



ACCELERATION PROGRAM

FOR

GROWTH-ORIENTED WOMEN

ENTREPRENEURS

OPERATIONS MANUAL

MAY 2019

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ACKNOWLEDGEMENTS

This material was commissioned by the World Bank Group within the framework of Entrepreneurship Program for Innovation in the Caribbean (EPIC). The material has been adapted from the "Springboard" methodology that was developed and used very effectively by enterprise development agencies and Governments in Australia¹.

Julian Webb produced the first version of this Manual, and subsequent revisions have been made by Jill Sawers with technical inputs from Katherine Smith and Sophia Muradyan (World Bank Group). The authors acknowledge contributions and shared experiences from the Acceleration Program Facilitators for the WINC Acceleration Program: Aine Brathwaite; Cecile Watson, Danalyn Myvett, Donna Every, Georgina Terry, Ginny Riviere; Glenda Joseph-Dennis; Nerissa Golden; Reina Kolf; Sandra Baptist; Simmone Bowe; Telojo Onu; and Valrie Grant.

ABOUT EPIC

The Entrepreneurship Program for Innovation in the Caribbean (EPIC) is a seven-year \$20 million Trust Fund program funded by Global Affairs Canada (GAC) and managed by the World Bank (former infoDev global unit), which aimed to build an enabling ecosystem for growth-oriented enterprises across 14 Caribbean Community (CARICOM) countries. The program was launched in 2011 and closed in May 2019. The program consisted of two sector-specific and three cross-cutting components:

- **Caribbean Climate Innovation Center (CCIC)** aims to support clean technology entrepreneurs from across the region through provision of grants and other business development services;
- **Caribbean Mobile Innovation Program (CMIP)** aims to strengthen the Caribbean mobile and digital innovation ecosystem and enable sustainable and competitive mobile and digital enterprises to grow.
- **Women Innovators Network in the Caribbean (WINC)** supports research and initiatives to boost the success of women entrepreneurs in the Region, including training and an Accelerator Program (AP) for Caribbean women entrepreneurs.
- **Accelerate Caribbean** aims to increase capacity and performance of Caribbean business enablers to provide value-added services for early-stage innovation-driven entrepreneurs.
- **Access to Finance (A2F)** offers ongoing support to existing angel investor networks and supported the development of an innovative investment facility, the Caribbean Investment Facilitation Project (CIFP).

¹ www.creedaprojects.com.au

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1. INTRODUCTION

1.1 FOR WHOM IS THIS OPERATIONS MANUAL

This Operations Manual is aimed at providing hands-on and practical guidance to business development practitioners, the donor community, and other developmental experts wishing to implement an intervention to support and strengthen women growth-oriented (GO) entrepreneurs as they grow their firms, such that they can have a greater impact on their economy. It is specifically geared to practitioners wishing to improve their understanding of *challenges* specific to women GO entrepreneurs and practical ways of addressing these.

The material draws on the lessons learned from the *Women Innovators Network in the Caribbean (WINC)* Acceleration Program that was implemented in 12 Caribbean countries during 2015-18 within the framework of Entrepreneurship Program for Innovation in the Caribbean (EPIC), a seven-year Trust Fund program funded by Global Affairs Canada (GAC) and managed by the World Bank (former infoDev global unit). The material also draws on the methodology employed in the infoDev *Mekong Women's Entrepreneurship Challenge (MWEC)*² pilot project implemented in Laos, Cambodia and Vietnam in 2012.

The 'Women Innovators Network in the Caribbean' (WINC) supported growth-oriented women entrepreneurs across the region³ to innovate within their businesses with confidence, improve their competitiveness, and grow their companies substantially. In parallel, it upskilled business support professionals in their provision of services to these entrepreneurs; and strengthened their professional networks regionally for their further business growth.

1.2 NAVIGATING THE MANUAL

The Operations Manual of Acceleration Program for Growth-Oriented Women Entrepreneurs comprises two documents:

- **OPERATIONS MANUAL:** outlines the content and training methodology for delivery of the Program
- **ANNEXES TO OPERATIONS MANUAL:** comprises explanatory notes, templates, exercises, and service provider agreements as referenced in the *Operations Manual*.

It is highly recommended that *Relinking Development Theory and Practice: Caribbean Lessons in Accelerating Female Entrepreneurship* (Lashley, Smith and Sawers 2018) is read by any practitioner who plans to deliver the Acceleration Program as it provides valuable insights and recommendations relating to the implementation of the Program.

² The MWEC project was launched by infoDev in March 2012 to support women-owned or -led enterprises in Cambodia, Lao People's Democratic Republic (PDR), and Vietnam to grow their businesses, create employment opportunities, and produce new products/services. The MWEC project's operations and key lessons as detailed in Sawers, Thewarapperuma, and Webb (2014), informed infoDev's support to women entrepreneurs in the Caribbean.

³ The WINC AP was implemented in the following countries: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, Suriname, and Trinidad and Tobago.

This Operations Manual comprises four sections:

Section 1: Introduction outlines who would find this Manual useful and provides an overview of how the material is sequenced. It gives the rationale for an intervention targeting specifically *growth-oriented women* entrepreneurs and touches on the behavioural traits and learning styles of this audience. It furthermore provides an overview of the Acceleration Program and its methodology.

Section 2: Starting an Acceleration Program discusses the profile of the participants who would best benefit from being on the Program; how to reach this audience; and the process for selecting a suitable cohort of participants. Considerations on logistical and administrative set up are also provided.

Section 3: Acceleration Program Curriculum provides an overview of topics to be addressed during the program; followed by a more detailed explanation of the content to be covered, including guidelines for implementation.

Section 4: Managing the Acceleration Program expands on the role and responsibilities of the key stakeholders of the program; monitoring progress via feedback and reporting; and on how to make the Acceleration Program sustainable by targeting appropriate revenue streams.

1.3 WHY GROWTH-ORIENTED (GO) ENTREPRENEURS

Governments, recognizing that most new jobs are created by small businesses, keenly promote the entrepreneurship agenda. However, although they do create new jobs, not all small businesses are equally effective in this. For example, over the period 2002 - 2008, High Growth Firms representing 6% of the total number of businesses in the UK were responsible for creating 54% of net new jobs (Mason and Brown, 2014); and in a US study, less than 250 of approximately 552 000 new firms (<0,05%) grew to become companies that "mattered"⁴ (Kedrosky, 2013).

The reality is that although most companies may start off wanting to grow, VERY few actually do, and they stay small for various reasons. A study of US businesses (Hurst and Pugsley, 2011) found that 75% of their sample had opted to stay small; that many business owners started their businesses for non-pecuniary benefits e.g. control and flexibility and that they typically remained small; and that many stayed small because they are in industries difficult to benefit from economies of scale (e.g. dentists, plumbers, beauticians). Furthermore, most of these businesses offered an existing good/service to an existing market, and very few had introduced any form of innovation.

Given that new firms are the primary source of job creation, in order to ensure that there is a net gain in new jobs, start-up firms must move beyond the nascent (early stage) phase - they should not simply "churn" (start, fail, and start again). To contribute effectively to the economy, they need to grow and employ citizens. But to grow they need, inter alia, business planning skills and to gain experience - and hence tailored interventions like the Acceleration Program can provide considerable support during this phase of their journey.

⁴ For companies to "matter" they should be scalable (growing to at least \$100 million in revenues); create a disproportionate number of jobs; and create disproportionate wealth for their ecosystem (profits; salaries; etc).

1.4 WHY WOMEN ENTREPRENEURS

Gender gaps are prevalent in developing and developed countries, inter alia in education, earnings, access to productive inputs, and bargaining power within the household. Within the labour market women *entrepreneurs* are less prevalent than men, except in regions with lower income per capita. In these regions women typically become "necessity" entrepreneurs due to the high entry costs to the labour market (Cuberes & Teignier, 2017).

Women-led firms tend to concentrate in low productivity, low technology, and low growth sectors and are significantly smaller than those led by men (Cirera & Casim, 2014). In a study of Sub-Saharan firms, women-led firms tended to underperform men-led firms on multiple dimensions including profitability; survival rates; average size; and growth trajectory. This despite no differences being found in the innate abilities of men and women to run a business (Campos & Gassier, 2017). In Latin America and the Caribbean approximately 25% of firms are women-led, and these are about three times smaller than those led by men (Cuberes & Teignier, 2017).

There is a growing interest from leaders in government and the private sector to economically empower women for them to benefit from and contribute to global prosperity. Women-led businesses employ more women than men (Cirera & Casim, 2014) and hence are natural catalysts for developing an inclusive economy.

However, women entrepreneurs operate in an ecosystem that does not afford them the same status as their male counterparts. The first part of the problem is a limited understanding of the term "gender", often being confined merely to the biological definition. Barriteau's conceptualization of gender is more comprehensive, viz: as '*complex systems of personal and social relations through which women and men are socially created and maintained, through which they gain access to, or are allocated status, power and material resources within society*' (Barriteau, 2001).

Another part of the problem is that the *entrepreneur persona* has historically been viewed as masculine where successful entrepreneurs are seen to display male entrepreneurial traits (Barriteau 2002: 147; Ahl 2006). For example, masculine words such as: *self-reliant; assertive; strong personality; individualistic; competitive; ambitious* are more readily identified as good entrepreneurial traits than feminine words such as: *gentle; loyal; sensitive to the needs of others; sympathetic; understanding; compassionate* (Ahl 2006: 5). Although subtle, this creates a bias (conscious or unconscious) towards women entrepreneurs.

The problem is further exacerbated by the fact that development practitioners and scholars have in the past focussed on the inclusion of *informal/semiformal* female-owned *microenterprises* rather than on formal, growing enterprises, resulting in the marginalization of formal women-owned enterprises (Lashley, Smith and Sawers (2017:14); Barriteau (2001:7)). This has resulted in limited attention being given to interventions tailored to meeting the specific needs of formal women-owned growing enterprises.

Given the lack of attention afforded this important segment of the entrepreneurial population, viz. *women running formal, growing, businesses*, and the impact that these businesses can have socio-economically, the Acceleration Program specifically targets this category of entrepreneur in providing a suite of tailored, support mechanisms.

2. THE ACCELERATION PROGRAM OVERVIEW

2.1 UNDERSTANDING BEHAVIOURAL TRAITS AND LEARNING STYLES OF WOMEN ENTREPRENEURS

The premise is that entrepreneurial behaviour in small business can be learned. However, *mind-set* is very important viz. the person must be a "self-starter; future-oriented, and have a persistent, pro-active mind-set" (Campos et al, 2018). "Self-starter" implies a pro-active approach to overcoming barriers in the areas of goals, information gathering and analysis, planning, and monitoring and feedback (Frese, 2009). Those who are tuned into their business and market context, strategically plan, react quickly to their environment, seize opportunities, initiate new activity, and make competent decisions, are more likely to be successful business owners than those who do not display such behaviour.

