**Training Fiche Template**

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| **Title** | **Female entrepreneurship** | |
| **Keywords** | Rural women in bussines, motivation, personal characteristics, entrepreneurship knowledge and skills, bussines idea, market research, digital entrepreneurship | |
| **Provided by** | REDASP | |
| **Language** | English | |
| **Objectives** | To train potential entrepreneurs who want to start their own business to raise the level of their entrepreneurial culture, on the knowledge and skills that a potential entrepreneur should possess and how to increase the percentage of business survival on the market. | |
| **Learning outcomes** | In this course you will learn:  1) What are the qualities and motives that every female entrepreneur should have;  2) What are the necessary knowledge and skills to start a business,  3) What are the necessary resources for starting a business,  4) How to analyze and evaluate business ideas | |
| **Training Area** | Digital Entrepreneurship in rural setting |  |
| Female Entrepreneurship |  |
| Access to Finance |  |
| Sharing economy |  |
| **Content index** | **Unit 1: Why to start my own business?**  **Section 1.1:** Motives and characteristics of female entrepreneurs  1.1.1: Motivation  1.1.2: Personality traits that an entrepreneur should have  **Unit 2: From the idea to the market**  **Section 2.1:** Identification of problems on the market and selection of ideas  2.1.1: Analysis and evaluation of ideas | |
| **Content development** | **Unit 1:**Why to start my own business?  The concept of entrepreneurship can be connected with the concepts of idea and business, and it is the development of a new business from the moment when everything is only at the level of an idea, until the moment when it represents a profitable company. In most cases, the easier part is to come up with an idea, what is much more challenging is the development and implementation of the business idea itself. It is interesting to observe and determine the key reasons why people decide to start a certain business. Starting your own business requires money, many hours of hard work, persistence, steel will, a lot of patience, as well as the understanding that if you do not have sufficient and regular business income already in the first or second year of operation, your entrepreneurial adventure could soon be over.  Research shows that only 50% of started business ventures remain in business after 18 months, and only 20% after 5 years. When it comes to business ideas, on average only one out of 50 business ideas is technically and economically feasible and justified.  **Section 1.1:** Motives and characteristics of female entrepreneurs  Entrepreneur - a word associated with an adventurer, an innovator, a person who is ready to take risks, i.e. invests (time, work, effort, money) for the success of a business. The first question that a potential entrepreneur should ask herself before embarking on such an "adventure" is Am I an entrepreneur? and Do I have entrepreneurial qualities?  Personality characteristics refer to innate or acquired traits, while skills reflect how an entrepreneur approaches certain tasks.  1.1.1: Motivation  Despite all possible problems and obstacles on the entrepreneurial path, people start their own businesses almost every day. What motivates them to take such a step? There are several key factors that influence future female entrepreneurs to take this path:  **Passion for a business idea** - One of the most common factors of almost every new business is a business idea. It often happens that someone gets an idea for a new product or service, and there is no way to get that idea accepted in the market, except to start a new business. In these cases, the passion for the business idea is determined by how attractive and feasible the idea itself is. Many would-be entrepreneurs become very passionate about their ideas, especially if they believe the end result will improve their circumstances and positively impact other people's lives. Women from this group of potential entrepreneurs start their businesses out of love for what they do and wholeheartedly believe that the passion that guides them is a key prerequisite for success, while running their own business in this way gives them a sense of fulfillment and pride.  **Financial need** - Some entrepreneurs decide to start their own business out of a need for a better financial situation. Owners of their own business usually have more control over their finances and career path.  **Business engagement** - Starting a business is sometimes motivated by the entrepreneur's desire to be involved in all aspects of a business process. In other words, the entrepreneur wants to be part of the design, production, marketing and sale of a certain product or service. This simultaneously determines the direction the company will take, makes key decisions on development and assumes responsibility for all aspects of business operations that are carried out. Businesswomen usually have a specific idea of ​​how these processes should look, so the very motivation to first execute them themselves in the best possible way, and then achieve success as a direct consequence of the decisions made, is a decisive factor in starting their own business.  **Greater freedom** - Many businesses are started from the need to make business decisions without the approval of a superior person, as well as to completely independently manage the business strategy, the visual identity of the company, the appearance of the work environment, working hours and money that is generated by one's own efforts and work. This is an especially important driving factor for those people who simply don't like to be admonished or ordered around and long to make their own rules or build a better company than the one they've worked for.  **SUCCESS formula = MOTIVATION x KNOWLEDGE x CONDITIONS**  Motivation to start a business and the ability to recognize opportunities are key components, not money.  1.1.2: Personality traits that an entrepreneur should have  A successful entrepreneur is not born as such, each of us has certain innate qualities and skills, but many of them are acquired through learning and experience. Acquiring skills, knowledge and experience during business are key in business development. Successful female entrepreneurs come from different social backgrounds, belong to different races, ethnic groups, are influenced by different value systems, cultural factors, but some common skills and values should be understood as universal, developed and applied in business.  The **most common personality traits** of an entrepreneur are:  - Propensity to take risks,  - Confidence,  - Dedication,  - Adaptability,  - Problems are understood as a challenge  - Tendency to change approaches when solving problems  - Perseverance,  - Creativity,  - Dissatisfaction with what has been achieved - always strives to go further,  - Persistence,  - Determination,  - Originality,  - Optimism,  - Believability  - Acceptance of responsibility,  - Self-initiative,  - Desire for success,  - Orientation towards results.  Entrepreneurial qualities are important but not enough, especially when the business reaches a certain level of development! In addition to them, it is necessary to have:  a) **General management skills** that an entrepreneur should possess are:  - Strategic skills  - Planning skills  - Marketing skills  - Financial skills  - Project management skills  - Time management skills  b) **Specific personal management skills** needed by an entrepreneur are:  - Leadership skills  - Motivational skills  - Skills of delegating tasks/competencies to others in the organization  - Communication skills  - Negotiation skills  - Operational capability  - Creativity as the ability to think logically and conclude  - The ability to critically observe situations and relationships  - Analytical ability  The personality of a successful entrepreneur reflects the true measure of innate skills, along with the permanent acquisition of the necessary knowledge and experience, along with an abundance of new business ideas, optimism and motivation.  Take a self-assessment test: Am I an entrepreneur? (to enter the link to the Self-assessment test - Am I an entrepreneur and the answer scoring keys) | |
| **Unit 2: From the idea to the market**  The first phase of the entrepreneurial journey involves a conceptual search for a suitable business idea that the entrepreneur will implement in practice. When defining a business idea, adequate elaboration of all relevant aspects of business is of great importance, which can help entrepreneurs make a final decision regarding the choice of the most favorable business option.    **Section 2.1:** Identification of problems on the market and selection of ideas  The basic criteria by which an entrepreneur is guided when making a decision on the choice of business to be engaged in:  1) The first criterion is that **it reflects the personality of the entrepreneur**, that it refers to the field of work in which the entrepreneur enjoys and in which she has certain knowledge and experience.  2) Another criterion for choosing a business idea is **its market and profit potential**. The biggest mistake potential entrepreneurs make when starting a business is persistently trying to sell products and services they like and want. The first and most important law of marketing is "Offer people what they want to buy, not what you want to sell." Customers don't buy what you like, they buy what they like”. The first step in determining the type of business that someone will engage in is carefully "listening to the market", i.e. orientation towards potential customers during market research.  It is necessary to conduct market research before starting a business!!!  