Their interest rates can be as high if not higher than some credit cards.

A credit card on the other hand is a debt instrument. Whenever someone uses a credit card for a transaction, the cardholder is essentially just borrowing money from a company, because the credit card user is still obligated to repay the credit card company. **A credit card is a secure and flexible way to pay and can be a useful means to spread the cost of major purchases or pay for business expenses of employees. However, if you only make minimum payments or run up a bill that you can't pay back, credit cards can be a costly form of debt.**

What is APR?

APR means Annual Percentage Rate. It shows the annual rate of interest charged for borrowing or earned through an investment. It is a useful way to compare the cost of different credit cards and loans as it shows how much interest you have to pay back on the loan. However, the total interest added depends on how long the debt takes to repay. On a credit card, the APR is usually equal to the interest rate on the debt.

Example If you have a credit card APR of 24% over 12 months, then you pay $24\% \div 12 = 2\%$ on the outstanding balance on your credit card bill every month.

This works out at an interest rate of $24\% \div 365 = 0.065753\%$ compounded on a daily basis.

(See link to video in Activity 3 of this unit for how this works in practice)

However, if you clear your monthly balance on the purchases you have made using your credit card you pay no interest. You accumulate credit card debt only if you do not pay off your entire balance by the due date each month.

Also APR is higher for any cash advances you get using your credit card. Therefore, when looking to take out a credit card or any other form of debt or loan, you need to compare the APR, to see that you are getting the best deal and avoid paying more interest for the same credit amount. You need to be aware that creditors advertise ‘**typical**’ or ‘**representative**’ **APR**, which means that individual borrowers will get either higher or lower APR depending on their credit risk profile.



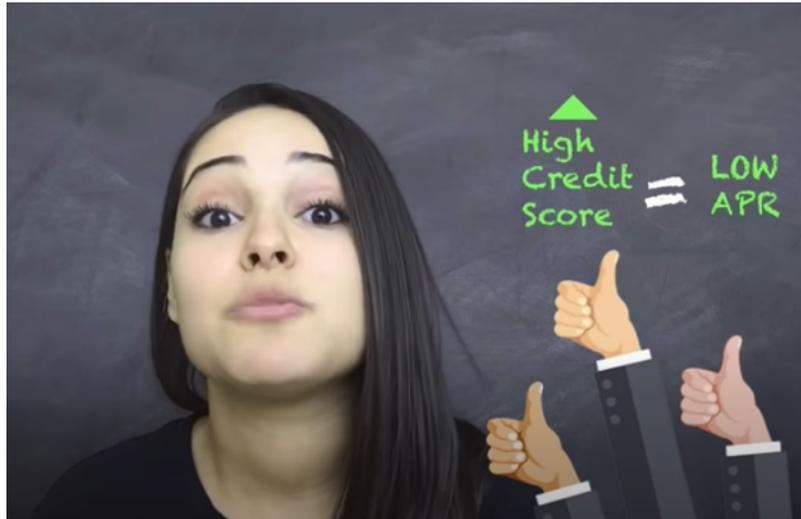
Impact of APR

APR is also charged on mortgages and other types of loans from the bank and companies and usually include other fees and loan costs as well. The APR you’re charged is mainly based on your credit rating, your income compared to the type of loan you want and how much debt you have used compared to your credit limit. When you have good credit scores and income history, you can qualify for the lowest, most competitive rates. **A loan with a higher APR will cost more over the lifetime of the loan than one with a lower APR—even if monthly**

payments don't change. It is crucial being aware of the APR you are paying on debt so you can prioritize it in the big picture of your financial life. Getting rid of debt in order of highest to lowest interest rate/APR allows you to eliminate the most significant interest expense in your budget.

Activities

1. Click on the link below to watch the following video about APR and your credit score



https://www.youtube.com/watch?v=OO6WglCPgPw&ab_channel=MissBeHelpful

2. Do you know whether you have a high or low credit score and how you can find out?
3. Click on the link below and watch the video on how APR interest is compounded on a daily basis and the difference between actual APR and the effective APR.

https://www.youtube.com/watch?v=RuPMsK0mQC8&ab_channel=KhanAcademy

4. Click on the link below and watch the podcast interview with Patricia who is a business owner in the UK. Listen to this podcast as she is interviewed on financial literacy and answers questions on “Why is it so easy to spend money?” “Are we conditioned to spend beyond our means?” **Do you agree/disagree with her views?**

https://www.youtube.com/watch?v=rieQlwKWIE&app=desktop&ab_channel=Saka%252527si%25253F

SECTION 5. Assessing financial risks and comparing rates of return

Introduction

Section Learning Outcomes

- Can identify 2 benefits of financial inclusion for migrant women and their families
- Can research and identify a range of financial contracts and agreements
- Can compare contracts and agreements to establish the best financial products available for their needs
- Can assess financial benefits and risks and use guidance to spot scams
- Can present findings to others
-

Financial Inclusion

Financial Inclusion: According to the Global Partnership for Financial Inclusion (2015) “There are an estimated 215 million international migrants working in a globalised economy, who together represent a significant income stream at both the micro- and macro-economic levels, increasing financial wellbeing and household prosperity as well as improving financial stability.”

Money remitted by international migrants is a major source of income for many countries around the world and in aggregate, exceed all international development funds combined, providing the opportunity for greater financial stability and investment.

However, migrants also need increased financial inclusion in their host countries so as to have better access to banks and a variety of financial products and services such as savings products; electronic payment facilities; and access to credit, business loans and insurance. Even though they may have limited interaction with formal banking systems, in many cases they are successful entrepreneurs, skilled savers, have built assets and have extensive social networks for borrowing and lending through difficult periods.

Greater financial inclusion for migrant women entrepreneurs would mean they can then better build-up savings for larger projects and develop and scale their entrepreneurial activities and contribute to increasing tax contributions and job creation in the formal economy.

Comparing Investments

An investment is something you buy or put your money into for a profitable return and usually falls into 4 main types: Savings, Property, Shares (a stake in a company) Bonds (fixed interest loans to a company or the government).

The rate of return is how much the investor earns on her savings or investment (the principal) and depends on how often the interest on the principal is compounded (e.g. annually, twice a year etc).

To better compare rates of return on your investment between different savings or investments, it is best to use the **Annual Percentage Yield (APY)** as this factors in the effects of

compounding interest and is more accurate on the money you earn from an investment and/or savings over one year.

This is the formula to calculate APY (see Activity 5 video to understand better how this works)

CALCULATING APY

$$APY = (1 + r/n)^n - 1$$

r = interest rate
n = number of compounding periods per year

Spotting Scams

“A scam is when someone offers you a fake - but often convincing - opportunity to make a profit after you hand over a sum of money”, according to the reputable Consumer rights and advice group WHICH? The UK financial regulator the Financial Conduct Authority (FCA) also reports that there are many examples of consumers searching online for high-return savings and investments, investing in high risk investments and then losing all their money. There are basically 3 types of scams

- A totally fictitious investment which does not exist.
- The investment exists, but the scammer takes the money instead of putting it in the opportunity.
- The scammer pretends they are representing a legitimate and trusted investment group, but they are not telling the truth.

Be a ScamSmart investor:



Reject unsolicited contact about investments

Check the FCA Warning List

Get impartial advice

Find out more www.fca.org.uk/scamsmart

*YouGov online survey of 1,004 GB adults aged 55 and over in social grade ABC1.
 **Figures from Action Fraud released in October 2016

© Financial Conduct Authority 2016

Activities

1. Collect 3 examples of contracts and agreements for financial products and services from the following: ISA's and Savings accounts; Online investment platforms, Car loans; Business Insurance; Mortgages; Broadband; Energy; Mobile phone contract; Computer leasing etc

2. With a partner, look through the small print of some of these contracts and agreements. What do you notice about how they are laid out?
What do you notice about the language used?
3. Encourage learners to discuss what financial products they use/have and any challenges they have in accessing them
4. Use the Financial Conduct Authority guides (links below) and/or other reliable sources of information to create a chart to compare at least two of your chosen financial products showing the best and the worst financial outcomes and identifying any key risks or benefits.

https://www.fca.org.uk/consumers/high-return-investments?gclid=Cj0KCQiAwMP9BRCzARIsAPWTJ_HjxYKIEQzG4k97uZISn8as-7tMsbSBncYwIk3BlvPSki0si5HEWMcaAuYDEALw_wcB

<https://www.fca.org.uk/scamsmart>

5. Watch the video on how **APY** affects the rate of return on savings and discuss what you have learnt
https://www.youtube.com/watch?v=8edPzh71RIQ&ab_channel=Discover
6. Conduct a survey of people who have taken out agreements for financial products and present your findings to others e.g. Powerpoint, Speech, Graph, Discussion Forum, Role play.

Unit Evaluation

(In BOLD the question heading; in GREEN the correct/true answer)

Evaluation Test for Section 1

What is the best definition of the word 'income'?

- Money which you have won
- Money which you have borrowed
- Money which you have earned

What do we mean by 'expenditure'?

- Money spent on household bills
- Total money spent by you
- The cost of your weekly shopping

Why is it a good idea to keep track of your money?

- To monitor costs and guard against debt
- To keep your bank happy
- To make sure income and expenditure match each other

Which of your accounts is more important?

- Business Account
- Personal Account
- Both

What is the recommended ratio for 'needs', 'wants' and 'savings & debt'?

- 20: 30; 50
- 50: 30: 20
- 40: 40: 20

How can you best explain the word 'debt' to a fellow learner?

