



FINANCIAL AND ECONOMIC LITERACY OF MIGRANT WOMEN FOR ENTREPRENEURSHIP INCLUSION

2018-1-UK01-KA204-048234

IO.5: FEMENIN Set of Mobile Learning Apps



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Rationale and Methodology

This output consists of a set of tailor-made innovative mobile learning Apps to be used in financial and economic literacy of migrant women for entrepreneurship inclusion. The Learning Apps were designed and generated by those adult education teachers and trainers who took part in the extended piloting phases of the project using the FEMENIN mobile instructional learning App (IO.3). The Set of Mobile Learning Apps were generated and tailored to the specific needs and circumstances of each participant organization in the framework of the project.

During the development of this output, partners and target users were engaged in a learner-centered design process to conceptualize, design and test their own learning Apps. Thus, they gained a deeper understanding of learning design and were able to customize the use of the FEMENIN App for use in their own settings. At the end of the process, both Trainers and beneficiaries acquired knowledge and practice to be applied for their own customized learning APPs. The innovation elements of this output consisted of the generation of customized ICT-based educational tools, adapted to the particular circumstances and needs of the target users and beneficiaries of the project.

The Set of Mobile Learning Apps were developed as simple and user-friendly as possible. In this sense, a relevant goal of this technical development was to involve and motivate users by means of specific tasks and interactive learning. Partners made use of the FEMENIN mobile instructional learning App (IO.3) to develop the set of Learning Apps. Furthermore, Apps were developed based on the previous outputs: Training Curriculum (IO.1), Training Course (IO.2) and the e-learning course included in the Multilingual eLearning Platform (IO.4). The links to download the FEMENIN mobile App for both android and iOS are available on the FEMENIN website.

Download FEMENIN mobile app for Android:

<https://play.google.com/store/apps/details?id=eu.dcnnet.femenin&hl=en&gl=US>

Download FEMENIN mobile app for iOS:

<https://apps.apple.com/app/femenin/id1570049829>

ASPIRE coordinated the process for the common definition of the structure and development of contents for the Learning Apps and areas for further research for curated Apps and provided a set of questions to be used to guide 1-2-1 conversations or small focus groups to obtain user feedback. The Set of Mobile Learning Apps on financial and economic literacy were tested by partner organizations during the second piloting phase. Feedback acquired during the pilot was integrated during the final assessment of the output, including recommendations and tips on ways to integrate these Apps into teaching/learning environments.

All project partners participated in the production and subsequent dissemination of this output.

User Feedback in the piloting countries of Romania, Spain, Turkey and the UK was obtained from beneficiaries through 1-2-1 online or in person interviews of small focus groups.

IO.5: FEMENIN Set of Mobile Learning Apps

To add value to outcomes for FEMENIN Target users and beneficiaries, partners also undertook additional research on Apps which were free and available for them to use online in their countries. These Apps were either targeted at entrepreneurs or women in business. The eight assessment criteria used to curate these web based Apps also guided our own feedback process on the use of the FEMENIN Mobile App and were as follows:

1. How creative or attractive is the App?
2. How simple or easy is it to use or customize?
3. Are the instructions to use the App straightforward or intuitive?
4. Does it save a FEMENIN Trainer or women entrepreneur time and/or money?
5. Does it help a FEMENIN Trainer's or women entrepreneur's brand look more professional or business like?
6. Did it help solve a relevant financial, economic literacy or entrepreneurial problem?
7. Did the FEMENIN Trainer or women entrepreneur learn something new?
8. Can the/FEMENIN Trainer or women entrepreneur easily understand the information it generates?

The expected impact of this output was to provide adult education teachers and trainers, at national and European level, with a set of innovative ICT-based educative tools on Financial and economic literacy education for migrant women, tailored to the specific needs of target users in participant countries. This will contribute to strength the transferability potential of the output, maximizing its knowledge and use among its potential target users. In this sense, two elements will enhance the transferability potential of the set of learning Apps: the possibility to generate new learning Apps adapted to specific context, and the mobile/online character of the product.

Curated Apps

FEMENIN Partners also researched relevant free Apps available in their countries on the basis of the following 5 business areas identified as relevant for migrant women who had already taken the FEMENIN course and used the FEMENIN App and extended the knowledge and application in these areas crucial for a successful start-up. **Budgeting and forecasting; Billing and invoicing; Customer relationship management; Taxes for self-employed and E-commerce.**

These curated Apps could also be customized by FEMENIN project users and help them on their further journey towards business success and greater financial and digital inclusion.

Budgeting and Forecasting :

Budgeting and financial forecasting are strongly featured in the FEMENIN Training activities and e-learning platform. Budgeting refers to the estimated revenue and expenses of a business or organisation over a specified future period of time. A budget therefore plays an important role and should be used as an internal tool by the business owner. Meanwhile, a financial or cashflow forecast is the process of estimating or predicting how a business will perform in the future. It takes into consideration business sales goals and targets. The advantages of having both a budget and a cashflow forecast is to identify risks early; plan and predict cash flow; manage sales and are financial documents to show potential investors.

Billing and Invoices

The risk of entrepreneurs failing within the first 3 years is very high and one of the key reasons relates to management of finances. Therefore, software which helps FEMENIN entrepreneurs automate the invoicing of their customers will help save them time and money, professionalize their brand and make payments into their business more streamlined.

Customer Relationship Management



Connecting with customers is a key feature of **FEMENIN e-learning Unit 6**. Customer relationship management (CRM) helps the FEMENIN entrepreneur gain an insight into the behaviour of their customers and adapt how their business operates to ensure that customers are served in the best possible way. In essence, CRM helps a business to recognise the value of its customers and to capitalise on improved customer relations. The better you understand your customers, the more responsive you can be to their needs. This means enhanced customer satisfaction, increasing your brand loyalty and increasing your sales and profitability. Partners researched free

software that enables business owners to keep track of their customers.

Taxes for Self Employed

As a FEMENIN entrepreneur, you are self-employed. Therefore, you must pay income tax to the government on your trading profits – not your total income. To work out your trading profits, simply deduct your business expenses from your total income. This is the amount you'll pay Income Tax on. **Taxes features in FEMENIN e-learning units 3 and 6**. However, as the different countries of the partnership have different methods for tax calculations for self employed – therefore it was important that FEMENIN partners researched Apps to enable FEMENIN entrepreneurs to customise to them and better manage their tax liabilities.

E-commerce

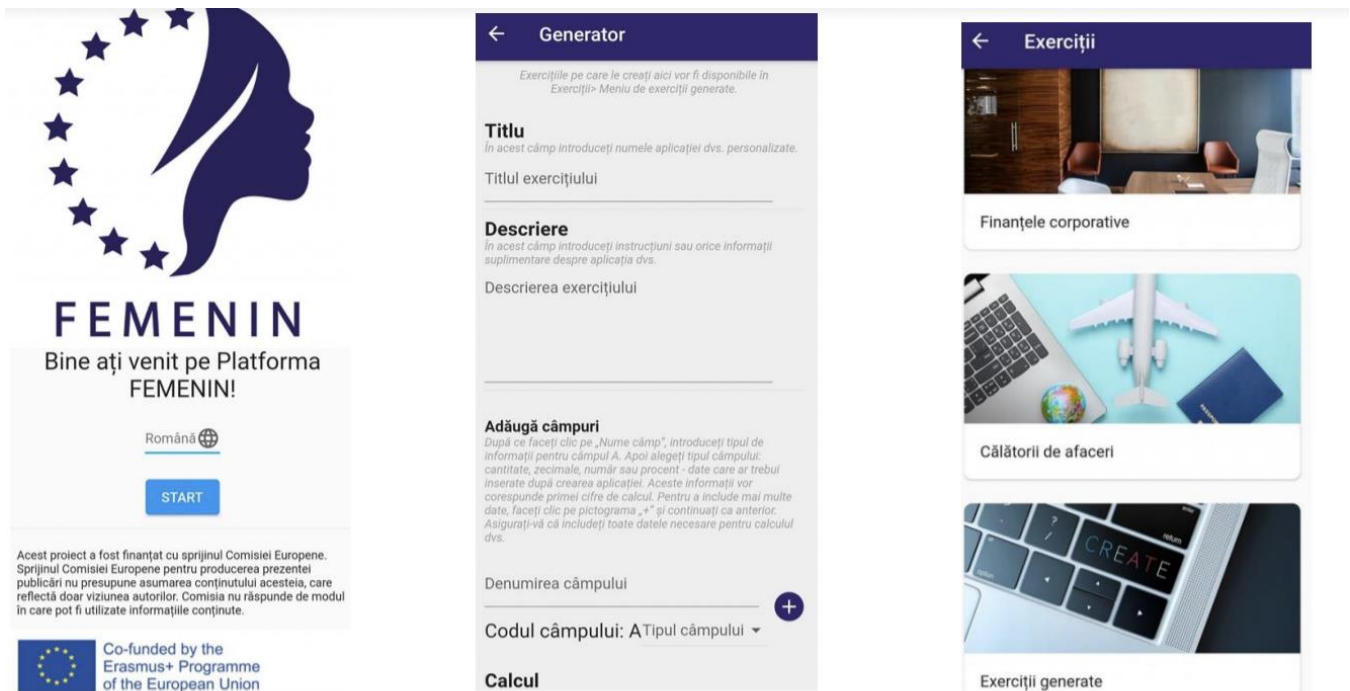
Boosting women's presence in the digital economy and society is a focus in the EU Agenda for New Skills and Jobs. There are 2 main strategies for FEMENIN entrepreneurs to benefit from e-commerce. Firstly, to increase the number of women selling online and secondly, to increase the sales of women owned businesses online to the global market. According to reports from the International Finance Corporation of the World Bank group, the future of e-commerce is in emerging markets. For instance, Africa's e-commerce market value is projected to quadruple between 2020-2030. In South East Asia, sales on e-platforms tripled between 2015-2020 and are expected to triple again by 2025. Partners identified relevant e-commerce platforms for FEMENIN users.