It is a commonly held view that entrepreneurs learn best from their peers, being other entrepreneurs who they trust and who share "real-life" experiences.

Research shows that conventional classroom training is often of limited value for growth-oriented entrepreneurs. This is related to the personality attributes that commonly characterize entrepreneurs and affect their learning styles (Caliendo and Kritikos, 2011).

Adult learners have particular expectations viz: they have life and learning experiences which influence their learning; they have their own learning needs and agendas and many pressing demands on their time and energies; they want learning opportunities to be practical, relevant, timely and tightly targeted to their most pressing issues.

Learning Styles of GO Entrepreneurs

- They prefer very active forms of learning with a practical, problem solving focus.
- They value the opportunity to share experience, knowledge and skills with people in comparable situations.
- There are some key issues for which they will wish to seek expert information and knowledge.
- Time is a key resource in short supply, consequently they need development input that is convenient, short and to the point, timely, and very tightly focused upon their real-world concerns.

In considering women learners, anecdotal evidence indicates that they share more openly in *women-only* groups. The creation of a supportive environment for women to challenge existing norms and beliefs that may be constraining their personal development and growth and make the required paradigm shifts leading to improved confidence and resilience appears to be particularly beneficial for women entrepreneurs (Sawers, Thewarapperuma, and Webb, 2014).

Recent research done in Togo (Campos et al, 2018) suggests that women who received "personal initiative" training (psychology-based) increased their firm's profits considerably (30%) more than those who received traditional business training. This highlights the importance of having a *personal development* component in the program which allows for personal reflection and change.

Entrepreneurial orientation personality traits:

Need for achievement; internal locus of control; self-efficacy; innovativeness; stress tolerance; risk taking; passion for work; pro-active personality (Frese, 2009)

Characteristics at odds with successful entrepreneurial behavior:

Invulnerability; machismo; strong external loci of control; perfectionism; counter-dependency (Timmons, 1989).

2.2 KEY COMPONENTS OF THE ACCELERATION PROGRAM

The Acceleration Program differs from many other programs in that it selects for growth-oriented (GO) women entrepreneurs, who are autonomous, independent active learners, with a strong sense of their own capacity to meet the challenges of change, and who like to innovate and experiment in problem solving in their business and themselves.

To this end the Program is structured so that the participants take control and responsibility for what they learn; the “topic” or “curriculum” is tied to their practical context; the participants learn how to gather information, identify options, select and implement actions, assess the impact, and amend their activity towards effective practical solutions. The expected outcome is a community of business owners who actively reflect upon their business activity as an inherent part of their business process, and who pursue ongoing and cooperative business development.

Peer learning is core to the Acceleration Program and is encouraged throughout the delivery of the holistic suite of services over an eight-month period, delivered by trained and certified Facilitators.

There are seven **Business Development Peer Learning Sessions** covering the following topics: *Networking - its importance and value*; *Vision for your Business - "Mickey Mouse or Mini Empire"*; *Marketing (x2) (value proposition, target market, market positioning, advertising and promotion)*; *Benchmarking Financial Performance*; *Making ICT work for your business*; and *Making Decisions and Planning Action*. **The Personal Development Peer Learning Sessions** (three) encourage personal reflection and facilitate the mind-shifts required for important change. Each program starts with a *Registration and Introduction* session and concludes with a *Graduation Event*.

Technical sessions (four) are delivered by subject matter experts to address the expressed needs of the group. **Motivational sessions** (two) are presented by successful local entrepreneur role models (preferably women) who share the challenges and successes of their entrepreneurial journeys. One-on-one **mentoring sessions** (five) provide for tailored support to each participant.

Each session is approximately 2 hours long and can be offered as a discrete session, or as two sequential sessions providing a full-day offering.

Given that it takes time to develop skills and knowledge; reflect on and apply improved approaches; and challenge beliefs that may be unhelpful, the full complement of activities and interventions is phased over an 8-month period.

The program is managed by a Facilitator who plays a crucial role in the recruitment and selection of her group of growth-oriented (GO) women entrepreneurs, and thereafter guiding them through a process to achieve their articulated growth objective(s).

2.3 METHODOLOGY

The theory of change influencing the design of the program is to provide an advantageous context for growth-oriented (GO) women entrepreneurs to improve their knowledge and understanding of not only business issues, but also psychological issues affecting their behaviour in business, which leads to improved business performance and investment.

Given that the audience is adult learners (growth-oriented women entrepreneurs) the methodology takes into account their characteristics and preferred learning styles. A context is therefore provided for participants in which they can:

- Validate their own experiences by comparison with the experiences of other business owners;
- Scaffold on others' experiences to accelerate development of their own business activity;
- Gain knowledge of best practice, relate best practice to their own context and identify the benefits of such an activity;
- Develop a reflective approach to their own business activity to increase the learning benefits of their own practical experience; and
- Fill in specific knowledge gaps both for business AND psychological (personal) development.

The methodology employed is "**Participant-Centered**" i.e. designed to keep the participant engaged via facilitated discussions, group work, and exercises, with minimal PowerPoint and lecture-style presentations. Learning styles vary, for example some people learn more effectively by discussion, while some prefer listening or relying on visual cues. In this context a variety of learning styles is used; viz. working in pairs, triads and also in large groups. The methodology caters for visual, auditory and kinaesthetic learners and hence in addition to dialogue, visually interesting material, and participant movement are integral to the session design.

Importantly, the role of the **Facilitator is different to that of a Trainer**. Rather than "teaching", the Facilitator "coordinates" the knowledge sharing via skilled facilitation. The specific content to be addressed is determined by the *participants* in the group, within given themes outlined by the Program. The Facilitator acts as a navigator to identify opportunities, resources and routes through the process, but it is the participants who determine the exact direction. Recognising the significant resource represented by the participants themselves, the Facilitator also draws from her own experience, knowledge and contacts so as to support participants in identifying and negotiating key development challenges.

Specifically, for women audiences it is important to **create a safe and trusted space**. Many women remain passive when in a perceived threatening or dominated environment, and in such instances place themselves outside of any interactive learning process. Not only does this shut them off to new ideas and learning, but they don't share their own experiences and hence deprive the other participants of their insights. Hence from the get-go, Facilitators discuss with their participants and agree on what is required for the environment to work for all. An ethos of sharing and collaborating is encouraged where *constructive criticism* is accepted.

The departure point is for the group to agree on the "**ground rules**" to which **all participants will subscribe**, and against which any seemingly inappropriate behaviour will be evaluated and where necessary, rejected by the group. **Confidentiality** is paramount. Also important is **not to have competing businesses in any single group** as this would result in the affected Participants being unwilling to share their competitive strategies, weaknesses etc. that in turn, reduces the learning experience.

Facilitators need to negotiate with participants about how much and what type of "**homework**" they do between sessions and it is expected that reflection or thought be given to issues between sessions. The "homework" should aim to ensure that time in the sessions is used as effectively as possible and should be geared to addressing participants' knowledge gaps.

On-going **communication between sessions** to cement the learning and build the community should be encouraged. This could be via physical meet-ups between smaller groups of participants (e.g. by "buddies") or via virtual groups like WhatsApp or Facebook, for example. Experience has shown that the relationships that develop during the Program outlive the life of the program.

2.4 KEY STAKEHOLDERS

The key stakeholders in the Acceleration Program are: program beneficiaries (women GO entrepreneurs); the service providers (Facilitator, mentors, technical experts, motivational entrepreneurs); and the donor(s) / sponsor(s). Each stakeholder group has a vested interest in the success of the Program, and success is largely determined by the Facilitator.

Facilitator

The Facilitator is responsible for both the organization and the delivery of the Acceleration Program. The Facilitator should therefore be a good project manager as well as have prior experience of working with GO entrepreneurs and a deep understanding of the challenges that they face. She should be a capable and competent professional with strong business and personal development skills, facilitation experience, and a sound knowledge of the local entrepreneurial environment.

The Facilitator must build a trusting environment in which participants can share knowledge and sensitive information, take risks, and provide each other with feedback and support. She must have a strong professional network from which she can source mentors, and experts for technical and motivational sessions. More on the Facilitator's responsibilities and expertise can be found in Chapter 5 item 5.1.

3. STARTING AN ACCELERATION PROGRAM

3.1 QUALIFYING CRITERIA FOR AP PARTICIPANTS

The Acceleration Program selects for the small minority of entrepreneurs who have the potential to scale their businesses and positively impact their socio-economic environment. The Program is best suited to women working full-time in their businesses and who are growth-oriented (GO) - (see text box).

The personal attributes of those selected should include: being a *"self-starter"*, *having a "future orientation"* and a *"persistent, proactive mindset"* (Campos et al, 2018).

In some countries the pool of GO women entrepreneurs may be very small. In this case fledgling firms, although not yet having a track record of past growth, but where the founder has considerable prior business experience and is desirous of business growth for her newly established firm, may be considered for participation in the Program. Hence a flexible definition should be applied with the freedom to determine the appropriate mix in a group, whilst selecting for entrepreneurs with the best potential for growth. (See also 3.3 *Selection of Entrepreneurs.*)

Acceleration Program definition of GO entrepreneur:

A growth-oriented (GO) woman entrepreneur is one whose main objective is the growth of her firm; her firm **has been in business for several years, has demonstrated past business growth, and has realistic plans for future growth.** The business model must be scalable (potential for year-on-year annual growth in revenues based on product / service, market opportunity, and team capability)"

3.2 REACHING THE TARGET MARKET - WHERE TO FIND THEM?

Women GO entrepreneurs are networked with other women GO entrepreneurs, and hence a very "hands-on" approach is required. Direct marketing to the Facilitator's own networks (personal and professional); direct approaches to previous Program graduates with a request to approach their networks; and cold canvassing women business owners, are undoubtedly the most effective ways of surfacing potential applicants.