- When you haven't got enough money
- When your expenditure isn't as much as you would like
- When your expenditure is regularly more than your income

Evaluation Test for Section 2

Gross pay is always higher than your net pay because

- It is the amount you earn before any salary deductions
- Your pension is added to your net pay
- It is the amount you get after salary deductions

Your National Insurance number

- Changes according to how much you earn
- Remains the same throughout your working life
- Is a salary deduction

Deductions on a payslip include:

- PAYE Tax
- National Insurance contributions
- Both of the above

If your Tax code is wrong, this means

- You are paid too much net salary
- You are paid too little net salary
- Either of the above

Your Tax Code is something you get from

- Your National Insurance Office
- Your Tax office
- Your Post Office

Tax period 8 on your payslip refers to

- November
- December
- January

Evaluation Test for Section 3

Income tax is paid by an individual, whilst corporation tax is paid by a business

Yes

No

Your business has a net profit before tax of £10,000. How much Corporation tax would you expect to pay @ 19%

£1900

£190

£19

Which businesses below must add VAT to the sales of their products in the UK

An off licence selling alcohol

A green groceries selling fruits and vegetables

A shop only selling children's clothes and children's books

Income tax is paid by an individual on their

Employed income and Self-employed income

Pensions

Both of the above

Which of the following taxes must a business pay directly for its employees

Value Added Tax

Business rates

PAYE or Income Tax

Is it true that if you rent a premises downstairs for your business and you and your family live upstairs, then you no longer have to pay business rates on the property

Yes

No

Evaluation Test for Section 4

When you pay for a purchase using a credit card

A. You are increasing the debt you owe. Yes/No

B. The money is taken directly from your bank account. Yes/No

When you pay for a purchase using a debit card

A. You are increasing the debt you owe. Yes/No

B. The money is taken directly from your bank account. Yes/No

APR is usually charged on

Mortgages

Credit Cards

Loans

All of the above

APR means

The interest you pay for borrowing money or the interest you earn from investing money over one year. Yes/No

you are charged interest each month even when you clear your outstanding balance Yes/No

a useful way of comparing loans and credit cards from different providers. Yes/No

The higher the APR on your credit card means that

You have a higher credit score

You have a higher income

You have a higher rate of interest to pay back

Which credit card has a lower APR?

A card which has an APR of 20% per year including other fees

A card which charges an interest rate of 2% per month on outstanding balances

A card which has an APR of 20% excluding other fees

Evaluation Test for Section 5

Financial inclusion is important for migrant women entrepreneurs so that they

Can borrow and lend money amongst their Friends and family network

Can send remittances abroad

Can contribute more to the formal economy through taxation and business activities

Why is it useful to compare different financial products?

To see where you get the best return on your investment

To see if you can make your fortune

To see whether you are a financial speculator

What do we mean by interest rate on a savings account?

The annual percentage yield on your investment

How much money you will make on your investment

A monthly fee you have to pay your bank

What is 'compound interest'?

The interest you earn on both your original money (principal) and on the interest you keep accumulating

The amount of money you have collected at the end of the calendar year in pounds

The minimum amount of money which you have to invest with a company to see any financial return

What do the letters APY stand for?

Annual Property Yield

Account Percentage Yield

Annual Percentage Yield

Why is it important to read the small print on any financial product or website?

To make sure that you get the best rates possible

To ensure that you are satisfied with all terms and conditions

So that you can recommend a product to friends or associates

Resources

Glossary

- **Banks:** businesses that provide financial services for their customers. Banking services include receiving deposits of money, lending money and processing transactions.
- **Building societies:** financial institutions offering banking and other financial services, especially mortgage lending. They are owned by members.
- **Online banking:** (also called Internet banking) is for payments, etc. over the Internet through the secure website of a bank, credit union or building society. The advantages are that customers can do their banking 24 hours a day from anywhere with Internet access.
- **Credit card:** A plastic card which you can use to buy things with. The money is borrowed from the credit card issuing company and you must pay it back.
- **Credit companies:** companies that offer customers the facility to buy goods or services on credit (i.e. to borrow the money), using a credit card. It can be repaid in full – the best option – or in instalments, which is more expensive when interest is added to the loan.
- **Credit score,** also known as a credit rating, is a number that reflects the likelihood of you paying credit back, in other words the level of risk in lending to you. The higher your credit score, the better your chances of being accepted for credit, at the best rates.
- **Credit unions:** not-for-profit financial institutions providing financial services that are owned and operated entirely by their members. When someone deposits money in a credit union, it is considered partial ownership of the union.
- **Consumer rights:** rights of people who buy goods and services and have to deal with faulty products, scams and rip-offs.
- **Debit card:** A plastic card that works like a cheque book but gives the instruction electronically. Money is taken directly from your bank account.

- **Financial products:** include pensions, mortgages, savings accounts, investment bonds, car insurance, etc.
- **Financial services:** banks, insurance companies, credit companies, etc.
- **Interest:** the fee that is paid for borrowing or lending money.
- **Rate of interest:** the rate that is set on the amount of money borrowed or saved.
- **Rates of return:** the gain or loss on an investment over a specified period.
- **Shares:** a share represents a part-ownership of a company and is an investment on which a return is expected.
- **Sharia Compliant lending:** According to Islamic law, it is not allowed to benefit from lending money or receiving money from someone. This means that earning interest (riba) is forbidden – whether you are an individual or a bank. To comply with these rules, interest is not paid on Islamic savings or current accounts, or charged on Islamic mortgages.

Additional resources

Financial Education for Migrants and their Families :OECD/INFE POLICY ANALYSIS AND PRACTICAL TOOLS

<https://www.gpfi.org/sites/gpfi/files/documents/07->

[%20Financial%20Education%20for%20Migrants%20and%20Their%20Families.pdf](https://www.gpfi.org/sites/gpfi/files/documents/07-%20Financial%20Education%20for%20Migrants%20and%20Their%20Families.pdf)

<https://www.moneysavingexpert.com/>

www.mint.com

UNIT 5: FINANCIAL AND ECONOMIC LITERACY OF MIGRANT WOMEN II – FUNDAMENTAL CONCEPTS

In Unit overview....

Main ideas

The major ideas for the Learning Unit 5: Financial and economic literacy of migrant women II – Fundamental concepts are as listed below:

- Equip learners with a greater understanding on financial and economic literacy for entrepreneurship inclusion.
- Understanding limiting beliefs when addressing financial and entrepreneurship inclusion.
- Achievement of knowledge in terms of approaches and benefits for needs, wants and savings.
- Better prepared to understand the elements of Technology Start-Up Fund (TGFS).
- Enhance educational motivation for entrepreneurship inclusion.

Learning Outcomes

On successful completion of this Learning Unit, the participants will be able to:

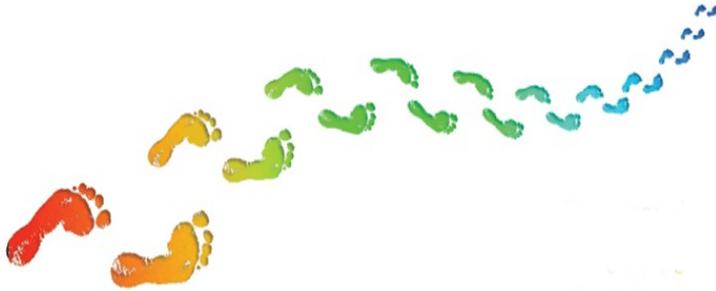
- Support the successful entrepreneurial inclusion of migrant women taking advantage of the existing skills and knowledge.
- Handle diverse strategies for improving the financial skills through promoting a continuous financial education.
- Help the improvement of the learning process based on entrepreneurial and inclusive capacities.

SECTION 1. A greater understanding of financial and economic literacy for entrepreneurship inclusion

How to better understand the financial and educational needs? Theoretical guidance

ENHANCE EDUCATIONAL MOTIVATION FOR ENTREPRENEURSHIP INCLUSION

G Goals	R Reality	O Options	W Will do
What direction would you choose to move from novice to experienced practitioner/trainer? What are your expectations from an activity for entrepreneurship inclusion? What would you like to achieve?	How does an activity for entrepreneurship inclusion affect you and the others involved? What inspires you to improve your financial and economic knowledge?	What can you do to improve practice in entrepreneurship inclusion? What are the benefits of doing it that way? Which way would you go?	What help do you need? Who could help you? What are your next steps for improving the knowledge in financial and economic literacy for entrepreneurship inclusion?



- Dismiss emotions as not part of the educational learning process
- Give learners multiple reasons for doing something.
- Tell learners what you want them to do.
- Set clear and effective learning goals for entrepreneurship inclusion
- Offer opportunities to learn what's on the training course.
- Set yourself as an example to follow.
- Avoid asking questions to judge difficulty/learning from a task on financial and economic literacy for entrepreneurship inclusion.



RECOGNISE emotions as part of the educational learning process.

ASK learners **for** multiple reasons for doing something.

ASK learners what **they think they should do**.

ENCOURAGE individuals to set clear and effective learning goals for entrepreneurship inclusion;

Offer opportunities **for self-development in financial and economic literacy**.

HELP learners find models to follow.

ASK questions to judge difficulty/learning from a task on financial and economic literacy for entrepreneurship inclusion.

Limiting beliefs when addressing financial inclusion. The Onion Model

How to RECOGNISE a limiting belief when addressing financial inclusion

Time to reflect on...



- ***Ask yourself questions!***
 - What am I think about financial inclusion?
 - What do you think about YOU delivering a course for financial inclusion?
- ***Analyse if these beliefs hold you BACK or get you FORWARD in your educational training programme.***
- ***What holds you back MOST?***

Hunt for eLearning *The Onion Model in financial and entrepreneurship inclusion*

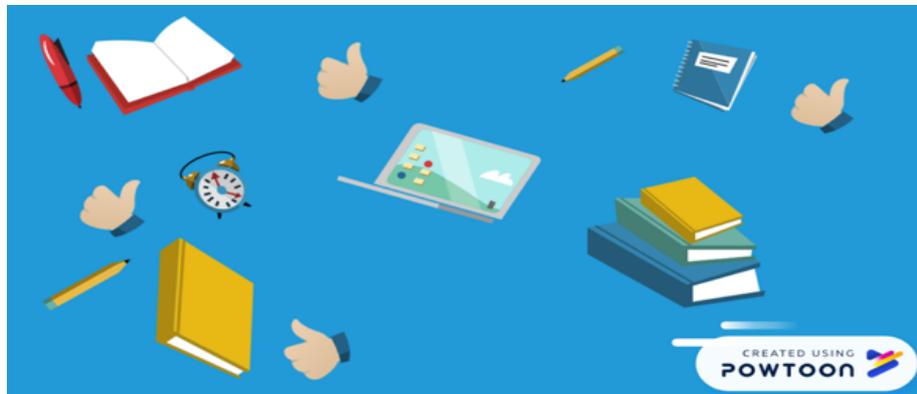


The onion model is a way of understanding resistance to change in financial and entrepreneurship field. When “teaching results” in some creative solutions some of these may involve change. These 4 types of resistance to change in financial and entrepreneurship field can help you identify when you need to obtain FEEDBACK from the wider environment on how to support yourself and your learners’ continuous training and learning.

SELF-REFLECTION

Think about your own knowledge level on financially and economic literacy and answer the questions below and evaluate yourself at the same time- Method for feedback and assessment...

- Things were working well before; why do we need to change?
- Why do we need this specific change?
- I don’t think this is the right change.
- I don’t like change in general.