Generated Learning Apps and User Feedback

FEMENIN Trainers undertook piloting with users to generate a set of 5 Learning Apps per country, ie a total of 20 customised Apps using the FEMENIN generator App tool with Target Users and Beneficiaries.

Romania



The exercises gave the beneficiaries the chance to create something customized starting from their own needs, thus giving them self-confidence. The level used by the exercises is accessible to all, especially those with a migrant background.

The five customized App exercises have the following titles:

Learning App 1: Percentage calculation – simple and pleasant

Learning App 2: The sum of numbers

Learning App 3: The decrease formula for everyone to understand

Learning App 4: The division formula at a transparent level

Learning App 5: The multiplication formula and its benefits

IO.5: FEMENIN Set of Mobile Learning Apps

Calculul cu procente - Simpl...

Acest exercițiu va ajuta la o mai buna înțelegere și o creștere a motivației în ceea ce privește calculul cu procente. Regula de baza este aceea ca se completează doua valori, prețul original al produsului, reducerea prețului (cat %), și prețul final de vânzare. Apoi varianta disponibila este calculul acestora.

Calcul

%

Valoarea prețului

Rezultat

Rezultatul va fi afișat aici

Calculează

Resetați

Suma unor numere

Modul de calcul al adunării este esențial pentru un calcul rapid si sigur.

Calcul

Primul numar (cifre)

Al doilea număr (cifre)

Rezultat

Rezultatul va fi afișat aici

Calculează

Resetați

Scăderea pe înțelesul tuturor

Scăderea unui numar dintr-un total este foarte importanta pentru a preconiza eventuale pierderi sau cheltuieli.

Calcul

Numărul total initial

Numărul care trebuie scăzut

Rezultat

Rezultatul va fi afișat aici

Calculează

Resetați

Împărțirea la nivel transparent

Împărțirea este o metoda de calcul care trebuie sa fie la îndemâna tuturor, in mod special a femeilor migrante. Aceasta este foarte importanta pentru o mai buna educație financiara.

Calcul

Numărul total

Numărul la care se împarte

Rezultat

Rezultatul va fi afișat aici

Calculează

Resetați

Înmulțirea si beneficiile aduse

Înmulțirea face parte din categoria de calcul matematic alături de adunare, scădere si împărțire. Femeile migrante (si nu numai) au nevoie sa cunoască aceasta formula de calcul.

Calcul

Numărul total

Numărul cu care se înmulțește

Rezultat

Rezultatul va fi afișat aici

Calculează

Resetați

User Feedback

1. How creative or attractive is the App?

Analysing the feedback received from the women beneficiaries it can be highlighted that the mobile App is seen as a very attractive and user-friendly tool. The images used for describing the categories inside the App are specific and intuitive. In this way, the “understanding process” was easier and pleasant for all migrant women. The target beneficiaries freely expressed their interest in further using and recommending the FEMENIN Mobile App including all the common developed activities and the customized ones

2. How simple or easy is to use or customize?

The target representatives testified that the mobile app is easy to use and customize. The involved users and beneficiaries agreed that only at the beginning of the customization of the first exercise they stayed longer until they discovered how it works but then the process went smoothly. Considering the feedback received, it was appreciated that the exercises are not long and are straight to the point.

3. Are the instructions straightforward or intuitive?

The target users and target beneficiaries agreed that the instructions were intuitive and well accompanied by easily identifiable visual identity. In terms of instructions, some strong points were outlined by the target representatives such as:

- a) Clarity of language used
- b) Transparency
- c) Sentences easy to understand and remember
- d) Friendly guidelines

4. Does it save a FEMENIN entrepreneur time and/or money?

The target representatives/beneficiaries/users testified that the Mobile App along with the customized exercises save the FEMENIN entrepreneur time and/or money because they are accessible from anywhere and anytime as long as you have a suitable device. All you have to do is take your computer out of your “mobile pocket” and get answers

5. Does it help a FEMENIN entrepreneur’s brand look more professional/business like?

The work done for developing and implementing the FEMENIN Mobile App, its exercises, and the customized ones will help a FEMENIN entrepreneur’s brand look more professional/business because they will make his work much easier in the most difficult and demanding moments.

6. Did it help solve a relevant financial literacy or entrepreneurial problem?

Considering the feedback received and input shared by the target representatives the Mobile App (along with the multilingual e-learning platform) is seen as a “solving tool” in financial literacy and entrepreneurial problem. Why? Because the exercises developed and the area for customization contain sensitive elements introduced by financial education and entrepreneurship inclusion.

7. Did the FEMENIN entrepreneur learn something new?

The FEMENIN entrepreneurs at local/national level agreed that they learnt new ideas from the work done for the FEMENIN products. They ranked all the FEMENIN results as a credible source of inspiration, learning and information.

8. Can you easily understand the information it generates?

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The target representatives testified that they can easily understand the information that the Mobile App generates, and they are willing to recommend it to all their contacts (especially trainers and bank members actively involved in campaigns on financial literacy) etc.

Curated Apps

CURATED EXAMPLES OF APPS (CPIP - ROMANIA)			
ENTERPRISE FOCUS	FREE APPS (RO examples)	Web	Key Notes
Budgeting & Forecasting	https://play.google.com/store/apps/details?id=com.moneymanager.android&hl=ro	X	A free app that enables the user to register or continue without an account, to add, edit and delete expenses, income, transfers and invoices, check the balances and budgets allocated, as well as view the complete history of operations performed.
Billing, Invoices	https://pago.ro/	X	A free app that enables the user to register and receive the bills/invoices all in one account, have them in the order of the maturities in a single screen and pay them in a few seconds, from anywhere and anytime. Pago allows users to bring all providers' online accounts into one app, or they can create new accounts if they don't have them.
Customer Relationship Management	https://crm-express.free.ro/downloadastro.com/	X	CRM Express includes useful features such as SMS, an email client, calendar, address book and a journal. CRM Express is a networked program for multi-user environments so that your whole team can get in on handling your customer relationship issues and easily communicate what is going on with each customer to one another with minimal confusion and not a single issue missed.
Tax for Self Employed	https://www.spit-ct.ro/plata-impozite/ https://play.google.com/store/apps/details?id=rdq.etax.spit&hl=en&gl=US	X	Application for the payment of local taxes and fees of Constanta on mobile devices and web-based platform for electronic payment of local taxes and fees Constanta Public Tax Service - SPIT CT. This option of paying taxes in the web or mobile application is also available for other cities in Romania.
E-commerce	https://www.opencart.com/	X	OpenCart is an open-source shopping cart. OpenCart comes with an implemented order management system, and you will receive support and free software updates for life. OpenCart also offers elaborate documentation and supports an unlimited number of products and categories, sales reports, discount and coupon systems, error logging and much more.

