



IO 2 IN-SERVICE TRAINING FOR YOUTH PROFESSIONALS COURSE / CURRICULUM

CAPITAL YOUTH ASSOCIATION

IO 2 In-service training for youth professionals

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Purpose

A bespoke in-service training programme has been developed in order to ensure that youth professionals are equipped to deliver the on-line entrepreneurship curriculum. Once the learning content for the new curriculum is developed and a prototype learning resource has been produced to carry out a training needs analysis with their local advisory committees to identify the precise training needs of youth workers to ensure that they can extract the maximum benefit and impact from the new resources and the on-line learning environments being developed

The purpose of this Curriculum is double:

- a. Effective Leadership: Every effective leader learns how to guide their peers, collaborate, and work together for the greater good
- b. Uncertainty as Opportunity: Develop a tolerance for risk and potential failure.

Learning Outcomes

Based on the results of the training needs analysis, the in-service training programme for the continuous professional development of youth professionals will be developed. The in-service training will introduce each of the modules that comprise the new curriculum. The new curriculum resources will be media-rich and interactive and the in-service training will familiarise the youth workers with the new approaches required to effectively use and integrate the new resources into everyday activities. Working with the local advisory committees partners will present in-service training materials for sampling and validation before including them in the final training programme. The in-service training will place a significant emphasis on working in new on-line learning environments and explore the different roles of youth professionals in these dynamic environments. The proposed new media-rich and interactive resources will potentially bring a wide range of new educational environments into the learning process especially social media platforms and partners need to ensure that all youth service providers are:

- comfortable working with the new resources in these non-traditional learning environments;
- fully bought in to the benefits that on-line learning can bring;
- fully aware of the risks that pertain in on-line environments;
- able to safeguard against possible negative on-line factors.

The Learning Outcomes can be summarized as follows:

1. **SKILLS:** A comprehensive range of cognitive and practical skills required to develop creative solutions to abstract problems.
2. **KNOWLEDGE:** Comprehensive, specialised, factual and theoretical knowledge within a field of work or study and an awareness of the boundaries of that knowledge
3. **COMPETENCE:** Exercise management and supervision in contexts of work or study activities where there is unpredictable change; review and develop performance of self and others.

MODULE 1: Youth Entrepreneurship in our targeted countries (8)

What is Youth Entrepreneurship?

Youth entrepreneurship refers to young individuals who want to maximize their enterprising abilities, take initiatives; create, innovate, and want to bear all risks involved in setting up an enterprise. Youths are by nature adventurous. Adventure when harnessed leads to the discovery of uncommon ways to do common things. Any society with massive youth involvement in entrepreneurship benefits, because there is employment generation, new services and product innovation, revenue generation, and community rejuvenation. The first and foremost thing is to make capital available to young ones. A lot of young fellows are filled with mind-blowing ideologies but are handicapped by finance. An average youth has not acquired enough assets in life to be able to get a loan from a commercial bank, so Governments and NGOs should provide grants for entrepreneurs. Also, micro-credit facilities should be made available. This will go a long way in solving the financial challenges of young entrepreneurs. Schemes for training newbies in entrepreneurship skills, financial literacy, and market strategies should be set up. Also, this should also be inculcated into schools. Innovative competitions should be held regularly, and the winners granted patents and funds to go into mass production. This will go a long way to accentuate the level of creativity in the youths. There are countless reasons why people decide at a certain moment in their lives to start their own business. Some see a good business opportunity, others feel challenged by several issues. They may have an education and set of skills but cannot find employment. The lack of jobs among young people has consequences on their health, wellbeing, and future. Hence, one of the ways to get young people into the labor market is through youth entrepreneurship. Not only does it provide employment prospects to inexperienced youth, but it has an impact on economic growth through new jobs, increased competition, and innovation. There are different types of youth entrepreneurship there is the innovative (entirely new creation), imitative (copying already existent creations), Fabian, and drone (Inherited enterprises).

Youth Entrepreneurship Training Needs in:

Liechtenstein

Liechtenstein has a strong education system with successful schools and a wide range of training and further education options. High-quality education is of great importance for such a small country, because it makes it possible to maintain the innovative drive in the economy, state and society. Time and time again, PISA studies have confirmed that Liechtenstein has an excellent education system. After completing compulsory schooling, youngsters have the choice between completing school-leaving exams entitling them to go to university and opting for a vocational path, which also can be extended by a professional Baccalaureate. The school-leaving certificate not only grants access to the University of Liechtenstein but also to universities in Switzerland and Austria. Basic vocational training in Liechtenstein is based on a two-track or three-track approach. The two-track approach, known as the dual system, combines working as an apprentice in a company and attending a special vocational school. The three-track approach comprises these two elements as well as additional courses designed to teach and further develop practical skills. After vocational training, recognized higher professional education programs on tertiary level can be completed additionally. Partly thanks to the excellent vocational training opportunities available, Liechtenstein has a low youth unemployment rate.

Despite the country's small size, Liechtenstein offers a wide range of education options. The University of Liechtenstein runs study programmes in Entrepreneurship, IT and Business Process Management, Banking and Financial Management, Business Administration and Architecture. It is truly international, having partnerships with over 70 universities around the world. Other educational institutions include the Private University in the Principality of Liechtenstein and the International Academy of Philosophy. Within a radius of 70km there are renowned higher-education institutions such as the University of St. Gallen (HSG). The University of Applied Sciences of Eastern Switzerland and its associated institutions such as the Buchs Inter-State University of Technology offers study courses covering many fields and are easy to get to from Liechtenstein. As a member of the European Economic Area (EEA), Liechtenstein is actively involved in the EU's vocational training programmes, which give youngsters the chance to gather international experience after completing an apprenticeship.

Greece

Entrepreneurship education in universities should be available for students and researchers in all disciplines, especially at technical universities. This is not to ignore the need to nurture entrepreneurial attitudes throughout the education system. However, it is clear that entrepreneurship can alleviate the problem of unemployment in Greece, especially among students of higher education. It is also clear that the Technological Educational Institutes (TEIs) are more INDUSTRY & HIGHER EDUCATION February 2006⁴⁷ EU strategies to encourage youth entrepreneurship oriented towards the development of technical skills than are the other higher education institutions (AEIs) in Greece. Finally, empirical research has shown that management shortcomings constitute one of the most important factors in small business failure and that the most common shortcoming is a lack of knowledge on the part of the manager about the functional areas of business, a problem which perhaps would not have existed had he or she acquired a degree in business administration (Papadopoulos, 2003). Taking these considerations into account, the authors chose to survey students at a TEI rather than at an AEI. Methodology We designed a questionnaire to explore the behavior and attitudes of young Greeks in relation to entrepreneurship. The sample selected for the survey comprised 125 undergraduate male and female students who were studying various subjects at the Technological Educational Institute of Serres. The questionnaire included five questions, with a selection of pre-formulated answers (see Appendix, Tables 1–5). The response to each answer was expressed in a scale from one to five, with one indicating 'very important' and five indicating 'irrelevant'. The aim of the questionnaire was to put the respondent in the hypothetical situation of owning and running a business. The answers were received in March 2005: the results and analysis are presented in the Appendix (Tables 1–5 and Figures 1–5). Results and analysis. The questionnaire first suggested four specific reasons for starting up a business, in order to examine the students' attitudes towards entrepreneurship: expectation of higher income, the aspiration to be independent, self-realization and, last but not least, fear of unemployment. Of the research sample, 60.8% responded that an expectation of higher revenue was the key factor, and 34.4% thought that independence was the most important consideration. Furthermore, 37.6% answered that their greatest achievement would be self-realization. The fear of unemployment did not seem to be a primary motive. In the second part of the questionnaire, students were asked what they might expect from running their own business. Four specific expectations were suggested: a stable income, big earnings, a desirable social position and a chance to prove oneself. Quite surprisingly, 48% selected big earnings as their main expectation! They also thought that owning and running a business would offer them a stable income, (35.2% scored that option highly).

These expectations are not only ambitious, but also rather strange, and indicate that the students' main interest is in being well rewarded. They do not seem to consider the possibility that they will not achieve a stable income. The answers are indicative of a lack of knowledge about the nature of entrepreneurship. In order to explore the attitudes of students towards the risk of business failure, the third part of the questionnaire proposed four concerns: the risk of losing money, the risk of missing other opportunities, the risk of investing their personal time without an adequate reward, and the social stigma of failure. For 37.6% of the students, the main fear was the loss of invested capital, while 30.4% were afraid of losing other opportunities as a result of being committed to running their business. It is worth noting that most of the students had special concern about the social stigma attached to business failure. The fourth part of the questionnaire concerned family obstacles and offered four possible obstacles: parents' refusal to help financially, their preference to see their children find work as employees, their suspicion of potential business partners, and their desire to see their children go into a profession related to their degree course. According to the responses, none of these potential family obstacles was perceived as important for the students in making a decision on whether or not to start up their own business. Finally, in order to identify what kind of assistance the students felt they needed and to examine ways of overcoming their reservations about entrepreneurship, the questionnaire suggested the following: how to prepare a business plan, advice on running a business, finding people to work with (clients, suppliers, partners, employees, etc), and advice on finding finance. All these options were highly rated as of great importance – especially that of business planning (59.2%).

