

Module 5

Business Practices and Attitudes for Success



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SECTION 01

Entrecomp and
its relevance to
entrepreneurial
success





Entrepreneurial Competence Framework

EntreComp

EntreComp, developed by the European Commission, is a comprehensive framework that outlines the competences and skills essential for entrepreneurship. It is structured around three main competence areas: Ideas and Opportunities, Resources, and Into Action.

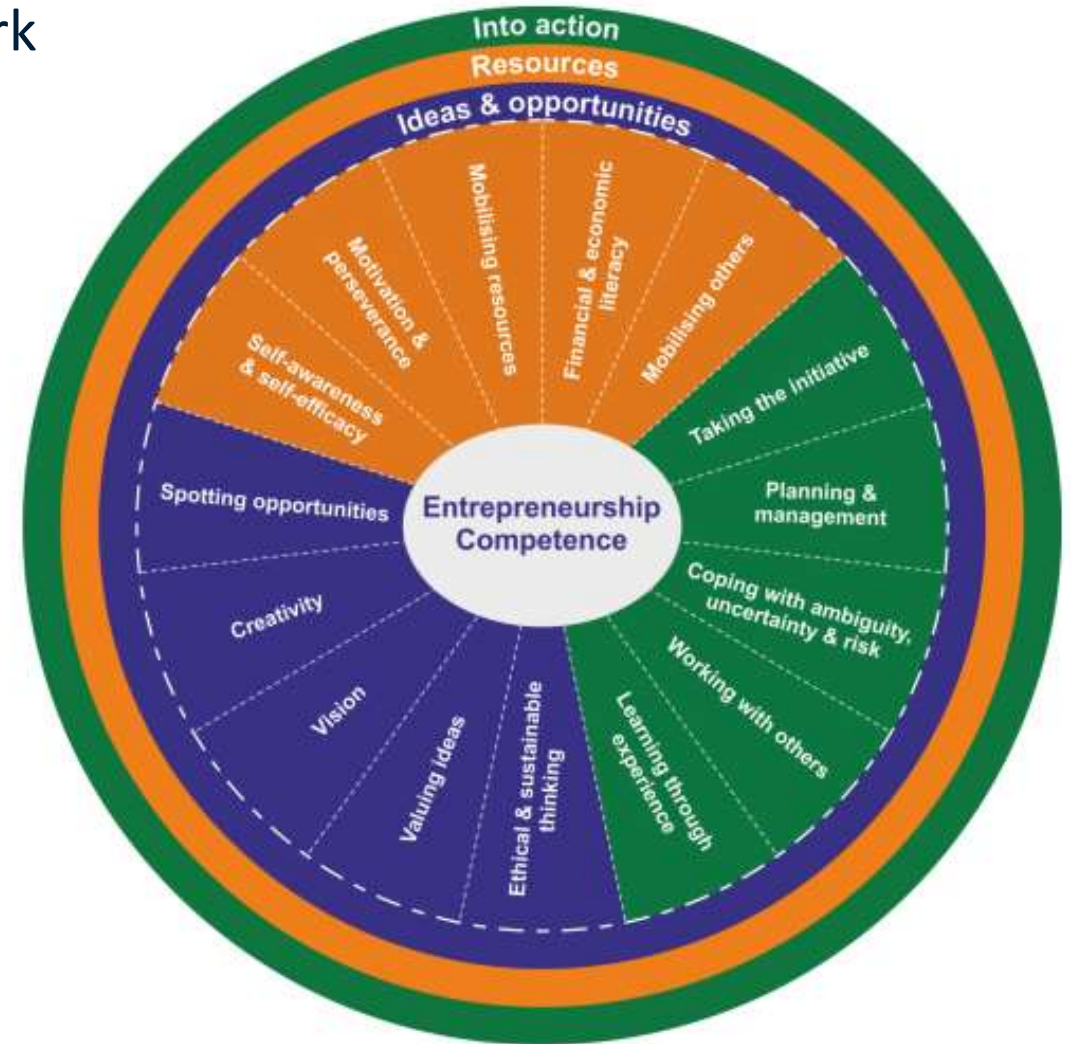
EntreComp: Entrepreneurial Competence Framework