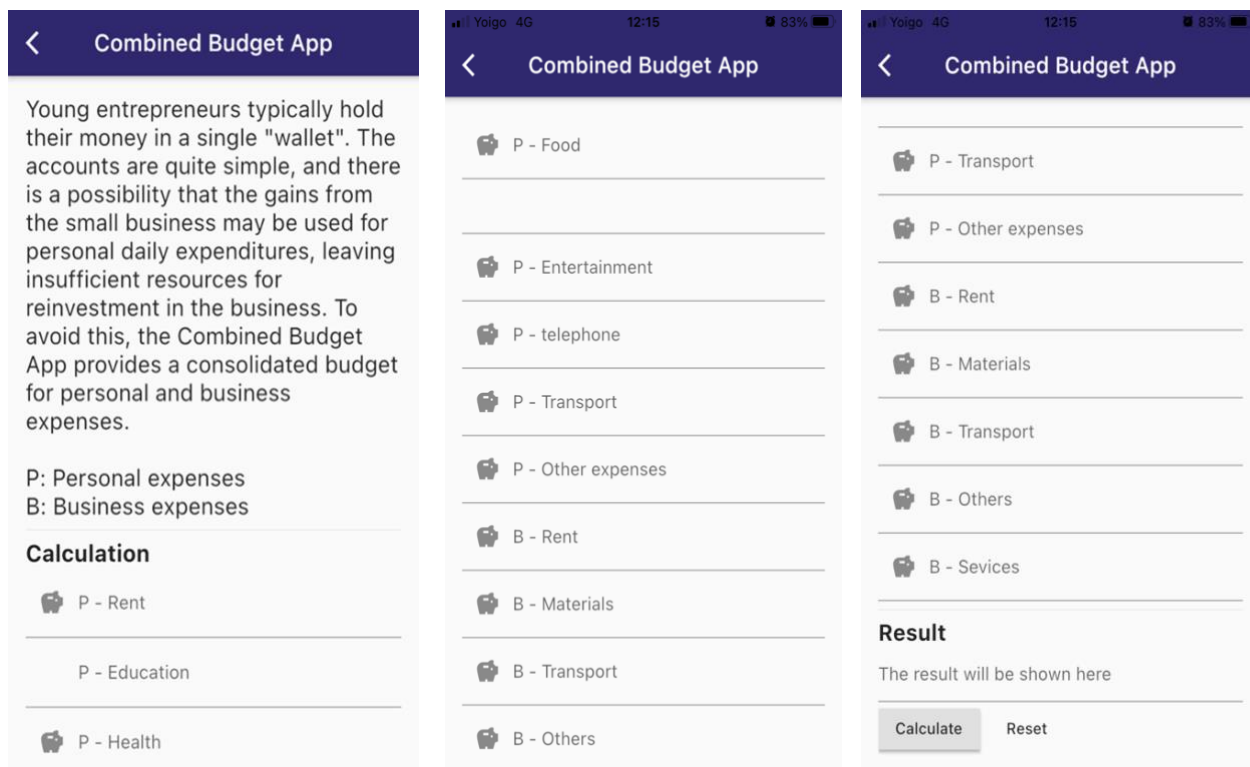


Spain

Learning App 1: Combined Budget App & Feedback

Description

Young or start up entrepreneurs typically hold their money in a single "wallet". The accounts are quite simple, and there is a possibility that the gains from the small business may be used for personal daily expenditures, leaving insufficient resources for reinvestment in the business. To avoid this, the Combined Budget App provides a consolidated budget for personal and business expenses. This is how the App looks like:



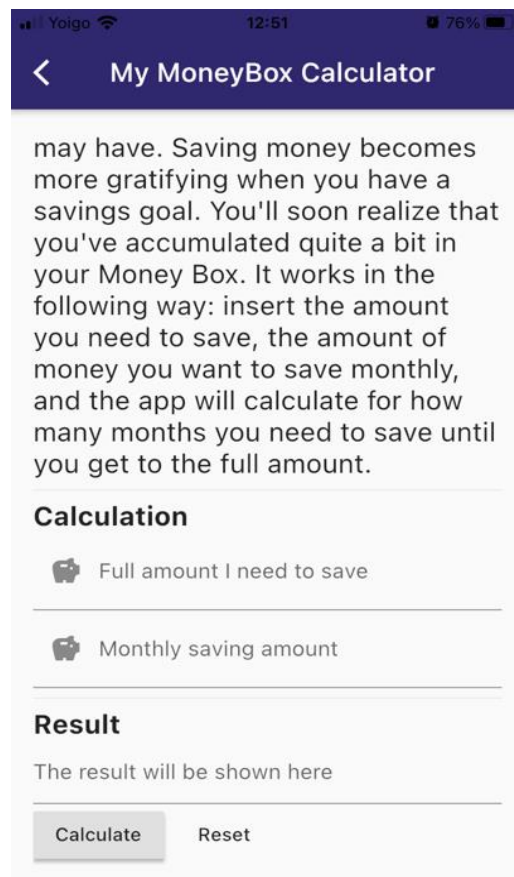
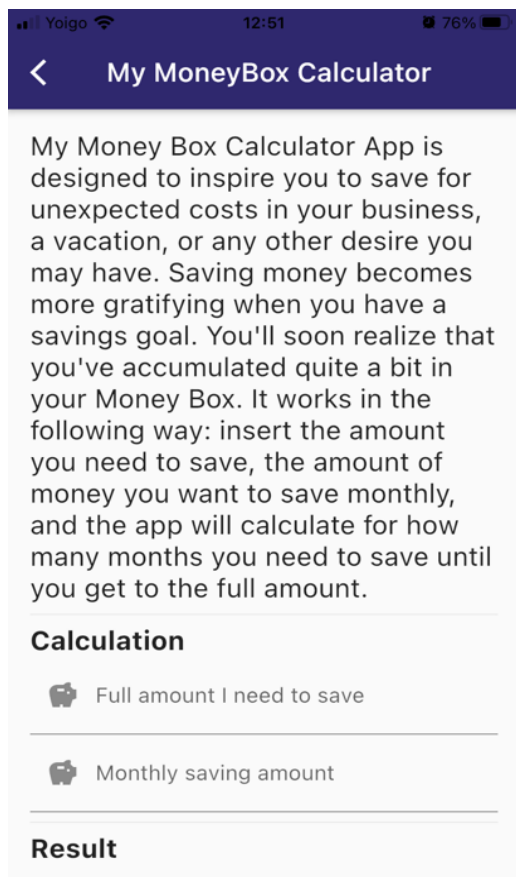
Feedback from Women beneficiaries:

Beneficiaries really like this learning app because it helps to cope with a very common but not very much talked-about issue – especially with start up entrepreneurs. It is very creative because there are not apps that address this common problem. It is very simple to customize according to the personal and business expenses, the instructions are intuitive. The information it generates is easy to understand, it sums up the combined expenses and there is only needed to compare them with the income.

Learning App 2: Money Box & Feedback

Description

Money Box Calculator is designed to inspire you to save for unexpected costs in your business, a vacation, or any other desire you may have. Saving money becomes more gratifying when you have a savings goal. You'll soon realize that you've accumulated quite a bit in your Money Box. It works in the following way: insert the amount you need to save, the amount of money you want to save monthly, and the app will calculate for how many months you need to save until you get to the full amount. This is how the App looks like:



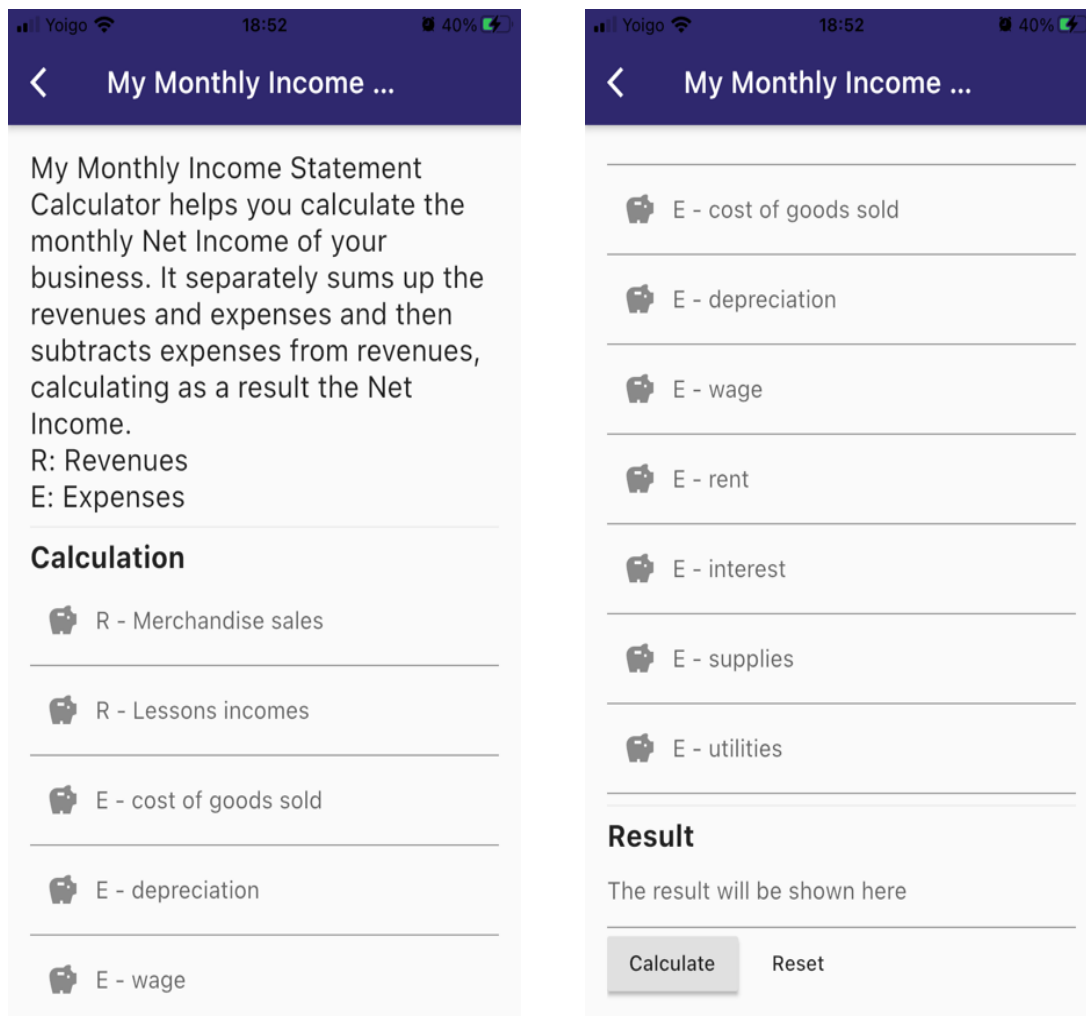
Feedback from Women beneficiaries:

Beneficiaries find the concept of this app very useful because it helps to calculate their savings and have a realistic planning for starting/investing in their business; or to plan for that desired vacation, buy a laptop for their kids, etc. The app is very easy to customise and very intuitive. The information it generates is easy to read.