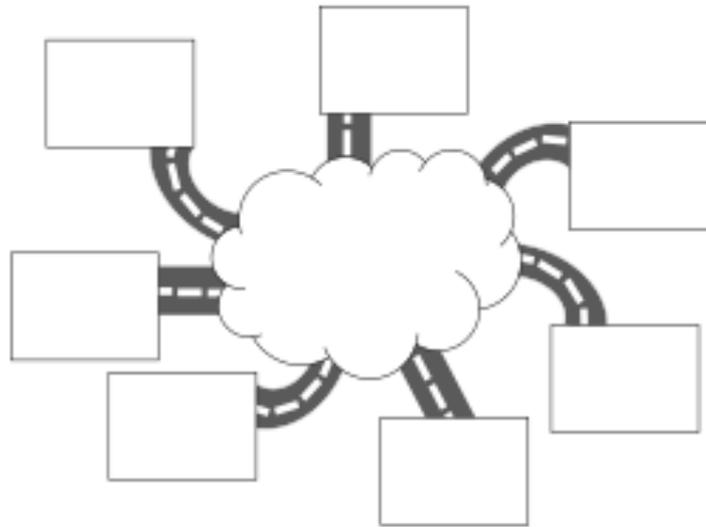


Taking action to be better prepared to support entrepreneurship inclusion and technological benefits

What does it mean to you “entrepreneurship inclusion”?

Instructions

- 1) Write down in the centre of the shape below “Entrepreneurship inclusion”.
- 2) Use each of those blank spaces and write down from your experience the main challenges when addressing entrepreneurship inclusion.



What is your primary goal when thinking about technology and start-up?

Think about it and write it down.

Specific/Significant

What exactly do practitioners and migrant women want to achieve from using e-tools? The more specific they are, the better chance they'll have of achieving their goal. Many individuals say "I want to have a start-up". In contrast, they should be trying to break it down to a more specific goal such as "I want to focus on my entrepreneurial skills when thinking about a start-up and be able to do everything on the 'can do' list for achieving it by next year".

Measurable/Meaningful

Facilitators and representatives of the target group need to break it down into measurable elements so they can identify what they will see when they reach their goal. For example, objective results, fewer errors, using right e-tools for growing the audience etc.

Attainable/Adjustable

There is a need to figure out if your goal for the entrepreneurial field is attainable and consider if it is worth the effort. Need to consider all the factors (time, effort, cost, etc.) and measure them with your personal /professional obligations. If it is attainable, then you must commit to it 100%. If you don't have the time, financial knowledge and or commitment, it doesn't mean you CAN'T pull it off. You just must adjust your entrepreneurial plan a bit and go for it!

Relevant/Responsible

Is reaching your goal for having a start-up relevant to you? Do you want to improve your financial knowledge? Ask yourselves these questions: **Why do you want to reach this goal? What is the objective behind the goal? Will this goal really achieve that?**

Timely

Making “deadlines” for your financial and entrepreneurial goals can really motivate you to get involved in “action mode”. Should encourage you to:

- Plan deadlines – Make sure the timeline is realistic and flexible
- Commit to them
- Monitor the entrepreneurial timeline to give you some "extra motivation."
- Most importantly, make sure you are enjoying what you are doing and try to improve your digital and financial skills permanently.

SECTION 2. Powerful entrepreneurial and economic approaches to figure out the Financial Learning Conditions

Training performance tailored to digital entrepreneurship. Case study method



Case Study on digital entrepreneurship

“Digital entrepreneurship – the creation of digital businesses and the adoption of digital technologies by existing entrepreneurs – may hold potential for helping to make entrepreneurship more inclusive. Under-represented population groups in entrepreneurship could be more likely to benefit from certain features of digital technologies for business creation and growth, including the lower start-up costs required for many digital businesses and the wider access to external markets offered by the internet.” (Source: What potential does digital entrepreneurship have for being inclusive?)

Instructions: think about a personalised answer to the following questions (use your thoughts, experience and ideas).

- 1) What is your background in digital entrepreneurship?
- 2) What measurable benefits have you seen in the case study above?
- 3) What have you been most impressed with “digital business”?
- 4) What plans do you have to use digital entrepreneurship in the future?

Needs, wants and savings - approaches and benefits



Source: <https://www.nerdwallet.com/blog/finance/financial-needs-versus-wants/>

- **Financial needs** are expenditures that are essential for you to be able to live and work.

Determining needs – Common expenses that fall under needs are:

- Housing
- Transportation
- Insurance
- Gas and electricity
- Food

- **Wants** are expenses that help you live more comfortably. You could live without them, but you enjoy your life more when you have them.

Identifying wants – wants typically include things such as:

- Travel
- Entertainment
- Designer clothing
- Gym memberships
- Coffeehouse drink

Budgeting for both needs and wants

What Is the 50/20/30 Budget Rule?

The 50-20-30 (or 50-30-20) budget rule is an intuitive and simple plan to help people reach their financial goals. The rule states that you should spend up to 50% of your after-tax income on needs and obligations that you must-have or must-do. The remaining half should be split up between 20% savings and debt repayment and 30% to everything else that you might want.



Source: <https://www.investopedia.com/ask/answers/022916/what-502030-budget-rule.asp>

So how do you start accounting for wants and needs in your budget? Begin by writing a list of all the things you buy.

Technology Start-Up Fund (TGFS) – Case Study

“The Technology Start-Up Fund in Saxony - TGFS was established in 2007 specifically to support the creation and growth of technology-based and innovative companies in Saxony. After deciding to set up a new financial instrument, the procurement process was started.

Implementation procedures and governance arrangements allowed a straightforward set up of the new fund that started to work in 2008. Since the 1990s, the Saxony regional government, together with the Sachsen Landesbank, a regional public bank, supported entrepreneurial development in the region, especially SMEs and start-ups.

The ERDF- co-funded 'Wachstumsfonds Mittelstand Sachsen' (SME Fund Saxony), is a prior example of Saxony using an FI with ERDF support. In 2008, the TGFS was designed specifically to bridge the financing gap for highly innovative entrepreneurs in the region. Other support measures promoting innovation within the ERDF Regional OP Saxony 2007-2013 are grants to R&D projects, infrastructure expenditure and expert assessments for SMEs through Technology Centres.”

(Source: *Technology Start-Up Fund (TGFS) Case Study*)



Time to reflect on...

- 1) What possible positive initiatives did you consider in the case study?
- 2) What possible risks did you consider?
- 3) What limiting beliefs did you have when reading the case study?
- 4) What measurable entrepreneurial benefits have you seen?

Unit Evaluation

(In **BOLD** the question heading; in **GREEN** the correct/true answer)

Evaluation test for Section 1

What do the measurable elements include?

- Objective results
- Fewer errors
- Using the right e-tools for growing the audience
- All the mentioned above

When opening a start-up, do you think it is relevant to consider all the factors (time, effort, cost, etc.) and measure them with your personal /professional obligations?

Yes

No

Do you think it is important to encourage individuals to set clear and effective performance goals when addressing entrepreneurship inclusion?

Yes

No

Making “deadlines” for your financial and entrepreneurial goals should encourage you to:

Make sure the timeline is realistic and flexible

Monitor the entrepreneurial timeline

Commit to achieving indicators of performance

All the mentioned above

Do you think there is a need to figure out if your goal for the entrepreneurial field is attainable and consider if it is worth the effort?

Yes

No

Evaluation test for Section 2

Do you think digital entrepreneurship can hold potential for helping to make entrepreneurship more inclusive?

Yes

No

What are financial needs?

Expenditures which are essential for you to be able to live and work

Interruption of financial resources

Medical expenses

Insurance expenses

What are your wants?

Professional expectations

Expenses that help you live more comfortably

Compulsory costs

None of the mentioned above

The budget rule is an intuitive and simple plan to help people reach their financial goals.

True

False

Travel and entertainment are part of wants.

True
False

Resources

Glossary

- **Financial literacy.** Financial literacy is having the knowledge and understanding of financial principles to manage money in a wise and effective manner.
- **Inclusive Entrepreneurship.** It is entrepreneurship that contributes to social inclusion to give all people an equal opportunity to start up and operate businesses.
- **Start-up.** A start-up is a company that's in the initial business stage.
- **Digital Entrepreneurship.** Digital entrepreneurship is a term that describes how entrepreneurship will change, as business and society continue to be transformed by digital technology. Digital entrepreneurship highlights changes in entrepreneurial practice, theory, and education.
- **Training performance.** From a learning perspective, training performance is an intrinsic part of the training and development cycle.
- **Financial needs.** Financial needs are expenditures that are essential for individuals to be able to live and work.
- **Wants.** Wants are expenses that help individuals live more comfortably. They're the things you buy for fun. You could live without them, but you enjoy your life more when you have them.
- **Savings.** Savings is the money a person has left over spending from their disposable income over a given time period. Savings can be used to increase income through investing.

Additional resources

<https://www.oecd.org/cfe/leed/inclusive-entrepreneurship.htm>

<https://www.investopedia.com/terms/s/startup.asp>

<https://www.learn.digitalentrepreneurship.com/2019/02/16/what-is-digital-entrepreneurship/>

<https://www.nerdwallet.com/blog/finance/financial-needs-versus-wants/>

<https://www.investopedia.com/terms/s/savings.asp>

https://www.migpolgroup.com/wp-content/uploads/2019/12/MEGA_Handbook_2.pdf

<https://www.youtube.com/watch?v=rehj01WxaEc>

<https://bethebudget.com/financial-literacy/>

<https://www.fastweb.com/student-life/articles/the-5-key-components-of-financial-literacy>

UNIT 6: FINANCIAL AND ECONOMIC LITERACY OF MIGRANT WOMEN III – FINANCIAL PLANNING FOR START-UPS

In Unit overview...

Main ideas

The main idea behind Learning Unit 6: Financial and economic literacy of migrant women III – Financial Planning for Start-Ups is that when consulting and assisting female migrant entrepreneurs in starting their own Start-Up business one must impart the integral importance to the aspiring FEMENIN entrepreneurs to engage in the entrepreneurial process in the following order:

- Connect with customers through deep dialogue.
- Identify and create a start-up idea with a unique value proposition.
- Communicate the unique value proposition in the standard manner.
- Learn what it means to be the leader.
- Generate a profitable business model with proven revenue streams.