IDEAS AND OPPORTUNITIES

- Spotting Opportunities
- Creativity
- Vision
- Valuing Ideas
- Ethical and Sustainable thinking

RESOURCES

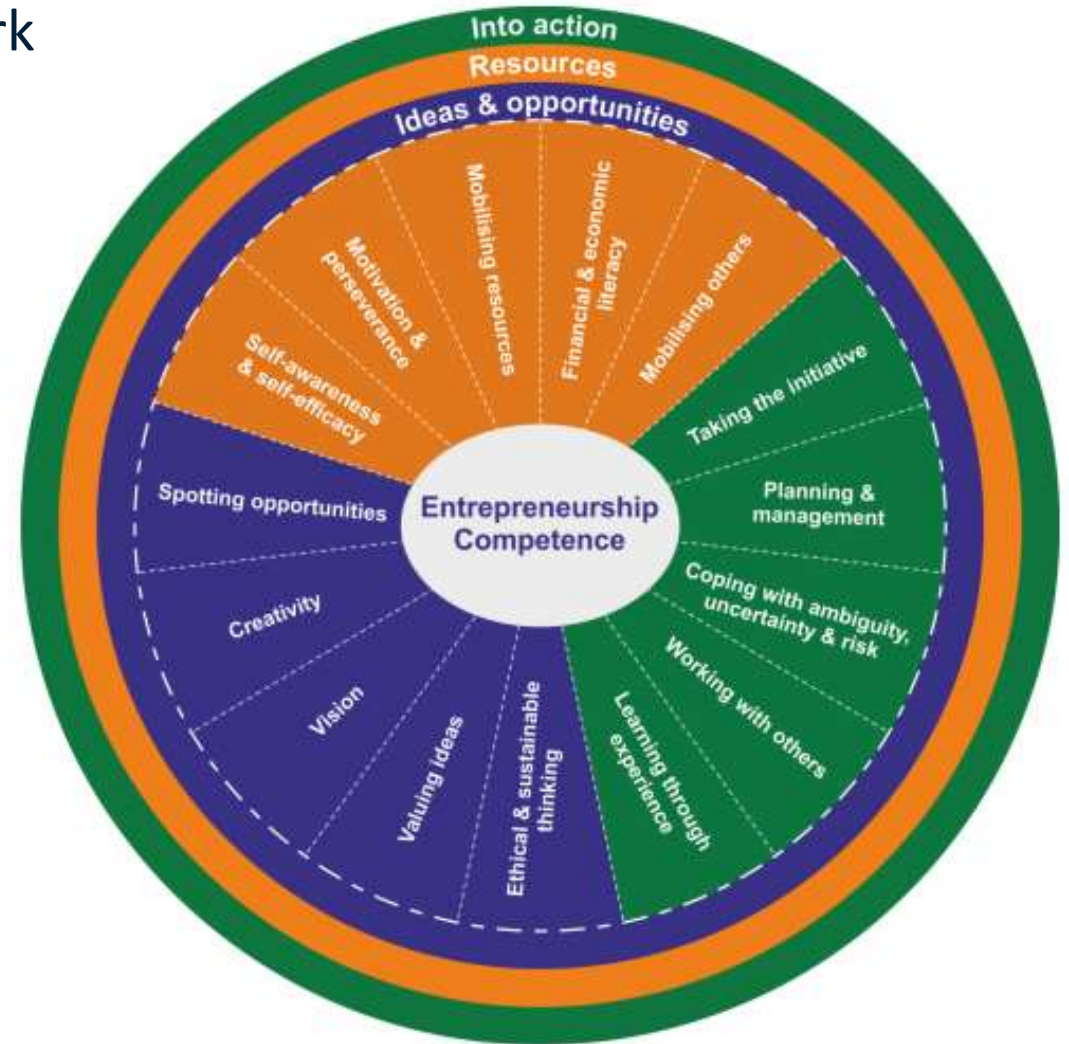
- Selfawareness and selfefficacy
- Motivation and perseverance
- Mobilizing resources
- Financial and economic literacy
- Mobilizing others