Learning App 3: My Monthly Income Statement Calculator & Feedback

Description

My Monthly Income Statement Calculator helps you calculate the monthly Net Income of your business. It separately sums up the revenues and expenses and then subtracts expenses from revenues, calculating as a result the Net Income. This is how the app looks like:



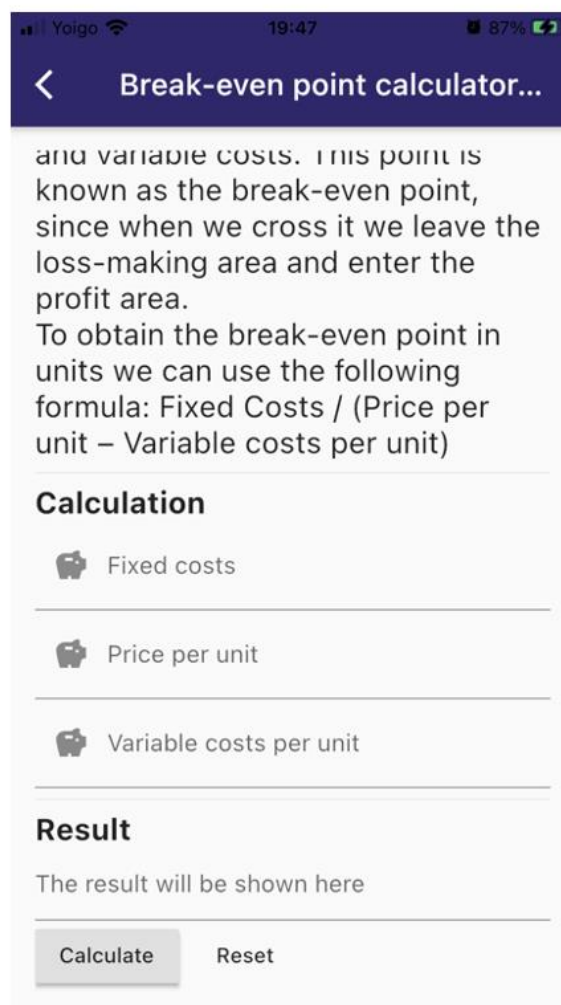
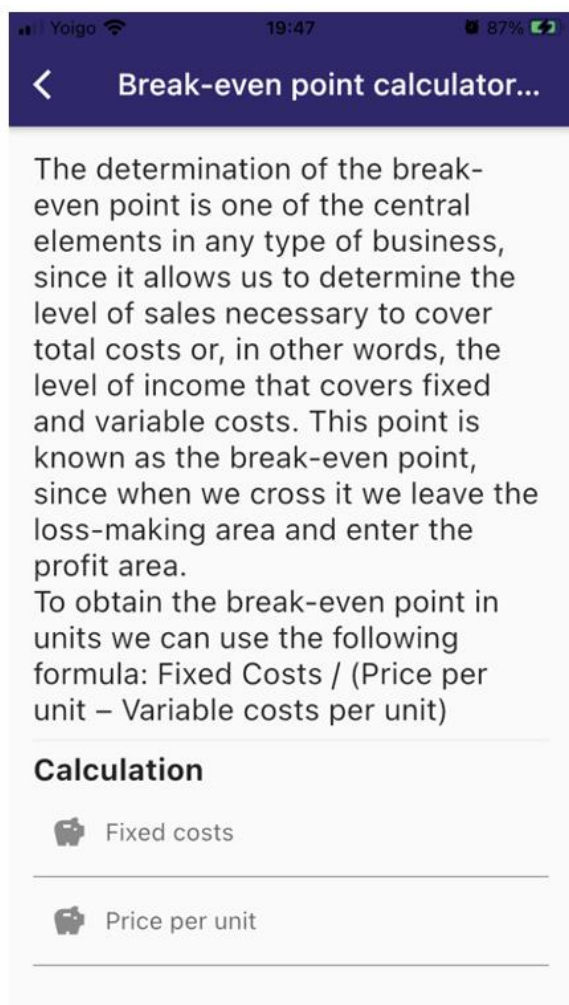
Feedback from Women beneficiaries:

Beneficiaries like this app because it helps to calculate the monthly net income, thus being complementary to other tools and apps. This is an easy way of keeping track of how the business's profits are going on. This app is done with this concrete example, but beneficiaries can create their own app according to their specific business. The information it generates is easy to read and well explained in the app's description.

Learning App 4: Break-even Point Calculator (in Units) & Feedback

Description

The determination of the break-even point (in units) is one of the central elements in any type of business, since it allows us to determine the quantity of products we need to sell to cover total costs or, in other words, the quantity of sold units that cover fixed and variable costs. This point is known as the break-even point, since when we cross it, we leave the loss-making area and enter the profit area. To obtain the break-even point (in units) we can use the following formula: $\text{Fixed Costs} / (\text{Price per unit} - \text{Variable costs per unit})$. This is how the app looks like:



Feedback from Women beneficiaries

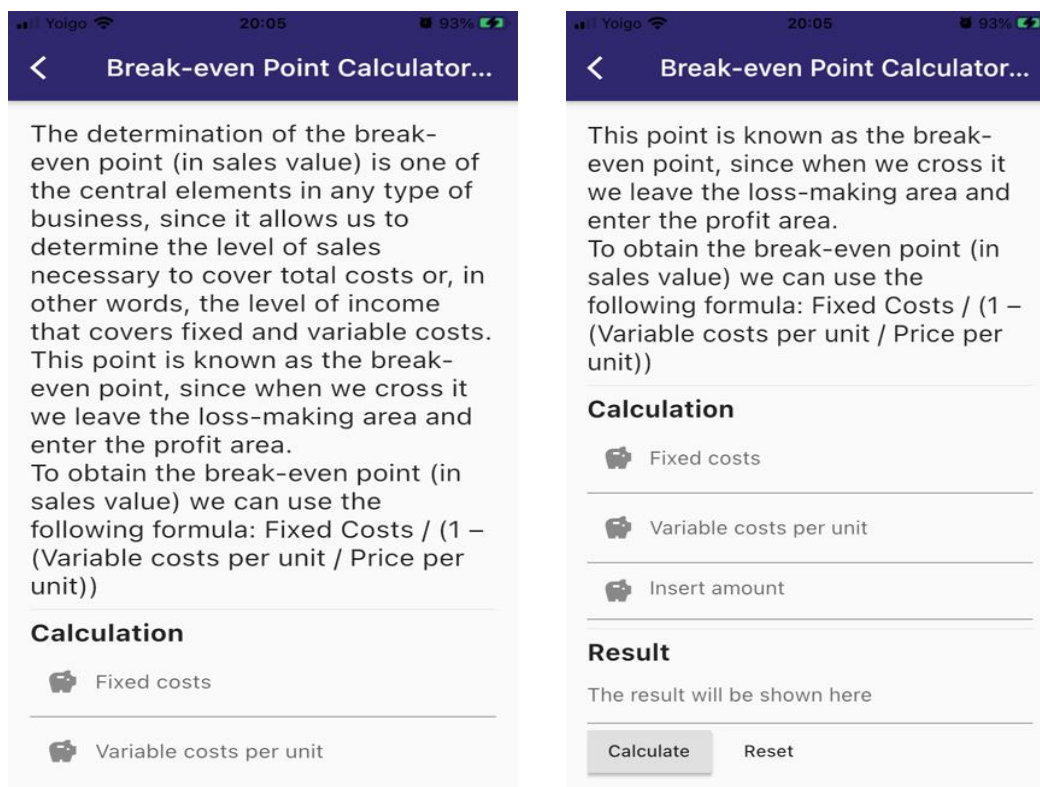
Beneficiaries find this app very handy and easy to use. The introduction of more complex formulas (not just sum and subtract) helped beneficiaries to learn how they themselves can create their own apps for their personal or business purposes. Although the FEMENIN app also has a break-even calculator, this app offers a simpler version of it and, therefore, is easier to handle.

Learning App 5: Break-even Point Calculator (in Sales Value) & Feedback

Description

The determination of the break-even point (in sales value) is one of the central elements in any type of business, since it allows us to determine the level of sales necessary to cover total costs or, in other words, the level of income that covers fixed and variable costs. This point is known as the break-even point, since when we cross it we leave the loss-making area and enter the profit area.

To obtain the break-even point (in sales value) we can use the following formula: $\text{Fixed Costs} / (1 - (\text{Variable costs per unit} / \text{Price per unit}))$. This is how the app looks like:



Feedback from Women beneficiaries:

Beneficiaries find this app very handy and easy to use. As the Learning App 4, the introduction of more complex formulas (not just sum and subtract) helped beneficiaries to learn how they themselves can create their own apps for their personal or business purposes. This formula is even more complex than the previous one.