A great (and inexpensive) way of reaching GO women entrepreneurs is via social media platforms such as Facebook, Twitter, LinkedIn, Instagram, Whatsapp etc. As social media platforms are where people meet and engage, share ideas and derive inspiration, creating a strong social media presence must be part of the outreach strategy. Starting a Facebook page to draw in and interact with the community ahead of launching the Program is a great way of establishing a presence and developing relationships. This can be via posting information that is relevant and interesting; cross-posting upcoming events; and sharing news about the Program (e.g. launch of the Acceleration Program). Creating a "Blog" and "blogging" regularly can establish your presence as an expert and attract the interest and following of potential applicants. It should be noted, however, that social media platforms need to be "worked" i.e. frequent, timely and relevant postings are required to keep the audience engaged and to build and strengthen the relationships.

Many potential applicants will have been in contact with existing business advice and business development bodies such as Micro and Small Business Development Programs, Business Development Services Providers, Chambers of Commerce, Business Associations, Government Shop Fronts, etc. Applicants will therefore be found by getting out and mixing with micro and small business operators and the agencies with which they work – i.e. networking and direct marketing. By presenting at their events on the benefits of joining the Acceleration Program, and/or by distributing information about the Acceleration Program to their members, facilitates a broad reach into the business community.

Organizing a couple of seminars or practical solutions to key problems (particularly relating to expanding customer bases and marketing) is very likely to bring some potential applicants out of the woodwork. Speaking at public events like the *Women Entrepreneurship Day* is a great way of reaching the target audience, i.e. women who already see the value of being part of a Women's Business Network.

A standard flyer (see Annex 1) can be used as a hand-out when visiting organizations or making presentations to interested parties. Importantly the text and visuals should present an *inclusive* marketing message, viz. that it is a program with a comprehensive and innovative service offering in support GO women entrepreneurs at various stages of business development, in any sector, and facing a range of (business and personal) challenges.

Whilst press release(s) targeting local newspapers are not a particularly effective way of reaching this audience, radio and TV interviews targeting specifically businesswomen, can indeed be effective.

Join the
**Women Innovators Network
in the Caribbean (WINC)**
for the
Acceleration Program 2017

Are you ready to propel your business to a new level?

- ▶ Build and leverage your skills to grow your business substantially.
- ▶ Further develop your self-confidence and inner strengths to support your business changes.
- ▶ Connect with like-minded women entrepreneurs and expand your network.

Take part in this transformative eight-month program for Caribbean women entrepreneurs by the World Bank's infoDev program for innovation and entrepreneurship.

To apply to the WINC Acceleration Program, visit: <https://www.surveymonkey.com/r/WINC-AP2>

For further details, please visit: <https://www.facebook.com/WomenInnovatorsNetworkCaribbean>

Part of the Entrepreneurship Program for Innovation in the Caribbean (EPIIC) fostering growth entrepreneurs in the region.
Supported by:

infoDev WORLD BANK GROUP Canada

3.3 SELECTION OF ENTREPRENEURS

3.3.1 APPLICATION PROCESS

Once initial outreach is completed, and candidates have expressed interest, it is important to have them complete an application form (see Annex 2: *Applicant scoring criteria and explanatory notes*). The application form should include questions to filter for candidates with the right characteristics and intent. The

ENTRY CRITERIA FOR ACCELERATION PROGRAM

- You are a woman entrepreneur owning at least 50% of a registered business that has been in operation for at least 2 years in the country in which the Acceleration Program is being offered.
- You are an executive decision-maker in this business.
- You work at least 3 days per week in this business.
- Your business shows evidence of past growth.
- You have a scalable business model and realistic plans for year-on-year annual growth in revenues based on product / service, market opportunity, and team).
- You are committed to innovating within your business.

application form also serves as the initial benchmark against which participants' progress will be measured. Preferably the form should be electronic using platforms like *Survey Monkey* or *Google Docs* as this facilitates data collection and analysis, which is important for tracking participant progress. However, where this is not possible the information can be captured in hardcopy format.

The form should include the **entry criteria** for candidates (see text box); a **description of the process** that will be followed to select participants (*e.g. up to 15 women entrepreneurs will be selected for the Acceleration Program through a two-stage competitive process. Part 1 of the process involves completion of the application form by a certain date, and Part 2 of the process involves interviews with the shortlisted candidates*); and the criteria that will be used for **selection of the shortlisted candidates**.

3.3.2 SCORING, SHORTLISTING, AND SELECTING THE APPLICANTS⁵

Entrepreneurs are selected for the Acceleration Program through a two-stage competitive process:

1. Applications are assessed by at least two independent panelists (one being the Facilitator) who reach consensus on the shortlist of suitable applicants (up to 25);
2. Shortlisted applicants are interviewed (procedural fairness requires that applicants experience the same process, hence whether the interview is conducted virtually (e.g. via Skype/telephone) or "on-site", the process selected should be applied to ALL applicants.)

Interviews allow for clarification of information presented in the application form, as well as for exploring and validating the applicant's intention to grow her business; whether she is a "self-starter" and her level of resilience, confidence and maturity in tackling business challenges; and her openness to receiving critique from others. It further provides an opportunity to check-in on the time commitment that will be required from her; the associated fee for attendance; as well as provides an opportunity for the candidate to have her questions addressed. The interview lasts approximately 45 minutes and can be virtual or face-to-face provided that the same method is used for all applicants. A face-to-face interview may include a site visit to validate the information presented in the application form - more time should be allowed if a site visit is required.

3.3.3 FORMING THE GROUP

The following ingredients need to be balanced in selecting participants and drawing together groups:

- The right personal characteristics;
- The right business characteristics;
- The right mix of people and businesses;
- The right number.

⁵ The criteria and their relevant weightings for scoring the applications, including explanatory notes are described in *Annex 2: Applicant scoring criteria and explanatory notes*.

Personal characteristics

The best people to have in a group are those with a good range of the innate characteristics of successful small business owners, and with openness to building skills. Key is being pro-active and a "self-starter" with an ability of looking forward – working *on* rather *in* the business. Another is openness to reflection and change, and to working with and learning from other entrepreneurs (and understanding a balance between competition and cooperation). Persistence in tackling and resolving challenges is another.

Participants should have a desire to grow themselves, and their business. This could include improved confidence levels in making and implementing the necessary changes; improving turnover growth, employment growth and / or productivity growth.

Business characteristics

The kinds of business characteristics that will make the Program work well include:

- The business is sound – survived the first couple of years – with the entrepreneur preferably having 2-5 years business experience;
- Recent history of business growth - a recent history of increasing sales revenue is important.
- Continuing growth expectations and potential - people who are more serious about growth often intend to employ additional people.
- Barriers to growth and skills needs relate to the kinds of issues that program can help with (i.e. are not totally focused on technical issues).

The right mix

For a group to work well there needs to be a good balance across the participants. Key factors to look for are:

- Commitment to active participation including travelling to the respective venues;
- An interesting industry and yet not so diverse that participants can't relate to each other;
- No direct competition between any two participating businesses, although recognizing that they can be from the same sector;
- A good mix of 'talkers' and 'thinkers';
- If the group includes participants with both little and substantial business experience, then there should be enough critical mass in each group for each participant to benefit from peer sharing and learning;

The right number

Group dynamics and facilitation work best when the groups are neither too large nor too small. A range of 12-15 participants is a recommended guideline for group size. However, it is common that attrition happens once a Program has started, and some participants will leave for a variety of reasons. Care should be taken that the size of the group does not become too small for effective peer learning. When a group is homogenous (i.e. participating entrepreneurs are at a similar stage in their businesses life cycle) allowing for greater commonality and deeper discussion on topics of common interest, a minimum size of 6 can be accommodated. However, where the group is heterogeneous, and businesses vary in their size and stage of growth, a recommended minimum number of 8 is advised. Having a diverse group can result in good "cross-pollination" of ideas and experience but must be effectively facilitated such that ALL participants benefit from the discussions.

The Facilitator is responsible for making the final selection of candidates and informs all applicants (successful and unsuccessful) of the outcome of the selection process.

3.4 LOGISTICAL ARRANGEMENTS

Venue

The objective is to provide a secure, supportive environment, where personal development, behavioural change and the process of 'empowerment' can take place. The **venue** is selected for comfort (seating, temperature, lighting etc.). For some people, orthodox seating arrangements and desks are reminiscent of school, which may have negative connotations. Our preferred model is to arrange the seating in a semi-circle, without desks - or as preferred by the participants.

The venue is set up to create an *inspiring* environment such that participants' curiosity is awakened on entering the room - creating an attitude of expectancy. This can be achieved by displaying relevant and eye-catching material on the walls or at different points of the room; playing music on arrival or at appropriate intervals; releasing a gentle fragrance; or moving from a closed space (room) to a more open and creative environment (e.g. a garden setting). Particularly when running *Personal Development* sessions requiring deep internal reflection, creating an environment which appeals to multiple senses (smell, taste, touch, sight, hearing) facilitates greater awareness.

Structuring Sessions

The Facilitator should prepare a detailed session plan (*Annex 3: Session Plan template*). This will specify exactly what content will be covered with the group and how it will be delivered. This plan will also indicate which materials and hand-outs need to be prepared in advance.

Generally, sessions should have a similar flow:

- Welcome to participants
- "Warm up" activity
- Introduction of the topic
- Conducting the session according to the session plan
- Wrapping up at the end summarizing what participants have learnt and how they plan to apply this to their business.

At the start of each session agreement is reached upon the key objective i.e. what specifically related to the topic is it that participants wish to discuss such that it will be a good investment of their time. The Facilitator will need to be flexible in allowing the conversation to flow as per the needs of the group. Hence although the session plan may stipulate specific activities and discussion points, the conversation may move in a different direction. This is acceptable provided that the majority of the participants is interested and engaged in the new direction, and that they don't feel that the topic at hand has not been addressed.

A session should typically take two hours - allowing sufficient time for reflection in terms of what has been learned, and what participants will be applying to their business/themselves. If the preference of the group is to attend full day workshops rather than two- hour sessions, then sessions may follow each other sequentially. For example, a technical session could be used to introduce a topic; followed by a business development peer learning session to discuss and apply the content; followed by a personal development peer learning session to reflect on existing attitude(s) to the topic to encourage a behavioural change where necessary.

Where a *Personal Development* follows a *Business Development* session, sufficient time should be allowed between the two sessions for participants to "switch gear", moving from the "head space" to the "heart space". This can be facilitated by way of a lunch or coffee break, for example. If this shift does not happen, the reflections may be superficial and academic rather than deep and internalized, the latter being necessary for these *new insights to translate to action*.

Specifically, during *Personal Development* sessions, participants are always given a choice to take part (or not) in any activity. (For some participants, this experience of personal choice in a learning environment may be a unique one.)

4. ACCELERATION PROGRAM CURRICULUM

As presented in the overview, the Acceleration Program curriculum includes five distinct areas of support, along with the launch and graduation events, summarized in the Figure below.