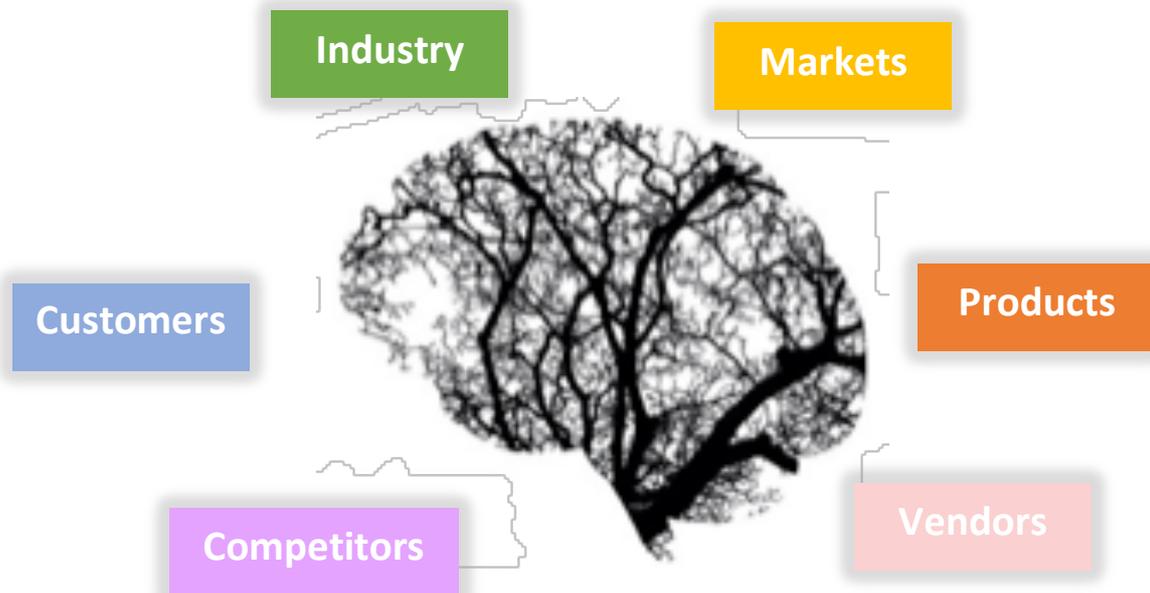
Learning Outcomes

On completion of this Learning Unit, the learners will be able to:

- Explain competitive intelligence and why to conduct qualitative and quantitative research;
- Explain how qualitative and quantitative research can be used to identify a unique value proposition;
- Explain why a unique value proposition should be communicated using a 3- year financial forecast;
- Discuss how to lead so others will follow;
- Explain how to use a well predicted and presented a proven revenue stream to attract investment.

SECTION 1. Connecting with customers through deep dialogue will cover

Cultivating competitive intelligence



To engage in the cultivation of competitive intelligence, one first has to consider what it is. Competitive intelligence about the FEMENIN project refers to information collected by a FEMENIN entrepreneur about rival businesses and markets, which may then be analysed to create a 3-year financial forecast. By definition, competitive intelligence assembles actionable information from diverse published and unpublished sources and should be collected efficiently and ethically.

Competitive intelligence transcends the simple cliché "know your enemy." Rather, it is a deep investigation, where aspiring entrepreneurs unearth the particulars of their competitors' business plans, including the customers they serve and the marketplaces in which they operate. For any group, the ultimate goal of competitive intelligence is to help make better-informed decisions and enhance their businesses organisational performance by discovering risks and opportunities before they become readily apparent. In other words, competitive intelligence aims to prevent businesses from being caught off guard, by any oppositional forces.

Competitive intelligence activities can be grouped into two main groupings: tactical and strategic. Tactical intelligence is shorter-term and seeks to provide input into issues such as capturing market share or increasing revenues. Strategic intelligence focuses on longer-term issues such as key risks and opportunities facing the enterprise.

While most FEMENIN entrepreneurs can find substantial information about their competitors online, competitive intelligence goes beyond grabbing such easily accessible low-hanging fruit. In fact, only a small portion of competitive intelligence involves trawling the Internet for information.

A typical competitive intelligence study includes information and analysis from various disparate sources, including the news media, customer and competitor interviews, industry experts, trade shows and conferences, government records, and public filings. But these publicly accessible information sources are mere starting points. Competitive intelligence also encompasses investigating the full breadth of FEMENIN entrepreneurs stakeholders, key distributors, and suppliers.

Qualitative and quantitative research

Qualitative research is a methodology, which focuses on how people feel, what they think and why they make certain choices. It's a research method, which is semi-structured in its output, ensuring that the discussion stays on track and relevant to provide the insight one is seeking.



Types of activities, which generate qualitative research information include; market research, focus groups (5-8 participants) and one-on-one interviews face-to-face or by telephone with future customers and clients.

Another qualitative research method is the Delphi method where opinions are sought from those already in the field of business you aspire towards. Mentorship opportunities can also be identified during this activity.

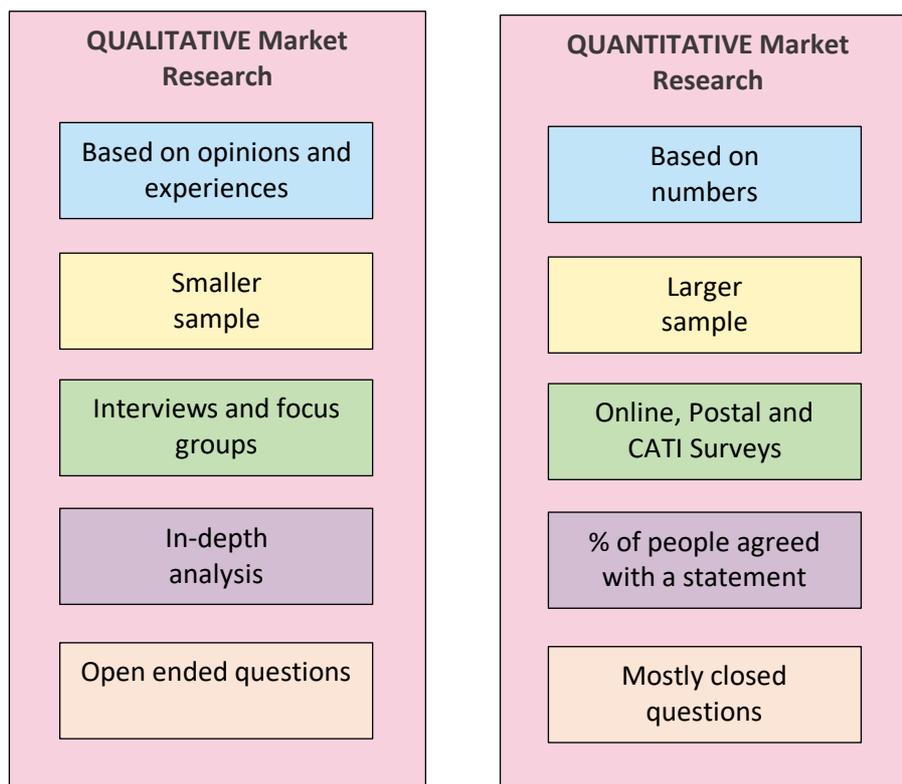
The benefits of qualitative research are that it can be transcribed or recorded via audio or video, making it easy to analyse responses at your convenience and explore multiple topics in-depth, and it's cheap!

Quantitative market research tends to be more structured than qualitative research methods due to its statistical nature. Small businesses that are clear on what is quantitative research will obtain an accurate snapshot of the target market by selecting a sizeable sample of respondents and giving them a list of mostly closed questions to answer.



It is a research style, which tries to remove human elements in favour of statistical information and measurements, It may also incorporate information generated from real-world events for examples such as unemployment rates, the percentage increases in commercial rents and housing prices. A simple way to conduct quantitative research is via paper surveys or questionnaires via computer surveys through mediums such as Google forms or similar which will assist with the interpretation of the data by generating graphs based upon the responses whilst offering anonymity to those participating. Some tips to creating effective surveys would be to put some thought into them and keep the questions simple.

In terms of whether qualitative market research is preferable quantitative market research, they both complement each other in value. FEMENIN entrepreneurs must be encouraged to engage in research into her start-up business idea, and her financial forecasts should be comprised of a combination of both qualitative and quantitative research to generate an accurate competitive intelligence upon which they can lay solid plans for their start-up ventures.



SECTION 2. Creating a unique value proposition

Creating a unique value proposition



So what is a unique value proposition? It is the unique selling point of the FEMENIN entrepreneur's business. It is a document including figures, which contains a clear statement that describes the benefit of what the FEMENIN entrepreneurs business offers, a clear prediction of what the needs of the FEMENIN entrepreneur's customers are / will be and what distinguishes the FEMENIN entrepreneur's business from her competitors.

Guiding the FEMENIN entrepreneurs to answer the following questions should generate the necessary information upon which a value proposition can be based.

- What is your business?
- Is it a product or a service-based business?
- Who are your customers?

How old are they?

What needs do they have relevant to your business?

How does your business meet their needs?

Who are your competitors?

How is your business different and/or unique from your competitors?

The importance of 3-year financial forecasting

A financial forecast is a plan to assess the viability of a start-up business. It is a forward-looking document, which includes hypothetical figures based on educated guesses about the performance of a business into the future. It is an ongoing, living document, which can be adjusted and will act as a guide when running a business.



A financial plan is necessary for FEMENIN entrepreneur's business for several important reasons; to predict how a business will perform into the future, to attract investors (e.g. venture capitalists, angel investors, or even family members) and investment (e.g. bank loans).

A FEMENIN entrepreneur needs to create a financial plan before embarking on creating a start-up as it will act as a financial guide to running the business and will be available to her if and when her business needs funding.

Financial forecasts figures should provide realistic estimates for sales and revenue. Predicted figures are broken into component guesses, and so each can be examined individually. Here is a video link to which gives an overview of the basics of business forecasting.

<https://www.investopedia.com/articles/financial-theory/11/basics-business-forecasting.asp>

SECTION 3. Communicating a unique value proposition (Part 1)

The components of a 3- year financial forecast

It is essential to impress upon the FEMENIN entrepreneurs the reality that investors want to see numbers that indicate her business is viable, will grow, the speed at which it will grow and that there is an exit strategy for them on the horizon, during which they can make a profit. Any bank or lender or available fund which can be tapped for capital will also ask to see these numbers as well to make sure she can repay her loan, or her venture is worthy of support.



What spreadsheets are essential for a 3-year financial forecast, and what are they used for?

The documents required for a 3 –year financial forecast are; a cash-flow statement, a sales forecast, and expenses budget, and income projection, an account of assets and liabilities and a breakeven analysis. All of the aforementioned components of a 3 –year financial forecast are freely available in template format online.

Cash-flow statement

A cash flow statement is a spreadsheet, which shows physical money moving in and out of the FEMENIN entrepreneur's business. One should not fall under emphasis the critical importance of maintaining the steady flow of cash in and out of business to a businesses success. The FEMENIN entrepreneur will base this partly on her sales forecasts, balance sheet items, and other assumptions.