EntreComp: Entrepreneurial Competence Framework

INTO ACTION

- Taking the initiative
- Planning and management
- Coping with ambiguity, uncertainty and risk
- Working with others
- Learning through experience



EntreComp Entrepreneurial Competence Framework: Ideas and Opportunities

Areas	Competences	Hints	Descriptors
1. Ideas and opportunities	1.1 Spotting opportunities	Use your ⁵ imagination and abilities to identify opportunities for creating value	<ul style="list-style-type: none"> • Identify and seize opportunities to create value by exploring the social, cultural and economic landscape • Identify needs and challenges that need to be met • Establish new connections and bring together scattered elements of the landscape to create opportunities to create value
	1.2 Creativity	Develop creative and purposeful ideas	<ul style="list-style-type: none"> • Develop several ideas and opportunities to create value, including better solutions to existing and new challenges • Explore and experiment with innovative approaches • Combine knowledge and resources to achieve valuable effects
	1.3. Vision	Work towards your vision of the future	<ul style="list-style-type: none"> • Imagine the future • Develop a vision to turn ideas into action • Visualise future scenarios to help guide effort and action
	1.4 Valuing ideas	Make the most of ideas and opportunities	<ul style="list-style-type: none"> • Judge what value is in social, cultural and economic terms • Recognise the potential an idea has for creating value and identify suitable ways of making the most out of it
	1.5 Ethical and sustainable thinking	Assess the consequences and impact of ideas, opportunities and actions	<ul style="list-style-type: none"> • Assess the consequences of ideas that bring value and the effect of entrepreneurial action on the target community, the market, society and the environment • Reflect on how sustainable long-term social, cultural and economic goals are, and the course of action chosen • Act responsibly

EntreComp Entrepreneurial Competence Framework: Resources

2. Resources	2.1 Self-awareness and self-efficacy	Believe in yourself and keep developing	<ul style="list-style-type: none"> • Reflect on your needs, aspirations and wants in the short, medium and long term • Identify and assess your individual and group strengths and weaknesses • Believe in your ability to influence the course of events, despite uncertainty, setbacks and temporary failures
	2.2 Motivation and perseverance	Stay focused and don't give up	<ul style="list-style-type: none"> • Be determined to turn ideas into action and satisfy your need to achieve • Be prepared to be patient and keep trying to achieve your long-term individual or group aims • Be resilient under pressure, adversity, and temporary failure
	2.3 Mobilizing resources	Gather and manage the resources you need	<ul style="list-style-type: none"> • Get and manage the material, non-material and digital resources needed to turn ideas into action • Make the most of limited resources • Get and manage the competences needed at any stage, including technical, legal, tax and digital competences
	2.4 Financial and economic literacy	Develop financial and economic know how	<ul style="list-style-type: none"> • Estimate the cost of turning an idea into a value-creating activity • Plan, put in place and evaluate financial decisions over time • Manage financing to make sure my value-creating activity can last over the long term
	2.5. Mobilizing others	Inspire, enthuse and get others on board	<ul style="list-style-type: none"> • Inspire and enthuse relevant stakeholders • Get the support needed to achieve valuable outcomes • Demonstrate effective communication, persuasion, negotiation and leadership

EntreComp Entrepreneurial Competence Framework: Into action

3. Into action	3.1 Taking the initiative	Go for it	<ul style="list-style-type: none"> • Initiate processes that create value • Take up challenges • Act and work independently to achieve goals, stick to intentions and carry out planned tasks
	3.2 Planning and management	Prioritize, organize and follow-up	<ul style="list-style-type: none"> • Set long-, medium- and short-term goals • Define priorities and action plans • Adapt to unforeseen changes
	3.3 Coping with uncertainty, ambiguity and risk	Make decisions dealing with uncertainty, ambiguity and risk	<ul style="list-style-type: none"> • Make decisions when the result of that decision is uncertain, when the information available is partial or ambiguous, or when there is a risk of unintended outcomes • Within the value-creating process, include structured ways of testing ideas and prototypes from the early stages, to reduce risks of failing • Handle fast-moving situations promptly and flexibly
	3.4 Working with others	Team up, collaborate and network	<ul style="list-style-type: none"> • Work together and co-operate with others to develop ideas and turn them into action • Network • Solve conflicts and face up to competition positively when necessary
	3.5. Learning through experience	Learn by doing	<ul style="list-style-type: none"> • Use any initiative for value creation as a learning opportunity • Learn with others, including peers and mentors • Reflect and learn from both success and failure (your own and other people's)

Relevance to Entrepreneurial Success:

Holistic Approach:

EntreComp takes a holistic approach to entrepreneurship, emphasizing that success involves not only technical skills but also a mindset and behaviors associated with entrepreneurship.