Italy

Recent efforts to streamline the regulatory environment are paying-off in terms of a simplified process of business registration. This will be further improved with recent legislation that increases the opportunities to meet regulatory requirements online. Youth entrepreneurs stand to be among the groups that benefit the most from these efforts. Youth can generally access a wide range of entrepreneurship supports. Entrepreneurship training outside of the formal education system is quite accessible for youth, especially for youth entrepreneurs with innovative business projects. Similarly, coaching and mentoring is readily available, often provided with training as part of an integrated package. In addition, access to start-up financing is improving for youth entrepreneurs with two recent developments: a rapid growth of online crowdfunding platforms and recent regulatory changes to create a microfinance sector. The government benefits from a very active non-government sector, including both private and public sector organizations. Many organizations and business associations play a significant role in engaging youth in entrepreneurship, directing potential youth entrepreneurs to information and resources about entrepreneurship, providing entrepreneurship training and facilitating access to financing for business start-up. Despite the many strengths of youth entrepreneurship support in Italy, the support system is hindered by the lack of an overall strategy. Consequently, many of the government's efforts are single-shot interventions rather than being part of a coordinated system where actions complement each other. This is further complicated by the multi-level governance system in Italy, where most entrepreneurship support programmes are implemented at the local level. This results in a disparate system where the quantity and quality of support varies greatly by region. The overall approach to supporting youth entrepreneurship support is largely concentrated on innovative projects. There are merits to this approach since innovative projects are likely to create the most jobs. However, many youths do not fit this profile and therefore have substantially fewer opportunities to access support. With a NEET rate that exceeded 22% in 2013, there is a large youth population that is left under-served by the current youth entrepreneurship support system in Italy. One of the most effective ways of promoting entrepreneurship and supporting the development of entrepreneurial mindsets and skills is through entrepreneurship education in the school system. This is in the very early stages of implementation in Italy.

There is a need to scale-up ongoing experiments so that more youth learn about what entrepreneurship is, its potential as a career option and acquire some basic entrepreneurship skills. Moreover, teachers and other staff currently lack training to deliver basic entrepreneurship education. Moreover, there are few entrepreneurship role models for youth, particularly disadvantaged youth. There was little evidence that youth are exposed to role models unless they are already enrolled in some form of entrepreneurship support. Further, success stories of youth entrepreneurs are not promoted widely. Access to finance remains a challenge for many youth entrepreneurs. Microfinance is underdeveloped in Italy due largely to the relatively recent adoption of legislation that permits this activity.

Turkey

The Global Entrepreneurship Monitor identifies three framework conditions of entrepreneurship: attitude, activity, and aspiration. In order for a nation to successfully foster entrepreneurship, it must endorse a supportive entrepreneurial attitude, encourage entrepreneurial activity, and promote hopeful entrepreneurial aspirations. ("2008 Executive Report," p. 9) Figure 1 illustrates the relevant factors that I examine in addressing each of these three conditions. Entrepreneurial Attitude in Turkey Before any opportunity is pursued, the entrepreneur-to-be takes a moment to assess its value. It is during this moment that the first framework condition of entrepreneurship, entrepreneurial attitude, becomes relevant. Educational and cultural influences play major roles in shaping this entrepreneurial attitude. Educational Influence Highly effective entrepreneurship education and training must begin early. According to the GEM "2008 Executive Report," the quality of entrepreneurship education and training³ outside of the formal education system was consistently higher than entrepreneurship education and training during formal schooling in the countries included in the report. However, in efficiency-driven economies the quality of entrepreneurship education and training outside of formal schooling was reported to be on average 60 percent higher than the quality of entrepreneurship education and training during formal schooling. ("2008 Executive Report," p. 43) Alternatively, in innovation-driven economies exhibiting more complex, higher-quality entrepreneurship, the quality of entrepreneurship training during school was assessed by experts to be just 25 percent lower than training outside school. ("2008 Executive Report," p. 46) This comparison is evidence that in order to elicit the development of promising entrepreneurial skills, the quality of entrepreneurship training during formal schooling must be both high and on par with entrepreneurship training outside of formal schooling. Turkey in particular reported quality levels of entrepreneurship education and training that were 10 percent and 20 percent below the efficiency-driven economy average for training during school and outside of school respectively, indicating alarmingly low-quality entrepreneurship education and training. Furthermore, GEM entrepreneurship experts reported that the availability of entrepreneurship education and training was 20 percent lower in Turkey than in nations with innovation-driven economies. ("2008 Executive Report," p. 46) These deficits may be reflective of the low level of government spending on education, which amounted to just 3.5 percent of Turkish GNP in 2008. (McKay et al.) Beyond primary formal education and entrepreneurship training outside of school, the organization of the Turkish higher education system restricts students' program choices and selections of the integrated, cross-disciplinary educational opportunities that are critical for developing the broad knowledge required of entrepreneurs. Kadir Dogan and Tolga Yuret, professors of economics at Ankara University and Boston University respectively, describe the college entrance process in Turkey as follows: A central authority designs and implements the college admissions process in Turkey. All applicants are required to take an SAT-like test and submit their preferences over the departments. Then, the central authority places the applicants in departments. This procedure generates a fair placement if there are no restrictions on stating preferences. However, the applicants are restricted to state preferences over at most 24 departments out of 4,022 available departments.

(Dogan and Yuret) In addition to this limitation on students' department choice, the fact that entrance to a university is entirely dependent on a single score on a technical exam called the Öĝrenci Seçme Sınavı (Student Selection Exam), and in independent all other qualitative measures of a student's potential, is completely counterproductive an individual's entrepreneurial development. The vast majority of entrepreneurial skills are strategic by nature rather than technical. The immense importance of the exam thus creates an environment in which second-ary educational institutions frequently teach to the exams, adopting curricula devoid of all such strategic skills essential to entrepreneurship. Furthermore, an estimated 1.5 million students take the entrance exam each year, with an admission rate to universities of only 20 percent. (McKay et al.) The availability and accessibility of development programs for individual businesses in the early stages of an entrepreneurial effort can also distinctly influence the entrepreneur's success. In Turkey there is a growing initiative to supply more and higher-quality forms of these programs. Held in high regard for its own entrepreneurial success, Koç Holdings is actively engaged in promoting and supporting youth entrepreneurial efforts in Turkey through the Vehbi Koç Foundation and its "Vocational Education: A Crucial Matter for the Nation" project. Among other activities, this project provides employee mentors from 21 Koç companies to share business knowledge with students, funds new departments at vocational high schools and provides practical training opportunities at Koç companies. ("Vehbi Koç Foundation") Another organization highly active in supporting youth entrepreneurship is the Sabancı Group and its educational institution, Sabancı University, which is a strong advocate of interdisciplinary education. ("Sabancı University . . .") Yet another organization that is active in helping new Turkish entrepreneurs is the Technology Development Foundation of Turkey, which provides financial, risk-sharing, and advisory support to nascent entrepreneurial ventures. (Technology Development Foundation . . .) These organizations are only a few of the many providers of training and business development services in Turkey. This relatively high number of post-educational support programs may explain the significantly greater proportion of the population that has received development training for their prospective businesses outside of their formal education rather than during it, as shown in Table 1. However, it is important to note that the percentage of the Turkish population that received any such training at all is still substantially lower than in nations with factor-driven, efficiency-driven, and innovation-driven economies.

Norway

Norway has since 2004 a Strategic Plan for Entrepreneurship in Education. The Title of the Plan is See the Opportunities and make them work¹, it has been prepared in collaboration with the Ministry of Education and Research (Norwegian acronym KD), the Ministry of Trade and Industry (NHD) and the Ministry of Local Government and Regional Development (KRD). The plan comprises the entire educational career from primary school to college and university, including teacher training. Focusing on Entrepreneurship in Education has been a central element in EU from 2000 on when the Lisbon Strategy was stated by the European Council and where entrepreneurship in education was underlined as a very important issue to reach this vision. We can read in the Strategy the following statement: "The secret to achieving the vision of Lisbon is in our classrooms! Unless Europe is prepared to invest in enterprise education at all ages, involve the private sector as a full partner in the learning process, and inspire its young people to think outside the box, Lisbon's vision of sustainable growth and more jobs will not be achieved"². The Stockholm European Council 2001 followed up the Lisbon Strategy where the policy aims for education were stated. On this background, the Norwegian Government published its plan for a comprehensive innovation policy, From Idea to Value in 2003. Entrepreneurship was one of the five fields covered by the plan. In 2004 the Government published both the Strategic Plan for Entrepreneurship and the report No. 30 Culture for Learning³ that formed the basis for the new Knowledge Promotion Reform⁴. In this Reform entrepreneurship was referred to as an instrument to renew education, and that pedagogical considerations would indicate that training in entrepreneurship should be organized differently depending on the stage in education.

(The primary goal of the strategy for entrepreneurship in education and training is to strengthen the individual's ability to see and exploit opportunities in an economic, social and cultural context. Thus, the way will be paved for future entrepreneurship, innovation and reorientation throughout Norway. The purpose of the strategy is to profile entrepreneurship as an educational objective and training strategy. The Government wishes to motivate and inspire educational institutions, municipalities and county municipalities to plan and firmly establish training in entrepreneurship in collaboration with trade and industry and other relevant stakeholders in the local environment. The educational system has a role to play in this work, by stimulating attitudes and behaviour that promote the capacity for collaboration, creativity and innovation in children and young people. This must take place through long-term work with satisfactory progression. The young must be allowed to believe in their own creative powers and the ability to see and utilize local resources as a basis for creating values, developing workplaces and taking responsibility in their local community.

Cyprus

The report identified numerous actors, including the Cyprus Youth Council (CYC) which is an NGO and various centres, Ministries and other bodies, who have ongoing initiatives aimed at strengthening youth and migrant entrepreneurship. These actors mainly implement government/ government-funded programs. Two important initiatives which aim at strengthening youth and migrant entrepreneurship are 'Youth and Women Entrepreneurship' and 'Startups4peace'. The Youth Women Entrepreneurship initiative aims to develop, support and promote entrepreneurship among young people and women who wish to be active in various sectors of economic activity. Startups4Peace is an annual competition and mini-acceleration program that aims to bring the communities of Cyprus together and provide them with the motivation, knowledge and means to build and grow new business ventures. The competition is organized by the Embassy of Finland in Nicosia, and Startup4peace is supported by a number of partners. Moreover, the CYC focuses on promoting dialogue and cooperation between youth in Cyprus and connecting them with youth across the world. CYC has implemented several actions and activities on the wider topic of business. The majority have been concerned with fighting unemployment, whereas some were specifically about entrepreneurship. One of those actions is titled 'Ζωντανές ιστορίες νεαρών επιχειρηματιών' (Alive stories of young entrepreneurs). The action was open to the public and focused on presenting the experiences of young entrepreneurs, allowing the young participants to engage in a dialogue with CYC during the speeches. Another example is the Employment Guide for newcomers in the labour market and a training course entitled 'Who wants to become an entrepreneur'. The training course took place in 2015, over the course of one week, with 24 participants from different countries. The project consisted of workshops and group discussions related to entrepreneurship and provided guidance in order to present the major notions that revolve around entrepreneurship and the methods for practicing it in a professional manner. In addition, Centre 4 Entrepreneurship (C4E) is an initiative of the University of Cyprus that focuses on fostering a culture of innovative entrepreneurship within the University and developing relevant in-house expertise. The Centre provides the University of Cyprus community with high-quality services and the connections required to bring scientific innovations and novel ideas produced inside the University to global marketplaces and contributes to the creation of a sustainable innovation ecosystem in Cyprus

United Kingdom

Policy guides state that, when the formal labour market cannot absorb an additional labour force, special programmes are needed to encourage youth entrepreneurship (UNCTAD, 2012; OECD/EU, 2012). Young people are generally more likely to be unemployed than adults (GEM, 2015; Butkus and Seputiene, 2019) but are also more likely to lose their jobs in periods of economic crisis as they have less work experience, lower levels of company-specific skills, and are more likely to be hired on temporary contracts (Butkus and Seputiene, 2019).