If a FEMENIN entrepreneur is starting a new business, she won't have these historical financial statements so she should start by projecting a cash-flow statement broken down into 12 months and covering 3 years. Here is a link to a video that explains the meaning of a cash flow statement <https://www.investopedia.com/terms/c/cashflowstatement.asp> She must understand when compiling this cash-flow projection that she needs to choose a realistic ratio for how many of her invoices will be paid in cash in 30 days, 60 days, 90 days and so as not to be surprised that she can only collect 80 per cent of her invoices in the first 30 days when she is counting on 100 per cent of them to pay her expenses. 60% of businesses identify slow-paying customers as the biggest challenge in managing their business's cash flow. Some business planning software programs will have these formulas built in to help one make these projections.

Sales forecast

Sales forecasting is the process by which the FEMENIN entrepreneur estimates her future sales or sales of service. The data she will use for this will be variable. Despite its variable nature, reasonably accurate sales forecasts will enable the FEMENIN entrepreneur to make informed business decisions and predict the short-term and long-term performance of her business. If she already has a workable business model with proven revenue streams, she can base her forecasts on past sales data as well or otherwise on industry-wide comparisons, and economic trends.



Sales forecasting will provide her with insight into how her business should manage its cash flow, workforce and other resources. In addition to helping her allocate her available resources effectively, predictive sales data particularly is important to the FEMENIN entrepreneur’s business when looking to acquire investment capital.

Expenses budget



The FEMENIN entrepreneur’s expense budget is an account of how much it is going to cost her to make the sales she has forecast or the service she provides though it is pertinent to remember that some data may be variable.

SECTION 4. Communicating a unique value proposition (Part 2)

Income projection



An Income projection is the FEMENIN entrepreneur's pro forma profit and loss statement, detailing forecasts for the income of her business for the first 3 years. FEMENIN entrepreneurs can use the numeric data that she puts in her sales forecast, expense projections, and cash flow statement to generate her income projection. There are two standard formulae necessary; sales - the cost of sales = gross margin and gross margin – expenses + interest + taxes = net profit.

For a video overview of an income, projection click on this link <https://www.investopedia.com/terms/i/income.asp>

The account of assets and liabilities



In its simplest form, the FEMENIN entrepreneur's balance sheet can be divided into two categories: **assets** and **liabilities**. Assets are the items her business owns that can provide her

with future economic benefit. Liabilities are items that she owes to other parties. In short, assets put money in her pocket, and liabilities take money out! Assets add value to her business and increase her businesses equity, while liabilities decrease her company's value and equity. The more the FEMENIN entrepreneur's business assets outweigh her liabilities, the stronger the financial health of her business is. And conversely, the more liabilities she has than assets, the less viable her business is and the more prone it is to bankruptcy.

Examples of assets the FEMENIN entrepreneur may have are; cash, investments, stock or inventory, office equipment, tools, machinery, a premise and vehicles bought through her business.

Examples of liabilities FEMENIN entrepreneur may have are; bank debt, mortgage debt, Money owed to suppliers (accounts payable), wages owed, and taxes owed.

Assets are often grouped based on their **liquidity** or how quickly the asset can be turned into cash. The most liquid asset on the FEMENIN entrepreneur's balance sheet is cash since it can be used immediately to pay a liability. The opposite is an **illiquid asset** like a premise because the selling process (converting the property to cash) will likely be lengthy.

The most liquid assets are called **current assets**. The FEMENIN entrepreneur can convert these assets into to cash in less than a year and include cash, marketable securities, inventory or stock and accounts receivable. These assets generate revenue for the FEMENIN entrepreneur's business.

Non-liquid assets are grouped into the category of **fixed assets**. These include premises, vehicles, and machinery. Fixed assets are owned by the FEMENIN entrepreneur's business and contribute to the income but are not consumed in the income-generating process and are not held for cash conversion purposes. Fixed assets are tangible items, usually requiring significant cash outlay and lasting for an extended period of time.

Liabilities are also grouped into two categories: **current liabilities** and **long-term liabilities**. Current liabilities are those that are due in the next year, while long-term liabilities will not be due until at least a year later.



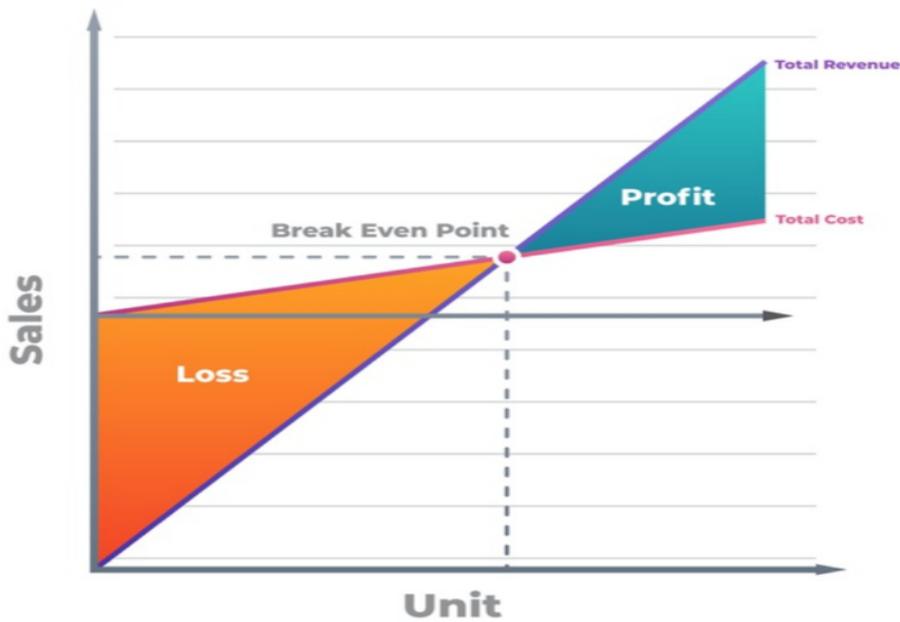
Current liabilities typically represent money owed for operating expenses of the FEMENIN entrepreneur’s business, such as accounts payable, wages, and taxes. Besides, payments on long-term debt owed in the next year will be listed in FEMENIN entrepreneur’s current liabilities. For example, if she has a 30-year mortgage on her premises, the next year’s worth of payments owed will be listed in the current liabilities section while the remaining balance will be shown as a long-term liability.

As a small business owner, one of FEMENIN entrepreneur’s most important goals will be to balance her books. That means she will need a solid understanding of her assets and liabilities to make good decisions and evaluate the health of her business. Once the terms are defined, understanding assets and liabilities are fairly easy, and the financial reports she been generating will start to have more meaning!

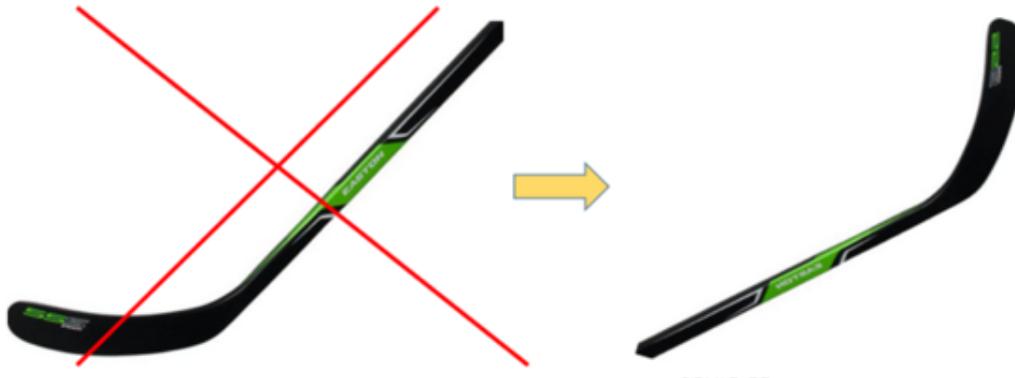


Breakeven analysis

Breakeven analysis is the identification of the FEMENIN entrepreneur’s breakeven point. The breaking point is when her business's expenses match her sales or service volume. Her three-year income projection will enable her to identify this based on her analysis. If her business is viable, at a certain period of time, her overall revenue will exceed her overall expenses, including interest. This is an important analysis for potential investors, who want to know that they are investing in a fast-growing business with an exit strategy.



Common mistakes for 3 –year financial forecasts



It is important to encourage the FEMENIN entrepreneur to avoid being unrealistic when creating a forecast and to check if the predicted trajectory of her start-up resembles a hockey stick. This type of projection shows growth as steady until it shoots up like the end of a hockey stick, indicating an overly optimistic projection. She should be encouraged to avoid sticking rigidly to the data she has forecast from her qualitative and quantitative research and adapting it by significant changes. Because it is a prediction, adaptation to the variables in her financial forecast can be modified as she goes.

<https://www.investopedia.com/terms/f/financial-health.asp>

SECTION 5. Leadership for start-up business

Introduction

The FEMENIN entrepreneur must be made aware of the importance of leadership to the success of any entrepreneurial venture given that founder dysfunction is 1 of the 5 main reasons that 80% of start-ups fail in the critical first 2-year period. Any educator guiding the FEMENIN entrepreneur through the entrepreneurial process must impress upon her the pivotal, make or break importance of her own leadership, leadership knowledge, style and clear vision to the success of her start-up venture.

Studying to be a leader isn't a walk in the park because it takes conscious and consistent commitment effort to develop business leadership skills. Becoming a great leader can be achieved, but one must have a longing to understand what makes a great leader. Everyone can name leaders who took inspiring actions but at the heart of all these actions is one commonality, the integrity of purpose.

A leader, as defined by the Oxford Dictionary, is "a person who leads or commands a group, organisation, or country." What this definition does not focus on is that for individuals to be content to follow a leader with confidence, certain criteria must be in place. Without followers, it is not possible to be a leader! In short, you can command, but it won't last very long if you are not a desirable leader to follow!

Characteristics of a leader

What are the criteria that must be in place for those working for and with the FEMENIN entrepreneur to follow her lead with confidence?



Firstly the FEMENIN entrepreneur needs to be **entirely clear on what her vision and mission of her business are**, and she must be able to explain in a clear, concise manner what her company does and will do.

This means she will need to make a **vision statement** and a **mission statement** to accompany her financial forecast, which we have discussed earlier. Without the creation and consideration given to the aforementioned documents, **she will not have a clear idea of the future objectives of her business** meaning she will not be in a position to make strong decisions in a focused manner in line with her own philosophical and moral standards and her business will not be directed towards a future timed goal thus prone to the risk of going off course.

