

COURSE II

Module 1: Financial literacy and entrepreneurship
Unit 4: Entrepreneurship



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Financial Literacy and Entrepreneurship

The pre-course aims to prepare newly resettled immigrants and refugees with no or little education for the learning process of a new language. Getting a basic introduction of how to master life in a new country, allows the participants to have more focus on the process of learning.

Entrepreneurship

In this Module we will explore the concept of entrepreneurship, define the characteristics of an entrepreneur, map the challenges and the steps one has to make in order to follow this pathway.

Introduction

Entrepreneurship refers to the process of ***identifying, creating, and pursuing opportunities to start and grow a business opportunities.***

People who are willing to take risks to start a new business or venture to make money and be successful are called entrepreneurs.



What is Entrepreneurship?

Based on the Oxford Languages Dictionary, entrepreneurship is ***‘the activity of setting up a business or businesses, taking on financial risks in the hope of profit.’***



Barriers and Challenges

Cultural Differences

Language Barriers



Lack of access to capital



VENTURE CAPITAL
PRIVATE EQUITY

How to overcome barriers



- ***Building confidence and resilience:*** it is important to build confidence and resilience to deal with the challenges of being an entrepreneur;
- ***get ongoing support*** to navigate the complex challenges of entrepreneurship;
- ***Always receive trainings;***
- ***Long-term engagement;***

Strategies to build confidence and resilience

- 🎯 **celebrate small victories** and milestones along the entrepreneurial journey
- 🎯 **set realistic** and achievable **goals**: break down larger goals into smaller, easier to achieve tasks
- 🎯 Understand how important it is to **take smart risks** and **see failure as a chance to learn**, not as a defeat.
- 🎯 Adopt the **growth mindset**: embrace challenges, face the obstacles, focus on improvement.
- 🎯 **Reflect on yourself** and your colleagues: reflect on your strengths, values, motivations but also negative aspects and strive for improvement.



How to get ongoing support

- 🎯 receive **help** that is **tailored to your unique wants and needs**;
- 🎯 Participate in **peer support** groups or networks; meet people who are going through the same things you are, share your problems, and offer support.;
- 🎯 take part in **training sessions**; they will help you understand different ideas better, gain more knowledge, and **lay the basis for future progress**;
- 🎯 Search for **support through online platforms**; social media groups, forums, share knowledge, challenges, skills and information;



Long-term engagement



Stay in touch with your trainer for a long time, even after the initial training programme is over.

As you move forward on your path to becoming an entrepreneur, ***don't stop asking for help, advice, and resources.*** This will help you deal with new problems and seize chances for growth and success.

Always educate yourself

- 🎯 Attend targeted trainings which address specific skills gaps
- 🎯 Learn to speak both English and the language of your new home country well; One of the main reasons immigrants and refugees don't understand what's going on in their new countries is a lack of language and literacy skills. For entrepreneurs, strong language skills are essential for communicating effectively;



Always educate yourself

Community-based learning events like seminars, panel discussions, and networking mixers can help immigrants and refugees feel like they belong, work together, and get help. These events let people learn from experts, share their experiences, and meet other entrepreneurs.



Entrepreneurship in Europe: Resources & Information

To start a new company or expand your business in another EU country you need to know the **rules** that apply and the relevant [national contact point](#) to set up a company in that specific country.

https://europa.eu/youreurope/business/running-business/start-ups/starting-business/index_en.htm

PLEASE ADD COUNTRY RELATED INFO HERE BASED ON EACH COUNTRY (eg. Entrepreneurship in Cyprus: Resources & Information).

Summary

To improve your skills, knowledge, and chances of success as an entrepreneur, you need to keep learning. You can be more likely to overcome problems and do well as an entrepreneur if you get ongoing support that is tailored to your needs, easy to reach, and adaptable to changing circumstances.