Unemployment at a young age can have negative impacts on wellbeing and mental health, engagement in future employment schemes, and achievement of important life goals (Selenko and Pils, 2019). High levels of youth unemployment are also associated with social unrest (OECD, 2001; GEM, 2015). Engagement with youth entrepreneurship, however, can develop human capital attributes such as self-reliance and recognition of the need for skills development. There are also potential benefits to society such as job creation, increased innovation, and responsiveness to the changing economic environment although the scale of these may be low (OECD/EU, 2020 and 2013; GEM, 2015; RSA, 2013). New policy responses for encouraging business start-up and survival amongst young people will be needed to address the challenges associated with Covid-19.

Poland

For youth, a lack of entrepreneurship skills is often cited as one of the principal challenges in Poland. This is largely due a lack of high quality of entrepreneurship teaching at all levels of the education system. Similarly, youth entrepreneurship in Poland is hampered by a lack of encouragement for creativity and innovation. In addition, many entrepreneurship experts suggest that Polish legislation and regulations are rather complicated and often inadequate to the business reality and that support for entrepreneurship development is still unsatisfactory. Consequently 41% of youth entrepreneurs indicated that one of the main barriers is administrative difficulties. While the process of starting and registering a business is relatively easy, the challenge likely lies in understanding and applying tax law. Moreover, it is sometimes reported that youth have difficulty accessing resources and information related to business start-up and available support programmes. The primary goal of entrepreneurship education at the school level is to provide young students with an opportunity to learn about entrepreneurship as a labour market activity and develop a positive attitude towards entrepreneurship, which would be expected to increase the desirability and feasibility of entrepreneurship as a career option. Older students should also be given an opportunity to learn some basic technical skills related to business management (e.g. risk management, planning), as well as other important skills such as how to work in a team. It is also important that students have an opportunity to acquire some experience putting these skills into use through project work, business simulations or actual start-up projects. To illustrate the importance of entrepreneurship skills, the European Commission has identified enterprise (i.e. a sense of initiative and entrepreneurship) as one of eight key competences which all students should have by the end of their second level of education (European Parliament, 2006). Currently, entrepreneurship education is not offered systemically in schools in Poland. It is not a compulsory subject and as a result, schools do not receive funding for this activity. International comparisons indicate that the availability and quality of entrepreneurship teaching in primary and secondary schools in Poland are among the lowest in the EU (PAG, 2013). Despite this, there is a small and growing number of activities to promote entrepreneurship education in schools, including 15 meetings with entrepreneurs, business games, limited entrepreneurship teaching, entrepreneurship workshops and festivals. One good example of these initiatives is the project "Creation of conscious entrepreneurship among young people", which was implemented in Toruń in 2012. It serves as an example of a method of introducing entrepreneurship teaching in schools (see Box 2 for more details). Entrepreneurship education is in the early stages of development. There are examples of some quality projects, which suggest that momentum is building. Policy makers should capitalise on this momentum at the school level, as well as momentum at the EU level, to strengthen entrepreneurship education by providing stronger mandates to schools in the area of entrepreneurship. Entrepreneurship is included in the National Framework of Qualifications for higher education. This requires most students in higher education to receive a minimum level of exposure to entrepreneurship during their studies, but entrepreneurship has not yet achieved the same status as other traditional academic disciplines such as science. While there are a number of examples of higher education institutions that actively promote and support entrepreneurship to their students (e.g. Akademia L. Koźmińskiego w Warszawie, Wyższa Szkoła Gospodarki w Bydgoszczy, Uniwersytet Ekonomiczny w Poznaniu), most public universities only offer a very limited amount of entrepreneurship teaching that covers only the basic elements of business management.

Introduction to the perspective of Online Entrepreneurship

What is Online Entrepreneurship?

Entrepreneurs have existed for thousands of years, dating back to the earliest instances of the bartering system. Digital entrepreneurship, however, is a new phenomenon. As society has progressed and novel technologies continue to evolve, so has the definition of what it means to be a modern entrepreneur. This is an exciting time to start and grow a business, particularly in the online space.

It's important to know the specifics of what digital entrepreneurship is, the characteristics and examples of digital entrepreneurship and how it differs from traditional entrepreneurship — especially if you're hoping to build a business venture in the digital space. A digital entrepreneur pursues a business venture that's built exclusively on a digital platform. Digital entrepreneurs rely on web-based tools and information to build and grow online businesses — generally, digital services. These kinds of entrepreneurs are distinctly modern, as they take advantage of mass digitization to build new businesses in the online space.

The Types of Online Entrepreneurship

1. E-Commerce

E-commerce, or electronic commerce, is simply buying and selling over the internet. It isn't complicated, as almost everyone has either bought from or sold to people online. To launch an e-commerce business, you must first decide what you want to sell. It's best to pick a product with an already existing market. Most times, what you sell also determines the online platform to sell on. You can build your platform using sites like Shopify or WooCommerce. You can sell on an existing platform Amazon or eBay.

Here's how to start:

- Select your niche so you will have a specific reason for what products you're about to sell.
- Do a competition search. That way, you will have a comparison when it comes to your pricing.
- Find a supplier where your products will be coming from.
- You can now build an e-commerce website to post your products for sale.
- Promote your website so that people will see what you have to offer.

2. Affiliate Marketing

Have you ever recommended a product you liked to someone that they eventually purchased? That's the core idea behind affiliate marketing. But instead of just getting a "thank you" from your friend, you would get a commission. With affiliate marketing, you can recommend products and services that you have used or tested to an audience. Unlike e-commerce, affiliate marketing isn't capital-intensive. You can even start at no cost. Many businesses have affiliate marketing partnerships you can plug into.

To become a successful affiliate marketer, you would need to build an audience. You can use any platform, such as social media, YouTube, podcasts, etc., to connect with the right audience. After successfully building your brand, you can begin reaching out to bigger brands to affiliate with. You can also find affiliate marketing deals on Amazon associates, eBay Partner Network, ClickBank, JVZoo, Fiverr, etc.

3. Blogging

You've most likely gotten a large chunk of your information from the internet from blogs. As of 2022, there are over 600 million blogs on the internet. With blogging, you have an opportunity to share your experience, expertise, and passions with the world through the written word.

Blogs make money through advertising, affiliating marketing, and sponsorships. Bloggers also have the option of launching their own products and services and selling them to their audience. These products can be physical products such as nutritional supplements or digital products like a course.

4. Influencer Business

Influencer marketing is becoming a big part of the advertising landscape. In the early days of influencer marketing, influencers were primary celebrities like Kim Kardashian. Now, an influencer can be anyone who can influence an audience of followers or subscribers to purchase products. As an influencer, you must consistently and continuously engage your followers, so they have a reason to remain on your page and trust you enough to buy whatever you promote.

5. Freelancing of All Kinds

Finally, you can explore the freelancing world, where you simultaneously offer your skills to different people.

Freelancing works for any digital skill, including website development, content writing/editing, graphic designing, etc. If you don't already have a digital skill, learn one. You can sign up on various freelance platforms to get clients – Upwork, Fiverr, TopTal, PeoplePerHour, Freelancer, Flex Jobs, Behance, Aquent, etc.– and begin your freelance business. However, these platforms take a cut of every sale you make. If you don't want this, you can connect to clients directly through social media platforms and cold-emailing. The good thing about freelancing is that you decide when and where you want to work and whom you want to work with.

Freelancing Includes the following types of businesses:

- Graphic design
- Writing
- Video Editing
- Web developing
- Social Media Management
- Virtual Assistants
- Photography

6. App Development

You can start an app development business if you are well-grounded in coding, programming, and software design. You could develop smart apps for smartphones by joining their tech development teams or work as a freelancer for businesses that need apps, and you'll be paid for your efforts. You can also build apps to solve people's problems, and you earn as people use your apps through mobile advertising, in-app purchases, etc.

7. Youtube Creator

If you have much knowledge that many people will find useful about a particular niche and aren't camera-shy, then you should try becoming a YouTube creator. It allows you to earn money while talking about what you love. YouTube pays its video creators, but you need to get a certain amount of views to start getting paid. You can also run ads for other businesses and work as an affiliate marketer. You can develop your products and sell to your YouTube audience too. To start Youtubing, pick a niche you want to focus on; be sure that the niche you choose is one you are highly knowledgeable in and is meeting a need/want.

8. Online Consulting

If you have enough experience in any area, you may be able to start an online consulting business. You determine the worth of your expertise. Your expertise will help them achieve their desired results. One of the benefits of this type of online business is there are several different kinds of online consultant businesses to choose from. If you are leaning towards this online business model, you need to start by deciding the niche you want to consult for. Your choice must align with your expertise and passion. This will also determine your target audience and guide you in developing a business plan for your growth.

9. Online Tutoring/Teaching

Online tutors are essentially online teachers. Similar to online consulting, online tutoring is a type of online business where you teach students skills directly. These skills can range from educational subjects like math or English to teaching musical instruments. You can choose your hours, which will be outside of your working hours, as your students are in a completely different time zone. Tutoring can be a very lucrative online business. It is not uncommon for online tutors to charge \$50 per hour for their services.