Creating a vision statement

A vision statement is a document created by the FEMENIN entrepreneur in preparation for the commencement of her start-up that contains both the current and future objectives of her entrepreneurial venture.

The idea being that through the process of contemplation and creation of a vision statement the FEMENIN entrepreneur will be prompted to create a road map, which she can reference to ensure her business decisions are aligned with her original objectives and also, so she gives a concise explanation of where she wishes to take her business to others such as investors, funders and employees.

Her vision needs to be timed, and she should be made aware of Parkinson's law "work expands to fill the time available for its completion". As an educator or trainer, you are in a unique position to provide the FEMENIN entrepreneur with imposed timeframes to guide her to achieve a solid and stable preparation for her business venture as having a strong external locus of control can motivate her to achieve.



Further information on how to create a vision statement can be found here.

<https://www.projectmanager.com/blog/guide-writing-perfect-vision-statement-examples>

A comprehensive vision statement can be built according to business influencer Susan Ward, by answering the following questions:

1. What problem does the FEMENIN entrepreneurs business seek to solve?
2. Why does the FEMENIN entrepreneur believe this problem needs to be addressed?
3. Does this problem matter to other people besides from the FEMENIN entrepreneur?
4. Does the FEMENIN entrepreneur honestly believe she has the answer to that problem? (elaborate)
5. Are there changes the FEMENIN entrepreneur believes her organisation can make?
6. What are the greatest strengths of the FEMENIN entrepreneur's organisation?
7. What is the FEMENIN entrepreneurs' dream for this organisation?
8. How would things be different if FEMENIN entrepreneurs' dream comes true?
9. Does the FEMENIN entrepreneurs dream connect on a personal level with others?

These questions should facilitate the creation of her first draft, and the FEMENIN entrepreneur should rewrite in line with the following statement.

Use this simple template developed by a small business expert, to help with that:

Five years from now, my organization name will _____ by _____.

Creating a mission statement

The other document any strong entrepreneurial leader needs to create for their business is a **mission statement**. A mission statement in terms of the FEMENIN entrepreneur is a document, which articulates the purpose of the FEMENIN entrepreneur's business. Essentially it should answer in the following questions;

1. What does the FEMENIN entrepreneur's company do?
2. How does FEMENIN entrepreneur's company do it?
3. Why does FEMENIN entrepreneur's company do it?

These questions will create boundaries that provide both a pathway to success and provide the FEMENIN entrepreneur with a sense of what she is doing before she starts doing it. The last thing a FEMENIN entrepreneur should be doing is to have to stop in the middle of what she is doing to define what her objective is and why.



There are many different types of leadership, which all have their place within a context which is complimentary on long the path to the establishment of a company. It is strongly advised that the FEMENIN entrepreneur be guided to the understanding that to be a successful entrepreneur one must be cognizant to some degree of them all and ever willing to embark on the self-study should the need arise. Some of the different leadership types that an educator might direct the FEMENIN entrepreneurs self-study towards might include; coach, visionary, servant, autocratic, laissez-faire/hands off, democratic, pacesetter, transformational, transactional and bureaucratic. Further details can be found here <https://www.indeed.com/career-advice/career-development/10-common-leadership-styles>.

There are also many quizzes, which can guide the FEMENIN entrepreneur to reflect on her own leadership style. Here is a link to an online test to see what type of leader you are naturally. <https://online.seu.edu/articles/quiz-what-type-of-leadership-style-do-you-have/> There are

countless numbers of online leadership tests and the FEMENIN entrepreneur should be guided to try at least a few, to reflect upon the results and consider how she might need to adapt her natural leadership style to suit her current circumstances and objectives.



Part of being a great leader is being a great communicator. There are 4 different communication styles; driver, amiable, analytical and expressive. The FEMENIN entrepreneur should be able to identify her own communication style and recognise the other types to optimise the effectiveness of her communication. To facilitate this, there are once again, many online communication style tests. Here is a link to one <https://www.thevantagepoint.ca/sites/default/files/High%20Performing%20Teams%20-%20Self%20assessment%20handout.pdf>, which also gives a written overview of the different styles.

For further focused reading on the topic of leadership for a start-up the FEMENIN project suggests:

<https://www.thehartford.com/business-insurance/strategy/startup-leadership>

Conclusion

To summarise a FEMENIN entrepreneur needs to have done the necessary work to inspire others with her vision. She must have a mission statement with boundaries and clearly defined goals, so she and her employees can focus on the fastest route to achieving the company objectives. Successful FEMENIN entrepreneurs will know their leadership and communication style and will be observant, adaptable, expert communicators, active listeners who are constantly learning and asking questions. They will understand the power of delegation and seek external advice or engage mentors where necessary.

They understand and appreciate the value of a team, reward effort, support team members personal development through training and updating of their skill sets, harness and respect team members unique individual add value and respect their insight into the business and share the successes of their business with their team. They encourage their team to think outside the box.

They know that to manage people effectively, they must behave like a leader that employees will want to follow, and that means keeping calm even when things are not going their way.

Strong leaders hold and consider a strategic vision for the business visualising the entrepreneurial venture 5 or 10 years down the line and know that the business is as strong as the people they surround themselves, and identify and recognise the leaders in their organisation. They invest in the improvement of their own and the leaders within their employments' leadership skills.

SECTION 6. Securing a profitable business model with a proven revenue stream

Securing a profitable business model with a proven revenue stream



In this lesson, we will review the topics necessary for a FEMENIN entrepreneur to secure a profitable business model with proven revenue streams.

- 1) The FEMENIN entrepreneur must collect and generate a record of the competitive intelligence necessary for her business, combining both qualitative and quantitative research.
- 2) The FEMENIN entrepreneur must create a unique value proposition base on her competitive intelligence.
- 3) The FEMENIN entrepreneur must create a 3-year financial forecast ideally including the following spreadsheets; a cash-flow statement, a sales forecast, an expenses budget, an income projection, an account of assets and liabilities and a breakeven analysis.
- 4) The FEMENIN entrepreneur must create a vision statement in advance of starting her business.
- 5) The FEMENIN entrepreneur must create a mission statement in advance of starting her business.
- 6) The FEMENIN entrepreneur must know her communication style and understand the other 3 predominant styles.
- 7) The FEMENIN entrepreneur must know her leadership style and understand the other 10 other leadership styles.
- 8) The FEMENIN entrepreneur should compile her 3-year financial forecast, her vision statement and her mission statement in 1 document and/ or binder.

Unit Evaluation

(In BOLD the question heading; in GREEN the correct/true answer)

Evaluation test for Section 1

Why does the FEMENIN entrepreneur need competitive intelligence data?

So she can to make a 1-year FEMENIN financial forecast.

So she can make a 3-year FEMENIN financial forecast.

Select the correct definition of competitive intelligence:

Research-based information the FEMENIN entrepreneur collects and compiles to check if she has a viable start-up business idea and to generate a financial forecast/plan

Information that the FEMENIN entrepreneur can use in sports businesses

The ultimate goal of competitive intelligence for the FEMENIN entrepreneur is to...

Win at being smart

To be ready to make informed decisions and better organised to cope with risks and opportunities and potentially get the edge on her competitors.

The FEMENIN entrepreneur will get her competitive intelligence data from...

from a range of different sources.

the internet

Qualitative research is concerned with...

how people feel about, think and make choices.

making sure you have good quality research

Qualitative researchers do not do...

statistical analysis.

face-to face interviews

Quantitative research has a...

a human focus

a statistical focus

Quantitative research

is better than qualitative research

is complementary to qualitative research

Evaluation test for Section 2

Select whether the following statements are true or false:

A financial forecast is made to see if a start-up business is workable.

A financial forecast uses definitive figures for and cannot be adjusted into the future.

The FEMENIN entrepreneur needs to know what her business is.

The FEMENIN entrepreneur does not need to know what the needs of her customers or clients will be. She can find that out later.

The FEMENIN entrepreneur must know who her competitors are.

The FEMENIN entrepreneur should think about how her business differs from her competitors, but only if she wants to.

You don't need a financial forecast to run a business.

A financial forecast works as a plan for the future of a business.

Investors, monetary funds and banks don't need to see financial forecasts.

Financial forecasts are spreadsheets of adaptable educated guesses of the future circumstances based on your competitive intelligence learned through qualitative and quantitative research.

Evaluation test for Section 3

Why do financial investors want to see a clear, unique value proposition and financial forecasts?

They really like numbers.

They want to see if they will get a return for their investment.

They love businesses that are the same.

What is the cash flow statement?

A statement with figures showing the movement of money in and out of business.

A statement with a diagram of world currencies.

A statement of how much money is in your wallet.

Can a FEMENIN entrepreneur expect to be able to collect 100% of invoices she sends out to pay her overheads?

Yes, if you send an invoice, your customers will pay up immediately.

Yes, if she knows the customers well.

No, she should expect only to have 80% of all invoices paid at only 1 time

When the FEMENIN entrepreneur makes her sales forecast she must

Never alter the numbers she uses for it.

Get the figures of a competitor.

Get her own figures and adapt them if necessary.

A sales forecast will help her.

know how to organise her cash within the business.

know how to earn more during holiday periods

know how to sell big in France

What is an expenses budget?

A document which will tell her the price of things in shops.

A document, which will show how much it will cost to make a sale.
The FEMENIN entrepreneur's weekly budget.

Evaluation test for Section 4

Which formula is not part of an income projection?

Sale – Cost of Sales = Gross Margin.

Stock + Cash = Stockpile

Gross Margin – expenses + interest + taxes = net profit

A FEMENIN entrepreneur's account of assets and liabilities is?

Assets and liabilities are in order stock and stationary.

Assets and liabilities are the manuals and machinery in her office.

Assets and liabilities are in order the items in the business which she owns that can provide her with future economic benefit and items she owns with other parties.

Which of the following are not examples of current liabilities?

Wages and taxes

Accounts payable

Machinery

If an item can be liquidated quickly it means it can be

Turned into water quickly

Turned into cash fast

Turned into a machine

What is a breakeven analysis?

A predictive document which shows stock changes in next year

A document, which shows if your business is viable and is capable of making a profit.

A procedure for dealing with spoiled stock

A common mistake of financial forecasting for a start-up is to find you have created figures which resemble a:

Baseball bat

Football

Hockey stick

Evaluation test for Section 5

Select whether the following statements are true or false:

FEMENIN entrepreneurial leaders need to have a vision and mission statement for their company.

