



PROJECT RESULT 2:

E-learning toolkit for green and social entrepreneurship

Module 3

Creation of Financial Plan and access to funding opportunities

Prepared by

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Module 3: Creation of Financial Plan and access to funding opportunities	
Aim of the module:	<p>This module aims to provide learners with an overview on the Creation of Financial Plan and how to access to funding opportunities.</p> <p>The module provides the basic tools of finance, savings strategies, budget management, access to funding opportunities and financial planning as well as good practices of start-up and exercises in a simple and easily accessible perspective for potential entrepreneurs.</p>
Learning objectives:	<p>The learning objectives of this module are:</p> <ul style="list-style-type: none"> ● To correctly adopt basic technical language and terminology for financial literacy ● To understand the main elements of the Financial Plan construction ● To know how to personalize an individual Financial Plan ● To be able to find the correct financing among the European funding on education, training, and business development
Learning outcomes:	<p>By the end of this module, the learner should be able to:</p> <ul style="list-style-type: none"> ● To correctly adopt basic technical language and terminology for financial literacy ● To describe the main elements of the Financial Plan strategy ● To develop a tailored individual financial plan ● To find a right call for interest to develop your own entrepreneurial project ● To develop and progressively update budgets and business plans ● To implement periodical checks for budget control ● To describe the fraud phenomenon and its implications on business and society
Content:	<p>Introduction</p> <p>To develop the entrepreneurial thinking, it is important to know how to plan a financial plan and where to look for funding for a business project. The module provides the basis for answering these questions.</p> <hr/> <p>TOPIC 1. HOW TO DEVELOP A FINANCIAL PLAN</p> <p>1.1 knowing the main elements of a financial plan 1.2 How to build a strategy for a financial project 1.3 How to build a customized financial plan</p> <p>Food for thought questions (3 questions)</p> <hr/> <p>TOPIC 2. HOW TO FIND A RIGHT FINANCING</p> <p>2.1 Entrepreneurial education, training, mobility or start up building? 2.2 knowing the financing offered by the European Commission; select the right program and action.</p> <p>Food for thought questions (3 questions)</p> <hr/> <p>TOPIC 3. HOW TO STRENGTHEN YOUR BUSINESS</p> <p>3.1 Key stakeholders who can help you in reinforcing your business and your financial capacity 3.2 Joining forces and resources to strength financial capacity and rationalize business costs</p> <p>Food for thought questions (3 questions)</p> <hr/> <p>TOPIC 4. TITLE FROM FINANCIAL PLANNING TO FINANCIAL REPORTING</p> <p>4.1 Ongoing monitoring of the budget 4.2 Periodical updating and reporting 4.3 Budgeting and balancing</p> <p>Food for thought questions (3 questions)</p> <hr/> <p>Case studies (2) -ECORL Project -Re-Serves Project</p>



	Activities (3 activities) -My first Financial Planning -He who seeks finds -SWOT analysis Test
	Further reading (list of additional material)
	Quiz (10 questions)
	References
Allocated time:	5 hours
Hashtag of the Module	#Welovefinancialskills; #welovefinance, #Ibusiness



Introduction

How to become entrepreneurs is one of the current challenges of young people: what are the paths to follow, what knowledge is needed and what are the cases of successful entrepreneurs, these are questions that young people approaching the entrepreneurial world ask within SOSUSK training.

The module answers these questions in a useful way, providing theoretical and practical tools, as well as basic tools of financial literacy, savings strategies, budget management and financial planning, good practices of start-up and exercises, in a simple and easily accessible perspective for future entrepreneurs.

TOPIC 1 How to develop a financial plan

To start getting an idea of what it means to be an entrepreneur, it is important to master the basic knowledge on how to build a financial plan, how to identify a financial strategy and how to customize its own project.

These first steps allow the learner to deal with the key issues of becoming an entrepreneur.

In order to have a general and, at the same time, detailed view of the phases to make up a financial plan, students can find helpful support in the following online course devoted to a youth target: www.coursera.org/learn/financial-planning (see Fig. 1 below)

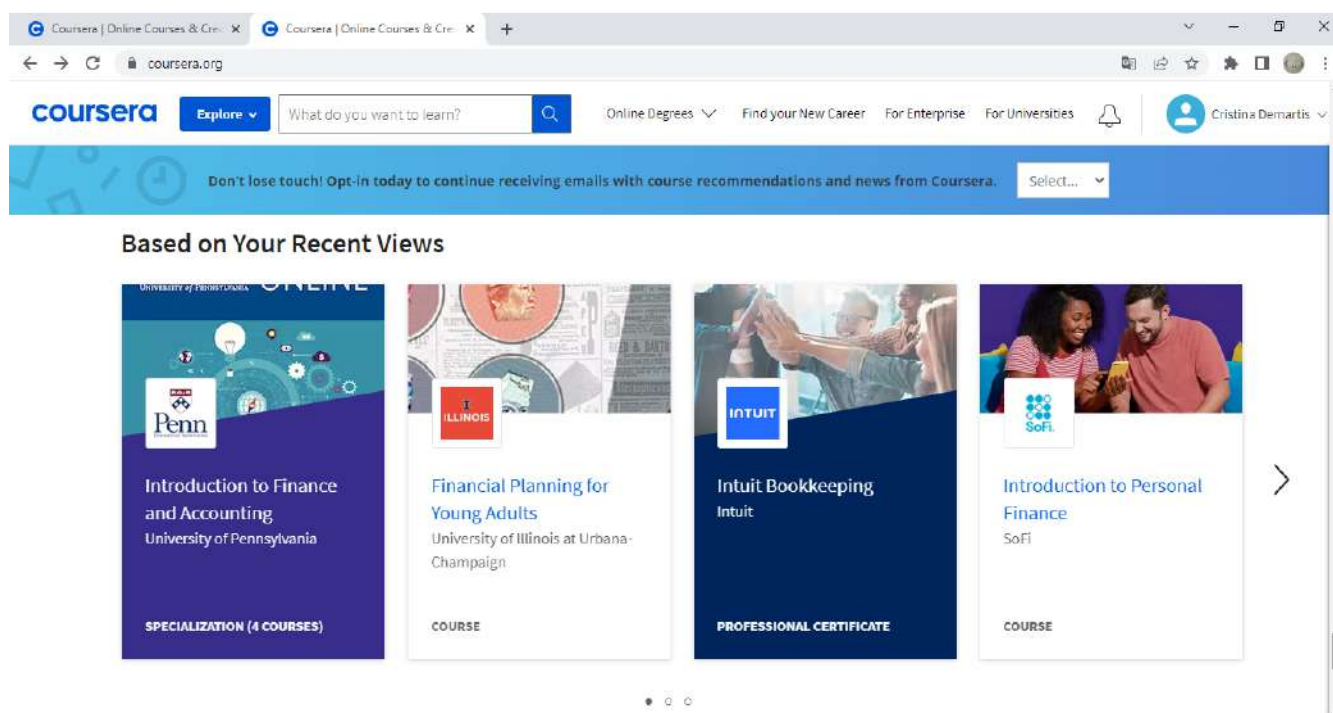


Figure 1 – Coursera online courses for youngsters

The above-mentioned Coursera course deals with the main topics of financial literacy, namely:

- Setting Financial Goals.
- Budgeting and Cash Flow Management.
- Saving strategies.
- The Time Value of Money.
- Borrowing and Credit.
- Investing.
- Risk management.
- Financial Planning as a Career.