What are the differences between Online and Regular Business

Gone are the days when commercial activities like the exchange of goods and services for money, between parties, takes place only in the traditional mode, i.e. the customer has to go to the market, look at the variety of products, choose the required stuff and the purchasing them by paying the specified amount. But with the advent of e-Commerce, people can buy goods, pay bills, or transfer money in just one click.

Definition of Traditional Commerce

Traditional Commerce or Commerce is a part of business, which encompasses all those activities that facilitate exchange. Two kinds of activities are included in commerce, i.e. trade and auxiliaries to trade. The term trade refers to the buying and selling of goods and services for cash or kind and auxiliaries to trade, implies all those activities like banking, insurance, transportation, advertisement, insurance, packaging, and so on, that helps in the successful completion of exchange between parties. In finer terms, commerce encompasses all those activities that simplify the exchange of goods and services, from manufacturer to the final consumer. When the goods are produced, it does not reach to the customer directly rather it has to pass from various activities, which are included under commerce. Its main function is to satisfy the wants of consumers by making goods available to them, at the right time and place.

Definition of e-Commerce

e-Commerce or electronic commerce refers to the exchange of goods and services, funds or information, between businesses and consumers using the electronic network, i.e. internet or online social network. e-Commerce means trading and providing assistance to trading activities, through the use of the electronic medium, i.e. all the activities like purchasing, selling, ordering and paying are performed over the internet. The scope of e-commerce is discussed in the following points:

- **B2B commerce:** When the business transaction takes place between two business houses, through the electronic channel, it is called B2B commerce.
- **B2C commerce:** When the exchange of goods and service takes place between the business entity and the customer, over the internet, then it is known as B2C commerce.
- **C2C commerce:** When the buying and selling of goods and services take place between customers using electronic medium, then it is called C2C commerce
- **Intra-B commerce:** When the exchange occurs within the firm or business house, with the use of electronic media, it is called as Intra B-commerce.

Key Differences Between Traditional Commerce and e-Commerce

The following points are noteworthy so far as the difference between traditional commerce and e-commerce is concerned:

1.A part of business, that focuses on the exchange of products and services, and includes all those activities which encourage exchange, in some way or the other, is called traditional commerce. e-Commerce means carrying out commercial transactions or exchange of information, electronically on the internet.

2.In traditional commerce, the transactions are processed manually whereas, in the case of e-commerce, there is automatic processing of transactions.

3. In traditional commerce, the exchange of goods and services, for money can take place, only during working hours. On the other hand, in e-commerce, the buying and selling of goods can occur anytime.
4. One of the major drawbacks of e-commerce is that the customers cannot physically inspect the goods before purchase, however, if customers do not like the goods after delivery they can return it within the stipulated time. Conversely, in traditional commerce physical inspection of goods is possible.
5. In traditional commerce, the interaction between buyers and sellers is direct, i.e. face to face. As against this, there is indirect customer interaction, in the case of e-commerce, because it may be possible that the customer is miles away from where they place an order for the purchase of goods.
6. The scope of business in traditional commerce is limited to a particular area, i.e. the reach of business is limited to the nearby places where it operates. On the contrary, the business has worldwide reach in case of e-commerce, due to its ease of access.
7. As there is no fixed platform for information exchange in traditional commerce, the business has to rely on the intermediaries for information fully. Unlike e-Commerce, wherein there is a universal platform for information exchange, i.e. electronic communication channel, which lessen the dependency on persons for information.
8. Traditional commerce is concerned with the supply side. In contrast, the resource focus of e-commerce is the demand side.
9. In traditional commerce, the business relationship is vertical or linear, while in the case of e-commerce there is directness in command leading to a horizontal business relationship.
10. In traditional commerce, due to standardisation, there is mass/one way marketing. However, customization exists in e-commerce leading to one to one marketing.
11. Payment for transactions can be done by paying cash, cheque or via credit card. On the other hand, payment in e-commerce transactions can be done through online payment modes like credit card, fund transfer, etc.
12. The delivery of goods is immediate in traditional commerce but in the case of e-commerce, the goods are delivered at the customer's place, after some time, usually within a week.

Case Studies of Online Entrepreneurs

There isn't a single entrepreneur out there that can't benefit from some extra inspiration and motivation. We can all learn something by following successful individuals. It sparks inspiration and learning from their real-life business experiences can help us all on our own entrepreneurial journeys.

1. Tim Seidler

Tim Seidler is a husband and father of two children that used online entrepreneurship to completely turn his life around. He was once in a place that many individuals find themselves -- utilities turned off and bills he couldn't pay. He did something that many don't have the courage to do -- Seidler quit his job and put 100 percent of his time and effort into creating an online income, recently selling a portfolio of websites for six figures!

Through his website, Get Niche Quick, Seidler blogs about the highs and lows of his entrepreneurial journey. His transparent approach is beneficial, as entrepreneurs will see that there are good days and bad days in any business. Seidler shares his current and future projects and also openly discusses his income -- sharing both his best monthly earnings as well as daily earnings. There definitely isn't a lack of inspiration and I highly recommend following Seidler's online business journey.

2. Dom Wells

Affiliate marketing is a huge business, but the truth is that many entrepreneurs quit because they get discouraged when they don't see instant results. It takes time and a well thought out strategy to make sizeable earnings through affiliate marketing. Dom Wells, a highly successful online marketer, offers guidance to entrepreneurs that want to learn how to make money online. His website, Human Proof Designs, offers training through its blog to those who want to learn how to start a niche website the correct way -- everything from niche research to monetization is covered. Wells doesn't just talk the talk. He walks the walk, constantly creating new niche sites to add to his portfolio and turning his experiences into case studies for his readers.

3. Steve Rendell

Steve Rendell is the man behind Texfly, an online resource for entrepreneurs who are interested in creating profitable niche websites and ranking them high in search results using the power of private blog networks. Rendell's website stands out because he isn't afraid to talk about what really works. Several SEO professionals will dance around the topic of private blog networks, instead just saying that quality content should be the main focus. Well, private blog networks rank websites and many of the elite SEOs use the same methods -- they just don't openly discuss it. The blog and private blog network blueprint that Rendell makes accessible on Texfly are well worth the read and something anyone with an online presence will benefit from greatly.

4. Stuart Walker

An entrepreneur that specializes in online niche marketing, Stuart Walker shares his insight and knowledge on his website, Niche Hacks. Walker is an under-30 entrepreneur that travels the world and makes money from a wide variety of online assets. He is living the dream many aspire to reach through online businesses.

Since so many people fizzle out and give up before reaching their potential, Walker decided to start a blog that focuses on niche research and the shortcuts he personally uses to create a sizeable full-time income while living location independent. His best information is free and something that all online entrepreneurs can find value in -- and his blog posts about growing traffic and promoting content is something that every business owner will learn from.

5. Tung Tran

To be successful online you have to have a strong understanding of how to rank organically in the search results. This is beneficial to entrepreneurs that want to start their own online-based businesses as well as those that want to rank their brick-and-mortar business websites. Tung Tran is an online entrepreneur that documents his success and strategy on Cloud Living. Tran discusses how to start an online business and how to drive traffic using several strategies. I hear so many people talk about how they would love to earn a living through an online business but they aren't sure where to start. It's entrepreneurs like Tran that provide the inspiration and hand-holding that helps numerous people become successful online business owners.

Quick Knowledge Test 1

Question 1

There are 4 (FOUR) sources of income that you can choose to involve which is employee, business owners, **self-employed and investor**. Which are the best sources of income that can lead to the most income in your life?

- A. Employee
- B. Business Owner
- C. Self-Employed
- D. Investor

Question 2

Which is the best statement that best describe internet or online marketing?

- A. The process of promoting brand, product, or services over the internet
- B. The process of promoting product or services only over the internet
- C. The process of promoting brand, product, or services through online and offline
- D. The process of promoting brand, product, or services through offline

MODULE 2: Skills for starting an Online Business

Motivation and personal mentality

There are several types of entrepreneurial motivation. These may vary depending on the type of entrepreneur and their motive. These may also be classified as financial and non-financial motivations. The most common motivations are:

- **Monetary gains:** every business venture, whether it is entrepreneurial or conventional, has the ultimate motive of generating profit. Entrepreneurs also want maximum gains in terms of money, but they get more satisfaction in the process. Firstly, they are working for themselves, which is quite a big motivation in itself. Secondly, they believe that while making money, they are also offering innovative business solutions to the industry.
- **More freedom:** entrepreneurial systems grant more freedom than conventional ones. Entrepreneurs want to have a working structure that ensures more flexibility. They have more freedom to make choices that they think will benefit the venture in the long run.
- **More authority:** entrepreneurs have more authority, which also makes them self-accountable. Since they have these business ideas, they want to be involved in every aspect of it. From product development to ensuring a sustainable customer base, entrepreneurs have the final say in each of these decisions.
- **Creative control** is a motivation that keeps entrepreneurs going and helps them achieve their goals. Every creative decision must be aligned with the vision of entrepreneurs. For instance, a product is launched to target a younger customer base. To attract a particular base, every creative decision must be taken to achieve this goal, from product design to marketing strategies.

There are four elements that comprise motivation:

- The initiative, which he defined as 'readiness to act on opportunities'; and
- Personal drive to achieve, the desire to improve or to meet certain standards;
- Optimism, the ability to keep going and pursue goals in the face of setbacks.
- Commitment to personal or organizational goals;

Self-motivation or optimism is a key life skill which is necessary to achieve something valuable. It is also a key part of emotional intelligence, one of the three areas of personal skills that are integral to the concept. As an employee of a company, there are seniors to direct, guide and motivate you. They will ensure that the annual targets of the company are achieved. However as an entrepreneur, to be able to run a business profitably and efficiently you need to have a lot of self-motivation. Every day we are faced with challenges. However, the fact that there is no "boss" telling you what to do brings the responsibility to make decisions and on your own shoulders. There will be times when you will dread going to work, and there will be times when the future of your business looks bleak.

Strategical Thinking

Strategic thinking skills are any skills that enable you to use critical thinking to solve complex problems and plan for the future. These skills are essential to accomplish business objectives, overcome obstacles, and address challenges—particularly if they're projected to take weeks, months, or even years to achieve.