Promoting Innovation:

By focusing on creativity, spotting opportunities, and valuing ideas, EntreComp encourages an entrepreneurial mindset that fosters innovation, a key driver of success in many industries.

Lifelong Learning:

The emphasis on learning through experience aligns with the idea of continuous learning, acknowledging that ongoing development and adaptation are essential for sustained entrepreneurial success.

EntreComp

EntreComp offers a robust framework that emphasize an holistic approach for entrepreneurial success. Its relevance lies in its focus on fostering the mindset, skills, and behaviors that contribute to entrepreneurial success across various domains and stages of one's career. Also its adaptability to diverse contexts and experience of the user.

SECTION 02

DigiComp and
its application
in business



DigiComp: The Digital Competence Framework

The DigComp framework identifies the key components of digital competence in 5 areas

1. Information and data literacy: To articulate information needs, to locate and retrieve digital data, information and content.

To judge the relevance of the source and its content.

To store, manage, and organize digital data, information and content.



DigiComp: The Digital Competence Framework

2. Communication and collaboration: To interact, communicate and collaborate through digital technologies while being aware of cultural and generational diversity. To participate in society through public and private digital services and participatory citizenship. To manage one's digital presence, identity and reputation.

3. Digital content creation: To create and edit digital content To improve and integrate information and content into an existing body of knowledge while understanding how copyright and licences are to be applied. To know how to give understandable instructions for a computer system.



DigiComp: The Digital Competence Framework

4. Safety: To protect devices, content, personal data and privacy in digital environments. To protect physical and psychological health, and to be aware of digital technologies for social well-being and social inclusion. To be aware of the environmental impact of digital technologies and their use.

5. Problem solving: To identify needs and problems, and to resolve conceptual problems and problem situations in digital environments. To use digital tools to innovate processes and products. To keep up-to-date with the digital evolution.



Application of DigiComp in business

Use of digital tools for communication and collaboration.

Businesses can benefit by enhancing internal and external communication processes, fostering collaboration among teams, and improving customer interactions.

Data-driven decisions and marketing.

DigiComp help ensuring teams are skilled in creating safe digital content, utilizing social media, and understanding data analytics for more targeted and effective data-driven decision making.

Cybersecurity and data protection

Businesses can use this to enhance the digital security awareness of their employees, reducing the risk of cyber threats and ensuring compliance with data protection regulations.

DigiComp

The DigiComp focuses specifically on the digital skills and competences necessary for individuals to thrive in the digital era. It outlines a set of digital competences that encompass the use of digital technology, information, and communication tools.

SECTION 03

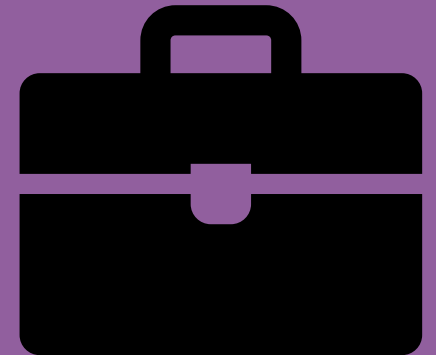
Investor
readiness and
how to attract
funding



INVESTOR READINESS AND HOW TO ATTRACT FUNDING

Investor readiness is the state of preparedness that a business or entrepreneur achieves to attract and secure investment from potential investors. Attracting funding for a business venture is a multifaceted process that involves not only having a compelling business idea but also demonstrating to investors that the venture is well-positioned for success.

In this section you will learn about the key elements to consider for investor readiness and attracting funding but first let's understand the life cycle of funding.



INVESTOR READINESS AND HOW TO ATTRACT FUNDING

THE LIFE CYCLE OF FUNDING

All new companies start with

- Bootstrapping and own money.