The online course can be followed in asynchronous mode by deepening the topics with videos, exercises, data, concrete cases of young successful entrepreneurs.

1.1 knowing the main elements of a financial plan

Having more financial knowledge means planning one's future, saving, and investing one's savings better, and managing one's debt better. For a young person who wants to become an entrepreneur, it is therefore important to start on the right foot by identifying the main elements of a financial plan.

The main four components of a useful financial plan are identified into the following:



Figure 2 – Main pillars of a financial plan

- **Goal Identification:** it is important to clearly identify the goals to be achieved in the short, medium, and long term.
- **Listing Assets and Liabilities:** it is important to identify the assets and liabilities to be clear on how much you have and how much you need for your business.
- **Cash Flow and Expense Monitoring:** it is important to regularly monitor income and expenditure to have a balanced accounting situation.
- **Monitoring and Optimization:** it is important to analyse the expense / income ratio and check overheads to optimize future goals and investments.

1.2 How to build a strategy for a financial project

Financial planning is a constructive way to organize the financial situation and business goals by creating a roadmap to achieve them. It is important to build a strategy that is detailed, measurable, realistic, rational, but above all, do something you believe in and that is important to you, as is the S.M.A.R.T. strategy suggested below



Figure 3 – S.M.A.R.T GOALS

1.3 How to build a customized financial plan

Watch this video to have an overview on the Canvas Model, a business design tool that facilitates the creation of a financial plan with images and graphics <https://www.youtube.com/watch?v=IP0cUBWTqPY> !

The visual chart of the Canvas template offers nine “building blocks” to customize your business idea and define a personalized financial plan: **customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure.**

The BLOCKS are connected to each other and allow us to build a financial strategy for entrepreneurial paths.

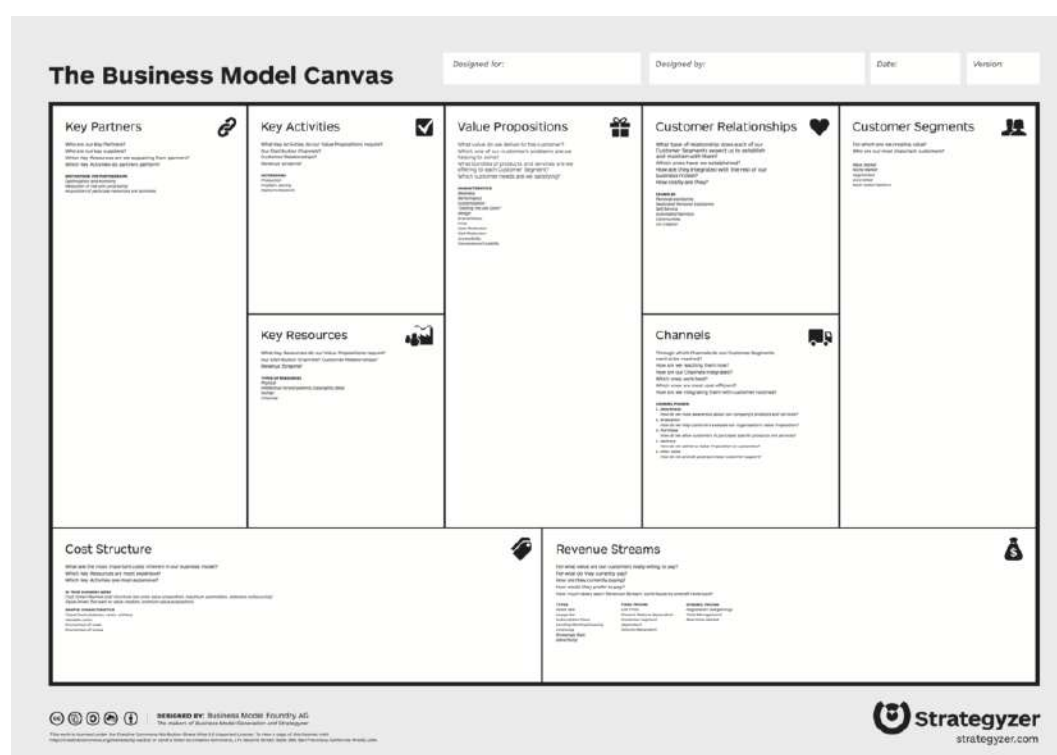


Figure 4 – The Business Model Canvas (BMC). From Strategyzer, www. strategyzer.com, CC BY 2.0.

Food for thought questions (3 questions)

1. What are the main elements for building a financial plan?
2. What does SMART strategy mean?
3. What the Canvas model is?

TOPIC 2. How to find a right financing

To become an entrepreneur you need to know, train, gain experience, but also access financing and financial opportunities that can facilitate the development of the business.

The European Union is an excellent source of direct financial opportunities, with funding managed by Brussels, and indirect, with funding managed by the 27 European countries.

Funding is provided through Programs and Actions.

To have an overview of the numerous funding opportunity for young people, you can explore the Funding and Tenders Portal of the European Commission, freely accessible, at the link

https://ec.europa.eu/info/funding-tenders/how-apply/eligibility-who-can-get-funding/funding-opportunities-young-people_en



Figure 5 – Erasmus for Young Entrepreneurs Program

2.1 Entrepreneurial education, training, mobility or start up building?

Europe allows young people to study, volunteer, travel, train and work through scholarships and mobility grants abroad. <https://www.salto-youth.net/>

In particular, the European Union offers funding for innovative partnership and start-up creation projects with <https://erasmus-plus.ec.europa.eu/>

Some actions are funded by National Agencies: find an Agency in your country and look for national opportunities aimed at young people: <https://erasmus-plus.ec.europa.eu/contacts/national-agencies> and https://youth.europa.eu/solidarity/young-people/solidarity-projects_en

One program allows the mobility of entrepreneurs abroad: it is the ERASMUS FOR YOUNG ENTREPRENEURS, -EYE- program, <https://www.erasmus-entrepreneurs.eu/index.php>

2.3 knowing the financing offered by different Stakeholders; select the right call for interest.

Young people are often unaware of training and funding opportunities offered by European, national, and local institutions. It is important to know that business ideas might be financed in the form of a “call for interest” on an annual or half-yearly basis, by various ORGANIZATIONS such as:

- **Public:** European funding, from the national government, local governments, or municipalities.