Strategic thinking skills include:

- **Analytical skills:** To ideate a strategy that helps your organization reach its objectives, you must be capable of analyzing a variety of inputs—from financial statements and KPIs, to market conditions, emerging business trends, and internal resource allocation. This initial analysis is crucial to creating a strategy that aligns with the current reality facing your organization.
- **Communication skills:** Putting a strategy into place for your company, regardless of its size, requires solid communication skills. The ability to communicate complex ideas, collaborate with internal and external stakeholders, build consensus, and ensure everyone is aligned and working toward shared goals are all central to strategic thinking.
- **Problem-solving skills:** Strategic planning is often used to solve problems or address challenges, such as missed financial targets, inefficient workflows, or an emerging competitor. Implementing a strategy that addresses the central challenge you face requires you to first understand the problem and its potential solutions. From there, you can craft a strategy that solves it.
- **Planning and management skills:** Strategy isn't just about thinking of a solution—it involves implementation, too. Once data has been analyzed, the problem is understood, and a solution has been identified, you need strong planning and management skills to bring everything together.

HOW TO IMPROVE YOUR STRATEGIC THINKING SKILLS

1. Ask Strategic Questions

If you want to improve your strategic thinking skills, one of the simplest things you can do is ask more strategic questions. Doing so allows you to exercise your planning skills, become adept at spotting opportunities, and develop a more strategic mindset you can leverage throughout your career. According to the Harvard Business School Online course *Disruptive Strategy*, strategic questions can relate to a challenge, opportunity, or ambiguity you face in your current situation, whether personal or professional. They might, for instance, relate to launching a new business or product, beating a competitor, or structuring your organization for innovation.

It's also important that your questions apply to your role and responsibilities so you can act on them.

Some examples of strategic questions you might ask include:

- How can we strategically position ourselves to enter a new market?
- What's the direction for growth for each of our products or services?
- Where will the organization's growth come from in the next five years, and how does it compare with where growth has historically come from?
- How should the organization respond to the threat presented by potentially disruptive competitors?

2. Observe and Reflect

In addition to asking strategic questions, you need to answer and address them skillfully. One of the most effective ways of accomplishing this is to observe and reflect on your current situation, ensuring any strategy you conceive is grounded in facts. For example, imagine that the business you work for has begun losing market share for one of its products among its traditional customers. At the same time, it's gained market share from an entirely new customer base. It's easy to assume why this might be happening, but doing so can lead you down the wrong path at a critical moment in your organization's existence. Instead of blindly following an assumption, gather as much information as possible to use when crafting your strategy. For example, this might include conducting user interviews with new customers to identify the different jobs they hire your product to perform. Understanding why new customers are attracted to your product can enable you to tailor your marketing strategy and product development to better embrace their needs.

3. Consider Opposing Ideas

Once you've landed on a strategy that can help your organization reach its goals, question your assumptions, and put your hypothesis through rigorous testing. By doing so, you can ensure you're not overlooking another possibility. Playing devil's advocate with your ideas can allow you to preemptively identify weaknesses in your argument, and equip you to defend your strategy when others ask questions. It can also help you sharpen the logic skills you need to communicate and execute your strategy.

4. Embrace Formal Training

By practicing the methods described above, you can improve your strategic thinking skills at your own pace. However, there are other learning options you can pursue. If you need to quickly ramp up your strategy skills—to address a pressing need your organization is facing, position yourself for a new role, or finally launch your own business—formal training might be your best option. For example, by enrolling in the online course *Disruptive Strategy*, you can discover how to make innovation a reality for your organization. Over six weeks, you'll learn about the jobs to be done framework and disruptive innovation theory, and build skills to identify and execute high-level strategy.

Risk taking and fail responsibility

There are some clear benefits to taking intentional risks when starting or scaling a business, including:

1. Getting the first-mover advantage
2. Learning quickly from your wins (and failures)
3. Expanding your experimental mindset
4. Building skills in risk identification and management
5. Becoming adaptable to change

Successful businesses need to continuously evolve and experiment. When it comes down to it, entrepreneurs might as well call themselves Professional Risk-Takers. Natural risk-takers, meticulous planners, and folks in between rejoice: Everyone can improve their risk-taking mindset. Use these tips to change the way you think about risk to improve the odds of success. Use a risk-assessment framework. Consider using the National Institute of Standards and Technology's framework for risk management. This government agency promotes American innovation and industrial competitiveness, but you can apply this handy framework to any type of risk you encounter as an entrepreneur.

1. Identify the risks that your company may face.
2. Categorize the risks based on their characteristics (e.g., product risk, market risk, etc.) and potential impact.
3. Select the potential methods used to mitigate the risk (e.g., bringing on a CTO, releasing a prototype to your target audience, etc.).
4. Implement and test the potential mitigation method(s).
5. Assess the suitability of the mitigation methods.
6. Authorize the decision to take on the risk.
7. Monitor performance over time.

Following this systematic process for reviewing and evaluating risks will help you make smart decisions about which chances to take and ensure that you have mitigation techniques in place.

Decision Making

A 7-Step Decision-Making Strategy

To avoid making a bad decision, you need to bring a range of decision-making skills together in a logical and ordered process. We recommend the following seven steps:

1. Investigate the situation in detail.
2. Create a constructive environment.
3. Generate good alternatives.
4. Explore your options.
5. Select the best solution.
6. Evaluate your plan.
7. Communicate your decision, and take action.

Step 1: Investigate the Situation in Detail

Decisions often fail because key factors are missed or ignored from the outset. So, before you can begin to make a decision, you need to fully understand your situation.

Start by considering the decision in the context of the problem it is intended to address. You need to determine whether the stated problem is the real issue, or just a symptom of something deeper.

Look beyond the obvious. It may be that your objective can be approached in isolation, but it's more likely that there are a number of interrelated factors to consider. Changes made in one department, for example, could have knock-on effects elsewhere, making the change counterproductive.

Step 2: Create a Constructive Environment for Your Decision

Remember that most decisions will affect other people too, so it helps to create a constructive environment in which to explore the situation together and gain support.

This is especially true when you have to rely on other people to implement a decision that you're responsible for. You'll need to identify who to include in the process and who will be part of any final decision-making group, which will ideally comprise just five to seven people.

Enable people to contribute to the discussions without any fear of the other participants rejecting them and their ideas. Make sure that everyone recognizes that the objective is to make the best decision possible in the circumstances, without blame.

Step 3: Generate Good Alternatives to Decide Between

The wider the options you explore, the better your final decision is likely to be. Generating a number of different options may seem to make your decision more complicated at first, but the act of coming up with alternatives forces you to dig deeper and to look at the problem from different angles.

This is when it can be helpful to employ a variety of creative thinking techniques. These can help you to step outside your normal patterns of thinking and come up with some truly innovative solutions.

Brainstorming is probably the most popular method of generating ideas, but for more tips on how to examine your situation from new perspectives, and how to organize ideas into manageable themes and groups, see the Mind Tools resources in the box, below.

Step 4: Explore Your Options

When you're satisfied that you have a good selection of realistic alternatives, it's time to evaluate the feasibility, risks and implications of each one.

Almost every decision involves some degree of risk. You'll need a structured approach for assessing threats and evaluating the probability of adverse events occurring – and what they might cost to manage. You'll also want to examine the ethical impact of each option, and how that might sit with your personal and organizational values.

Step 5: Select the Best Solution

Once you've evaluated the alternatives, the next step is to make your decision!

If you have various criteria to consider, use Decision Matrix Analysis to compare them reliably and rigorously. Or, if you want to determine which ones should carry most weight in your decision, conduct a Paired Comparison Analysis. When anonymity is important, decision-makers dislike one another, or there is a tendency for certain individuals to dominate the process, use the Delphi Technique to reach a fair and impartial decision. This uses cycles of anonymous, written discussion and argument, managed by a facilitator. Participants do not meet, and sometimes they don't even know who else is involved. If you're working with an established team, Hartnett's Consensus-Oriented Decision-Making Model is useful for encouraging everyone to participate in making the decision. Or, if you're working with several different teams, or a particularly large group, assign responsibility for each stage of the decision-making process with Bain's RAPID Framework, so that everyone understands their responsibilities and any potential in-fighting can be avoided.

Step 6: Evaluate Your Plan

After all the effort and hard work you've invested in evaluating and selecting alternatives, it can be tempting to forge ahead at this stage. But now, more than ever, is the time to "sense check" your decision. After all, hindsight is great for identifying why things have gone wrong, but it's far better to prevent mistakes from happening in the first place! Before you start to implement your decision, take a long, dispassionate look at it to be sure that you have been thorough, and that common errors haven't crept into the process. Your final decision is only as good as the facts and research you used to make it. Make sure that your information is trustworthy, and that you've done your best not to "cherry pick" data. This will help you avoid confirmation bias, a common psychological bias in decision making. Discuss your preliminary conclusions with important stakeholders to enable them to spot flaws, make recommendations, and support your conclusions. Listen to your own intuition, too, and quietly and methodically test assumptions and decisions against your own experience. BRAIN BRAN BRAND is a useful tool for this. If you have any doubts, examine them thoroughly to work out what's troubling you. Use Blindspot Analysis to review whether you've fallen prey to problems like over-confidence, escalating commitment, or groupthink. And consider checking the logical structure of your process with the Ladder of Inference, to make sure that a well-founded and consistent decision emerges at the end.

Step 7: Communicate Your Decision, and Take Action

Once you've made your decision, you need to communicate it to everyone affected by it in an engaging, informative and inspiring way. Get them involved in implementing the solution by discussing how and why you arrived at your decision. The more information you provide about risks and projected benefits, the more likely people will be to support it. If people point out a flaw in your process as a result, have the humility to welcome their input and review your plans appropriately – it's much better to do this now, cheaply, than having to do it expensively (and embarrassingly) if your plans have failed.

Communication Skills

Communication is a way to make interaction between people. Entrepreneurs always try to improve their communication skills because it will assist them in sharing their ideas and presenting them clearly and to constantly work in a better way with their staff, team members, clients and colleagues. They understand the role of communication in entrepreneurship and they furnish themselves with some best tips to make their regular interactions effective.