FEMENIN entrepreneurial leaders can make it up as they go. They are in the driving seat.

The FEMENIN entrepreneurial leader should reflect on her leadership style.

FEMENIN entrepreneurial leaders must understand the different type of leadership styles.

The FEMENIN entrepreneurial leader's business will only need one type of leadership style.

Employees and investors don't mind investing in FEMENIN entrepreneurial leaders who are a little unclear as to where their business is going.

The FEMENIN entrepreneurial leader doesn't need to know her communication style.

It is valuable to the FEMENIN entrepreneurial leader to understand the four types of communication style.

The FEMENIN entrepreneur needs to conduct self-study to select the right type of leadership for her venture and know when to change the style.

The FEMENIN entrepreneur needs to create a strategic vision for her business.

Evaluation test for Section 6

Select whether the following statements are true or false:

The FEMENIN entrepreneur must collect and generate a record of the competitive intelligence necessary for her business, combining both qualitative and quantitative research.

The FEMENIN entrepreneur does not need competitive intelligence to create a unique value proposition.

The FEMENIN entrepreneur does not need a 3-year financial forecast.

The FEMENIN entrepreneur can work out the business as she goes.

The FEMENIN entrepreneur does need to have a clear vision of her business.

The FEMENIN entrepreneur doesn't need to have a clear mission for her business.

Communication is just talking; there are no different communication style types.

The FEMENIN entrepreneur should identify her leadership style.

The FEMENIN entrepreneur can pick one leadership style, apply it to her business, and that is enough.

The FEMENIN entrepreneur should compile her 3-year financial forecast, vision and mission statement in 1 document and/ or binder.

Resources

Glossary

- **Competitive intelligence** – information collected by a business owner about rival businesses and markets, which may then be analysed to create a financial forecast
- **Qualitative market research** - a research methodology, which focuses on how people feel, what they think and why they make certain choices
- **Quantitative market research** - a research methodology, which examines data and statistics pertinent to a business type

- **Financial plan** - A financial plan is used to attract investors and predicts how a business will perform into the future
- **Financial forecast** - A financial forecast is a plan to assess the viability of a start-up business based on hypothetical figures based on educated guesses about the performance of a business in the future.
- **A cash flow statement** - a spreadsheet which shows physical money moving in and out of a business
- **A sales forecast** - is the process by which the business owner estimates future sales or sales of service.
- **An expenses budget** - is an account of how much it is going to cost to make sales.
- **An income projection** - is a pro forma profit and loss statement, detailing forecasts for the income of the business for the first 3 years.
- **Assets** - are the items a business owns that can provide it with future economic benefit.
- **Liabilities** - are items that she owes to other parties. In short, assets put money in her pocket, and liabilities take money out.
- **Current liabilities** - typically represent money owed for operating expenses of the FEMENIN entrepreneur's business, such as accounts payable, wages, and taxes.
- **Breakeven analysis** - is the identification of a businesses breakeven point.
- **Breakeven point** – when a business's expenses match their sales or service volume
- **A strategic vision** - provides an overview of where an entrepreneur wants the business to be at a specific time in the future

Additional resources

Lesson 1

<https://www.youtube.com/watch?v=bj1q4zunuN0>
<https://www.surveymonkey.com/mp/quantitative-vs-qualitative-research/>
<https://www.youtube.com/watch?v=jYlrzEXhA8>
<https://www.youtube.com/watch?v=tf-indS-a-k>

Lesson 2

<https://www.youtube.com/watch?v=lrqLidp043c>
<https://www.youtube.com/watch?v=npGXPUCOx3M>
<https://www.youtube.com/watch?v=npGXPUCOx3M>

Lesson 3

<https://quickbooks.intuit.com/r/business-planning/how-to-create-financial-projections-for-your-startup/>

<https://www.entrepreneur.com/article/249840>

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

<https://www.investopedia.com/terms/c/cashflow.asp>

<https://www.thebalancesmb.com/cash-flow-how-it-works-to-keep-your-business-afloat-398180>

<https://apttus.com/blog/what-is-sales-forecasting-best-practices/>

https://www.youtube.com/watch?time_continue=1&v=vRod1eIPCWk&feature=emb_logo

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

<https://www.youtube.com/watch?v=677ZtSMr4-4>

<https://www.youtube.com/watch?v=LTJUoy3kQ5c>

https://www.youtube.com/watch?v=tXI3Qdu_Qt8

https://www.youtube.com/watch?v=tXI3Qdu_Qt8

Lesson 4

<https://www.youtube.com/watch?v=F72Nn5tnoiw>

<https://www.youtube.com/watch?v=f60dheI4ARg>

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

<https://www.youtube.com/watch?v=61OzhSrgsd8><https://www.bdc.ca/en/articles-tools/entrepreneurial-skills/be-effective-leader/pages/7-key-leadership-skills-entrepreneurs.aspx>

UNIT 7: ICT TOOLS FOR SUPPORTING FINANCIAL AND ECONOMIC LITERACY

Main ideas

- The aim of this unit is to provide learners with knowledge on ICT tools for supporting their personal and/or professional development in terms of financial and economic literacy, including the opportunities and risks of using such tools.
- This unit also serves the purpose of raising awareness on the availability of open and free online resources for supporting household and/or labour activities regarding finance management.
- Finally, with this unit, learners, especially migrant women, will be encouraged to make use of ICT tools for their inclusion in the society and upskilling on finance management. The FEMENIN project has foreseen the development of own e-tools, i.e. platform and mobile app, designed to meet the needs of the target group, which will also be introduced in this unit.

Learning Outcomes

On successful completion of this Learning Unit, the participants will be able to:

- Understand the purpose and know where to find open free online ICT tools for managing own budget and professional development.
- Select ICT tools for the purpose of entrepreneurship inclusion.

SECTION 1. Opportunities (and risks) of using ICT-based tools

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** Recognize the opportunities and risks of using open free online ICT tools.
- **Scope:** To give the basic knowledge of ICT tools for supporting personal and/or professional development in terms of financial and economic literacy.

Purpose of open free online tools

This section serves the purpose of raising awareness on the availability of open and free online resources for supporting household and/or labour activities regarding finance management.

Moreover, with the completion of this unit, you will know how to use some of ICT tools for the inclusion in the society and upskilling on finance management. Also, your digital literacy will be increased, which is often a constraint limiting the accessibility of new technology. We will

provide you with the introduction of digital resources, but also the chance to benefit from equal educational opportunities to any learner.



Source: <https://www.pexels.com/pl-pl/zdjecie/dane-elektronika-finanse-handel-265087/>

Digital literacy is sometimes also referred to as ICT literacy, thus ICT literacy is using digital technology, communications tools, and/or networks to access, manage, integrate, evaluate, and create information in order to function in a knowledge society (Douglas A.J. Belshaw, 2011, p.78). Digital literacy has been long recognized by the European Commission among those competences that European citizens should constantly develop, not only due to the fact that technology is changing, but also to be able to participate in a wider scope of activities and benefit from them as much as the community around you is.

Adult educators are required to tailor their teaching approach to the needs, knowledge, skills and competences of their group. In this case, fundamental shall be answering the questions what ICT tools can be of usefulness for migrant women with low level of financial knowledge for day to day finance management, what skills should these women be equipped with, and what are the competences that these women will possess after using the recommended ICT tool. Considering the peculiarities of this special community - of migrants, the concepts of inclusion and accessibility must be addressed when choosing the particular ICT tools for them to benefit from. Education is already understood as a tool that can be used to reduce poverty, to improve the lives of individuals and groups, and to transform societies (Grubb and Lazerson, 2004). However, with the right user-friendly digital tools, migrant women can improve their digital literacy along with financial and economic literacy. ICT tools contribute to the development of society and also reduce social inequalities and increase the opportunities for those who are excluded.

Opportunities and risks of using open free online ICT tools

ICT tools are used in many areas and take into account the individual needs of users, regardless of time and place. Opportunities of using free online ICT tools are the following:

- They allow information to be retrieved, filtered, sorted and distributed, thus contributing to greater efficiency in production and distribution.

- The development of ICT networks and tools helps to overcome language and cultural barriers.
- Such tools allow for increased efficiency and costs reduction associated with production and distribution.

The ICT tools for supporting personal and/or professional development in terms of financial and economic literacy allow to increase financial awareness.

- Financial calendars help to determine the budget, estimate costs, etc. This helps with the organisation of money and financial management.
- There is an easy access to information and simplification of activities that were previously associated with effort.
- They enable the possibility to generate reports and analyse data using diagrams or charts.
- Increased financial awareness is observed.
- ICT tools accelerate business transactions and management processes.

Controlling one's own finances brings many benefits. Controlling your own expenses and revenues enables you to save, plan your expenses and invest. Developing technology provides us with very valuable tools to manage finances online. However, in addition to the obvious benefits and opportunities offered by ICT tools, we may also encounter risks associated with their use. These main risks are related to:

- **Security.** Despite the many advantages that ICT tools provide us with, it is nevertheless worthwhile to pay attention to the security issue. There is a risk of personal data being intercepted by fraudsters and hackers, which can result in the loss of money. If you are not sure how to handle this yourself, seek for support in more experienced persons. In terms of data protection, be aware that as of 25 May 2018, the General Data Protection Regulation (GDPR) came in force to protect data of EU citizens. This regulation introduces limitations to data collection and data use, explaining data protection and data privacy, so your data cannot be used if you have not previously agreed on this. Whereas, when choosing websites, a basic security measure to perform is checking whether the website has a certificate. You will know this from the fact that there is a padlock/green bar next to the 'HTTPS' protocol ('S' stands for 'secure') on the address bar, previously 'HTTP'.
- The implementation of modern and innovative solutions may lead to a loss of social interactions, as most of the work and interaction takes place online. Now almost all activities related to finance, and others, can be proceeded online. This fact can also lead to misunderstandings and the loss of touch with reality, which must be controlled.

Some conclusions

The choice of ICT tools to simplify daily activities, e.g. calculating budget or performing financial forecasts, is a constraint for persons with poor digital literacy. In order to contribute to the

improvement of the before mentioned and decrease the instances of migrant women falling victims of fraud or others taking advantage of their illiteracy, in the next section you will find examples and guidelines on how to manage budget with the use of free online tools, reflecting the level of financial and economic literacy, as well as be in the position to instruct others how to benefit from the use of such tools.



Source: <https://www.pexels.com/pl-pl/zdjecie/dane-finanse-gielda-gielda-papierow-wartosciowych-159888/>

SECTION 2. Open and free e-tools (web-based and mobile apps accessible to the low-skilled for finance management)

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** Identify new innovative e-tools for managing daily budget.
- **Scope:** Choose between a variety of open free online tools for the purpose of self-development, taking into consideration opportunities and risks.