These Organizations have onsite information points or online desks where it is possible to find relevant documentation, and supporting sources that inform about procedures, themes, and deadlines of the numerous opportunities. Go to the points closest to you and subscribe to mailing lists or social media channels! You can also interview the **European Union around me’ map** for any information, as shown in the picture below. You can access that map at the following link:

https://european-union.europa.eu/contact-eu/meet-us_en

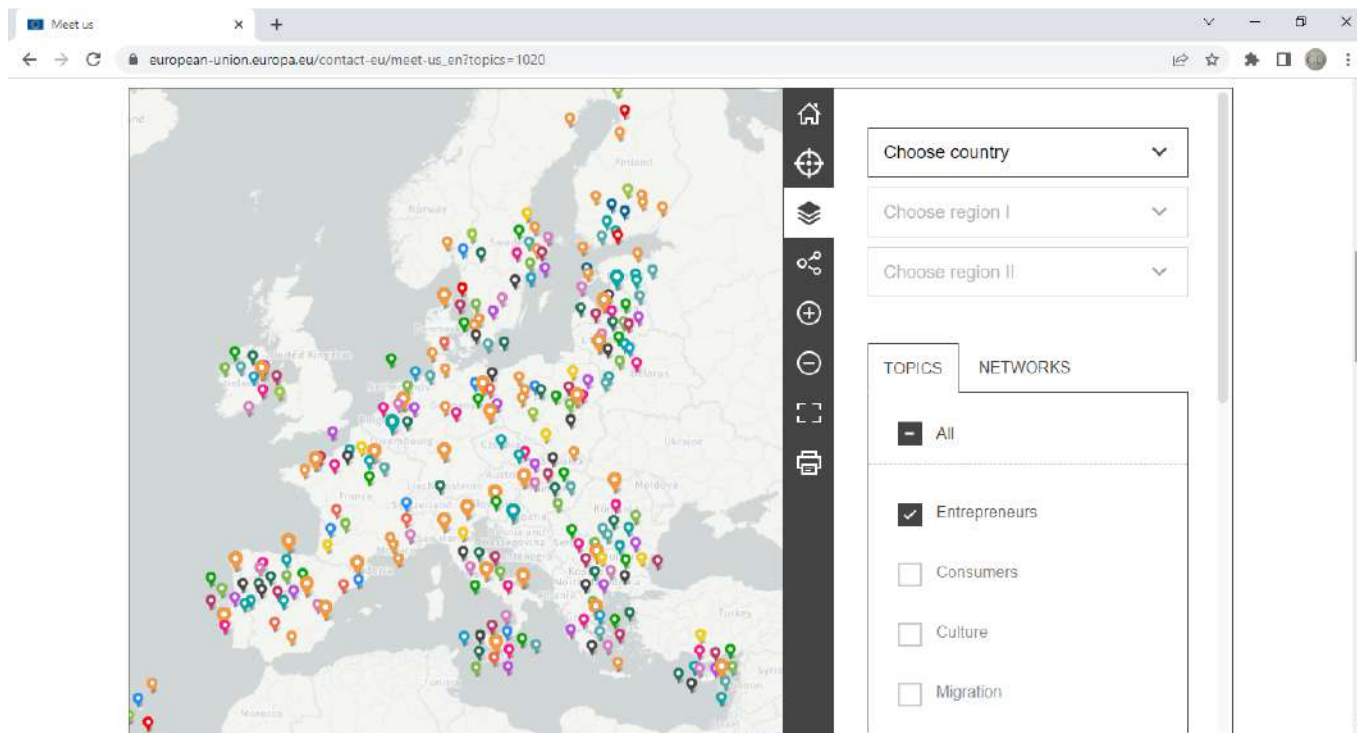


Figure 6 – The ‘European Union around me’ map

Private: National or local banks that manage sums to finance innovative business ideas and start-ups for young people. These organizations have online services that provide information on the modalities, themes, and deadlines to apply. Subscribe to their mailing lists or social media, through the address here: <https://www.european-microfinance.org/activities>

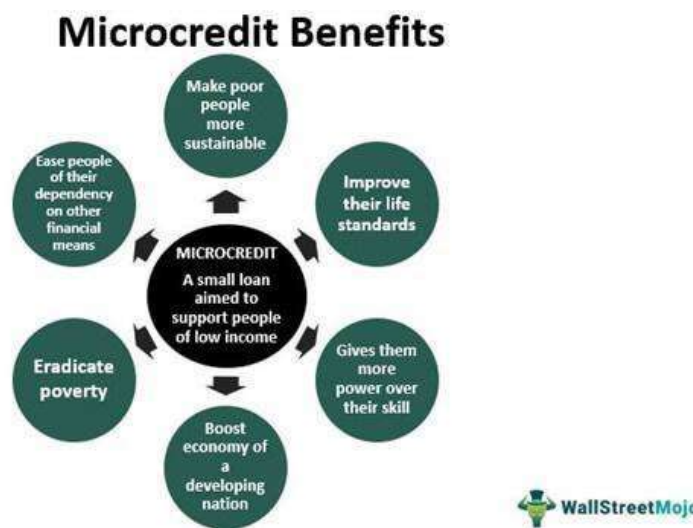


Figure 7 – Microcredit benefits. From WallStreetMojo, <https://www.wallstreetmojo.com/>; CC BY 2.0.

- **Social private:** religious and lay Associations, Foundations, NGOs that put out bids to finance socially useful activities. These Organizations have presentation days, face-to-face or online services that inform about the procedures, themes, and deadlines of the calls. Go to the points closest to you and subscribe to mailing lists or social media channels. For example, the Waldensian Church of Italy, <https://www.ottopermillevaldese.org/english-version/>

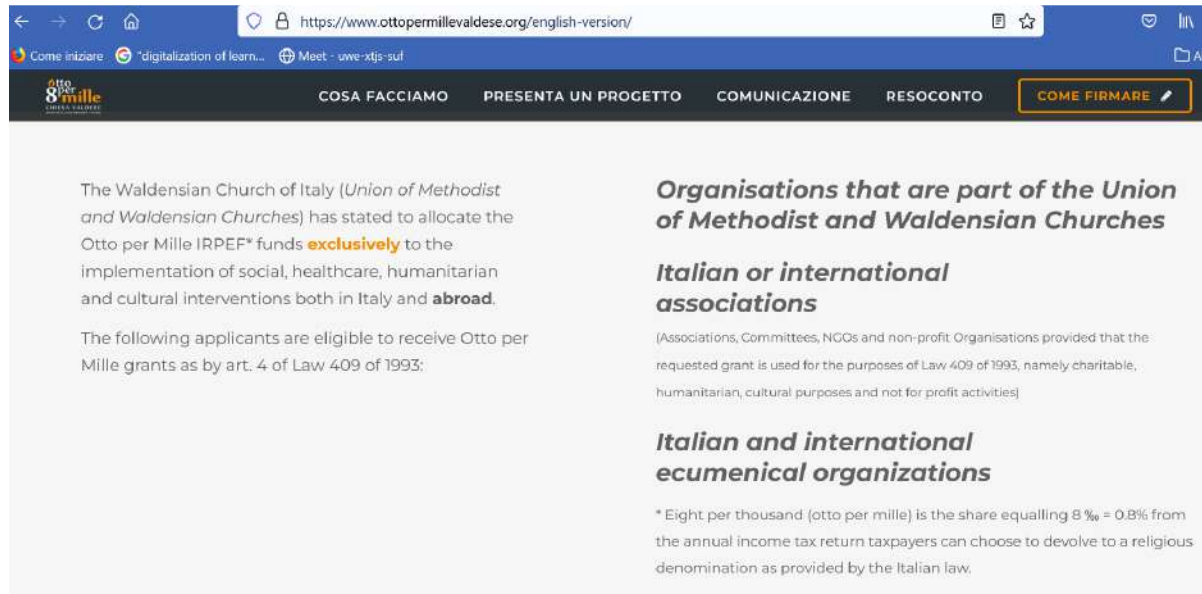


Figure 8 – Main website of the Waldensian Church of Italy

- **Crowdfunding:** a good, innovative, and useful business idea can receive support from online crowdfunding platforms such as:

- ✓ Kickstarter <https://www.kickstarter.com/?ref=nav>



- **Sponsor:** private citizens or private companies may be interested in innovative business ideas for their organizations, such as Business Angels investors, <https://businessangels.network/>



Food for thought questions (3 questions)



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1. What actions does the European Union finance for young people?
2. What funds the Erasmus Entrepreneurs Action?
3. Which organizations can you ask for funding, at local or European level?