Having good communication skills will also help an entrepreneur at the time of project explanation, elevator pitches, presentation, training as well as many other areas where a person has face-a-face talk with people. An effective communicable person can build his career easily. The basic steps of communication are – The forming of communicative intent to make a healthy relationship. Message composition to make a healthy dialogue between two participants. Message encoding to hide your personal or confidential thoughts in a message. Transmit encoded messages in a sequence of signals using specific channels. Checking reception of signals to ensure that they are active in communication. Reconstruction of the original message and acknowledge on a particular chat. Interpretation of previous messages and making a sensible reconstruction.

Presentation Skills for Entrepreneurs

Presentation is a way to represent your idea through pictures, but it needs excellent communication skills too. Effective presentation can help your business in growth. Once you explain everything digitally in a conference hall, everyone likes your product.

A few steps which you should follow for convincing your target audiences are as follows –

Step 1 – Before proceeding to the presentation, you should clear your objective in advance. During a presentation, you can try to focus to a specific topic, so the users are impressed with it and understand your key motive and take a decision.

Step 2 – Practice your point of view in advance, so that you can be prepared for the target audience at the time of the presentation. It is a big challenge to impress everyone, but when you know the people, then you can give presentation as per their guidelines.

Step 3 – Self-confidence is the key to getting success; it means you must know your positive points and limitations so that while presenting, you should use your qualities and try to hide your weaknesses, so they don't affect your presentation.

Before going for any idea, an entrepreneur must know how to properly create a time schedule under which you can present everything with your effective communication skills. If he learns how to deliver knowledge, guidance and performance all at the same time, then he becomes someone to watch out for. Previously, people used to create a script as per which they would present their ideas to people. Nowadays, businesses have started opening over a cup of tea. Ideas can come from anywhere. A real entrepreneur knows the target audience even before the idea has been germinated properly.

Persuading and Influencing Skills

The ability to influence and persuade others affects all aspects of life—from personal relationships with friends and family members to how coworkers perceive someone. The Center for Creative Leadership states that there are three main types of influence tactics—logical appeals, emotional appeals, and cooperative appeals. Part of successful persuasion is determining which appeal will work best for the specific goal that someone trying to achieve. Learning how to persuade others is a valuable skill for employees in any industry. In fact, in 2020, LinkedIn named persuasion as the one of the most in-demand soft skills for companies—it was ranked second, right after creativity. When you improve your persuasion skills, you'll be able to boost company performance, facilitate change and advance within your career. Robert Cialdini established The Six Principles of Influence, which were published in his book, "Influence: The Psychology of Persuasion." in 1984. The principles are: reciprocity, commitment, social proof, liking, authority, and scarcity. Specifically:

- Reciprocity –People feel obliged to return a favor. Always do a good turn if you can, people will remember and be more sympathetic to your cause.
- Commitment and Consistency –Everyone like to be consistent. Get people on your side and they will probably stay there. Get them to commit and “buy in”, perhaps by involving them in the development of the idea.
- Social Proof or “herd behavior “. Once the first people commit to you, others will follow, especially if they themselves are influencers
- Liking–People will be influenced by those they like, or who belong to their age or racial group.
- Authority – People accept the lead of those in positions of authority. Target support from senior people even if they are not decision makers for your project
- Scarcity– Things are more attractive when they are scarce or there is a time pressure

Influence is an essential part of leadership. The position of a leader in an organization and the power it gives are not enough to motivate or inspire people. A leader promotes or sells their ideas or the ideas of those that they represent. This is particularly important in today’s organizations, which have become less hierarchical and less dependent on individual heroes. To shape direction, alignment, and commitment through interactions with others, leaders must be skilled in 6 areas:

- 1.Understanding and navigating organizational politics: Organizations have formal and informal structures. Understanding and effectively navigating through complex political situations requires political insight. Leaders adjust to the reality of corporate politics and are sensitive to how the organization functions.
- 2.Creating visibility: To create new opportunities, effective leaders stand out and get noticed by others while staying authentic. They are careful to allow their team members to shine while not over-promoting themselves.
- 3.Building and maintaining personal trustworthiness: Leaders ask others to take risks along with them. Therefore, people must believe in the leader and their leadership. Leaders must show integrity and be widely trusted.
- 4.Leveraging networks: Forming and nurturing a network of relationships is invaluable in today’s interconnected world. Networking allows leaders to generate new experiences, develop persuasion skills, and to tap into the skills and vision of others.
- 5.Clear communication: Writing and speaking clearly and briefly and applying a variety of communication styles helps leaders to get the message across and to ensure the right impact.
- 6.Motivating others: By motivating others, leaders create a climate in which people become engaged and empowered. Leaders understand the needs, styles, and motivators of others. People will like working with and for those leaders and will be more receptive to their influencing.

Digital Skills

For the creation and sustainability of an online business, it is necessary to know some specific digital skills. These skills are:

1) SOCIAL MEDIA

The ability to understand and utilize social media effectively is a vital skill that business leaders should have. Social media marketing goes beyond posting on Facebook and Instagram, it is about understanding the relationship between brands, influencers and consumers. What’s more, businesses need to reach out to customers in ways that will drive traffic to their website and encourage conversations on social media. Business owners who recognize the importance of social media’s influence should also understand each platform and the ways it can be used to enhance community engagement. Having this understanding will ultimately provide better results for the business.

1) ANALYTICS AND REPORTING

Data analytics allows business leaders to make educated and data-driven decisions in their roles to ensure targets are met. The key to analytics is knowing what data to collect and measure, in order to make improvements and efficiencies. As a business owner or leader, you don't want to waste money based on predictions or trends, instead focus on getting the numbers right. Data analytics plays a pivotal role in optimizing company performance, by identifying the weak spots and clearly showing where strategies are making an impact. With access to the right data, business leaders can make use of analytics across everything from sales and marketing to people management.

2) SEO (SEARCH ENGINE OPTIMISATION)

SEO is one of the most influential disciplines that businesses need to maximize their online visibility to consumers. If it's important that potential clients and customers can find your website easily, then SEO should be the skill that's at the top of your list to learn. Knowing the significance of having your business appear on the first page of Google is very important, as 75% of users never click beyond the first page of Google search results. In very simple terms, an intelligent SEO strategy will increase your chances of appearing at the top of the SERPs (search engine results pages), driving more traffic and conversions.

3) VIRTUAL COMMUNICATION

One key trend we've seen in businesses post-pandemic, is the increasing reliance on virtual conferencing and communication. A huge number of businesses have completely replaced face-to-face meetings with virtual alternatives, which requires a whole different skillset. For the most part, the likes of Zoom and Google Hangouts are relatively user friendly, but it's important for business leaders to ensure they have the best processes and technology in place to run efficient meetings.

4) CONTENT MARKETING

Content marketing in business relates to its ability to increase the volume of quality traffic to your website and engage with your audience. Your company's website or social media pages are driven by the content you create and without it, your audience wouldn't be able to understand your message. It's important to have a good understanding of what interests your audience, then build blogs and content around that on a regular basis. In doing this, over time you can begin to build your business reputation online, attract more traffic to your website and boost brand awareness.

Safety

As cyber threats become ever more sophisticated, it's never been more important for small businesses to protect themselves online. Phishing attacks are by far the most common type of cyber threat faced by small businesses, accounting for around half of all cyber-attacks in the UK. Phishing emails try to trick or manipulate the recipient into handing over sensitive information or clicking a dodgy link that could download malware onto their computer. Phishing attacks can be targeted, but typically, scammers will send out thousands of emails with the hope of getting a handful of responses. Your email provider will scan for suspicious content, and automatically filter anything that looks like a scam or spam into your spam folder. These email filtering systems can sometimes be overzealous, so it's good to check on them every now and again to see if anything important has been unfairly categorized.

Strictly speaking, a virus is just one type of malware, but antivirus software is actually designed to track down and remove all manner of malware. These days, all Windows or Mac operating systems include free antivirus software that will do the job just fine. They even automatically update themselves, so all you have to do is make sure that it's turned on. As a small business, you shouldn't need anything more sophisticated than that, but you could always download another antivirus software if you have different needs.

Cyber criminals and those who wish to scupper them are locked in an eternal arms race. One thing you can do to stay ahead is make sure you have up to date software. Software updates contain bug fixes and security patches that are designed to fix weaknesses. The sooner you update, the better, and although we know it can be tempting to ignore those constant update prompts from your devices, don't. You can often set them to install overnight to avoid too much disruption to your working day.

Also, backing up your data is the best insurance policy you can have against a cyber-attack. During an attack, your data may be damaged, deleted, or even held to ransom. Having backups of your most important data mitigates this risk. You can back up your data on an external hard drive, or in the cloud. If you're using a hard drive, make sure that this hard drive isn't permanently connected to the device you're backing up the data from, either physically or over a local network connection.

It is also important to use strong passwords. If someone only use letters and numbers, there are around 200 trillion possible eight character combinations. But even those dizzying odds aren't enough to stop hackers trying to break into your systems. And, if you don't put adequate measures in place or enforce strong password practice, they just might succeed. Hackers can use brute force, automatically trying billions of combinations of words, numbers, and symbols until the right one is found. They could install a keylogger on your device to track passwords on your keyboard, or, if you have passwords stored in documents, a data breach could result in your passwords being stolen. Here's some password best practice:

- Don't use personal details that are publicly accessible – birthdays, names of family members or pets etc.
- Don't write passwords down and store them anywhere – especially not on a sticky note on your screen, or anywhere else near a device
- Do use a unique and random selection of words symbols (!?) numbers, CAPITALS and lowercase
- Do use two-factor authentication – this usually requires you to use a one-time verification code as well as your password, which will be sent to your device
- Encourage periodic changing of passwords

Very important on the safety in online business are the firmware. Essentially, firmware is a type of simple software stored on your computer that instructs its hardware how to operate correctly. Unlike software, it cannot be changed or deleted by the end user, but providers can roll out mass firmware updates to fix bugs, deliver security patches, or add new features to their users' devices.