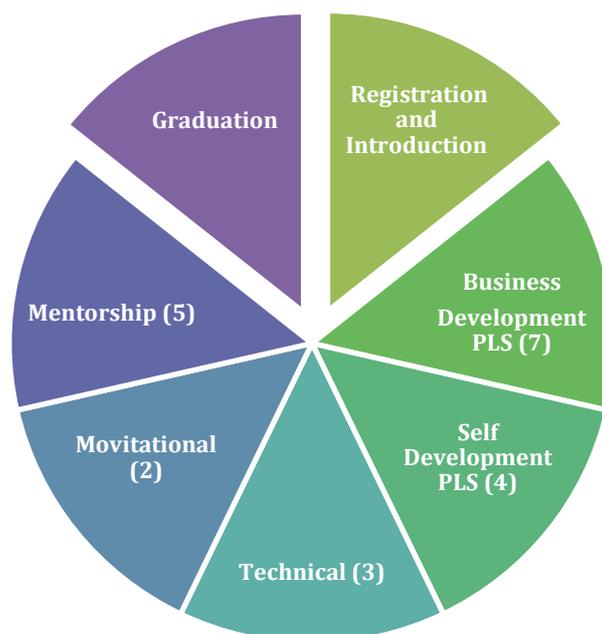


Figure 1. AP components

4.1 REGISTRATION AND INTRODUCTION

Participants are welcomed on arrival and asked to sign in by checking their contact details on an attendance register that has been pre-populated with their information. There are a number of important issues to discuss and agree upon during the introduction, as presented below.

Housekeeping Checklist for Facilitator

Introductions	Use a creative way to introduce yourself and the Participants to each other. Encourage Participants to share something personal in a non-threatening way, this being a good way to start building a trusting environment.
Participants' Expectations	Participants will have received information about the program before attending the first session and hence will have their own expectations of the Program. Capture their expectations and guide a discussion on these moderating what they should be able to achieve.
Overview of Acceleration Program	Provide an overview of the Acceleration Program including: the number of sessions (including Expert and Motivational sessions and how these will be phased in); which topics will be covered in the Business Development and Personal Development Peer Learning sessions; how the sessions will

	be conducted; the process of matching Participants with mentors and what can be expected from mentors; the time commitment and engagement required from Participants; and their interest in a "buddy" system. Emphasise the on-going need for real time feedback via the session feedback forms from Participants to ensure Program adaptation and relevance to their needs.
Business Roadmap	The Acceleration Program allows the Participant to reflect on the core areas of her business, and on whether these are sufficiently robust and will take her to where she wants to go. Hand out the "Participant Business Roadmap Framework" and explain its use as a "living" document. Request participants to complete the sections as best they can. This will include them defining their single most important "growth" objective that they wish to achieve by the end of the Program and against which they will hold themselves accountable. This objective may be in terms of turnover, profit, increased client base, more employees, wider product range, increased quality, or improved efficiency. Some businesses may wish to have fewer more lucrative clients. Some businesses may wish to make the same profit on fewer hours in the business. The objective may also be in terms of personal growth and addressing perceived barriers preventing the participant from growing as an individual, and hence as a business. This information will be used in matching the participant with her mentor. It will also be used against which to measure progress and achievement of goals at the completion of the Acceleration Program.
Establishing the Ground Rules	<p>Constructive group dynamics is a key element of the Acceleration Program process. Establishing and sticking to mutually agreed "ground rules" will help promote a constructive working environment. Rules to which all participants subscribe, defines the parameters for a trusting environment. Groups must determine their own set of ground rules at the beginning of the Program, and it is recommended that this list is displayed at each respective session as a reminder to all. Key is to ensure that:</p> <ul style="list-style-type: none"> • Participants and the Facilitator agree that discussions conducted within the Acceleration Program are confidential; and • Participants use their own judgement in applying suggestions and ideas to their own business. They cannot hold other members of the group responsible for the implications of ideas or actions originating from discussions in the program.
Commitment to attendance	<p>Participants are expected to attend ALL the sessions. (Contact those who do not attend a session and encourage them to attend the next meeting and have any specific needs or difficulties considered.) Participants who miss two or more sessions without a satisfactory reason should be asked to leave the program.</p> <p>Introducing a "Buddy System" where participants pair with each other (either for the full duration of the Program or change for defined intervals) helps with relationship building and provision of additional peer support. The role of the "Buddy" is to support her colleague in whatever way she can e.g. bringing her up to speed on a session she may have missed; checking up on her in-between sessions; helping her work through problem areas, etc. Discuss this system and its potential benefit with the participants and determine their interest. This is voluntary and should only be implemented if there is consensus among the participants that this will add value and be meaningful to them.</p>
Facilitator-Participant Agreement	The "Agreement between the Participant and Facilitator" (<i>see Annex 4: Agreement between AP Facilitator and Participant</i>) captures the expectations, responsibilities and accountabilities of the respective parties and includes a clause on confidentiality and on limitations on liability as pertaining to the Facilitator. Distribute this to the participants as part of their "acceptance" communication, and their signed copy must be returned at this first session.
Time and place of future sessions	Agree on the time of day, the day of the week, the length of the day (i.e. whether various sessions should be combined on a single day) and the dates, and ensure the participants diarise these. Agreement on a schedule at the first session saves a huge amount of time trying to negotiate suitable times later on!
Preparation for next time	Participants should complete their <i>Participant Company Profile (Annex 5)</i> ; <i>Participant Growth Goals (Annex 5-1)</i> as well as their <i>Participant Business Roadmap (Annex 6)</i> and forward electronic versions of these documents to you before the next session.

4.2 PEER LEARNING SESSIONS

The Peer Learning sessions form the backbone of the Acceleration Program. Seven sessions focus on business topics, and three sessions on personal development. The program does not have a tight curriculum but there is a general framework within which participants' needs are met, and which is presented in the two tables below.

Program Framework of Business Sessions

Introduction:	Registration and Introduction
Session 1:	Networking Session
Session 2:	Small Businesses – Mickey Mouse or Mini Empire?
Session 3:	Marketing I: What sort of business are you in?
Session 4:	Marketing II: Getting the word out, marketing yourself and your products
Session 5:	Benchmarking financial performance and structuring your business for growth
Session 6:	Information and communication technology – making it work for you
Session 7:	Growing your business – Making decisions and planning action
Graduation:	Pitching/Presenting

Program Framework of Personal Development Sessions

Module 1:	Needs and Wants
Module 2:	Values and Beliefs
Module 3:	Self Esteem and Self Confidence
Module 4:	Making Effective Decisions
Module 5:	Effective Behaviour
Module 6:	Personal Life Goals

4.2.1 BUSINESS DEVELOPMENT PEER LEARNING SESSIONS

The Framework for sessions 1 - 7 is discussed below. This is a guide and the Facilitator is at liberty to use the content elements that best align with the needs of her particular group.

- *"Introduction"* gives the context for the session.
- *"Discussion Topics"* provides a range of possible discussion topics from which to select those most relevant and appropriate for the group.
- *"Exercises"* may be used as an "add-on" to augment the peer learning process (if desired, the full complement of exercises can be printed and distributed as a "Participant Manual" during the first session of the Program).
- *"Resources"* provides useful tips, tools, and background reading.
- *"Preparation for next time"* proposes suitable "homework" to reinforce the learning as well as prepare the participants for their next session.

SESSION 1: NETWORKING

Introduction

This is the first "working" session of the program and presents a great opportunity for practical learning. The need for networking, as well as our resistance to it is explored. Practical tips and methods are discussed and experienced by the participants for them to build confidence in the power of effective networking.

A business is but one player in a large and inter-dependent ecosystem. Running a business entails accessing information and opportunities from this ecosystem to add value to it. Getting to know the players and developing business relationships with those relevant to your business is key to growth. The adage "it's not what you know but who you know" holds true.

For many people, making the first approach does not come naturally and requires substantial effort. Recognizing and acknowledging this reluctance or in some cases even fear, is the first step in overcoming the challenge. Networking is a skill that can be learned and developed, and this session will provide relevant tips and practical exposure.

Discussion topics (use as deemed appropriate for the group)

Discuss and agree on the objective of this session - what participants want to "take away" by the end of the session. Topics that can be explored include:

- Why network?
- What stops us from networking?
- How do we use social media platforms to broaden our networks and build relationships?
- What can we put in place to assist us in overcoming our fear / resistance to networking?
- How do we follow-up - do we have a process?

Exercises (use as deemed appropriate for the group)

1. Consider starting with a warm-up activity such as: *Introduce yourself and tell us your greatest "fear" in being here today.* This can be an effective icebreaker for sharing personal challenges with the group - which sets the scene for a trusting environment.
2. "Speed dating": Participants line up in front of each other, and at a given signal, the pairs introduce themselves (1 minute each). A signal at the end of two minutes gets line 1 moving one person to the right and the process is repeated until all participants in line 1 have introduced themselves to all the participants in line 2. This is a fun activity where participants get to experience the value of meeting new people as well as get to practice their "pitch".

Resources

Annex 7: Five proven ways to make networks work

Annex 8: Why aren't you networking?

Preparation for next time (use as deemed appropriate for the group)

- Develop a list of events / meetings / opportunities over the next 3 months with which you will engage and that will help you extend your own network.
- Develop a process and system for capturing information on people who you meet and who could be relevant for your business.

SESSION 2: SMALL BUSINESS - MICKEY MOUSE OR MINI EMPIRE?

Introduction

Start with the big picture, the pros and cons of doing business, and then focus on the more specific personal aspects of each business. What are the key issues and challenges in running and growing a business: managing time and stress, balancing work and home life, working on as well as in your business? (It would be useful to share copies of the *Acceleration Program Participants' Profiles* submitted in the first week.)

Discussion topics (use as deemed appropriate for the group)

Using the participants own stories start to identify common experiences.

- How long have they been in business?
- What did they do before this?
- What are the advantages and disadvantages of doing business?
- What were the early barriers they overcame in setting up their business?
- What barriers and opportunities exist now?
- What are their most reliable indicators of business health?
- What's the prognosis for businesses?
- Are our participants typical of other small businesses?
- How many hours do they work each week and on what kind of tasks?
- Do they have a vision for their business - their life?
- Do they regularly set goals and objectives and review them?

- Are they achieving their goals?
- Do they have a business and marketing plan?
- How much do they work ON their business and how much IN their business?
- What does it mean to work ON and IN your business and why is it important to distinguish?