TOPIC 3. How to strengthen your business

Every entrepreneur or as aspirant should reflect and know some key actors of the “territory” (local/regional, national, up to international level) who can play a crucial role in strengthening new businesses. The “territory”, physical or even digital, is always rich of opportunities, potential partnerships, knowledge to be shared, etc.

3.1 Key stakeholders who can help you in reinforcing your business and your financial capacity

One of the prior steps to be carried out if someone is interested in becoming an entrepreneur is to know in deep the economy of the territory or of the so-called “**local ecosystem**”. In fact, the territory is a live system, with so many different actors that can represent potential partners or stakeholders able to support somehow your business.

To reflect on those stakeholders, YOU can use the Business model analyzed in the Chapter n. 1 or make the following exercise, on your own, even just thinking about the following questions...:

TERRITORY ANALYSIS-IN SEARCH OF ENTREPRENEURIAL OPPORTUNITIES -

The exercise we propose is as follows:

FIRST STEP: THE ECONOMY OF THE TERRITORY

- 1) How many inhabitants does my province have?
- 2) What are the most important economic sectors on which the economy of my province is based?
- 3) Which are the 5 most important economic players?
- 4) Which economic sectors are growing, and which are declining? How many people are employed in each?
- 5) Which are the most dynamic institutions governing my area?
- 6) What are the planned initiatives of the near future, both public and private: will a new plant be opened, will a park be established, will a museum be opened?

SECOND STEP: GOING IN DEEP

Now try to deepen your knowledge and answer the following questions:

- 1) What do you think the area lacks?
- 2) What would citizens and economic operators need?

THIRD STEP: LET'S MAP THE STAKEHOLDERS

To better represent the current situation, trends in the area's economy, possible opportunities that will develop in the short term, and needs that have not yet been met, it is advisable to make a list of the most important or representative institutions, and private operators in the area and contact them by appointment:

List business associations, chamber of commerce, banks, and entrepreneurs you know (at least 5)

Business Support Organizations	
Chambers of Commerce	
Banks, Assurances, Credit Institutes	
Innovative Start ups or companies	a
	b
	c
	d
	e

Beside this analysis, a second one that should be done in parallel, is the **S.W.O.T analysis of your business**.

S.W.O.T is an acronym meaning, **s**trengths, **w**eaknesses, **o**pportunities, and **t**hreats. It is very important to focus on

each of those “dimensions” to clearly identify opportunities of development and barriers for your business. You can reflect and make practice using the following schedule:

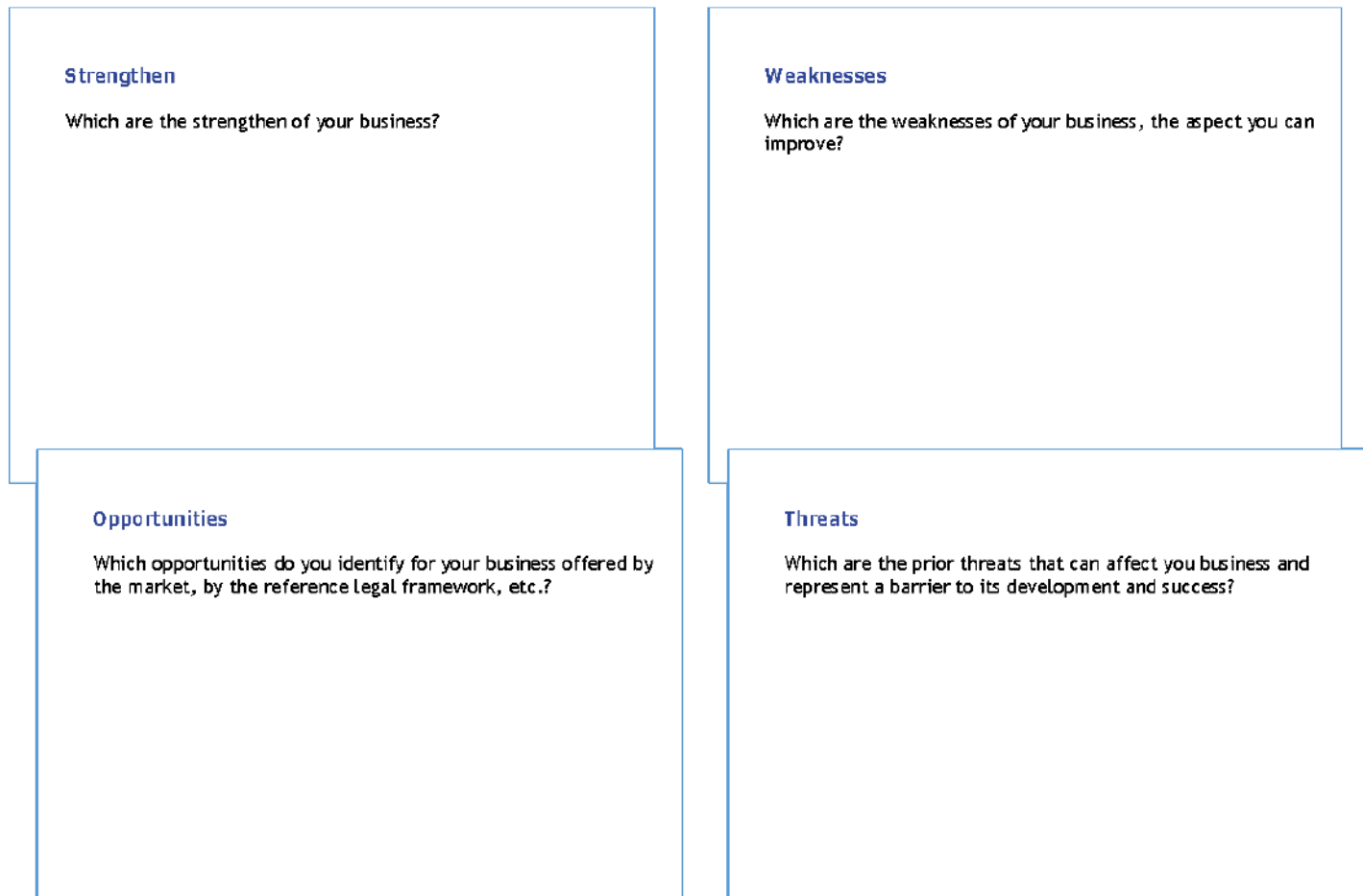



Fig. 9 – S.W.O.T ANALYSIS

Furthermore, once you have a clear overview of which are the main stakeholders of your territory and of the strengths and weaknesses of your enterprise, to develop a sustainable business, it is necessary to give consistency to the business and financial planning, as shown in the previous chapters. Experienced partners, successful and senior entrepreneurs represent an important resource for sharing knowledge, experiences and to reflect together on emerging challenges for the business. Senior entrepreneurs might also become supporter of your business idea and start up: often, all over Europe and beyond, new entrepreneurs, especially at the very beginning of the start up process, up to the first 3 years of activity, usually meet financial difficulties or they might need financial advice. To this purpose, the so-called “**Business angels**” might represent a concrete help.