This means making everything within your Team and with help of others.

- The first source of funding is known as FFF (short for family, friends and fools). Those are the ones that may borrow and gift you money and other kinds of support.

- Once you have your product and some clients you could go for seed capital with business angels.

- In the early stage you may approach a capitalist that may invest in your business in exchange of ownership.

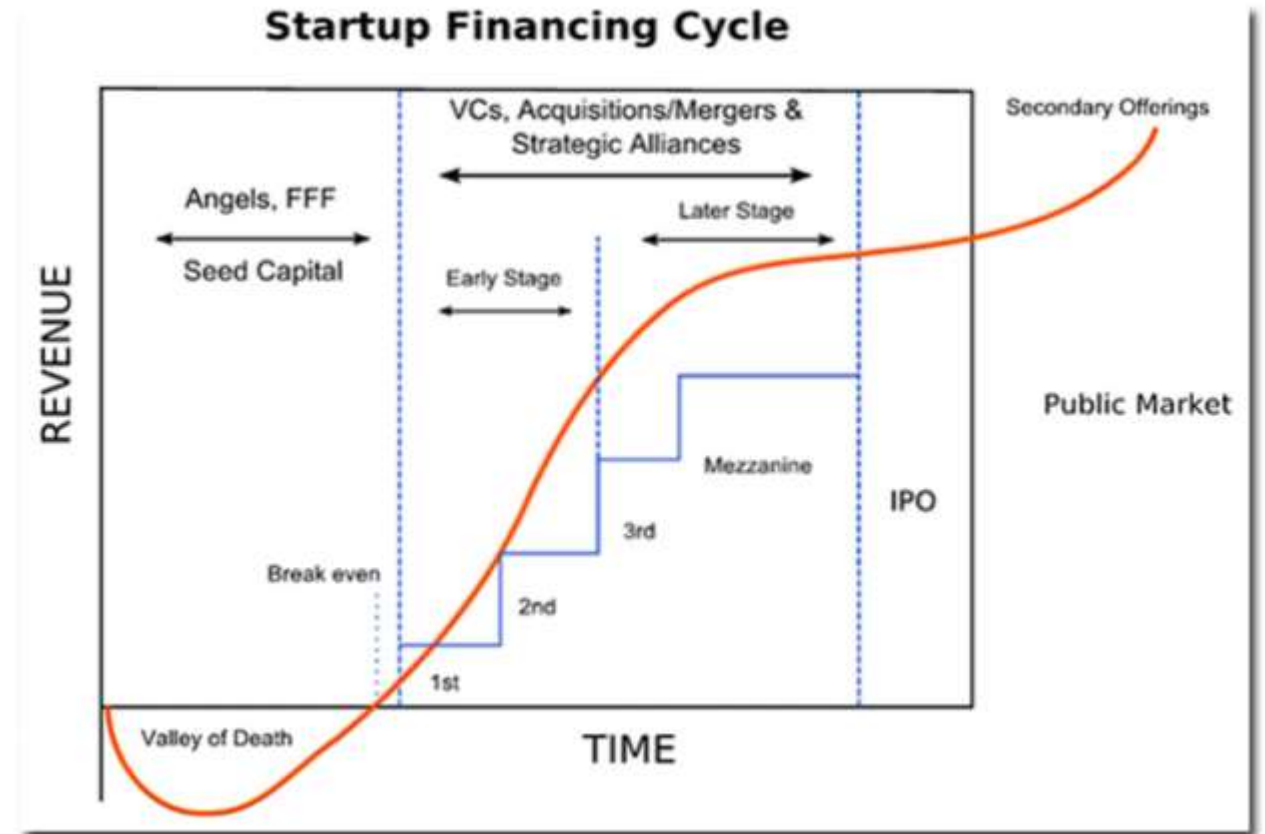


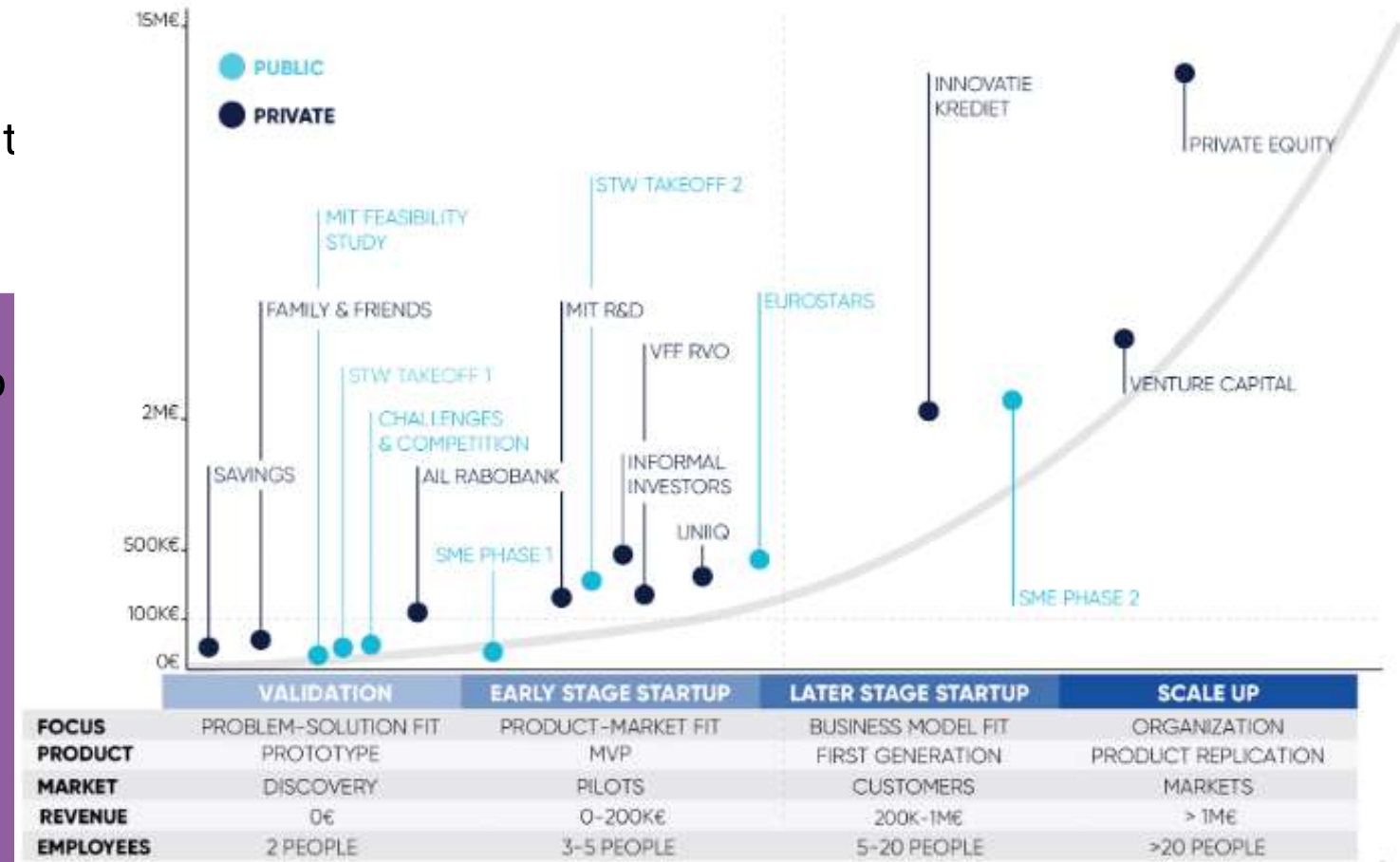
Image: Wikipedia

INVESTOR READINESS AND HOW TO ATTRACT FUNDING

THE LIFE CYCLE OF FUNDING

This chart shows diverse source of public and private funding along the development Stages of your company. The stages are validation, early stage, later stage start-up and scale-up.

. One of your main and first tasks will be to identify the public and private funding mechanisms and organizations in your city and in your country.



Key elements to consider for investor readiness

Market Validation:

Provide evidence of market demand and validation for your product or service. This can include customer testimonials, pre-orders, pilot programs, or partnerships that demonstrate interest from the market

Traction and milestones

Showcase traction or milestones. This could include user growth, revenue generation, partnerships, or successful product launches. Positive momentum can instill confidence in potential investors.