Who is the competition? What makes the participants' businesses different to other businesses in their industry, town or region? What gives them the market advantage? Which product or service developments would bring greatest returns?

Did you know that 65% of new products launched by large established companies fail and it is far higher when it comes to new companies, largely because they do not validate the market first?

Highlight the challenges associated with changes as a business grows. These include more demands on the entrepreneur's time; balancing many pressure points; family relationships that may be affected as the entrepreneur is consumed by her growing business etc. (Refer to their profiles as well as their application forms to get a sense of what their challenges may be.)

How do they cope with this changing environment? What must change if they wish to scale their business? How do they "let go" of things that are constraining them?

How easy is it to "let go" and delegate to others? The roles of "technician / manager/ entrepreneur" as per **Michael Gerber's *EMyth Revisited*** and the flexible approach that is needed for interchanging these roles depending on the immediate business needs can be discussed.

Exercises (use as deemed appropriate for the group)

1. What is their target turnover for this year? If a "0" is added to this figure, what in their business will need to change?

Review *Annex 9: The 5 Simple Steps to Success*

Preparation for next time (use as deemed appropriate for the group)

Develop milestones for the period of the Acceleration Program that will enable you to achieve the Growth Goal that you have identified. These goals should be specific, e.g. I shall have appointed persons to positions x and y in my company; I shall attract an additional x customers; I shall have completed a feasibility study on entering new market x. (The Business Roadmap - Annex 6, will help identify the areas that need to be strengthened). The next session focuses on marketing. If participants have a marketing plan they should bring it along.

SESSION 3: MARKETING I. WHAT SORT OF BUSINESS ARE YOU IN?

Introduction

This session addresses defining your business in terms of customers and markets and understanding your niche in the market.

Who are the competitors? What makes your businesses different to other businesses in your industry, town or region? What gives you the market advantage? The further development of which product or service would bring greatest returns?

You may need to start with a brief overview of marketing, introducing the general marketing concepts and giving some well know examples of how these concepts are used. Demanding customers and committed product / service developers are a great recipe for success!

Discussion topics (use as you deem appropriate)

Marketing starts with understanding the *market* and the *customers*, what they buy and why they buy.

- What is marketing and how does it apply to participants' businesses?
- Gathering and using market research information:
 - Customers – who, where, why, when, what. Do they have a need to purchase; ability to pay; authority to decide; access to your product/service?
 - Methods to gather feedback. How will you access the information you need?
 - Market validation is more important than market research. How have you validated your expansion plan? (Paying customers = market validation of your product / service.)
 - Dealing with negative feedback – How will you use the information you gather?
- Positioning your product
 - What makes *your* business unique?
 - What is your **Unique Selling Point**?
 - Identifying your business niche
 - What are the key customer frustrations in that niche?
 - How will you overcome them?
 - Can your product / service level be defined in terms of:
 - Tangible
 - Extended
 - Generic
 - Features v benefits
- The 7 Ps/Cs
 - Product / Customer (definition and description)
 - Pricing / Cost
 - Promotion / Communication
 - Place / Convenience
 - People / Caring
 - Processes / Coordinated

- Physical evidence / Confirmation
- Market = actual + potential customers
 - If your local market is too small, how can you grow your customer base?
 - Building customers (advertising, referrals, cross referrals)
- Making sales and closing deals
- Dealing with the competition
 - Defining the competition – difference between complementary and competitive businesses – building alliances to broaden your customer base
 - Determining your competitive edge
 - Dealing with your own SWOT

Exercises *(use as you deem appropriate)*

1. Get participants to think of a company from which they make regular purchases, and what it is about this company that keeps them loyal to it. Which of the 7Ps are keeping them as a customer? Why do customers buy the participant's product/service - what is unique about her own product/service - which P(s)/C(s) attract her customers?
2. Divide into groups and give each group a product (e.g. a shoe). Get each group to redesign this shoe (provide them with colored paper, sticky tape, colored pens, laces etc.). They should then discuss to whom this shoe would appeal and why, how much it would sell for, and where it would retail; and present this to the group.

Resources

Annex 10: Target Market Diagram

Annex 11: Market Validation

Annex 12: Marketing Tools

Preparation for next time *(use as deemed appropriate for the group)*

Prepare a "pitch" for a potential customer that defines your offering; what "need" it is addressing and how is this "need" currently being solved; why should she purchase from you and not your competition? Discuss how you will present your pitch (e.g. presentation; video clip).

SESSION 4: MARKETING II. GETTING THE WORD OUT, MARKETING YOURSELF AND YOUR PRODUCTS

Introduction

Having revisited and refined their market niche (as per Marketing I) participants should be considering how they can most effectively move beyond *existing customers* and reach their *potential customers* as they build a broader customer base.

Discussion topics (use as deemed appropriate for the group)

- Know your customers!
 - Who are your **best** customers?
 - What do you know about them? Why do they buy from you? How can you find out?
 - Which are your most profitable market segments?
 - Who else are you trying to attract? How can you reach them?
- How do you find and monitor your competition?
 - What factors do customers use to compare you with your competitors? Is it always price?
- How do you advertise or promote your business?
 - Advertising and Publicity
 - Who is the target audience?
 - Where to advertise to reach them?
 - What is the message?
 - Sales promotion
 - Personal selling
 - Word of mouth and personal recommendation
 - How will you find the balance right for your business?
 - What strategies work? How do you know - do they address the marketing objectives of increased sales; increased profit levels?
- Types of publicity
 - Television
 - Radio
 - Newsletter
 - Mail shots
 - Social media platforms - which ones?
 - How do you monitor to determine which are the most effective?
- Product development, product growth and market expansion
 - In which direction should development go? When do you need to grow your product?
 - Can you repackage and exploit another market or work with other businesses to develop your product or service range, or to reach another market?
 - What strategies can you use to improve sales to existing customers or expand the number of people you sell this product to?
 - Will new products appeal to existing customers or new customers?
 - How many customers do you need to succeed?

Exercises (use as deemed appropriate for the group)

1. Present examples of market research and how the data could be used.
2. Present examples of advertisements in local press to discuss their effectiveness, which is the target, why has the business used this medium and approach, etc.

Have participants define their own marketing objectives in terms of

- Increased sales
 - Increased profit levels
 - New products / services
 - Entering a new territory?
3. Use three words to describe your customer(s). Building on these words craft messages to your customer(s) that you would place on three different digital platforms. In each case motivate the selection of the respective platform.
 4. Get the participant to "tell her story" to an "audience of her choice" and record these stories. The story should:
 - Spark interest
 - Communicate who they are
 - Transmit values
 - Communicate who the firm is
 - Share knowledge
 - Lead people into the future

The participant should provide feedback to the group on her experience as she delivered her story (e.g. she was nervous/confident/well prepared etc.) The participants, having viewed the recording, should give feedback, including on what could have worked better.

Resources

Annex 13: Marketing Plan Key Points

Preparation for next time *(use as deemed appropriate for the group)*

- Develop a marketing plan for expansion that talks to how you will market each product / service in your portfolio. See *Marketing Plan Key Points - Annex 13*.
- **Small Changes can make a great difference**

Try to work out the answer to the following exercise (you will receive the answer at the next session).

A business has:

Sales	1 million
Cost of sales	<u>700K</u>
Gross profit	300K
Overheads	<u>200K</u>
Net profit	100K

Increase sales by 5%, reduce product cost by 5% and reduce overheads by 5%. By how much will our net profit percentage increase?

SESSION 5. BENCHMARKING FINANCIAL PERFORMANCE

Introduction

How well do participants know their business? Knowing the specific costs and returns of each type of business activity gives an insight into where development time and ideas should be invested. Structuring a business for growth means setting up and fine-tuning the systems that will allow growth – without burning out! Effectively interacting with financial institutions can be a key challenge.

Consider a technical session on accounting and finance before the session or bringing in a member of a local bank branch to talk to participants about the value of business and financial planning, risk management planning and what makes a viable application for finance.

Discussion topics (use as deemed appropriate for the group)

- Are you ready for your business to grow?
 - Which parts of your business do you want to grow?
 - Can you identify the most profitable parts of your business? (e.g. using net revenue per hour; revenue per employee; ratio of income to overheads; stock turnover rates)
 - Growth can bring stresses; how will you identify crunch points?
- Working smarter not harder means exploiting your strengths and covering off on your weaknesses (maybe by buying-in skills), creating systems to short cut routine tasks.
- Why is it important to keep accurate financial records?
 - Informed decision making
 - Determination of where the business stands
 - So, you know how much money you have made, or lost
 - So, you can pay yourself a salary!
- Do you know:
 - Your gross profit margin?
 - The gross profit margin on different products or services?
 - Your liquidity – ratio of current assets to current liabilities?
 - Your net profit?
 - Your return on investment?
- Financial Planning and Management: What Financial tools do you use to monitor the financial health of your business?
 - Cash Flow Statements (cash flow focus)
 - Profit and Loss Statements (profit focus)
 - Balance sheet: Statement of assets and liabilities at a point in time that incorporates both cash and profit
 - How often do you prepare them / review them?
 - Do you use professional support to help you know what you need to know?
 - What financial benchmarks do you access / use?

- Investing in your business - what sources of finance have you used?
 - cash flow; savings; mortgage; banks, credit unions; other loans; sponsors; business partners; equity
- How can you make your business look good on paper?

Exercises *(use as deemed appropriate for the group)*

1. Work through solution of "Small Changes can make a great difference"

A business has:

Sales	1 million
Cost of sales	<u>700K</u>
Gross profit	300K
Overheads	<u>200K</u>
Net profit	100K

Increase sales by 5%, reduce product cost by 5% and reduce overheads by 5%. By how much will our net profit percentage increase?

(The answer is 61.75%! See Annex 14: Solution to Small Changes can make a Great Difference.)

2. Analyze a Balance Sheet and Income Statement from a set of financial statements that have been downloaded. Discuss the liquidity of company (has it ended the FY in the "black"); expenditure that could be deferred to improve liquidity; inefficient use of working capital (e.g. too much stock), etc. Depending on the financial literacy of the group, discuss and demonstrate how financial ratios can be used as management tools.
3. Discuss (using an example) a cash flow statement, and whether investing in this company would be a good idea. Consider, inter alia, sales trend; expenses trend; profitability trend; liquidity ratios.

Preparation for next time *(use as deemed appropriate for the group)*

- Develop a cash flow projection: for 1 year, and for 3 years, based on your growth expectations. Do you require investment to help you reach your growth targets? If yes, how much; for how long; how will you repay your investor; and at what rate of return?
- Lend participants \$100 for them to invest in a business idea (either related to their current business or not) and multiply it by the next session. At the next session they share what worked and what they would have done differently.