Angel Investor
[ˈæn-jəl in-ˈvest-ər]

A high-net-worth individual who provides financial backing for small startups or entrepreneurs, typically in exchange for ownership equity in the company.

Investopedia

“A business angel is a person who gives financial support to a commercial venture and receives a share of any profits from it, but who does not expect to be involved in its management”, (Collins English Dictionary. Copyright © HarperCollins Publishers).

Beside a financial support to the new entrepreneurs the business angel offers his/her expertise, sharing experiences and know-how.

Business angels are former business owners, retired or active managers, freelancers who wish to be able to acquire part of a company operating in a business, often innovative, usually risky but with high expected returns. They are thus "businesspeople," equipped with good personal assets, professional knowledge, and able to provide valuable management advice

and technical-operational knowledge to the company, both in its nascent and developmental stages.

Business Angels or “Informal investors” originated in the U.S. in the late 1800s when a few particularly risk-averse individuals financed Broadway shows. They later extended their scope to other types of business activities, so much so that in 1933 they were considered "accredited investors," according to the definition of this category already provided by the Securities Act. To facilitate the spread of the phenomenon, a telematic network was then created, called Ace-Net, run by university and research institutions, which served and still serves as a point of contact between financiers and funded entrepreneurs. It is a kind of meeting place, created on the Internet by the U.S. Small Business Administration (SBA).

Subsequent experiences to the U.S. one have developed in Europe, namely in the United Kingdom where the business culture is more like the U.S. and in the Netherlands, where there is a developed network of informal investors.

In 1996, the European Economic Community organized the first European Business Angels Network Conference, giving impetus to the

development of similar entities in other European countries including Germany, France, Belgium, and Italy.

It is a growing phenomenon all over Europe, so consider this opportunity, while thinking on how to make your business sustainable and successful!

You can find more information here: EBAN – [Europe's leading early stage investors network](#)

3.3 Joining forces and resources to strength financial capacity and rationalize business costs

Considering the growing complexity of the markets, of the customers’ needs and behaviors and considering “tangible” phenomena like globalization, entrepreneurship might consider a sort of “collective challenge”!

In fact, there is a growing number of entrepreneurs that start to cooperate in networks, to join forces for improving products and services, and to have the capacity to enter specific market *milieus*. Last, but not least, entrepreneurs cooperate and join forces to optimize costs and increase, staying together, their investment’s capacity.

This cooperation among entrepreneurs has been assuming different forms all over the world and even specific contractual forms were born to regulate these “partnerships”, i.e., the so-called “network contract” in Italy. More in general, a new concept is emerging, namely the so-called “**collaborative entrepreneurship**”: *a collaborative process of developing formal and informal relationships between organizations that seek, flexibly and innovatively, to qualify for economic performance that generates wealth and social well-being. It consists of the union of entrepreneurs (private only or private and public) intending to develop a joint project through the creation of synergies, which allows maximizing the impact of the project with minimum effort*, (IGiGlobal, 1988-2022, <https://www.igi-global.com/dictionary/collaborative-entrepreneurship/81789>). In the following picture, (Fig. 10), the main peculiarities of a collaborative entrepreneurship business model are visualized.

Moreover, the concept of collaborative entrepreneurship redirects attention away from popularly held conceptions of the “entrepreneur as hero”, and towards a more nuanced understanding of how entrepreneurship is shaped by shifting opportunity structures and how particular entrepreneurs are aided through the construction of social networks (Aldrich and Zimmer 1986) and shared cognitive frames (Berger and Luckmann,1967). Therefore, entrepreneurship and the ability to innovate come from a skill that is underdeveloped in most companies: collaboration (Miles et al. 2000). Collaborative entrepreneurship emphasizes the possibility of creating something of economic value based on new, jointly generated ideas that emerge from the sharing of information and knowledge (Gupta and Govindarajan 2000), as visualized in the following picture:

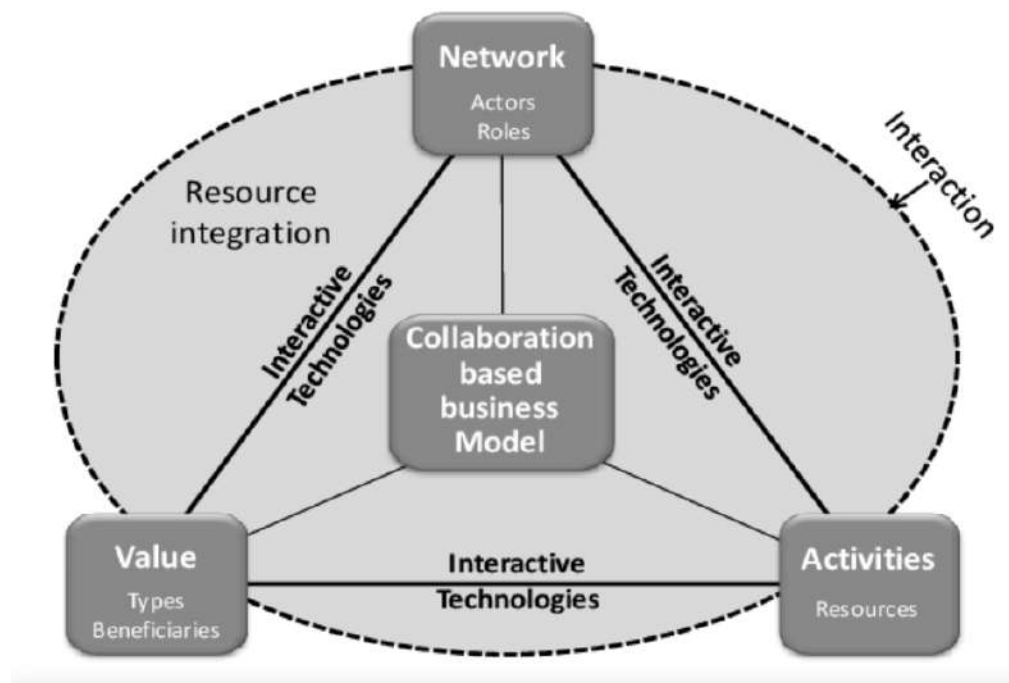


Fig. 10 – Designing a collaborative business model for SMEs, Semantic scholar, <https://www.semanticscholar.org/paper/Designing-a-collaborative-business-model-for-SMEs-Carid%C3%A0-Colurcio/7dd1b1900ea85b336377634faaccf62bd3e3d6aa>

Blade.org - An Emerging Community of Firms



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The Blade.org community was founded by IBM, the principal designer/builder of the new blade (disc) guided and operated data processor and Intel, the supplier of the key operating chip devices, aided by a dozen or so “founding” suppliers and potential downstream operating firms. The founders offered full information on all aspects of the key design features of the processor to member firms and promised that changes in key design features would only be made after full disclosure and discussion with member firms.

The community has quickly (two years) grown to over 100 firms and is now directed, to a large degree, by members interacting in a set of committees focused on technology, marketing, customer interactions, etc. One of the most interesting developments are the number of collaborative innovations occurring spontaneously among members of the community¹.

Food for thought questions (3 questions)

1. Who is a business angel and how he/she can help new entrepreneurs?
2. What does “collaborative entrepreneurship” mean?
3. How can main territorial stakeholders support new business ideas?