Curated Apps

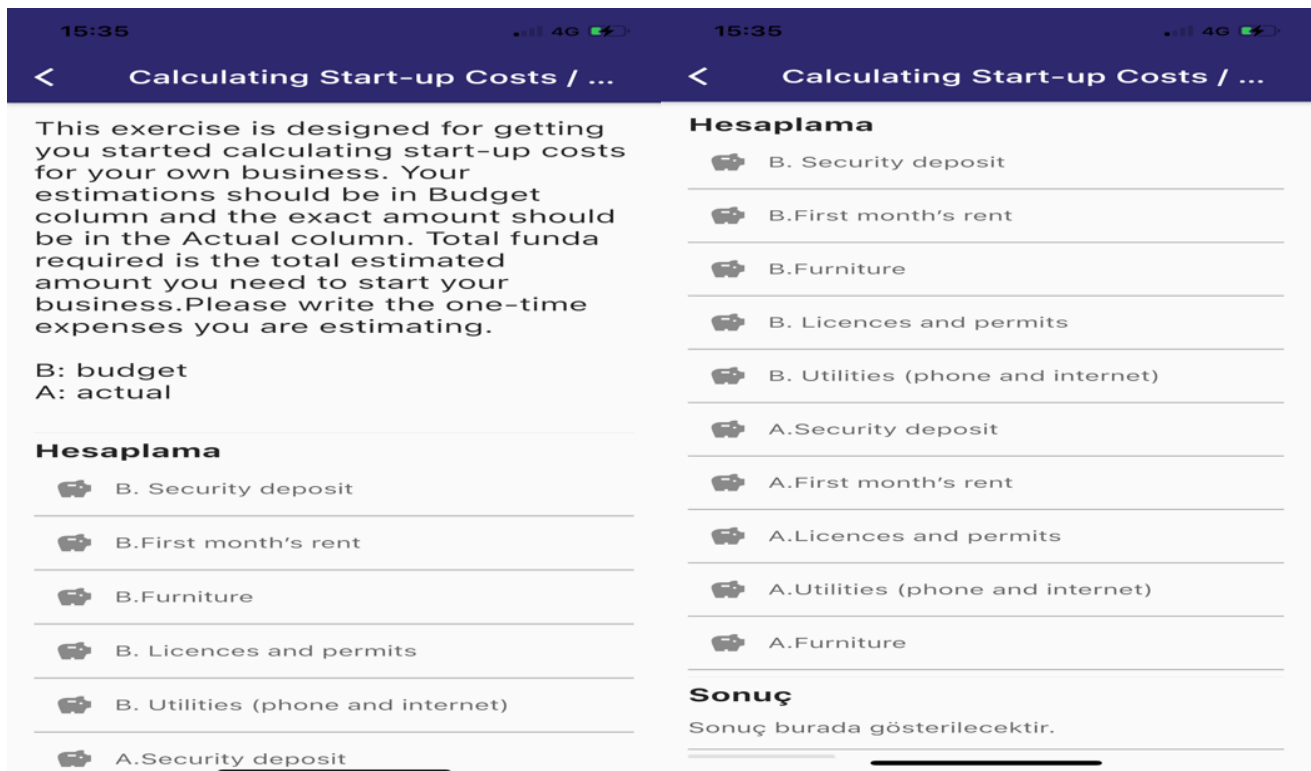
ENTERPRISE FOCUS	APPS (Spain)	KEY NOTES
Budgeting and forecasting	https://digit.co	Venmo is an easy way to make and share payments with other users. It is a rather personal application. You can set goals and divide your savings into different sections. Little by little you will build up a savings fund. Digit analyzes your expenses every day and tells you when you can save money and how much you can save per day.
Billing, invoices	https://use.expensify.com	Allows you to keep track of all business expenses with simple features: receipt scanning, easy reimbursement, integration with HR, per diems, taxes, and more. It allows you to have a good overview of your company's expenses, create customized reports and get audit and compliance help to make sure all transactions are valid.
Business and credit	https://www.creditkarma.com	Credit Karma keeps you informed of your credit score. It can help you know when a loan or credit card could affect your credit, monitor when there are major changes in reports, understand in a personalized way what hurts your credit score, know when a potential loan or credit card could affect your credit. It gives you personalized advice on how to move forward and maintain a healthier credit score.
Customer Relationship Management	https://settleup.io	Settle up is the star application for organizing expenses of several people who share a budget. It is characterized by the possibility of creating groups in which the payments made by each person are noted, and for whom they are intended (whether for the whole group or for one or more of the members) in order to know how much each person owes and to whom. It allows the use of different currencies, is available in 16 languages and is free of charge.
Budgeting and forecasting	https://www.fintonic.com/es-ES/inicio/	This free Spanish application helps to organize expenses and gives advice on how to control monthly expenses. It has a personal trainer, who gives advice on how to manage finances in the best way and through its visual graphics it is possible to observe the evolution of personal finances.

Turkey

Learning App 1: Calculating Start-up Costs

Description

This exercise is called “Calculating Start-up Costs / One-time expenses” and designed for getting you started calculating start-up costs for your own business. Your estimations should be in “Budget” column while the exact amount should be put in “Actual” column. Total funds required is the total estimated amount you need to start your business. This is how the App looks like:

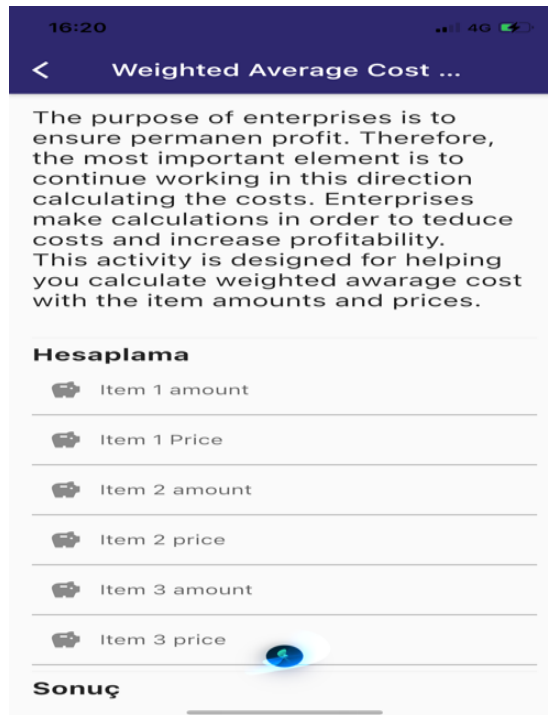


Learning App 2: Weighted Average Cost

Description

The purpose of enterprises is to ensure permanent profit. Therefore, the most important element is to continue in this direction, calculating the costs. Enterprises make calculations in order to reduce costs and increase profitability. This activity is designed for helping you calculate weighted average cost with the item amounts and prices in your inventory.

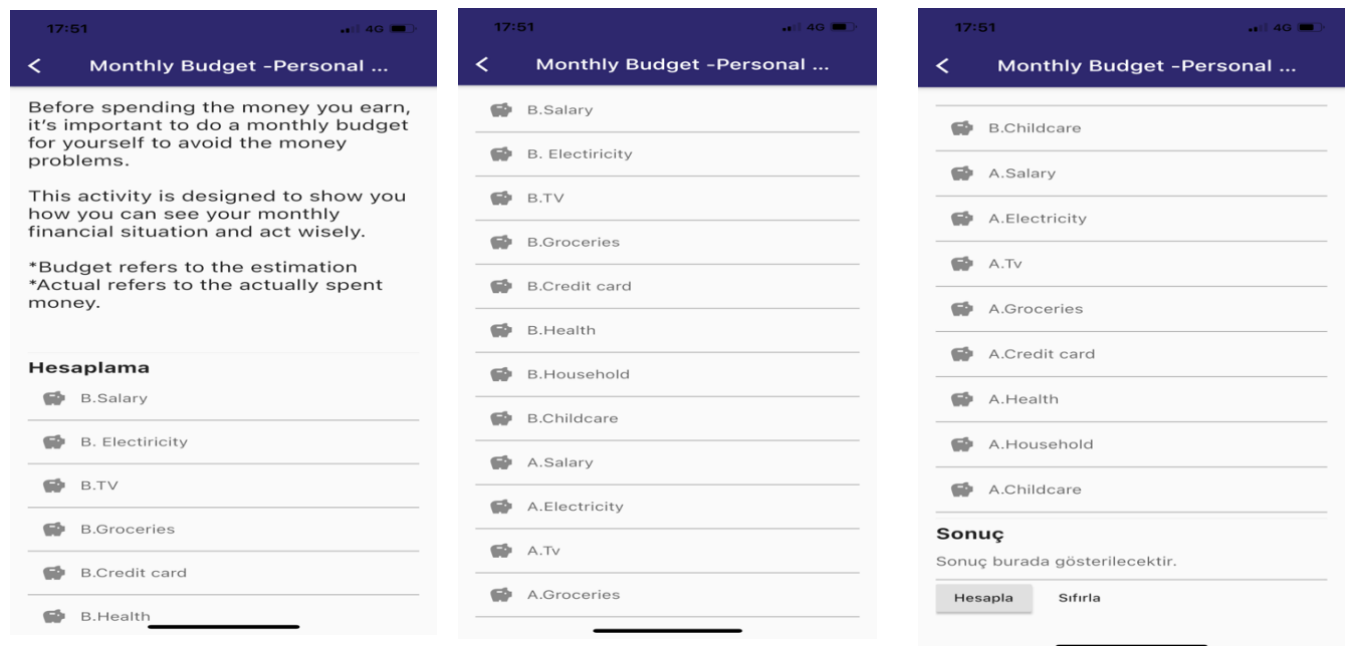
IO.5: FEMENIN Set of Mobile Learning Apps



Learning App 3: Monthly Budget – Personal Expenses

Description:

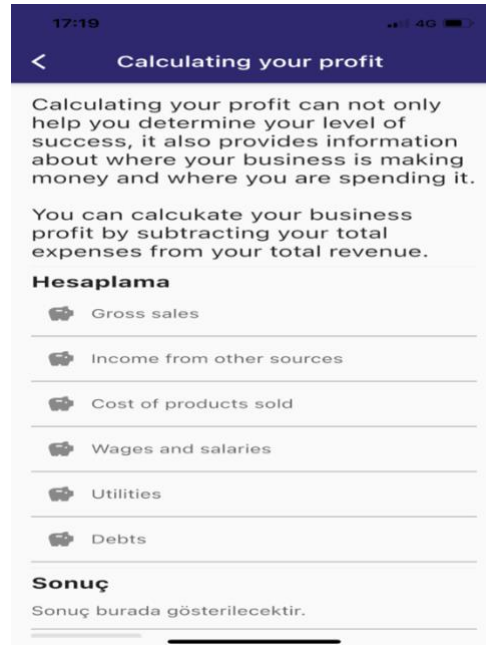
Before spending the money you earn, it is important to do a monthly budget for yourself to avoid money problems. This activity is designed to show you how you can see your monthly financial situation and act wisely. This is how the App looks like



IO.5: FEMENIN Set of Mobile Learning Apps

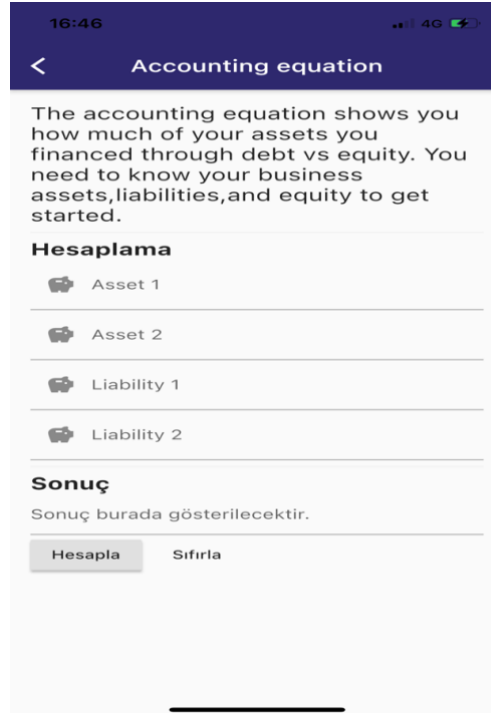
Learning App 4: Calculating Your Profit

Description: Calculating your profit can not only help you determine your level of success, it also provides information about where your business is making money and where you are spending it. You can calculate your business profit by subtracting your total expenses from your total revenue. This is how the App looks like:



Learning App 5: Accounting Equation

Description The accounting equation shows you how much of your assets you financed through debt vs. equity. You need to know your business assets (what you own), liabilities (your debts and borrowings), and equity (the value of your enterprise) to get started. This is how the App looks like:



The screenshot shows a mobile app interface for the Accounting Equation. At the top, there is a dark blue header with a back arrow and the title "Accounting equation". Below the header, a text block explains the accounting equation. Under the heading "Hesaplama", there are four input fields labeled "Asset 1", "Asset 2", "Liability 1", and "Liability 2", each with a piggy bank icon. Below these fields, under the heading "Sonuç", there is a text field and two buttons: "Hesapla" and "Sıfırla".

16:46 4G

< Accounting equation

The accounting equation shows you how much of your assets you financed through debt vs equity. You need to know your business assets, liabilities, and equity to get started.

Hesaplama

Asset 1

Asset 2

Liability 1

Liability 2

Sonuç

Sonuç burada gösterilecektir.

Hesapla Sıfırla

Curated Apps & Feedback

ENTERPRISE FOCUS	FREE APPS (TR)	KEY NOTES
Budgeting & Forecasting	https://giderimvar.com	A free app for IOS, Android and Web which helps tracking accounts, debit card upcoming payments and reporting in Excel and PDF formats.
Billing, Invoices	https://akaunting.com/tr	A lifetime free app that provides keeping track of cash flow, billing, expenses, deposits and transfers, customer and supplier management.
Customer Relationship Management	https://www.gittigidiyor.com	Gittigidiyor offers a trading environment in which sales, direct customer communication in terms of faq, products and their qualities are provided for free regardless of the product category and customer number.
Tax for Self Employed	https://www.gib.gov.tr	Tax services can be both applied and tracked through this free app. Transaction such as tax registration certificate, debt queries and payments can be operated through the platform and app.
E-commerce	https://www.shopier.com	A free app providing enterprises with billing, tracking endorsement, wholesales and retail available both on web and app.

Feedback from Women beneficiaries from their Use of the FEMENIN App

As general feedback shared during the workshop for use of FEMENIN App, it was shared that the generated apps are very useful for practicing basic math equations related to both entrepreneurial and personal life of migrant women. It was also mentioned that the apps are generally well designed and very compatible with the learning units on the FEMENIN Multilingual E-Learning Platform, which can boost the financial and economic literacy.

Besides, it was also suggested that short tutorials for the generated exercises could increase the benefit and usability of the FEMENIN App and curated apps there.

United Kingdom

Learning App 1: Profit & Loss Tracker

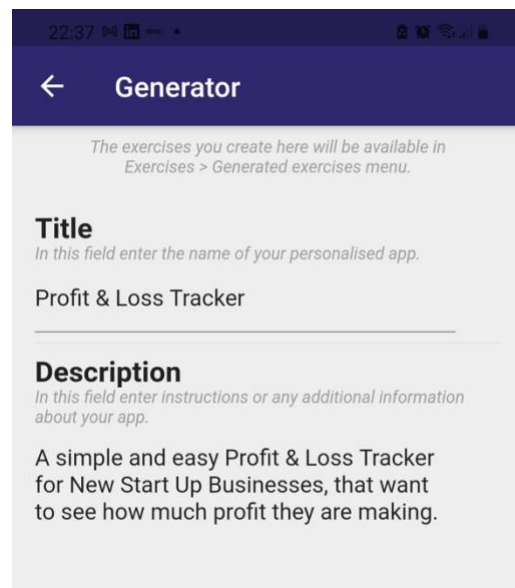
Description

This is a handy App which is simple and easy to use. It is important that FEMENIN women entrepreneurs ensure that their businesses make profits as soon as they can. The following screenshots take you through the simple step process of generating this Learning App.

Screenshot 1 shows that you need to create the Income field (**A**) and Expenses field (**B**). The calculation for gross profit (or loss) will be **A – B**.

Screenshot 2 shows that you need to enter the amounts for the Income (Money In) and Expenses (Money Out) and the App will perform a simple subtraction to work out the profit.

Screenshot 3 shows the example of a business that has an Income of **£1337.49** and Expenses of **£763.82**. The gross profit (before tax) is therefore **£573.67**



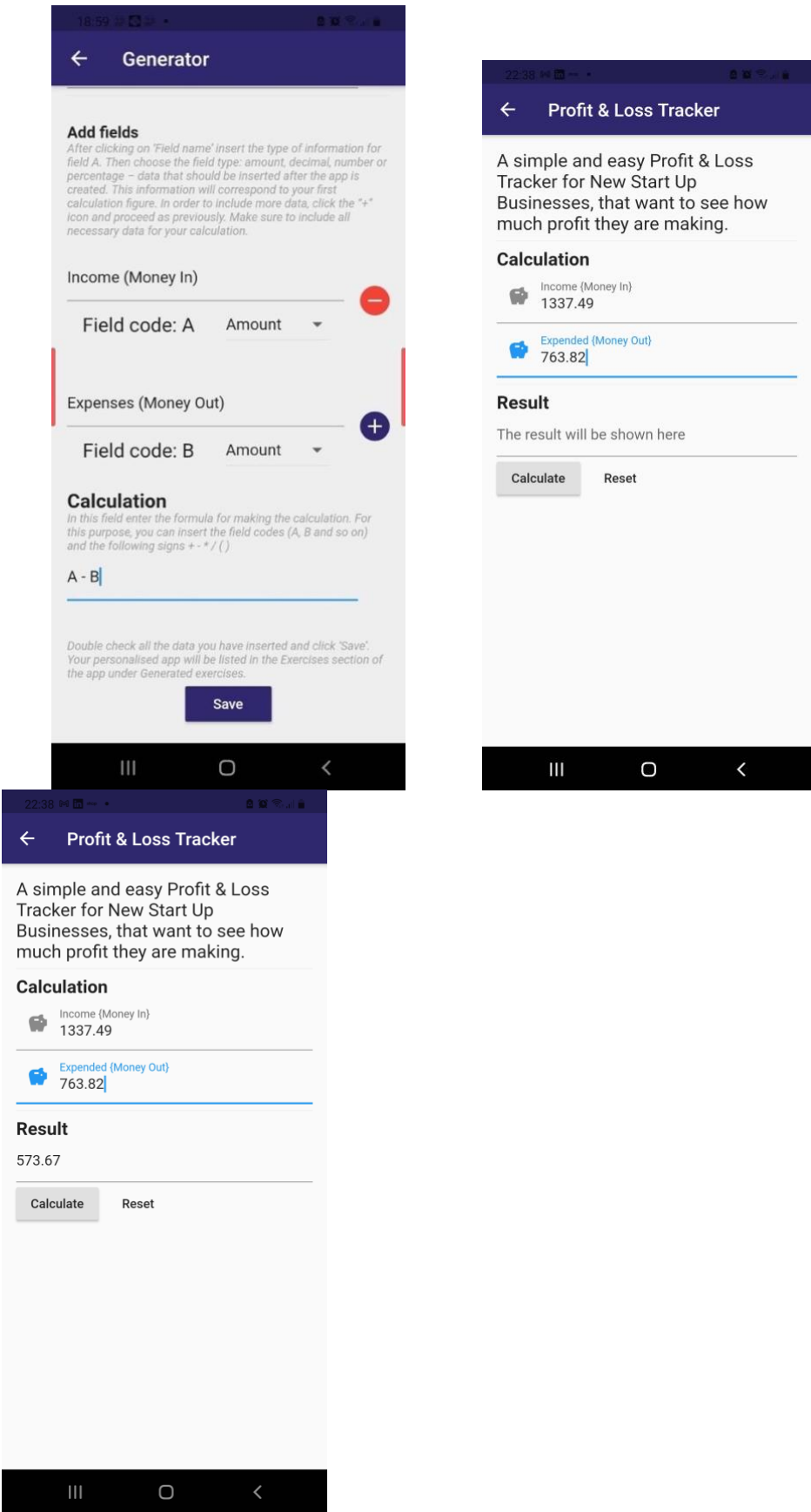
The screenshot shows a mobile app interface with a dark blue header bar containing a back arrow and the word 'Generator'. Below the header, a light gray box contains the text: 'The exercises you create here will be available in Exercises > Generated exercises menu.' The main content area is white and contains two sections: 'Title' with the instruction 'In this field enter the name of your personalised app.' and 'Description' with the instruction 'In this field enter instructions or any additional information about your app.' The 'Title' field is filled with 'Profit & Loss Tracker' and the 'Description' field is filled with 'A simple and easy Profit & Loss Tracker for New Start Up Businesses, that want to see how much profit they are making.'