SESSION 6. INFORMATION & COMMUNICATION TECHNOLOGY – MAKING IT WORK FOR YOU

Introduction

A key concern for people in small business is how best to use Information and communication technologies (ICT). In this session participants will sift through the ‘hype’ to determine which technology can really add value to their business and how to get the support they need to really make it work.

Whatever business you are in, technology can make it better. Information and communication technologies (ICT) have changed the way we learn, communicate, obtain information, purchase products and do business. ICT can: improve efficiency and lower costs; increase your understanding of your clients, suppliers and partners; and improve your communications. This means better customer service, access to new markets, growth and greater profits.

Social media platforms such as Facebook, Twitter, Instagram, LinkedIn, and YouTube are becoming more and more important for competitive intelligence, and as a way of finding and retaining customers. They are great for building and developing new relationships and expanding your sphere of reach and influence. Given the amount of “free” (no cost) information, the Internet represents an excellent resource that can be used for your market research. Furthermore, communication devices such as smart phones and tablets offer flexibility for keeping in touch with customers, suppliers and business contacts 24 x 7.

Beyond the internet, business software packages are helping business owners to manage information within their businesses, for example relating to finance using products like QuickBooks and PASTEL; packages that track sales; and CRM systems for managing client relationships. This leads to improved productivity and efficiency - making it all easier and faster.

Background material on technology for business can be used to guide this discussion. **Facilitators should add examples, and particularly from the region.**

Discussion topics (use as deemed appropriate for the group))

- Making information and communications technology work for your business
 - What do participants use at the moment? Do they feel on top of the technology, or is it driving them? Do they have the knowledge they need to make business decisions about technology use?
 - What are the pet hates when on the receiving end of technology in business?
- IT – home office integration
 - What systems do people use?
 - What specific needs do participants have? How can IT support these?
- Small business communications - how do they add to your business success?
 - Multiple numbers
 - Call forwarding
 - Tele-conferencing
 - Communications apps - Skype; WhatsApp; others?
- Linking IT and communications

Making your equipment talk to each other
 Computer / phone / email
 Scanning, doing banking etc. on your phone

- Using the internet and social media strategically
 - Having a communications strategy for both internal and external audiences: using which media platforms; what messages; how often; who manages the messaging?
 - Using social media platforms - for what purpose: Facebook, Twitter, LinkedIn, Google, Instagram etc.? How can social media platforms build relationships / drive sales? How do you measure this? How integrated are the platforms?
 - Selling on the Internet – do you need a website – who can help?
 - Market intelligence using the web – what kind of information can you get?

Exercises *(use as deemed appropriate for the group)*

Demonstrate the use of applications that can improve the efficiency of running a business e.g.

- **Toggl (www.toggl.com)** for time-tracking, allowing you to check the amount of time an individual team member spends on different projects
- **Remember the Milk (rememberthemilk.com)** for managing to-do lists, especially when working with many devices. *Remember the Milk* sends you reminders via SMS, email (both Gmail and Outlook) so that you won't forget a task.
- **Pastel / QuickBooks**

Preparation for next time *(use as deemed appropriate for the group)*

- Create a marketing message for your company on 3 different social media platforms. This should take into account the audience you wish to reach, the message for this audience, and whether B2B or B2C.

SESSION 7. GROWING YOUR BUSINESS – MAKING DECISIONS AND PLANNING ACTION

Introduction

Consider the broader implications of growing a business. Participants are encouraged to consider the context in which their business development plans sit, and form action plans and strategies based on what they have learned whilst part of the program, with a focus on strategies that will help their business to grow – sustainably – so that they have a balanced approach to their life and their business!

Discussion topics *(use as deemed appropriate for the group)*

- You the entrepreneur – your business, your personal development
- Growing your business AND maintaining your lifestyle
 - More income, more time – can it be done?
 - Know and expand the most profitable parts of your business
 - Unload (or outsource) the least profitable parts
- Stress management at home and work

- Managing your time
- Time is money - If you are running out of time, buy some more – outsource your home responsibilities!
- Managing growth and change
 - How can you identify the critical points for business growth
 - Buying yourself time
 - Developing new skills
 - Employing people casually and part-time
 - Delegation, ownership and systems to maintain quality control
 - Cooperation or competition - working with other professionals for mutual benefit
- Employment
 - How can your employees make you money? (...if they cost you less than they bring in!)
 - Each employee will take 1/7 of your time (the 1:7 rule); if you have seven staff – don't expect to do much more than look after them!
 - How do you ensure that employees deliver to the standard that you require?
 - What are the main responsibilities of employers?

Exercises *(use as deemed appropriate for the group)*

Consider running back-to-back Personal Development (Decision Making; Personal Life Goals) with this session.

Hand out 3 puzzles - one has the cover picture; one has no cover picture; one has no cover picture and a few pieces missing. Set a time line for completing the puzzle. Discuss how difficult it was "without a vision", and also the different approaches (strategies) used by the participants, and their takeaways from doing this exercise, regarding developing a business strategy.

Resources

Annex 15: Planning and the Business Planning Process

Preparation for next time (use as deemed appropriate for the group)

- Review and update your Participant Business Roadmap for the next 12 months, and to which you will commit and be accountable; with clearly defined objectives / milestones, deliverables required to achieve the objectives; and an associated timeline. (Developing a budget for achieving the objectives may be one of the objectives....).

SESSION 8. PITCHING/PRESENTATION AND GRADUATION (SEE SECTION 4.5: GRADUATION DAY)

4.2.2 PERSONAL DEVELOPMENT PEER LEARNING SESSIONS

New research is supporting previous anecdotal evidence regarding the importance of a psychological approach in business training programs (Campos et al, 2018). For this reason, *Personal Development* PL sessions are integral to the Acceleration Program and are interspersed between *Business Development* PL sessions. These sessions provide an opportunity for participants to explore their own beliefs, develop their self-esteem, and make more effective life choices - important for successfully growing a business.

The Personal Development component is based on Choice Theory⁶, the basic premise of which is that *all human behaviour is chosen* and everything we *want* is to meet a *need*. It suggests that all behaviour (TOTAL) is made up of four components: Physiology, Thinking, Feeling, Doing.

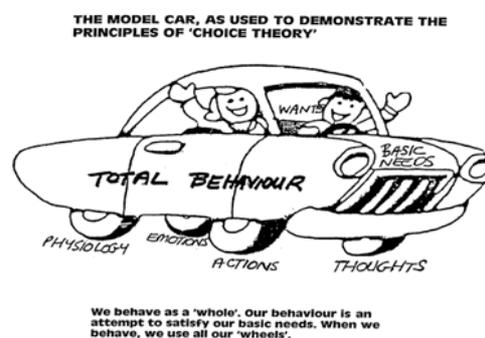
To demonstrate the dynamics of "Total Behaviour" we use a car. If we wish to change our behaviour, we can do this more effectively if we begin with the 'Action' wheel (if we wish to change our behaviour, we may be able to do this more effectively if we begin with the 'Doing', rather than with the 'Thinking' or the 'Feeling'.) The wheels can direct the 'Behavioural Car' in one of two ways; either towards meeting a Need, or away from meeting a Need.

Taking more effective control of our behaviour implies that there is nothing to be gained from blaming past events or other people for our present situation. Rather, it is up to us to take responsibility for our own lives.

It is based very much on living in the 'here and now' and trying not to allow the past to influence us too much, or to worry about the future. No matter how bad a situation is, we *always* have a choice, even though that choice may be limited.

We believe that people have the potential to learn and **to choose behaviour that will meet their needs in increasingly effective ways**. Our premise is that:

- ✓ All behavior is purposeful. This means that each person is doing the best she can to meet her needs at any given time.
- ✓ People need to be able to make choices, even in a setting that limits freedom.
- ✓ People may not change their behavior if there is no apparent advantage for them.
- ✓ By changing what we are doing, we are able to change our thinking, feelings and physiology.
- ✓ It becomes easier to change our behavior in a positive environment, rather than in a negative environment.
- ✓ No one can **make** us do anything.



⁶ The Personal Development material is from '**Positive Choices**' which is based on 'Choice Theory' (formerly 'Control Theory') developed by Dr William Glasser.

The Objectives of Personal Development Sessions are:

- To provide a positive learning environment which will assist participants to take more effective control of their lives
- To assist participants to communicate their needs and to appreciate the needs of others
- To assist participants to act appropriately to meet their needs and the needs of others

A selection of six modules plus exercises (Annexes 16 - 21) has been provided. For each module there is a *learning outcome* with associated *assessment criteria*; and *Facilitator's Notes* that discuss how best to introduce the topic and where to place the emphasis when facilitating the discussion. More detailed *Explanatory Notes*, as well as *participant hand-outs* and *exercises* for each module are in the *Annexes to the Operations Manual*.

It is **not** recommended that **every module and every exercise** is used with your group. Some modules / exercises will be more appropriate than others.

The **Self-Esteem** exercises are intended to be conducted throughout the Program, not in any one-time frame. As much time as possible should be spent on **Self-Esteem and Values** (arguably the most important topics). However, the Facilitator should use her discretion in making use of the information and material provided.

Dealing with Emotion

In a trusting and secure environment, participants are encouraged, and become willing to face their vulnerabilities. Sometimes as they reflect on past (often hurtful) experiences, they may show emotion (often tears). In re-living this past experience, and in order to move from this hurtful position the participant must feel comfortable that she has the freedom to display emotion should she so wish. However, during this process her fellow participants may become uncomfortable with her display of emotion, and this can result in an "awkwardness" in the group as participants become unsure of how best to respond.

Hence it is a good idea to pre-empt any future discomfort by raising the topic at the start of the first *Personal Development* session. This can be framed in the context of ensuring a supportive environment where those present agree to support each other, and where "permission" is given to deal with issues of personal importance. This presents an opportunity to get participants' view (and buy-in) on how best to deal with emotion in a group setting. In this way participants give themselves "permission" to face and release emotion as and when necessary, recognising that they will have the acceptance and support of their fellow-participants.

IMPORTANT NOTE: One of the fundamental principles is that no one is able to MAKE us do anything. We ALWAYS have a choice, where our own behaviour is concerned.

The Facilitator needs to 'walk the talk'. Hence in these sessions it is strongly recommended that if a participant elects not to take part in a particular exercise, or declines to discuss an issue, then no pressure (subtle or otherwise) be placed upon her to do so.