In a firmware attack, a hacker will deliver malicious code into your device in order to gain control of it. This can be done remotely, through Wi-Fi or Bluetooth, or through an infected USB. What makes firmware attacks so dangerous is that they can be so hard to detect – and once in, they can spy on you, mine your data, or remotely control your device. There are some ways to protect yourself against firmware:

- Purchasing hardware that has advanced firmware protection built into it
- Updating your firmware regularly (don't ignore all those notifications to turn off your device for an update)
- Avoiding using USB devices that you can't identify.

Quick Knowledge Test

Question 1

If we want to sell online, is the platform suitable for targeting low-income customers?

- A. Facebook
- B. Instagram
- C. LinkedIn
- D. Tik Tok

Question 2

The target customers are teenagers, which social media platform is the most suitable?

- A. Facebook
- B. Instagram
- C. Shopee
- D. Google Ads

MODULE 3: The Roadmap of Teaching the creation of an Online Business

Market Competitive Analysis

A competitive analysis is a strategy that involves researching major competitors to gain insight into their products, sales, and marketing tactics. Implementing stronger business strategies, warding off competitors, and capturing market share are just a few benefits of conducting a competitive market analysis. A competitive analysis can help learn the ins and outs of how a competition works and identify potential opportunities where someone can out-perform them. It also enables to stay atop of industry trends and ensure the product is consistently meeting — and exceeding — industry standards.

Competitive market research focuses on finding and comparing key market metrics that help identify differences between your products and services and those of your competitors. Comprehensive market research helps establish the foundation for an effective sales and marketing strategy that helps your company stand out from the crowd.

Few more benefits of conducting competitive analyses:

- Helps identify the product's unique value proposition and what makes the product different from the competitors, which can inform future marketing efforts.
- Enables to identify what the competitor is doing right. This information is critical for staying relevant and ensuring both the product and the marketing campaigns are outperforming industry standards.
- Tells where the competitors are falling short — which helps identify areas of opportunities in the marketplace, and test out new, unique marketing strategies they haven't taken advantage of.
- Learn through customer reviews what's missing in a competitor's product and consider how to add features to the product to meet those needs.
- Provides with a benchmark against which they can measure the growth.

How to do a Competitive Analysis:

1. Determine who the competitors are.
2. Determine what products the competitors offer.
3. Research the competitors' sales tactics and results.
4. Take a look at the competitors' pricing, as well as any perks they offer.
5. Ensure the competitive shipping costs.
6. Analyze how the competitors market their products.
7. Take note of the competition's content strategy.
8. Learn what technology stack the competitors' use.
9. Analyze the level of engagement on the competitors' content.
10. Observe how they promote marketing content.
11. Look at their social media presence, strategies, and go-to platforms.
12. Perform a SWOT Analysis to learn their strengths, weaknesses, opportunities, and threats.

Business Plan

Your business plan is vital to your success, and for more than one reason. First, your business plan provides a strong foundation from which to move forward without losing momentum by wondering what to do next. Second, a well-written business plan is required when presenting your business to potential investors. A great business plan can help you clarify your strategy, identify potential roadblocks, decide what you'll need in the way of resources, and evaluate the viability of your idea or your growth plans before you start a business.

Not every successful business launch with a formal business plan, but many founders find value in taking time to step back, research their idea and the market they're looking to enter, and understand the scope and the strategy behind their tactics. That's where writing a business plan comes in.

A business plan is a document describing a business, its products or services, how it earns (or will earn) money, its leadership and staffing, its financing, its operations model, and many other details essential to its success. Investors rely on business plans to evaluate the feasibility of a business before funding it, which is why business plans are commonly associated with getting a loan. But there are several compelling reasons to consider writing a business plan, even if you don't need funding.

Strategic planning: Writing out your plan is an invaluable exercise for clarifying your ideas and can help you understand the scope of your business, as well as the amount of time, money, and resources you'll need to get started.

Evaluating ideas: If you've got multiple ideas in mind, a rough business plan for each can help you focus your time and energy on the ones with the highest chance of success.

Research: To write a business plan, you'll need to research your ideal customer and your competitors—information that will help you make more strategic decisions.

Recruiting: Your business plan is one of the easiest ways to communicate your vision to potential new hires and can help build their confidence in the venture, especially if you're in the early stages of growth.

Partnerships: If you plan to approach other companies to collaborate, having a clear overview of your vision, your audience, and your business strategy will make it much easier for them to identify whether your business is a good fit for theirs—especially if they're further along than you in their growth trajectory.

Business plans can span from one page to multiple pages with detailed graphs and reports. There's no one way to create a business plan. The goal is to convey the most important information about your company for readers. Common types of business plan we see include, but are not limited to, the following:

Traditional

These are the most common business plans. Below, we'll cover the standard elements of a business plan and go into detail for each section. Traditional business plans take longer to write and can be dozens of pages long. Venture capitalist firms and lenders ask for this plan.

Lean

A lean business plan is a shorter version of a traditional business plan. It follows the same format, but only includes the most important information. Businesses use this plan to onboard new hires or modify existing plans for a specific target market.

Nonprofit

A nonprofit business plan is for any entity that operates for public or social benefit. It covers everything you'll find in a traditional business plan, plus a section describing the impact the company plans to make. For example, a speaker and headphone brand that aims to help people with hearing disabilities.

How to write a business plan in 9 steps

1. Draft an executive summary
2. Describe your company
3. Perform a market analysis
4. Outline the management and organization
5. List your products and services
6. Perform customer segmentation
7. Define a marketing plan
8. Provide a logistics and operations plan
9. Make a financial plan

Strategic Planning and Management

Strategic planning is a process in which an organization's leaders define their vision for the future and identify their organization's goals and objectives. The process includes establishing the sequence in which those goals should be realized so that the organization can reach its stated vision.

Strategic planning is the process that organizations use to establish their visions of the future and develop the strategies to secure those visions. The basic steps of the process are to:

- Understand the current environment
- Establish the vision of the future
- Identify paths, or strategies, to get there
-

Strategic planning typically represents mid- to long-term goals with a life span of three to five years, though it can go longer. This is different than business planning, which typically focuses on short-term, tactical goals, such as how a budget is divided up. The time covered by a business plan can range from several months to several years. The product of strategic planning is a strategic plan. It is often reflected in a plan document or other media. These plans can be easily shared, understood and followed by various people including employees, customers, business partners and investors. Organizations conduct strategic planning periodically to consider the effect of changing business, industry, legal and regulatory conditions. A strategic plan may be updated and revised at that time to reflect any strategic changes.

The strategic planning is important because businesses need direction and organizational goals to work toward. Strategic planning offers that type of guidance. Essentially, a strategic plan is a roadmap to get to business goals. Without such guidance, there is no way to tell whether a business is on track to reach its goals. The following four aspects of strategy development are worth attention:

- The mission: The organization's mission statement describes who it is, what it does and where it wants to go.
- The goals: Most planning uses SMART goals -- specific, measurable, achievable, realistic and time-bound or other objectively measurable goals.
- Alignment with short-term goals: For the fictitious educational business, leaders might choose to make strategic investments in communication and collaboration technologies, such as virtual classroom software and services but decline opportunities to establish physical classroom facilities.
- Evaluation and revision: Strategic planning helps business leaders periodically evaluate progress against the plan and make changes or adjustments in response to changing conditions.

There are myriad different ways to approach strategic planning depending on the type of business and the granularity required. Most strategic planning cycles can be summarized in these five steps:

Identify. A strategic planning cycle starts with the determination of a business's current strategic position. This is where stakeholders use the existing strategic plan -- including the mission statement and long-term strategic goals -- to perform assessments of the business and its environment. These assessments can include a needs assessment or a SWOT (strengths, weaknesses, opportunities and threats) analysis to understand the state of the business and the path ahead.

Prioritize. Next, strategic planners set objectives and initiatives that line up with the company mission and goals and will move the business toward achieving its goals. There may be many potential goals, so planning prioritizes the most important, relevant and urgent ones. Goals may include a consideration of resource requirements -- such as budgets and equipment -- and they often involve a timeline and business metrics or KPIs for measuring progress.

Develop. This is the main thrust of strategic planning in which stakeholders collaborate to formulate the steps or tactics necessary to attain a stated strategic objective. This may involve creating numerous short-term tactical business plans that fit into the overarching strategy. Stakeholders involved in plan development use various tools such as a strategy map to help visualize and tweak the plan. Developing the plan may involve cost and opportunity tradeoffs that reflect business priorities. Developers may reject some initiatives if they don't support the long-term strategy.

Implement. Once the strategic plan is developed, it's time to put it in motion. This requires clear communication across the organization to set responsibilities, make investments, adjust policies and processes, and establish measurement and reporting. Implementation typically includes strategic management with regular strategic reviews to ensure that plans stay on track.

Update. A strategic plan is periodically reviewed and revised to adjust priorities and reevaluate goals as business conditions change and new opportunities emerge. Quick reviews of metrics can happen quarterly, and adjustments to the strategic plan can occur annually. Stakeholders may use balanced scorecards and other tools to assess performance against goals.

Bodies that help Youth Online Entrepreneurship

There is a European exchange programme for Youth Entrepreneurs. Erasmus for Young Entrepreneurs helps provide aspiring European entrepreneurs with the skills necessary to start and/or successfully run a small business in Europe. New entrepreneurs gather and exchange knowledge and business ideas with an experienced entrepreneur, with whom they stay and collaborate for a period of 1 to 6 months.

"Erasmus for Young Entrepreneurs" is financed by the European Commission and operates across the Participating Countries with the help of the local contact points, competent in business support (e.g. Chambers of Commerce, start-up centers, incubators etc.). Their activities are coordinated at European level by the Support Office of the Programme.