¹ H. Rocha & R. Miles – Forthcoming – Journal of Business Ethics
The final publication is available at Springer via: <http://dx.doi.org/10.1007/s10551-009-0127-8>



TOPIC 4. From financial planning to financial reporting

Through this chapter, trainees will be able to explore all the main steps of the financial management process, from budgeting to balancing and reporting.

4.1 Ongoing monitoring of the budget

A *budget* is an estimation of revenue and expenses over a specified future period and is usually compiled and re-evaluated on a periodic basis.

A budget is basically a financial plan for a defined period, normally a year that is known to greatly enhance the success of any financial undertaking.

Corporate budgets are essential for operating at peak efficiency.

Aside from earmarking resources, a budget can also aid in setting goals, measuring outcomes, and planning for contingencies.

The periodical check of the budget in relation to incurred expenses and reached results/goals will guarantee an effective management of our business. In fact, **budgets are an integral part of running any business efficiently and effectively.**

Budget Development Process

The process begins by establishing assumptions for the upcoming budget period. These assumptions are related to projected sales trends, cost trends, and the overall economic outlook of the market, industry, or sector.

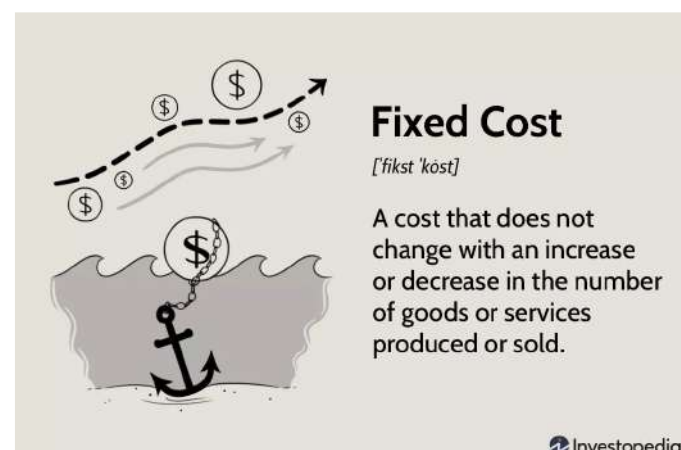
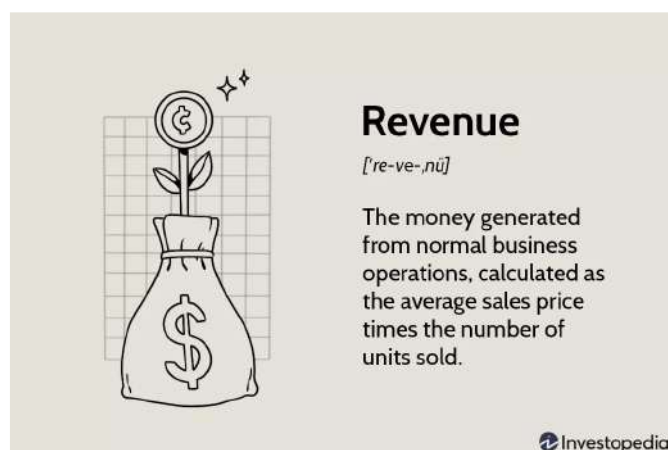
A budget is usually structured as follows:

Particulars	Actual Amount in 2018	Actual Amount in 2019	Operating Budget in 2020 (in \$)
Revenue Generated	1,200,000	1,800,000	2,700,000
Total Revenues (a)	1,200,000	1,800,000	2,700,000
Material Costs	400,000	625,000	800,000
Labour Costs	225,000	365,000	525,000
Variable Costs	175,000	210,000	375,000
Fixed Costs	45,000	45,000	55,000
Depreciation	22,000	18,000	32,000
Interest Expense	20,000	25,000	30,000
Other Expenses	8,000	7,000	18,000
Total Expenses (b)	895,000	1,295,000	1,835,000
Net Profits (a-b)	305,000	505,000	865,000

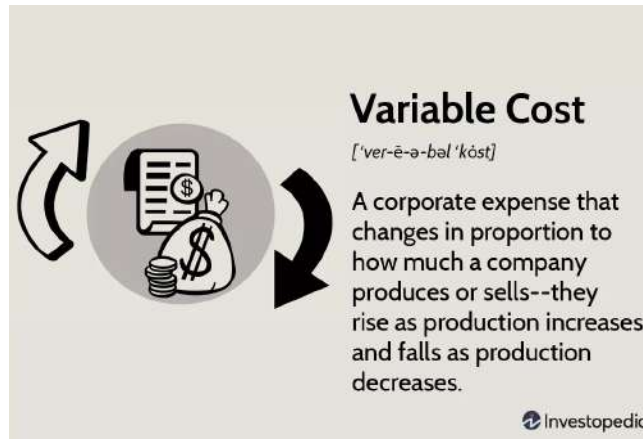
Fig. 11 – Example of a budget structure

You can define a budget on an annual basis, making trimestral checks to verify costs trends and revenues

Some definitions that can be useful for starting a budget development process²:



² All definitions used come from the website INESTOPEDIA, <https://www.investopedia.com>



In short, referring to “**revenue**” you must consider the incomes generated by selling products and services. As regards “**fixed costs**” you must consider for example the expenses for renting offices, utilities, web hosting services, transportation costs, salaries; etc.) As regards “**variable costs**”, you must consider for example advertising and marketing costs, raw materials, production supplies, commissions, delivery costs, packaging supplies, etc.

While starting the development of your first budget as an entrepreneur, follow this simple but very useful suggestions:

- **BE REALISTIC**
- **BE PRUDENT**
- **BE HONEST WITH YOURSELF**
- **CHECK PERIODICALLY AND REVISE**

To carry out the periodical checks, you can use a variety of reporting sheets, especially valorising digital models in Excel or similar.

4.2 Budgeting and balancing

Building a budget can be considered a forecasting activity. On an annual basis, the entrepreneurs is asked to foresight the trends of his/her business, his/her needs in terms of fixed and variable costs, selling of products and services on the market, etc. By the end of the economic year, the entrepreneurs with the support of his/her financial office is asked to prepare, finalize, and publish the **balance sheet** of the company, valorising all assets of the company, properties, and goods, as well as overall revenues. A company balance sheet can be defined as follows:

“a statement of the assets, liabilities, and capital of a business at a particular point in time, detailing the balance of income and expenditure over the preceding period”.

And it can be structured and visualized as follows:

FORMAT
SAKAMAJE AND OYOKUN
Balance sheet as at year ended.....

<p>Capital</p> <p>Add Net Profit xxx</p> <p>Less drawing xxx</p> <p> xxx</p> <p>Current Liabilities</p> <p>Creditors xxx</p> <p>Bill payable xxx</p> <p>Accrued expenses xxx</p> <p>Bank overdraft xxx xxx</p> <p> xxx</p>	<p>Fixed Assets</p> <p>Land Building xxx</p> <p>Machinery xxx</p> <p>Office equipment xxx</p> <p>Motor Vehicle xxx</p> <p>Furniture and fitting xxx</p> <p> xxx</p> <p>Current Assets</p> <p>Stock xxx</p> <p>Debtors xxx</p> <p>Bill receivable xxx</p> <p>Bank xxx</p> <p>Cash xxx xxx</p> <p> xxx</p>
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Fig. 11 – Example of a balance sheet



Food for thought questions (3 questions)

1. Which is the difference between budget and balance?
2. Which are the advantages of applying a financial control system to an organization?
3. Which are the main steps for a budget setting and development?