MODULE 1: NEEDS AND WANTS

Learning Outcome: *Identify human needs as defined by the Glasser's 'Choice Theory' model and differentiate between needs and wants*

Assessment Criteria

- Lists the basic human needs
- Identifies aspects of the basic human needs
- Lists own wants and interprets which needs will be met
- Interprets and illustrates levels of own current needs

Facilitator's Notes

In this module (see Annex 16) we look at the difference between a 'Need', as defined by Glasser, and a 'Want'. Note that the 5 Needs, as defined by Glasser do not constitute a hierarchy (as in Maslow for instance.) These 'Needs' may be different for different people and can vary from day to day. We define a 'need' as something which needs to be met, in order to live a fulfilling and happy life.

When introducing the 5 Needs (*Annex 16, N3*), use the five fingers of your hand to demonstrate. The thumb represents **FUN**, the first finger represents **POWER (OVER SELF)**, the third finger **FREEDOM**, the fourth finger **LOVE & BELONGING**, and the fifth finger **SURVIVAL**.

When facilitating the '**Cups**' exercise (*Annex 16, Exercise N4: Fill up your cup*) it is a good idea to use real glasses, filled with water. This works particularly well with 'tactile' or kinaesthetic learners.

Participants are encouraged to identify some of the things they want in life and identify which needs will be met if they get what they want (*Annex 16, Exercise N2: My needs and wants*). There is also an opportunity to discover what our greatest needs are at the moment and what might happen if these needs are not met. It may be pertinent to ask **WHY** these things are desirable. (This provides a good introduction to the section on VALUES.)

MODULE 2: VALUES AND BELIEFS

Learning Outcome: *State own values and recognise values of others*

Assessment Criteria

- Identifies positive and negative feelings associated with values
- Identifies values of importance to self and others
- Prioritizes values

Facilitator's Notes

This module (see Annex 17), along with the chapter on Self-Esteem, is seen as the most important of the modules. The emphasis is on encouraging participants to discover what it is they really want in life. To do this they are encouraged to identify what things are important to them.

We believe that if we know what we really want, **and why we want it**, our chances of obtaining it are much greater. The module also places importance on recognising that other people's values may be different to our own.

Beliefs represent things we believe to be true, while *values* represent the way we would like things to be (our 'ideal world'), which might include things such as World Peace, Wealth, Happiness, etc.

Explore 'Beliefs' (*Annex 17, Exercise B1: Your Beliefs* and *Exercise B3: Do my beliefs help me*) i.e. not just identifying our major beliefs, but also exploring the topic: what things would you like to believe about yourself; what stops you from doing this; or what stops you from **acting** as if these beliefs were true?

After some discussion on 'Values', ask participants to identify some values of their own (*Annex 17, Exercise V1: Your 5 Most Important Values*). Make a list on the board of participants' most important value. The list on the board is used for the 'Values Auction' (*Annex 17, Exercise V3: Values Auction*). You can use 'Monopoly' money to simulate the real thing, and we recommend keeping the amount given out to \$10 per person. By way of an example, if a person bids \$5 for (say) *Freedom* and is outbid by a person who bids \$10 and wins that value, the person who bid \$5 loses her money. In some cases (e.g. for people with low self-esteem or self-confidence) it may be necessary to ensure that everyone 'wins' at least one value. This can often be done by negotiation within the group.

Annex 17, Exercise V2: Two Tough Questions illustrates how our beliefs and values can lead to judgments about people. *Exercise V4: Crystal & Marlow* is useful in demonstrating the fact that no two people have identical values. Note that the words: 'badness', 'worst' and 'least bad' are all in inverted commas. *Exercise V5: Shelters* provides an opportunity for participants to list their own personal values and then negotiate with other group members to reach consensus.

Additional questions the Facilitator may like to ask at the end of the Shelters exercise include: "Did you enjoy playing 'God'? Why/why not?" The exercise also serves as a means of identifying different styles of group communication: e.g. Did any one person dominate the group? Was everyone given an equal chance to participate?

MODULE 3: SELF-ESTEEM AND SELF-CONFIDENCE

Learning Outcome: *Present a positive self-image*

Assessment Criteria

- Identifies positive aspects of own personality
- Identifies similarities and differences between self and others
- Confirms own self-image with another
- Recalls and describes an experience which increased self esteem

Facilitator's Notes

This is a crucial module (see Annex 18) in that it provides a basis for on-going personal development. It is strongly recommended that the exercises described **be done throughout the Acceleration Program, at regular intervals**, and not all on the same day.

It is important to emphasise that self-esteem does not come from external sources, such as other people, but from the self. (Notwithstanding this, it is always a positive experience to hear words of appreciation from others.)

In this context, another major point to remember is that no-one can lower our self-esteem without our permission. It is not the negative messages that we receive from others which lowers our self-esteem, but what we say to ourselves afterwards (the self-talk.)

In our opinion, it is impossible to over-estimate the importance of having healthy self-esteem. As a Facilitator you are encouraged to develop your own exercises and to add them to the examples provided.

Recommended books include:

- 'Six Pillars of Self-Esteem' (Nathaniel Branden)
- 'How To Raise Your Self-Esteem' (Nathaniel Branden)
- 'What To Say When You Talk To Yourself' (Shad Helmstatter)
- 'Being Happy', by Andrew Matthews
- 'Your Erroneous Zones', by Wayne Dyer
- 'You'll See it When You Believe It', by Wayne Dyer
- 'The Aladdin Factor', by Jack Canfield
- 'Feel The Fear And Do It Anyway', by Susan Jeffers.

MODULE 4: DECISION MAKING

Learning Outcome: *Make effective decisions*

Assessment Criteria

- Identifies options for solving problems
- Differentiates between informed and intuitive decisions
- Uses assertive behaviour
- Accepts responsibility for own decisions

Facilitator's Notes

We usually begin this module (see Annex 19) by telling the story of the husband and wife who decided to buy a new house. They drew up at the front door and went inside. The husband first of all looked at the houses on either side, to assess their value and whether there were likely to be young (noisy) people nearby (he hates noise). He then checked to see how close the shopping centre was, and if there was bus stop close by. He then checked how large the garden was and how much grass there was to mow. He then looked at the construction of the house and whether the heating was by gas or electricity. His wife, on the other hand, went straight into the house, stood in the lounge room and said: "I like the *feel* of this place. Let's buy it."

This story can lead onto a discussion of intuitive and 'rational' (informed) decision-making. You can also tell the story of the German psycho-analyst Sigmund Freud. It is said that when Freud was having difficulty making a decision, he tossed a coin. At the precise moment that he perceived on which side the coin had landed, he noted his immediate 'gut-level' reaction. In this way, he was able to discover, at an emotional level, what he 'really' wanted.

It is useful to discuss with the group what their preferred style of decision-making is. Do we tend to use a combination of intuitive and informed models, or do we prefer one exclusive method?

MODULE 5: IDENTIFYING PERSONAL LIFE GOALS

Learning Outcome: *Identify personal life goals*

Assessment Criteria

- Interprets patterns in past behaviour
- Identifies what one really wants
- Determines if current behaviour is appropriate to attaining what is wanted
- Examines options for changing current behaviour
- Outlines plan for positive change

Facilitator's Notes

This module (see Annex 20) focuses on the question, **"What is it you really want?"** It also provides the Facilitator with some suggestions which may help the participant answer this question. The **'Ideal Time Pie'** exercise (*Annex 20, Exercise G3: Ideal Time Pie*) offers participants an opportunity to describe what they would like to do in a 'perfect' world. There is also a section which provides guidelines for future planning.

MODULE 6: EFFECTIVE BEHAVIOUR

Learning Outcome: *Chooses behavior which will achieve stated needs*

Assessment Criteria

- Uses appropriate language in communicating with others
- Defines aspects of 'total' behaviour.
- Identifies the reasons for choosing particular behaviours.
- Uses a range of communication techniques.
- Provides clear and accurate feedback.

Facilitator's Notes

In this section (see Annex 21) we reinforce the concept of **chosen** behaviour. There are a number of exercises, but it is up to the Facilitator to decide which ones are appropriate for the specific group.

The Facilitator has a number of options. For example, the behavioural car can be introduced earlier or later, depending on the Facilitator's preference. The 'Magnificent 7' (*Annex 20, Exercise G1*) can also be introduced earlier (for example, at the end of the 'Needs & Wants' module).

The 'Useless Emotions' (*Annex 21, Hand out: Guilt and Worry*) section can be introduced shortly after the exercise relating to the behavioural car viz: "If it's true that we choose all our behaviour, is it possible for someone to make us angry, sad, happy?" This may lead to a discussion on how much control we have over our feelings, and whether we can choose to change any aspect of our behaviour to enable us to get what we want.

4.3 TECHNICAL SESSIONS

Technical sessions are to complement the peer-learning process. These sessions address specific topics that have been identified by the group and where the expertise is not available within the group to speak to the said topic. **Key is to ensure that the time is effectively used, hence do not use outside speakers to gain general information.** If a speaker is invited, spend time determining the specific information participants need and outline those issues for the speaker so that he/she can provide a targeted address.

Experts are identified from the Facilitator and/or participants' networks and invited to run an interactive workshop on a selected technical topic. The emphasis should be on addressing issues facing participants; hence these workshops should **not** take the form of presentation only, but rather of some content presentation **plus** an extended time for questions & answers.

In some instances, it may be appropriate to arrange a Technical Session prior to a Business Development Peer Learning session, e.g. *Developing a social media marketing strategy* prior to *BDPL 4: Marketing II: Getting the word out, marketing yourself and your products*.

Provision has been made in the Acceleration Program for four three-hour workshops (depending on the needs of the group, up to two technical sessions can be substituted by the same number of personal development peer learning sessions.)

4.4 MOTIVATIONAL SESSIONS

Motivational sessions present a great opportunity for exposing the participants to other successful women entrepreneurs. Given that women typically have narrow business networks and limited access to private sector "icons", these sessions create an opportunity for participants not only to access such individuals, but to

learn from their experience including how they overcame the challenges they faced as they grew their businesses.

These sessions can be particularly helpful where a successful business person shares some of her "darker" moments on her entrepreneurial journey, allowing others to identify with her challenges and be inspired to move forward as she has.

Motivational sessions can be part of a day dedicated also to other activities (viz.: Business Development Peer Learning sessions/ technical session) or can be stand-alone sessions, perhaps held in an informal environment (e.g. a coffee shop). It is a good idea to allow for some "open time" after the session for participants to approach the Presenter to discuss specific challenges, exchange business cards etc.