Strong Team

Investors often look closely at the team behind the business. Highlight the skills, expertise, and track record of your team members. A capable and experienced team increases investor confidence

Key elements to consider for investor readiness

Scalability and adaptability

Investors are often interested in ventures with the potential for scalability. Clearly articulate how your business can grow and expand in the market. Discuss strategies for scaling operations, reaching new markets, and increasing revenue.

Financial Management

Demonstrate a sound financial understanding of your business. Provide realistic and well-supported financial projections, a breakdown of how you will use the funding, and a clear path to profitability..

Due Diligence

Be prepared for due diligence inquiries from potential investors. Have all necessary documentation, legal agreements, and financial records organized and readily available.

Attracting funding

Remember that attracting funding is a dynamic process, and persistence is often key. Different investors have different criteria, so it's important to tailor your approach to the specific preferences of the investors you're targeting. Additionally, maintaining open communication and transparency with potential investors fosters trust and can contribute to long-term partnerships.

SECTION 04

Social and
ecologically
sustainable
business practices



Implementing social and ecologically sustainable business practices for long-term success.

Implementing social and ecologically sustainable business practices is not only essential for contributing to a more responsible and ethical global economy but can also lead to long-term success for your business. Consumers increasingly value businesses that prioritize sustainability, and investors are also considering environmental, social, and governance (ESG) factors when making investment decisions. Here are strategies for implementing sustainable practices in your business for long-term success:



Strategies for implementing sustainable practices

Sustainability Strategy

Clearly define your sustainability goals and how they align with your business values and mission. A well-articulated strategy provides a roadmap for integrating sustainability into all aspects of your business.

Stakeholders work

Engage with your stakeholders, including employees, customers, suppliers, and local communities. Understanding their perspectives and expectations helps you tailor your sustainability initiatives to meet their needs and build trust.

Green Supply

Assess and improve the sustainability of your supply chain. Collaborate with suppliers who share your commitment to sustainability, and consider factors such as responsible sourcing, ethical labor practices, and reduced environmental impact.

Strategies for implementing sustainable practices

Employee wellbeing

Foster a workplace culture that prioritizes employee well-being, diversity, and inclusion. This contributes to employee satisfaction, retention, and overall productivity. Implement fair labor practices and offer opportunities for skill development.

Transparency and communication

Be transparent about your sustainability efforts. Publish and communicate your sustainability reports detailing your goals, progress, and impacts. Transparency enhances credibility and builds trust with stakeholders.

Customer education

Educate your customers about the sustainability initiatives you're undertaking. Encourage them to make environmentally conscious choices and involve them in your sustainability journey. Consumer awareness and demand can drive positive change.

Strategies for implementing sustainable practices

Compliance with regulations

Stay informed about relevant environmental and social regulations. Ensure compliance with legal requirements, and go beyond compliance when possible to demonstrate a commitment to responsible business practices.

Product and Packaging

Design products with sustainability in mind, considering the entire life cycle. Use eco-friendly materials and reduce packaging waste. Communicate your commitment to sustainable products to customers.

Social Impact

Contribute positively to the communities where you operate. Engage in social initiatives, support local charities, and involve employees in volunteering activities. Demonstrating social responsibility builds a positive brand image.

Social and ecological sustainability competitive advantage

By incorporating social and ecological sustainability into your business practices, you not only contribute to a better world but also position your business for long-term success by meeting the expectations of an increasingly conscious consumer and investor base. Remember that sustainability is an ongoing journey, and continual improvement is crucial for maintaining relevance and leadership in the evolving business landscape.



SECTION 05

Adaptive
leadership
capacities to
navigate
challenges



Adaptive leadership to navigate challenges

Adaptive leadership is crucial in navigating challenges and uncertainties in today's dynamic business environment.

Adaptive leaders are flexible, resilient, and able to guide their teams through change. Below you will find key qualities and strategies to develop adaptive leadership capacities



Adaptive leadership to navigate challenges

Self-Awareness

Understand your strengths, weaknesses, and leadership style. Regularly reflect on your actions and their impact. Self-awareness is the foundation for adaptive leadership.