1

2

3

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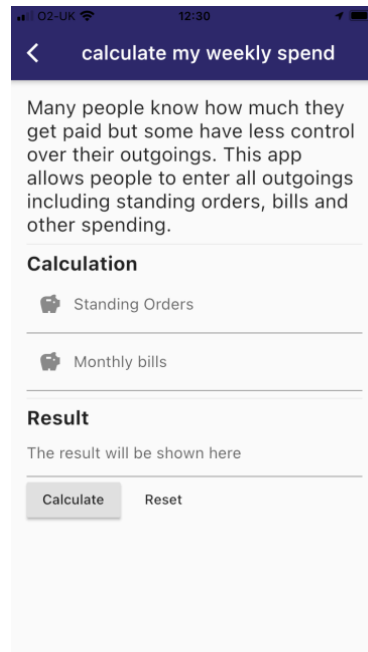


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Learning App 2: Spend Tracker

Description

This exercise is designed to help you keep track of your outgoings so that you know how much money you have left to live on and save. It includes what standing orders you have going out (money paid regularly from your bank automatically) and the other monthly bills such as rent/mortgage, utility bills etc which come out monthly. The Screenshot shows that the App will give you the result of the Total spend by adding the sums of your standing orders and monthly bills together.



Learning App 3: Simple and Easy Balance Sheet

Description

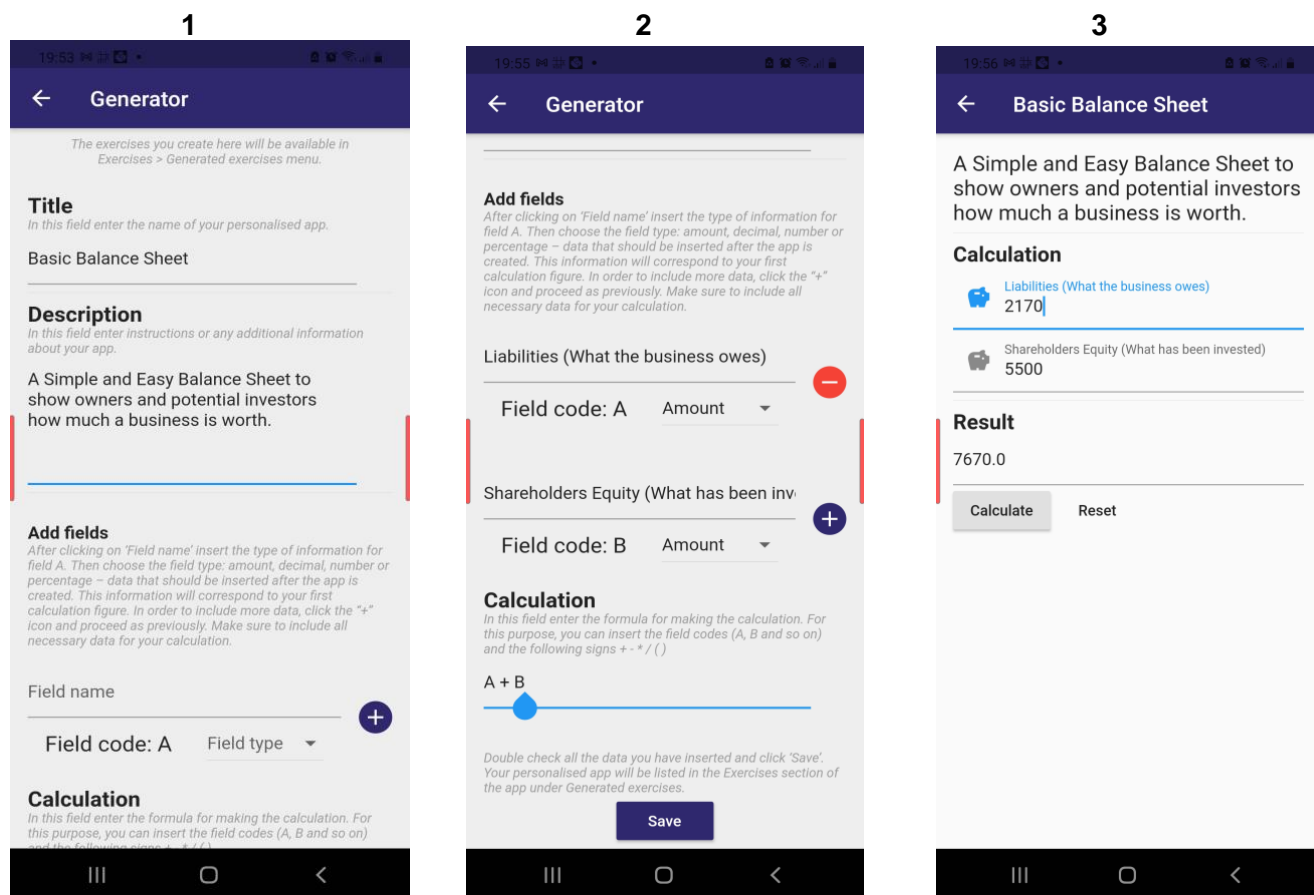
The simple and easy balance sheet gives a snapshot for FEMENIN entrepreneurs to show them how much their business is worth and could be used for potential investors. It is based around the simple Accounting equation.

Assets = Liabilities + Shareholder's equity. A company's assets are what a company **owns** and is equal to how much a business owner has **invested** in her business (shareholder's equity) plus what her business **owes** to others (liabilities).

Screenshots 1 & 2 show the steps that are taken to create the Liabilities for Field code **A** and Shareholders Equity for Field code **B**. The Calculation is **A+B**

Screenshot 3 shows the Business worth of **£7670.00** made up of **£2170** liabilities and **£5500** shareholders equity.

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Learning App 4: Simple Interest Equation

Description

The Simple Interest Equation is an easy formula for Femenin entrepreneurs to use to help calculate the overall interest on a business loan they may need to buy goods or equipment to grow. The cost of borrowing (i.e. the interest paid on your business loan) can vary widely depending on the type of lending organisation, how much you are borrowing, what the interest rate is and how long it is going to take you to pay off. So, it is always good to compare rates properly before borrowing. This App is for a Simple interest calculation only, where the interest is based on the loan principal only. to the loan and loan The interest is much more if

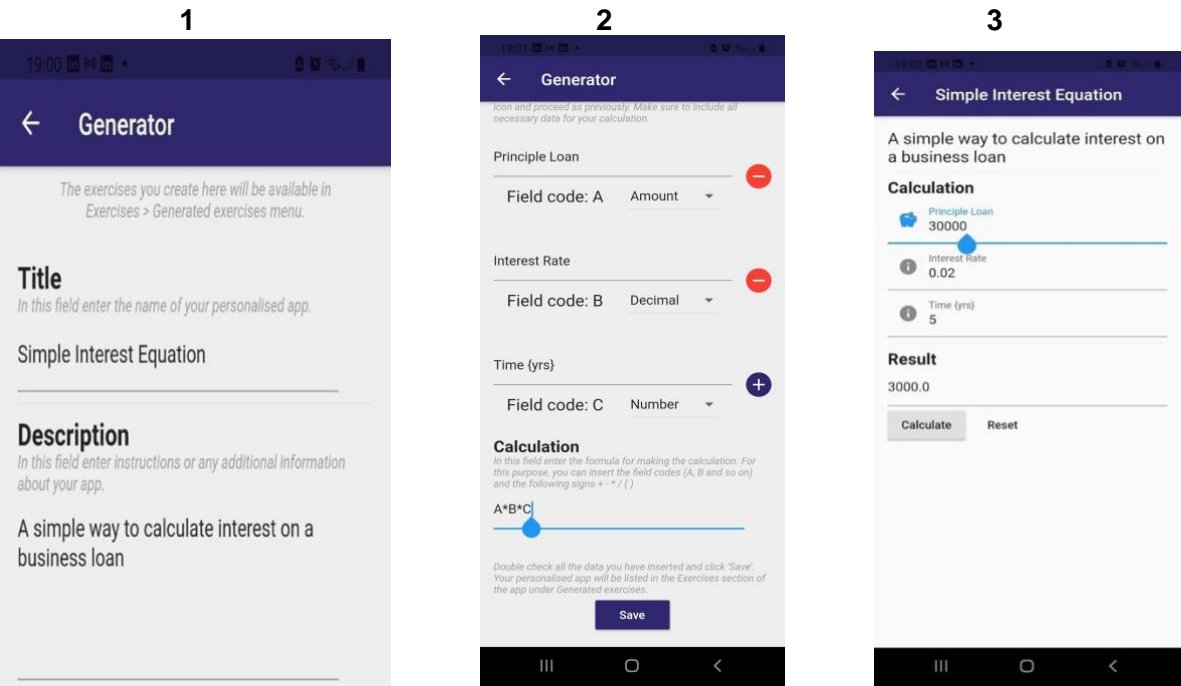
Screenshot 1: Enter the name of your personalised app and a short description