Case studies

Instructions: provide 2 case studies / good examples based on the Module and explain in brief why this knowledge/skill are important and useful for NEETs and young people.

Title of the case study 1: Progetto Re-Serves

Description of the case study: about 1 page (Include text, screenshots, videos, images.)

REsearch at the SERvice of Educational FragilitieS



GENERAL PROJECT

WP1 Civic and social engagement

WP2 Educational alliances

WP3 Inclusion of young people

WP4 Incoming migrants and minors



Fig. 12 – the RE-SERVES project, <https://www.re-serves.it/en/>

The RE-SERVES project aims to better comprehend the intersection of vulnerability, marginality, and education through the analysis and problematization of current educational practices in a variety of contexts both in and outside school. Based on this knowledge, RE-SERVES intends to propose an interpretative framework for designing new educational policies and practices. The aim is to explore, analyze and evaluate the potential of using massive open online courses (MOOCs) to support NEETs in learning entrepreneurship skills that would facilitate their integration into the labor market.

Target: 100 NEETs and young people at risk of dropping out of school and/or training, aged between 18 and 29. These young NEETs are being recruited through social media as well as job placement centers and local public and third-sector agencies dedicated to re-integrating young people into training. The WP will identify companies and entities that can support the project by offering internships and possible job placement based on the topics covered by MOOCs.

Key takeaways: e.g., lessons learned, knowledge acquired, reasons for inspiration

NEETs appreciated MOOCs for their learning being more flexible and focused than other traditional form of training or other courses. MOOCs showed a great potential of innovation, social inclusion, and engagement for the target. Potential that it is worthwhile to further exploit.

Title of the case study 2: ECORL Project

Description of the case study: about 1 page (Include text, screenshots, videos, images.)

The [ECORL](#) – Economy CORresponsability Learning project is aimed at supporting unemployed young people who want to develop an entrepreneurial idea of social business.

Adults people are uninformed on the issues of the economy. Especially in times of economic crisis it is important that adults are equipped to deal with it and overcome it: customized and innovative strategies are needed to make adults active citizens and not passive consumers, to become responsible and aware of new forms of social economy.

In line with "Rethinking Education" political objectives, the project aims at investing in basic skills for better socio-economic outcomes, such as the economy literacy, developing contents and training courses for adult people on economy issue.

In this context the “ECORL – Economy Co-Responsibility Learning” project intends to provide an innovative and concrete response to adults’ needs concerning the knowledge, understanding and use of economics and finance.

The European project has set-up forty multilingual Open Educational Resources on the topics of financial planning, fundamentals of economics, social enterprise, ethical finance, sustainable lifestyles. The project involved more than two hundred young people and adults in presence seeking employment in five different countries and numerous remote users.

It is delivered in blended mode, in presence and at a distance, with the use of non-formal and informal learning, such as local study visits, group mobility abroad, storytelling, interviews with witnesses, role playing and workshops.

The OERs are available on the project website, open, free and without subscription to the platform. Each OER consists of a 30-minute video, multilingual teaching supports, exercises to assess competences, deepening and bibliography.

OERs can be reused by SOSUSK users and facilitators as a useful tool to explore issues and test skills in financial planning and social business.

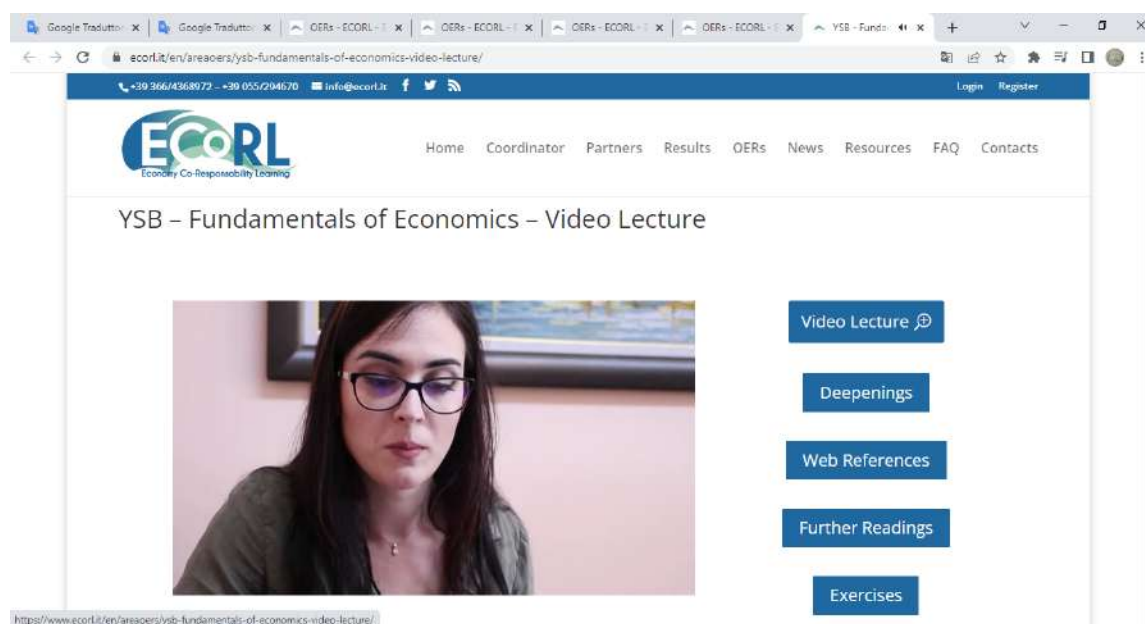


Fig. 13 – the ECORL project, <http://www.ecorl.it>

Key takeaways: e.g., lessons learned, knowledge, reason for inspirations

The wide choice of video lessons allows the user to select online courses based on the language of interest, Italian, Spanish, Croatian, Albanian, and Lithuanian among the 40 OERs created and based on the themes and sub-themes covered by the educational resources. It is recommended to associate the online courses with face-to-face meetings and visits to local companies, as occurred during the Ecorl project.

