

Topic: **Support for young entrepreneurs**

Structure:

Briefly describe each kind of available support, as below.

- information services - are provided by different governmental or non-governmental bodies, local authority institutions, etc., usually with no extra charge; they can support you with information before start-up, regarding start-up and registration, such as: registration of the enterprise, choosing form of incorporation, registration with the VAT, special permits/licences, regulations regarding tax and duties of an entrepreneur, accounting and auditing obligations, etc.; many information materials, regarding the above issues, can be found on the Internet.

Ask the group if they know any sites on the Internet with those resources. Note down the urls on flipchart.

Hint: before the session, prepare your own list of website with those resources and have it at-hand during the session.

- advice services - business advisory services are usually offered by specialized and experienced organizations, can require a payment for the support; they advise current and future entrepreneurs; they can offer such services as: market intelligence, market development support, help with exporting, financial analysis, support for innovation, intellectual property, accounting, tax, etc.,
- business planning support - this includes both resources and templates on the Internet and also free or commercial services; you can also use different IT tools, including web-based applications, desktop applications and apps,
- technical trainings - if you think or already know that you are missing any skills or competences, you can sign up for a technical training; there are also many opportunities of on-line training courses,
- mentoring - having a mentor helps to think through a business idea; doing networking can help you to find the right mentor or mentors for you; a good mentor can have a very positive impact on early-stage start-ups.

Ask the group to search now on the Internet, using their smartphones, the possibility of finding a mentor in your city/region/country,

Hint: before the session, prepare your own list of possibilities of finding a mentor in your city/region/country and have it at-hand during the session,

- financial support - if you do not want or cannot finance your business with your own money, you need to think about external sources of funding, such as: grants and loans, bank funding, crowdfunding, angel investors, venture capital; information about available funding can be researched on-line or you can contact different public or private organisations offering advice and help regarding funding opportunities; grants and loans - there are different governmental programmes, many offering preferential support for young entrepreneurs and start-ups, also the EU funding can help you to finance your business idea; bank funding - many banks value the cooperation with young entrepreneurs and start-up companies, offering the preferential offers and rates; crowdfunding - sites that enable entrepreneurs to pitch their ideas and gain funding; angel investors - is an individual who offers capital for start-ups in exchange for convertible debt or ownership equity; venture capital - money given to start-ups that are considered to have high-risk, but also high-growth and potential, usually in return for ownership shares².

Ask the group which other kinds of support for young entrepreneurs they know. Note down the findings on flipchart.

Ask the group if any of them or someone they know, had used any of those services. Note down the findings on flipchart.

Hint: before the session, you can find statements on the Internet or interviews with entrepreneurs who used different support for young entrepreneurs.

²<http://www.forbes.com/2010/02/12/funding-for-startups-entrepreneurs-finance-zwilling.html>, access 30.01.2016

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4. Lecture 2 and a microtask, Business environment institutions and their offer:

(10-15 minutes)

Provide an overview of business environment institutions and their offer, as below.

Young entrepreneurs can use the offer of different business environment institutions:

- technology parks,
- technology incubators,
- business incubators,
- technology transfer centers,
- regional development agencies,
- chambers of commerce,
- business information centers,
- business associations,
- etc.

Divide the participants into groups of 3-4 people and ask each group to search now on the Internet, using their smartphones, for the offer of business incubators or technology parks/incubators in your city/region/country. Ask each group to note down the findings on flipchart. Try to have each group researching on an offer from different institution.

Provide some sample issues for the group, to research in each team:

- Do they offer help with business basics?
- Do they offer help with accounting/financial management?
- Do they offer a business training programs?
- Do they have access to angel investors or venture capital?
- What is their offer of office-space (free space, costs, preferential system)?
- Can you have a virtual office at their address?
- Do they organize networking events?
- What services you think are missing in their offer or you did not find on their website?
- Research on their users feedback on social-media profiles or reviews on the Internet, what others are writing?

Get the group together and invite one representative from each team to briefly summarize his or her findings. Record main findings on a general flip chart. Try to have a group discussion on the differences and similarities in their offer and services.

Hint: before the session, prepare a sheet with a list of business incubators or technology parks/incubators in your city/region/country and make another sheet with their offers.

5. Discussion, topic summary and thank you:

(5-10 minutes)

Ask the group if they would like to discuss anything regarding the topic. Try to address any issues that the participants would like to discuss further. Summarize this session, including learning objectives. Ask for participants' feedback. Thank the participants for their time and work during this session.