Screenshot 2 : Create the Fields **A** for the Loan Principal
B for the interest rate (entered as a decimal)
C for the time the loan is taken out in years

The Calculation is $A \times B \times C$

Screenshot 3: shows the example of the interest of a loan of **£30,000** over **5** years at **2%** (same as 0.02) is **£3,000**

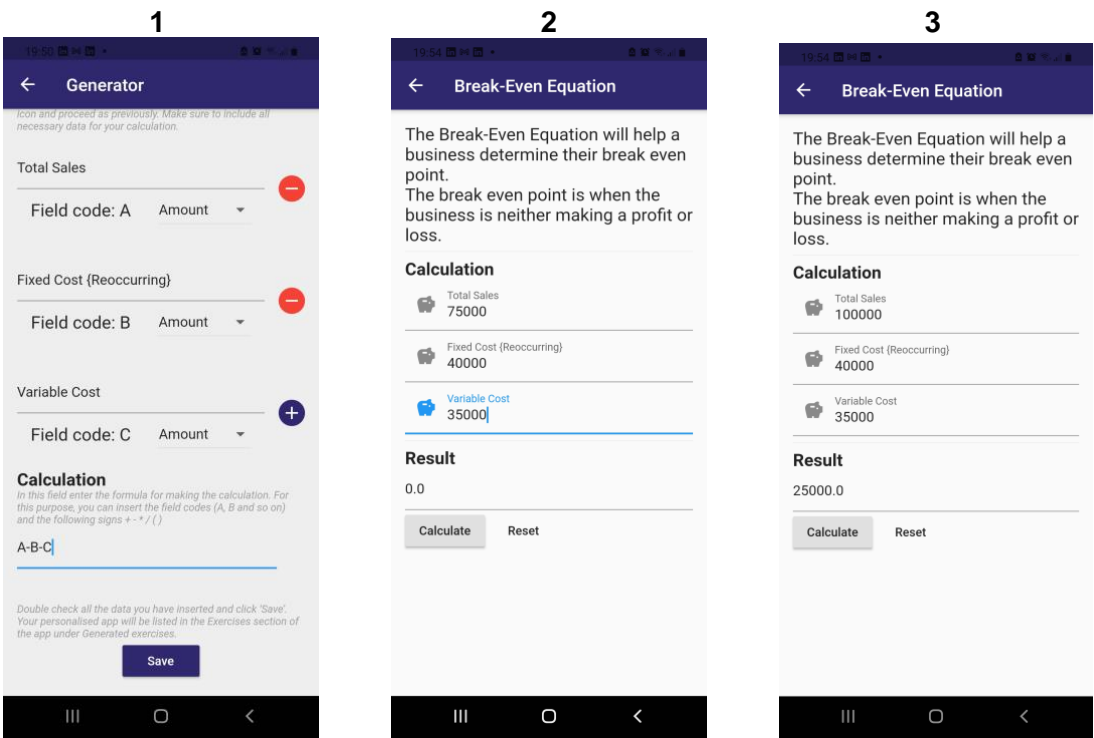
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Learning App 5: Break even Equation

Description

A formula to help businesses determine their break even point. This is the point the business is neither making a profit or a loss. **Screenshot 1** shows the 3 costs the Femenin entrepreneur has to enter: Total Sales (A) ; Fixed costs (B) and Variable costs (C). The calculation is $A-B-C$. **Screenshots 2 and 3** show where the break even is £0 or the break even is £25,000. The difference here is dependent on **increased sales with the same fixed and variable costs**.



Curated Apps & Feedback

CURATED EXAMPLES OF APPS (UK)



ENTERPRISE FOCUS	FREE APPS (UK examples)	Web	Key Notes
Budgeting & Forecasting	https://www.mint.com/	X	A free app that supports business budgeting and forecasting, by a leading insurtech company
Billing, Invoices	https://solna.io/invoices/	X	Free web based app that enables the user to register their business, track invoices incoming, those paid and using the country companies house database can fill the details of the organisation and send reminders for payment
Customer Relationship Management	https://www.hubspot.com/products/crm	X	A free Software solution that enables the business owner to keep track of their customers, their relationship with the company e.g orders and purchases, complaints, refunds in one place. Unlimited free users, guaranteed
Tax for Self Employed	https://www.which.co.uk/money/tax-calculator	X	WHICH promotes informed consumer choice in the UK, partnered with Simple Tax to provide an online tax tool for self employed to submit their tax return (self assessment)
E-commerce	https://www.ecwid.com	X	An e-commerce platform with a free forever plan that wants you to try it out and make sales before you start paying.

User Feedback on FEMENIN Generated Apps

1. How creative or attractive is the App?

Trainers and beneficiaries found the FEMENIN Generator App creative to use and the FEMENIN logo to be attractive. They found that it was also very useful that the App was linked directly to the website with all the freely accessible FEMENIN resources and to key information on the FEMENIN e-learning courses. Users found it good to get the hang of generating the Learning App first by trying out the existing exercises that had already been created e.g. 50-30-20 budget, Business travel, Annual percentage rate.

2. How simple or easy is it to use or customize?

All users said that the FEMENIN App was very easy to use with the existing exercises. Regards customizing the App, users needed to work out first the “fields” they needed to enter and then the calculations they would need to use, ie by adding, subtracting, multiplying or dividing. As the FEMENIN App was directly linked to financial and economic literacy, it was appreciated that the functionality of the App was based solely on mathematical calculations. However, beneficiaries needed to have an understanding first of some of the concepts i.e. breakeven, profit and loss, fixed and variable costs, simple and compound interest. Trainers using the App with groups needed to direct beneficiaries to the specific

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section on the e-learning platform to refresh learning, or go over the concept covered with them during the face to face training activities.

3. Are the instructions to use the App straightforward or intuitive?

To trainers who were well versed in financial and economic literacy the FEMENIN platform, the App instructions were quite straightforward. However, some beneficiaries thought that the instructions to use the App could have been improved by having an introductory video.

4. Does it save a FEMENIN Trainer or women entrepreneur time and/or money?

The App certainly saved time for individual trainers, who were able to demonstrate Apps they had created with and for beneficiaries. This helped to build confidence of newer Users to try making a learning App for themselves. The **Learning App 4**, regarding calculating interest on loans, meant that Users could compare different loan terms and thereby help them to avoid higher interest rates and so save money. Also the **Learning App 2** Spend tracker was helpful to some beneficiaries with a regular monthly wage. However for some migrant women beneficiaries without recourse to public funds, they remarked during the piloting that they knew probably better than most people how to budget and live on a very low income.

5. Does it help a FEMENIN Trainer's or women entrepreneur's brand look more professional or business like?

Both Trainers and Users commented on the usefulness particularly of the curated Apps which helped them to look more professional and business like. For instance the curated invoice App and Customer relationship management App was something that were used and very much appreciated by existing entrepreneurs.

6. Did it help solve a relevant financial, economic literacy or entrepreneurial problem?

Women beneficiaries new to setting up business said they found that they were underestimating expenses (including how much they were to pay themselves) and over-estimating income or sales. This meant that it was much harder to make a profit in the early days of a business. They found **Learning App 1** a useful reminder that as an entrepreneur, they must always be thinking about how their business can make a profit. Also **Learning App 5**, the break even equation was a powerful tool to demonstrate how the relationship between sales and costs had on whether a business could lose money, break even or make a profit. **Learning App 3** - the Balance sheet was found to be more useful for use with beneficiaries who already had a more established business to give a better understanding of how a business net worth is calculated simply.

7. Did the FEMENIN Trainer or women entrepreneur learn something new?

All users learnt that they could actually create an App to help them with their financial and economic literacy or solve a business problem relatively easily with simple and straightforward steps guided by the instructions on the App. This helped to boost the confidence and digital skills of the FEMENIN users and beneficiaries immensely. Those attending the international multiplier conference commented how interesting it was to learn about the different corporation tax a business owner would pay depending on which country she set up her business. Compared to the UK, Romania and Ireland had a lower rate of corporation tax, whereas Turkey and Spain were higher.

8. Can the/FEMENIN Trainer or women entrepreneur easily understand the information it generates?

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Feedback stated that the explanations in the App were short and clear and therefore easy to follow. Also the answers or results were given as numbers and therefore easy to understand.