Open and free e-tools

In respect to the topics of financial and economic literacy, this section will include some recommendations on tools for forecasting daily budget, managing own finance, generating cash flow statements, calculating expenses, projecting income, assisting in the account of assets and liabilities, tackling breakeven, and similar.

Definitions and more information on the purpose of these tools can be found in Unit 4, Sections 3 and 4.



Source: <https://www.pexels.com/pl-pl/zdjecie/bogactwo-bramki-budzet-cele-128867/>

<p>Smartsheet</p>	<p>Smartsheet is a tool that helps to manage budget and financial accounts. This tool will help you:</p> <ul style="list-style-type: none"> • Track revenue, costs and cash flow. • Reduce unnecessary expenditure. • Plan the necessary purchases. • Set and defer profit targets. • Evaluate the positive impact of budget changes. • And many others. <p>On the website, different financial budget templates are created for the Excel programme, which can be used by anyone. Simply download the template that best suits your needs and start planning your financial success.</p>
<p>Breakeven analysis</p>	<p>The Small Business website, in its section on Accounting Basics, provides assistance on how to calculate the breakeven point. There are examples and graphics that show exactly how to deal with this type of problem.</p> <p>Moreover, on the another website you will find 41 Free Break Even Analysis Templates & Excel Spreadsheets that should come in handy.</p>
<p>Build-in calendar</p>	<p>There are many tools that have a built-in interactive calendar that allows us to perfectly manage time and teamwork. Built-in calendars allow you to add events, tasks and control your finances.</p> <p>My Finance Calculator by Microsoft is a perfect example. Some more examples designed for smartphones are provided in the article: The Best Calendar-Based Personal Finance Apps.</p>

<p>Loan Calculator</p>	<p>More and more often on a bank’s website we come across a loan calculator. It is a web application that allows you to make calculations related to the cost of credit or loan.</p> <p>The only things, which the user has to give is the size of the loan and the expected time of repayment. Calculators automatically, with the help of these two variables, calculate estimated costs of a loan in a bank chosen by us.</p> <p>Examples of loan calculators:</p> <p>Sainsbury’s Bank TSB Calculator.net Bankrate</p>
<p>Banking applications</p>	<p>Banking applications allow you to check your account history anywhere. Moreover, most banks offer the possibility to plan your budget. With the help of charts, we can track how much money we have spent in each month and compare it to other months.</p> <p>Depending on the bank, the applications allow you to assign expenses to categories, so you know how much you have spent on a particular category in a month.</p> <p>Examples of banking applications by countries:</p> <p>The best app-only bank comparison in the UK Digital banks in Ireland Top 5 Mobile Banks in Romania Digital banks in Spain Top 5 Mobile Banks in Poland Turkey's Best Digital Bank</p> <p>Additionally, here are Top 5 Banking Options for Immigrants.</p> <p>Find out also How a digital bank account can help you during COVID-19.</p>
<p>Sending money</p>	<p>At some point you will be interested in sending money home or receiving money from abroad. You can do this online, focusing on the comparison of the most favourable option.</p> <p>Examples of the money transfer services by countries:</p> <p>United Kingdom money transfers</p>

	<p>Ireland money transfers Romania money transfers Spain money transfers Poland money transfers Turkey money transfers</p> <p>You can also compare some of the best international money transfer services.</p>
You need a budget	<p>You need a budget application is a financial management tool that also has the option of planning expenses and tells us where to cut the costs of everyday life. The application is available in English and cooperates with over 12 thousand banks worldwide. The application is available for free for one year and works on Android, iOS and online devices.</p>
Money Lover	<p>A popular application which allows us to have full control over expenditure, plan budget and track individual costs is called Money Lover. The application has a built-in currency converter, thanks to which we know how much we spend on holidays, for example. The application is completely free and is available for mobile devices with Android, iOS and Windows.</p>

SECTION 3. FEMENIN e-tools (multilingual e-platform and instructional mobile app)

Introduction

The aim and scope of this section are defined as follows:

- **Aim:** Elaborate on the use of the FEMENIN e-platform and mobile app.
- **Scope:** Guide others on the availability of the FEMENIN e-platform and mobile app, to make use of them in own environment.

The FEMENIN project has foreseen the development of own e-tools, i.e. learning platform and mobile app, designed to meet the needs of the target group, which are introduced below.

FEMENIN Instructional mobile app

The innovative multi-level mobile instructional learning app is specifically designed to train adult education teachers and trainers to use and design a mobile learning app, to be used by these

professionals to support migrant women in entrepreneurship and adult learning programs. The FEMENIN instructional mobile app is a simple user-friendly application.



Source: <https://www.pexels.com/pl-pl/zdjecie/bezprzewodowy-dane-dostep-dzwonic-744461/>

Technical details and device requirements

An active Internet connection is required due to the fact that the FEMENIN app uses a central storage database where it stores history of user access and created by them content. This approach allows the user to take advantage of an automatic state-saving mechanism, meaning that once the user inserts data to a specific app functionality, relevant data records will be created, so that users can continue from the previous place the next time they open the app.

In light of the technical specifications outlined above, users should be aware that the FEMENIN app, while installed locally on a device, requires an active Internet connection to access the resources stored on a remote server. In addition, the reliability of the Internet connection impacts how the app works. Even though there are appropriate mechanisms in place that try to be bandwidth-efficient, the poor or unstable Internet connection will result in slow responsiveness of the app interface.

Download FEMENIN mobile app here:

[For Android](#)

[For iOS](#)

Basic usage

The interface of the FEMENIN app should be self-explanatory. To guarantee complete clarity regarding its use, read on about the basic operations and functionalities.

1. Make sure you are connected to the Internet to download the FEMENIN app on your mobile device. For this purpose, visit the app store on your device. You can also find the links to the app on the project website: www.femenin.org

Please note that download is for free.

Please note the language of the mobile app is adjusted to the language set on your device and should be one of the following: English, Spanish, Polish, Romanian and Turkish.

2. No registration is required and open access is provided to all users who want to use the app functionalities. If you will be creating your own activities, they will be saved under ‘Generated exercises’. This way data inserted will be saved.

All data will be stored on the servers of Danmar Computers Ltd, held responsible for data protection and whom users can contact with questions on their data.

For any further assistance in the accessibility and use of the FEMENIN app, it is advised to contact the Project Consortium. Mode of contact: <http://www.femenin.org/>

FEMENIN multilingual e-platform

The aim of FEMENIN multilingual e-platform is to provide the participants with access to information, tools and resources, to support educational delivery and management through the Internet. The e-learning platform provides a methodological-didactic concept of e-learning course based on a new digital pedagogy and curriculum for financial and economic literacy education for migrant woman. Adult education teachers and trainers have free access to innovative e-Learning courses and a new Open Educational Resource on financial and economic literacy of migrant women for entrepreneurship inclusion, piloted with an innovative learning by doing and learning by project pedagogical approach.



Source: <https://www.pexels.com/pl-pl/zdjecie/biznes-dorosly-drink-dzwonic-826349/>

Continue to exploring the FEMENIN e-Learning platform.

Share the link to the FEMENIN e-Learning platform with your peers:

<https://femenin.org/elearning.html>

Unit Evaluation

Evaluation Test 1

Digital literacy is sometimes also referred to as ICT literacy

True

False

Thanks to ICT tools we have easy access to information and simplification of activities that were previously associated with effort.

True

False

Fill in the blanks

With the right user-friendly digital tools, migrant women can improve their digital literacy along with financial and economic literacy.

Despite the many advantages that ICT tools provide us with, it is nevertheless worthwhile to pay attention to the security issue.

The choice of ICT tools to simplify daily activities, e.g. calculating budget or performing financial forecasts, is a constraint for persons with poor digital literacy.

Digital literacy has been long recognized by the European Commission among those competences that European citizens should constantly develop, not only due to the fact that technology is changing, but also to be able to participate in a wider scope of activities and benefit from them as much as the community around you is.

Evaluation Test 2

What are the main advantages of using programs for financial management? (multiple choice)

Planning of expenditure

Quick access to the information

Organisation of the household budget

Security

Control of expenditure

Saving money for a specific purpose

Financial tidiness

What is the loan calculator?

A web application that allows you to make calculations related to the cost of credit or loan.

A popular application which allows us to have full control over expenditure, plan our budget and track individual costs.

What is “You need a budget” app?

A popular application which allows us to have full control over expenditure, plan our budget and track individual costs

A financial management tool that also has the option of planning expenses and tells us where to cut the costs of everyday life.

Fill in the blanks

Smartsheet is a tool that helps to manage the budget and financial accounts

Built-in calendars allow you to add events, tasks and control your finances.

The banking applications allow you to check your account history anywhere.

Evaluation Test 3

Which of the e-tools were created within the FEMENIN project?

FEMENIN Instructional mobile app

FEMENIN game

FEMENIN multilingual e-platform

The FEMENIN app is available in the following languages:

English, Greek, Danish, Spanish, Polish, Portugal, Romanian, Italian, Turkish

What is the website address of the FEMENIN project?

www.femenin.erasmus.site

www.femenin.org

www.femenin.eu

The aim of FEMENIN multilingual e-platform is to provide the participants with access to information, tools and resources, to support educational delivery and management through the Internet.

True

False

Fill in the blanks

An active Internet connection is required due to the fact that the FEMENIN app uses a central storage database where it stores history of user access and created by them content.

Resources

Glossary

ICT Tools - ICT tools stand for Information Communication Technology Tools. ICT tools can be of usefulness for migrant women with low level of financial knowledge for day to day finance management, what skills should these women be equipped with, and what are the competences that these women will possess after using the recommended ICT tool.

Digital literacy - Digital literacy has been long recognized by the European Commission among those competences that European citizens should constantly develop, not only due to the fact that technology is changing, but also to be able to participate in a wider scope of activities and benefit from them as much as the community around you is.

Open Educational Resource – These are any educational resources which are fully openly accessible through free licences or transferred to the public domain and made available through ICT tools.

Mobile app - Software that works on a mobile device (phones, tablets, etc.).

E-platform - Interactive computer system enabling the organisation and learning through the Internet.

Additional resources

What is 'digital literacy'? A Pragmatic investigation. Douglas A.J. Belshaw (2011).

Approaches to Inclusive Education and Implications for Curriculum Theory and Practice (2017).

https://profiles.uonbi.ac.ke/mercy_mugambi/files/inclusive_education_pdf.pdf