Activity 1

(Add a new table for every activity, 3 in total, keep in mind that we should embed the PR1 tools, at least one among the 3 activities. Check suggestions on last page [here](#))

My first Financial Planning	
Format: (face to face, online, hybrid)	Face to face, online, hybrid
Learning objectives	To adopt basic technical language and terminology for financial literacy; to use the main elements of the Financial Plan strategy; to develop a first business idea following the advice of the Module; to develop a tailored individual financial plan
Material/equipment needed	Canvas Model template, online or on paper, computer or paper and pen
Description of the activity	After watching the video on the Canvas model, student A exposes his business idea to student B who asks him the nine key questions of the Canvas template. Collaboratively, students work in pairs on drafting a financial plan of a business idea
Debriefing questions	To define a personalized financial plan and make the student aware of the risks of entrepreneurial activity, it is important to answer the following questions: what is your strong business idea? what are your material and human resources to make it happen, what revenues do you expect, how do you structure the costs?
Allocated time	1 hours
How can this activity be adapted in a different format?	If applicable
Notes for the trainer/facilitator	The facilitator tries to involve two students who take turns in the question-and-answer activity. At the end of the compilation of the canvas model, he summarizes the results to organize an award ceremony for the best project idea

Activity 2

(Add a new table for every activity, 3 in total, keep in mind that we should embed the PR1 tools, at least one among the 3 activities. Check suggestions on last page [here](#))

He who seeks finds	
Format: (face to face, online, hybrid)	face to face, online, hybrid
Learning objectives	To find a right call for interest to develop your own entrepreneurial project; to know how to look for funding online; to select the right programs and actions for the business idea; to know how to identify the right stakeholders to apply for funding
Material/equipment needed	Website, database
Description of the activity	After viewing the general European Union site for young people, the student must select and summarize a European site and a national site that suit their interests. The task is to define a brief project idea that matches the objective of the call describing who can participate, how, partners, activities, and total expected cost.
Debriefing questions	How can I access funding from the European Union? What are the main programs and actions for young people? What kind of financing am I looking for? How to write a project idea abstract? Who can I involve at local or European level to apply for funding?
Allocated time	1 hours

How can this activity be adapted in a different format?	If applicable
Notes for the trainer/facilitator	The facilitator stimulates the student by asking questions about the level of his business idea: does the student want to know, study, train, have an experience as a volunteer or as an entrepreneur abroad, or access European or local funding? In this way the facilitator supports and clarifies the development of the student's complex entrepreneurial path

Activity 3

(Add a new table for every activity, 3 in total, keep in mind that we should embed the PR1 tools, at least one among the 3 activities. Check suggestions on last page [here](#))

SWOT analysis test	
Format: (face to face, online, hybrid)	Face to face and online
Learning objectives	To understand strengths and weaknesses of a business idea
Material/equipment needed	Digital dashboard, dashboard/ billboard
Description of the activity	The activity is an interactive one which aims at involving trainees in reflecting and identify the prior strengths and weaknesses of a business idea. It is a SWOT ANALYSIS, that can be carried out as a self-activity or in subgroups, also combining the two main steps (the first one individual and the second in subgroup).
Debriefing questions	<ul style="list-style-type: none"> • What are the strengths of your business? • What opportunities do you see for your business development offered by the market, regulatory framework, etc.? • What are the weaknesses, critical issues, areas for improvement in your business • What are the main threats that may create difficulties for your business development?
Allocated time	1 h
How can this activity be adapted in a different format?	It is an activity that can be delivered by the appointed trainer/facilitator both during on site training and online training, using collaborative digital tools.
Notes for the trainer/facilitator	Be very clear in assigning the tasks to the trainees; clarify the technical terms and make concrete examples.

Further reading

(List of about 10 resources)

Resource name	Type	Link
	Website/paper/book/video/e-course etc.	
Coursera Financial planning	website	www.coursera.org/learn/financial-planning
Smart strategy and goals	Book PDF	https://www.ucop.edu/local-human-resources/_files/performance-appraisal/How%20to%20write%20SMART%20Goals%20v2.pdf
EU funding for young people	website	https://ec.europa.eu/info/funding-tenders/how-apply/eligibility-who-can-get-funding/funding-opportunities-young-people_en
Canvas Model	website	www.youtube.com/watch?v=IP0cUBWTgpY
Youth Salto platform	Website	https://www.salto-youth.net/
Erasmus Plus Programme	Website	https://erasmus-plus.ec.europa.eu/
Youth Solidarity Corps	Website	https://youth.europa.eu/solidarity/young-people/solidarity-projects_en

Erasmus For Young Entrepreneurs (EYE)	Website	www.erasmus-entrepreneurs.eu/index.php
European Points in Europe	Website	https://european-union.europa.eu/contact-eu/meet-us_en
Private Organisation, Bank	Website	www.european-microfinance.org/activities
Private-Social Organisation, Association	Website	www.ottopermillevaldese.org/reportage-estero/
Crowdfunding Platform	Website	www.kickstarter.com/?ref=nav
Business Angels investor	Website	https://businessangels.network/
ECORL Project, case study	Website	www.ecorl.it/en/oers/
FINANCIAL PLAN TEMPLATES FOR START UP BUSINESSES	website	https://www.pdfprof.com/PDF_Image.php?id=37836&t=37
RE-SERVES PROJECT	website	https://www.re-serves.it/en/

Quiz

(10 multiple choice questions)

Q1. What are the main elements for building a financial plan? D)

- a) Goal Identification, Listing Assets and Liabilities, Debts and Mortgages, Monitoring and Optimization
- b) Goal Identification, Bankruptcy, Cash Flow and Expense Monitoring, Monitoring and Optimization
- c) Goal Identification, Listing Assets and Liabilities, Cash Flow and Expense Monitoring, Corruption
- d) Goal Identification, Listing Assets and Liabilities, Cash Flow and Expense Monitoring, Monitoring and Optimization

Q2. What does SMART strategy mean? C)

- a) Short, Measurable, Achievable, Relevant, Time-bound
- b) Specific, Measurable, Achievable, Relevant, Thinking
- c) Specific, Measurable, Achievable, Relevant, Time-bound
- d) Specific, Measurable, Achievable, Respectful, Time-bound

Q3. What the Canvas model is? A)

- a) a management template for developing business plan
- b) a tool for art projects
- c) a model of good practice
- d) a model to find funding for young people

Q4. The European Union finances the mobility of volunteers abroad. A)

- a) true
- b) false

Q5. Who can participate into Erasmus for Young Entrepreneurs? B)

- a) both teachers and artists in the education sector
- b) both new entrepreneurs and entrepreneurs started in any sector
- c) only entrepreneurs with 10 years of experience
- d) only entrepreneurs with an income of at least € 100,000 euro a year

Q6. What S.W.O.T analysis means? A)

- a) It is an acronym to analyse strengths and weaknesses of a business
- b) It is something connected to the development of a company budget
- c) It is a framework you can apply to analyse the success of companies on the market from at least n. 10 years
- d) It is an acronym identifying the rational use of natural resources at company level (soil, water, etc.)

Q7. Who are key stakeholder in your ecosystems and referring to your business? B)

- a) people who can buy your products and services
- b) business support organizations, banks, other companies, public administrators, potential clients
- c) public administrators who can introduces policies and measures to support the development of my business
- d) my parents helping and supporting me in the development in my business idea

Q8. What does “Collaborative entrepreneurship” mean? D)

- a) in a company usually work people who cooperate in the business
- b) it refers to the various direct and close colleague one person has while working in a company
- c) it means entrepreneurs must cooperate to have success in a globalised economy



d) it indicates that entrepreneurs collaborate to jointly generated ideas that emerge from the sharing of information and knowledge, resources.

Q9. What “fixed costs” for a company mean? D)

- a) it indicated that the value of money changes depending on many factors
- b) it refers to the fact that a company must support relevant costs to stay on the market
- c) they are costs that a company must always consider in the development of its annual budget
- d) they are costs covering renting of spaces and offices, utilities, salaries for paying the personnel, etc.

Q10. Why is particularly important to check the budget periodically? C)

- a) because you can monitor how your business is going
- b) because you can timely react in case of critical issues and problems
- c) in this way it is possible to verify how things in the company are going, e.g., selling, buying and change the strategy in case of problems
- d) you can avoid discovering problems in your revenue on time

References (APA style)

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