The goal is to establish what the needs of potential users are and whether there is a need for your future products or services in the market where you plan to operate.  **The focus is on the customer!**  **2.1.1.:** Analysis and evaluation of ideas  Before starting the implementation, detailed elaboration and planning of activities is necessary. The process should begin by collecting all relevant information for the future business. The first thing that sets a successful entrepreneur apart from others is her vision, something she strives for and the reason she embarks on a business venture. It is a misconception that all you need is a good idea to succeed in business, but an idea is not the same as a good business opportunity. Adequate preparation for entering the business and planning activities is necessary.  In order for market research to be successful, it is necessary for a potential entrepreneur to be able to listen, learn, and be engaged in creating value for customers, based on expressed needs.  The entrepreneur should answer the following questions:  - Is there a need for my products/services on the market?  - How will potential customers know that I have started a business?  - What is the key factor for customers to choose my product/service,  taking into account that I am a beginner, without going to a competitor (which has been successfully operating for 10 years)?  - How will I keep my customers?  Finding and defining a competitive advantage and creating value for customers means survival or disappearance from the market for business beginners. Value is what customers are willing to pay. Competitive advantage comes from the value that an entrepreneur can create for her customers, so it is necessary to advance:  - It defines "your" part of the market that you can fully satisfy  - Defines the target group  - To estimate the approximate number of potential customers  - To estimate the possible volume of sales  - To analyze the competition  **Take a business idea self-assessment tests:**   1. Analysis of prerequisites for the realization of a business idea (to enter a link to the test) 2. CRITERIA FOR MACROSELECTION (to enter a link to the test) | |
| **Glossary** | **Entrepreneurship:** is a process in which an opportunity is identified, evaluated, and exploited.  **Business idea:** is an initial idea of how to create something new, improve the existing, or better solve a problem or a need, in a way that will generate value for the users, which can lead to establishing an enterprise.  **Analysis of competition:** need to research target audience, current market, to understand demand and offer.  **The market** consists of all supply and demand relationships that are established for the exchange of goods and services at a specific time and place.  **Supply** is the amount of a specific commodity that is offered to customers at a specific time, place, and price.  **Demand** is a certain amount of money used to buy a certain type of commodity.  **Innovation:** is the commercialization of an idea (the ability to create value through new ideas and improved solutions).  **A skill** is the ability to perform a task with specific results within a specific time.  **Competitive advantage** is superiority over competitors that is gained through the ability to deliver greater value to the customer - either through lower prices or by providing greater benefits. | |
| **Self-evaluation (multiple choice queries and answers)** | 1. What are the key factors influencing starting your own business?  **a) Passion for a business idea**  b) The need to earn a lot of money  **c) Business involvement**  2. The most important elements of the formula for SUCCESS in business:  **a) Motivation**  **b) Knowledge**  c) Money  3. Basic criteria for making a decision on the choice of business to be engaged in:  **a) the field of work in which the entrepreneur has certain knowledge and experience**  **b) market and profit potential of the business idea**  c) reflects what the entrepreneur likes to do  4. In business:  a) You never take risks  b) You always take risks  **c) You only take calculated risks**  5. The most common personality traits of an entrepreneur are:  a) Untrustworthiness,  **b) Adaptability,**  **c) Acceptance of responsibility**  6. In order to assess the competitive advantage, it is necessary to:  **a) Defines the target group**  **b) To estimate the possible volume of sales**  c) To ignore the competition | |
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| **Resources**  **(videos, reference link)** | <https://www.youtube.com/watch?v=c7cC9p3NosA>  <https://www.youtube.com/watch?v=Z-50Qg1M1vk>  <https://www.youtube.com/watch?v=S9qUNDs5_wg>  <https://www.youtube.com/watch?v=ThSMFfBNpzo>  <https://www.youtube.com/watch?v=gGE-wtWxnCo>  <http://ras.gov.rs/aktuelno/preduzetnicki-servis>  <https://european-union.europa.eu/priorities-and-actions/eu-priorities_en>  <https://preduzetnistvo.gov.rs/podrska-pocetku-poslovanja/>  <https://www.youtube.com/watch?v=sosQWjxW8go> | |