Quick Knowledge Test

Question 1

Choose the correct statement on the advantages of social media marketing:

- A. High commitment of resources to managing your social media presence, responding to feedback and producing new content
 - B. Ineffective use – for example, using the network to push for sales without engaging with customers, or failing to respond to negative feedback – may damage your reputation
 - C. Difficult to quantify the return on investment
- A. Compelling and relevant content will grab the attention of potential customers and increase brand visibility

Question 2

There are several social media platforms that can be used to promote your brand, products and services. Choose the best of social media platforms that can be integrated into your business:

- A. Facebook, Pinterest and Instagram only
- B. Facebook, Twitter, Pinterest
- C. Instagram, WhatsApp, Facebook and website
- D. Instagram, Facebook and YouTube

MODULE 4: Techniques

Operational Tools

Operations management tools are the software and hardware used to manage the day-to-day operations of a business. This can include anything from enterprise resource planning (ERP) systems to customer relationship management (CRM) software. In a nutshell, operations tools help businesses run more efficiently and effectively. There are a wide variety of operations tools available on the market, and the right tool for your business will depend on your specific needs. However, there are some widely used operations tools that are commonly used by most businesses in 2022. The internet has revolutionized the way we do business – from its impact and cost-effectiveness as a communication medium and vehicle for gathering a swathe of information to the way in which it innovates payments and enables collaboration. In this hyperconnected age, online tools are vital to any business's success. Once you consider the impact COVID-19 has on ways of work and the widespread adoption of technological tools to enable remote work, we can double down on this assertion. Whether you're a workplace veteran interested in starting a business, a small business entrepreneur keen to reshape the way you work and grow your business, or a fresh-faced entrepreneur with a flourishing side gig, your business will have to cover several bases. Thankfully, there's a large selection of online business tools and courses available, most of which are intuitive to use and not prohibitive in terms of subscription costs. Whether you're offering a product or service, it's critical to know that online business tools can make your business more productive and competitive. Overall, there are a variety of different operations management tools available to help businesses improve their efficiency and effectiveness. By carefully selecting the right tools for their specific needs, businesses can streamline their operations, improve their quality control, and improve the overall functions of operations management.

Marketing Plan

Marketing plan refers to creating a well-defined roadmap to reach your target audience, and hence, your potential customers. It helps you deep-dive into market research to determine who your target audience is, the channels and platforms they are active on the most, how to reach them, at what price point you should be selling the product or service, and how you intend to measure the impact of the marketing efforts you make.

There are some steps for how to write an ecommerce marketing plan:

Step 1: Define your brand

First things first, you need to clearly document what your brand is all about. This includes everything from your logo, value proposition, vision, mission and business story. You will need this ready to be able to use effective storytelling in your marketing plan and ensure consistency around how your brand is positioned across various strategies.

Step 2: Define your target audience

The next thing your marketing plan needs to define is your target audience – the consumers your marketing strategies will be targeting. This includes identifying your target audience (general demographics of all the people you can sell to) and ideal customer profile (ICP – the definition of the very specific person from that target audience who you want to buy from you).

Step 3: Conduct a competitor and SWOT analysis

Before you even list out the marketing tactics, you'd like to use to reach your target audience, you need to do a situational analysis. This includes doing a thorough competitor and SWOT analysis. This will give you insights on where you currently stand, how your competitors have been marketing their products to a similar audience, and the tactics you may have to use as well.

Step 4: Identify your value proposition

The analysis you conduct above will give you insights on what makes your brand stand out. Right from the characteristics of your product/ service, the discounts and offers you can create, added benefits you can offer (free or discounted shipping), product pricing and similar.

Step 5: Identify your marketing budget

Once you know your unique selling point and how you're going to price your products, the next step is to calculate the budget you can set aside for marketing. Remember, your marketing budget should be separate from the cost of product making/ outsourcing, shipping, discounts and your profits.

Step 6: Choose your marketing tactics

The digital landscape is increasing by the day and it's becoming important for businesses to keep up with consumers. But the channels you choose to market your business on, will vary based on who your target audience is and what your budget looks like. For example, if you're targeting a younger generation, using platforms like Instagram can help you grow organically. But if your audience is more mature and you need to sell on LinkedIn, you might require setting aside more budget for well-targeted ads and networking.

Step 7: Take account of your resources

Once you have a clear marketing budget set aside and the tactics shortlisted, the next step is to identify who or how you're going to execute them. This includes looking into the resources available to you – both in terms of human resources and the time each tactic will take. Remember, it is not important to kickstart all the marketing tactics in one go. You can start slow with what is more likely to help you reach your target consumers, so you can streamline the time, effort and human resources allocated for the same.

Step 8: Define your success metrics

The next step is to investigate what you want to achieve from the marketing tactics you choose. When you get started with marketing, you need to be able to measure the impact every tactic has on your business. For instance, social media in the initial few months may be great to generate some brand awareness. But paid ads on the same can help you generate actual leads and sales. With ecommerce analytics tools and your store dashboard, you will get access to a lot of data. But mapping the right numbers is important.

Step 9: Set a clear timeframe and timelines

The next thing your marketing plan needs to define is the timeframe you're looking at to accomplish your goals. You could create a marketing plan for anywhere between three to six months, up to a year. But make sure you set clear timeframes and timelines for each marketing tactic you take up. For example, if you plan on using Instagram for marketing, set a goal and a timeframe that you'd want to achieve it in. This way, you get a better hold over your marketing budgets and resource allocation.

Step 10: Set up an audit cycle

The last step of your marketing plan is an important one. Creating a marketing plan should not be a one-off project. You need to continually investigate how well you're keeping up with the plan, how different marketing strategies impact your business growth and what you need to improve. To be able to pick up on opportunities and what may be draining your resources, set up a clear review/ audit cycle. You can set up a quarterly, half-yearly or a yearly audit based on what your business sells and the increase in competition.

Social Media Trends

Social media has managed to become an integral part of our lives in a short time. What started as a medium to stay in touch with friends and family soon became a channel for brands and businesses to connect with their target audience through well-crafted social media strategies. With the rapid growth of this medium, numerous social media trends have emerged and evolved over the years. Adapting to these new and upcoming trends is what helps businesses keep abreast of the fierce competition.

As of 2023, there are approximately 4.89 billion social media users around the world. That's up from only 2.5 billion users in 2017. In the coming years, social media use is projected to increase even more. However, experts predict that the most popular platforms may lose a considerable amount of their users as new platforms eat away at their market share.

According to Statista, there were 80 million social buyers in the U.S. in 2020, representing a 30% increase compared to 2019. Experts believe that the social commerce trend would have continued to grow without the pandemic, but that COVID -19 accelerated its growth. These consumers spent approximately \$27 billion throughout 2020 in the U.S., which grew to nearly \$51.8 billion in 2022 despite the potential recession.

The growth of social media communities is on the rise this year. As brands are trying to cater to the customer needs and live up to their expectations, they are adding customers to social groups where they can closely interact with them. These forums are very useful in getting customer feedback and suggestions, carrying out discussions, resolving grievances, and sharing personalized content that customers will love. In the future, brands may also use these exclusive online communities to get feedback on new products before launching them and gain much richer customer insights at every step of their business journey.

Many brands are already using social media platforms like Instagram and Facebook to sell their products and generate more revenue. Social commerce is expected to hit \$80 billion in 2025. That said, social media is no longer going to be a place just for big names. In 2023, more retail businesses will be seen to harness Instagram Storefronts, shoppable posts and more to boost sales and increase their profit margins.

Social media will be more audience-focused than being blatantly sales-focused. That means advertising will be secondary and will not be in its former glory anytime soon. To put it otherwise, entrepreneurs and marketers will use social media to communicate with their prospects and build genuine relationships to boost their brand credibility. Going forward, the social networking platforms will be a place to reach and engage a wider audience, educate them about industry-specific stuff, provide enhanced customer support and nurture vendor-customer trust. This trend is looked at as a paradigm shift in the social media space.

Something new about social media trends is the social listening. Social listening and social media monitoring are not the same. Unlike social media monitoring, social listening focuses not just on the analytical data to find out opportunities. It goes a step further to investigate the online mood AKA social media sentiment in connection with a brand mention. Social listening is that we check social media to keep track of brand mentions and brand-focused conversations. So, social listening comes in handy to understand your customers' altering preferences and perceptions and helps you do business accordingly. With the growing popularity of the audience-focused approach across social channels, social listening will be a crucial drive for businesses in 2023.

Recruitment Tools

Recruitment tools are popular solutions for businesses that need to coordinate hiring tasks and streamline the recruitment process. They can help you save time and money and help you funnel more resources into the labor-intensive aspects of talent acquisition. Recruitment software tools make it easier for employers to advertise job openings and fill vacant positions. These tools aim to automate and simplify the job search for candidates and employers, helping companies organize applications and interact with talent.

Hiring tools perform a range of functions, such as:

- Organizing and compiling applicant information
- Posting and promoting job openings
- Tracking the application process
- Communicating with applicants
- Onboarding new employees
- Recording recruiting statistics

Hiring new employees is one of the most important duties within any organization. However, attracting candidates that have the necessary skills to perform the job and an attitude that fits into your company culture can be challenging at best. Automating menial elements of the hiring process leaves talent acquisition managers free to focus on branding, communication, and schmoozing. As you probably already know, building a high-performing team and having a pipeline of suitable candidates requires significant effort. Hiring tools can help in several ways.

Save time

Recruiting software streamlines administrative tasks, reducing the amount of time recruiting professionals spend doing tedious data entry or screening tasks. It lets employers communicate with applicants quickly and efficiently, letting them fill vacant positions faster.

Attract talent

Implementing an applicant tracking system and other recruiting tools connects you to more candidates. Plus, automated software with an easy-to-use interface demonstrates that your business is organized and prioritizes employees, which can encourage candidates to apply.

Secure data

Keeping track of hundreds or thousands of employee applications comes with the responsibility of securely protecting their data. Recruitment tools provide a ready-secured database for candidate information that you can back up on the cloud. This way, you protect sensitive information and preserve the talent pool for future use.

Quick Knowledge Test

Question 1

Which statement that best describe the advantages of social media platform?

- A. Geo target content and are able to generate higher converting leads
- B. Slow and difficult in sharing content
- C. Does not encourage in building relationship
- D. Real-time results are hard to obtain

Question 2

What is a business model?

- A. It is a documentation on how to manage company's employee
- B It is a blueprint on company's organizational structure
- C. It is a documentation on how the company's capture consumer's value.
- D. It is a blueprint on how an organization creates, delivers and captures value



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