Emotional Intelligence

Develop emotional intelligence to understand and manage your own emotions and those of others. This includes empathy, self-regulation, and effective communication during challenging situations.

Flexibility

Embrace change and uncertainty. Cultivate a mindset that views challenges as opportunities for growth. Be willing to adjust plans and strategies based on evolving circumstances.

Adaptive leadership to navigate challenges

Collaboration and team building

Build a diverse and collaborative team. Encourage open communication, foster a sense of belonging, and leverage the strengths of each team member to address challenges collectively.

Decisiveness

Make timely and informed decisions. Adaptive leaders are decisive, even in the face of uncertainty. Consider the available information, involve key stakeholders, and commit to a course of action.

Empowerment

Empower your team by providing them with the autonomy and authority to make decisions within their areas of responsibility. This builds confidence and increases the team's adaptive capacity.

Adaptive leadership to navigate challenges

Anticipatory leadership

Anticipate future challenges and proactively address them. Adaptive leaders stay ahead by being forward-thinking, identifying potential obstacles, and preparing the team for what lies ahead

Feedback and reflection

Seek feedback from your team. Regularly reflect on your leadership practices and be open to adjusting your approach based on the feedback received..

Diversity

Understand and appreciate diversity of background and expertise. Adaptive leaders recognize the importance diversity to navigating diverse challenges.

Adaptive leadership to navigate challenges

Developing adaptive leadership qualities is an ongoing process that involves self-reflection, learning, and intentional practice. By cultivating these qualities, you can create a resilient and agile organizational culture that is better equipped to navigate challenges and thrive in an ever-changing business landscape.

SECTION 06

Case Studies



Case Study 1. YouTube - Susan Wojcicki, CEO

Business Practices and Attitudes for Success:

Innovation and Adaptability: Under Susan Wojcicki's leadership, YouTube has consistently embraced innovation. The platform has expanded beyond its original video-sharing concept to include live streaming, virtual reality, and original content. This adaptability to changing consumer preferences and technological advancements has been a key factor in YouTube's success.

User-Centric Approach: YouTube prioritizes user experience, constantly refining its algorithms to enhance content discovery and engagement. This user-centric approach has fostered a massive and engaged user base, attracting content creators and advertisers alike.

Diversity and Inclusion: Susan Wojcicki has advocated for diversity and inclusion within the tech industry. YouTube has implemented initiatives to support diverse content creators and has taken steps to address concerns related to content moderation, emphasizing the importance of an inclusive platform.

Case Study 2. Phebe Novakovic, CEO of General Dynamics

Business Practices and Attitudes for Success:

Strategic Leadership: Phebe Novakovic has been recognized for her strategic leadership at General Dynamics, a global aerospace and defense company. Her focus on disciplined management and strategic investments in key sectors has contributed to the company's growth and success.

Ethical Governance: Novakovic has emphasized ethical governance and compliance, reinforcing a commitment to integrity and responsible business practices. This approach has helped General Dynamics maintain strong relationships with government agencies and other stakeholders.

Employee Development: General Dynamics places a strong emphasis on employee development and diversity. Novakovic's leadership has fostered a corporate culture that values talent, innovation, and inclusivity, contributing to employee satisfaction and productivity.

Case Study 3. Julie Wainwright, CEO and Founder of The Real Real

Business Practices and Attitudes for Success:

Sustainability: The RealReal, an online marketplace for luxury consignment, emphasizes sustainability in the fashion industry. Julie Wainwright's commitment to sustainability aligns with the growing consumer demand for eco-friendly practices. The company encourages the circular economy by extending the life cycle of luxury goods.

Trust and Authentication: The RealReal prioritizes trust and authentication. The company employs experts to verify the authenticity of luxury items, addressing concerns about counterfeit products in the resale market. This commitment to quality and trust has built confidence among both buyers and sellers.

Technology and Innovation: Wainwright leverages technology and innovation to enhance the customer experience. The RealReal's use of data analytics and artificial intelligence contributes to personalized recommendations, efficient inventory management, and a seamless shopping experience, driving customer satisfaction and loyalty.



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