4.6 MENTORING

Mentoring (see Annex 22) is a vital component of the Acceleration Program as it provides one-on-one, tailored support to the participant. This allows for individual attention, including reflection and internalization of the learning from the business and professional development sessions. Each participant in the Acceleration Program receives her own Mentor who will advise her and hold her accountable over the duration of the program.

The Facilitator matches the participant with a mentor. This matching is based on the participant's expressed need for business or personal competence development over the next 6 - 8 months in order to effect growth. The mentor and participant will meet 5 times, once a month for 1,5 hours, over the period of the program. The first mentorship session starts after the second Peer Learning session and once the participant has had a chance to reflect on her *priority need* for assistance.

In some instances, it may be necessary to connect the participant with a coach where a specific skill is to be acquired. In this case the mentor should help the Facilitator identify an appropriate coach. (It is envisaged, however, that this will be the exception rather than the norm.)

The difference between Coaching and Mentoring is expanded upon in the text box below⁷.

Mentoring	Coaching
Relationship oriented: to address issues affecting personal and professional success. Goals can be set for achieving certain competencies and can include areas such as work/life balance; self-confidence; inter-relationship between personal and professional.	Task oriented: requiring content expert input to achieve a desired outcome or capability e.g. leading strategically; managing for efficiency; communicating effectively.
Long term focus: from several months to several	Short term focus: perhaps a single or couple of sessions until

⁷ <http://www.management-Mentors.com/resources/coaching-Mentoring-difference> (accessed in October 2015)

years as it takes time to build a trusting relationship in a safe environment.	the required skill has been acquired.
Development driven: to develop the individual, not only for the current position but also for the future.	Performance Driven: to improve the participant's performance in her/is job position

Expectations of Mentorship

Mentors are experienced individuals who understand what it takes to run a business, and who are willing to share their knowledge, skills, and experience, as well as leverage their networks, for the benefit of their mentees. Their interest is on developing the mentee and her business. Furthermore, mentors are willing to apply "tough love" as they hold the mentee accountable. The following are important for successful mentorship:

- A willingness and openness from both parties to learn and grow from their engagement; and an understanding that company growth is not guaranteed. Where the relationship is not working, there should be an agreement to end it amicably. Ownership by the **mentee** of the mentoring agenda and direction of the process. Although the mentor can guide and advise, it is the mentee who selects the discussion topics.
- *Goal-oriented* engagement geared towards the achievement of specific goals as determined by the mentee (these may be personal or business). Although the mentor may influence the goal setting, sh/e must respect the mentee's decisions. Mentor and mentee committing *to* show up regularly and on time, as well as fulfill any personal obligations to which they agreed - trust and reliability are key.

Key expectations from mentees include:

- Commitment to the mentoring relationship - evidenced by:
 - scheduling meetings up front, and keeping to these
 - developing growth goals, and activities to achieve these goals, plus associated timelines; and sharing these with the mentor
 - setting the meeting agenda in advance with the mentor
 - providing the mentor with requested information in a timely fashion
- Limiting requests to the mentor (not appearing "needy") - and remembering to say "thank you" when appropriate
- Understanding what as mentee, she brings to the relationship that may be of value to her mentor
- Reaching agreement on the confidentiality that will govern the relationship
- Reviewing the relationship from time to time.

Mentees must understand that mentors are investing their valuable time in the mentee and hence the relationship should be nurtured, valued and respected.

Where to find Mentors

Mentors are individuals with an inherent interest in "paying it forward". They can be found in all walks of life including from among:

- successful entrepreneurs
- early-stage investors (angels and venture capitalists)
- faculty of research and technology institutions
- marketing and sales specialists
- financial gurus
- operations and executive managers.

Mentors are usually themselves well connected, and hence the most obvious places to find them are discussed below⁸.

Family and friends – persons who you know and trust. The best place to start looking for mentors is from your own personal network, viz does your network include successful entrepreneurs; relevant corporate contacts; society leaders? Are there persons interested in supporting entrepreneurs on your social media platforms such as LinkedIn and Facebook?

Your extended network – these will be referrals from friends and family as well as from professional contacts. Anecdotal evidence indicates that in today's digitally connected world, we are only 3 people distant from anyone in the world with whom we wish to connect!

If you manage to sign up one of your professional contacts, who is well-respected and well-connected, posting a video-clip of this person discussing the merits of mentorship on your Facebook page could surface other possible mentors from your network.

Prominent business people.

Are there local business persons who are particularly visible in the media for their interest in supporting small businesses, who could be approached? Exploring the possibility of recruiting pro-bono corporate experts (e.g. strategy; IT; marketing; finance) as part of their Corporate Social Responsibility activity could surface committed mentors from the private sector. Attending entrepreneurship conferences could be another way of identifying persons with a keen interest in entrepreneurship.

Academics with a "business interest"

Although academics generally don't make good business mentors due to their limited experience in the commercial sector, there could be someone from a business school or engineering department with a specific industry focus, who may have much to offer an entrepreneur. Academics who have an interest and experience in commercialising research findings, possessing strong technical as well as managerial skills could be effective mentors.

Networking or service organizations

Chambers of Commerce; and service clubs such as Rotary / Lions are great places for finding experienced business people. Specifically, service organizations have members with a "paying it forward" philosophy and may be willing to assisting upcoming entrepreneurs. Presenting at a members' meeting on the benefits of mentoring could surface appropriate mentors.

⁸ http://www.inc.com/guides/how-to-find-a-business-Mentor_pagen_2.html (accessed October 2015)

Virtual Mentor platforms such as Cherie Blair Foundation and VC4Africa can be mined for relevant mentors. In most instances these mentors will have already been screened by the organization and will furthermore have some experience in mentoring.

If the Mentor is not known to you it will be important to satisfy yourself that s/he has the right attributes, and that s/he will subscribe to the mentorship requirements of the Acceleration Program. This can be confirmed by speaking to persons who know / have been mentored by the identified mentor and forming an assessment of the fit with the Program, and the specific participant.

Matching and Monitoring

Matching correctly is a critical part of the mentoring process. A good match provides value to both the mentor and the mentee, whereas a poor match can result in feelings of inadequacy and ineffectualness. A self-selection process where mentors can choose from a list of participants those with whom they wish to be paired based on where they believe they can assist, and where mentees can select from persons who have indicated that they would like to assist them, tends to be more effective than one that does not allow for choice⁹.

Criteria to consider when matching include:

- Identifying the specific objective to be achieved by the mentoring process. This could be a business or personal growth objective / goal.
- Finding a mentor with competence in the required area. For example, if "leadership - ability to influence" is listed as a top priority, find a mentor who has demonstrated proficiency in this area¹⁰.
- The mentor and mentee should be compatible in that they share some interests (business and social); they are comfortable with the style of engagement (e.g. democratic / autocratic); the mentor demonstrates an understanding and sensitivity to the mentee's socioeconomic circumstances and hence what solutions are "workable".

Information from the *Participant Business Roadmap (Annex 6)*, *Participant Company Profile (Annex 5)* and *Participant Growth Goals (Annex 5-1)* as well as that shared by the participant in discussion with the Facilitator, will be the basis for matching the participant with a suitable mentor. The process for matching is as follows.

The Facilitator discusses the **needs as identified by the participant** with the potential mentor to determine whether s/he has the necessary experience and expertise to guide the participant. The **expectations and obligations as a mentor** should be discussed. The process of **providing high-level feedback** to the Facilitator (via the *Mentoring Update Form - Annex 24*) as well as for capturing the milestones and progress against the milestones (via *Mentor-Participant Progress Form - Annex 23*) should be discussed, as well as the process for handling complaints (that both the mentor and the participant are able to contact the Facilitator in the event of a problem arising in the relationship between them.) Once the mentor has accepted the assignment, the Facilitator enters into an agreement with the mentor (*Annex 26: Facilitator-Mentor Agreement*).

⁹ 2017. Implementing a Mentoring Program Trainer Manual. www.infodev.org

¹⁰ <https://www.insala.com/whitepapers/08-09-2011-matching-and-pairing-in-mentoring.pdf> (accessed 12 June 2018)

The participants are primed as a group, on the mentoring process: the reasons for mentorship; what to expect and value from the process and in turn, what they are expected to contribute and commit to; the reporting process; and what to do in the event of a problem arising in the relationship. Participants are invited to suggest their preferred mentor(s) if they have such.

The Facilitator, having an understanding of the specific goal of the participant(s), and having identified and approached potential mentor(s), has a one-on-one with each participant to reinforce the envisaged expectations and address any specific queries; and to discuss the participant's proposed mentor. In the event that the mentor is unknown to the participant, the Facilitator provides some background on mentor and his/her achievements and how the participant could benefit from their engagement. The participant and Facilitator agree on the mentor or agree to find another mentor if the fit is not compatible.

The Facilitator arranges for a suitable time to introduce the mentor to the participant - this can be a physical or a virtual introduction e.g. via SKYPE. In the case of a virtual introduction it is advisable that there is visual contact (e.g. via video) at least for the first meeting allowing the parties to experience also *visual* communication. During the first meeting the Facilitator revisits the “rules of engagement” and the expectations from both parties, including the requirements for reporting back to the Facilitator. Agreement will be reached between the mentor and the participant on the date and venue of the “first” Mentor-Participant meeting.

Provision has been made for 5 mentorship sessions, including the first meeting. It will be up to the mentor and the participant to decide what works best and preferably to meet once a month with a call now and again to follow up on specific issues (e.g. how did the client presentation go?)

Meetings should be arranged in a place that allows focus without distractions and where conversations can be private. This might include the offices of the mentor, or the participant, provided they are free of distractions and afford privacy. Virtual meetings (via an electronic platform like Skype) are also an option. Meetings at homes are **not** to be arranged.

Whilst the mentor and the participant report directly to the Facilitator, their relationship with one another is governed by mutual confidence and respect. Two separate agreements can be entered into to oversee these relationships respectively viz:

- Facilitator-Mentor Agreement (*see Annex 26*)
- Mentor-Participant Agreement (*see Annex 27*)

Progress is monitored at a high level by the Facilitator by reviewing the *Mentoring Update Form (Annex 24)* which both the mentor and Participant complete at the end of each session. Should any action be required from the Facilitator, this is flagged up in the form. The Facilitator furthermore checks in with the participant on a monthly basis to ensure that the relationship is working well, and intermittently with the mentor for the same purpose. (*See Annex 28: The Facilitator's Checklist for Mentorship*)

Over the mentorship period, issues may arise that are outside the “normal” mentor/ participant relationship - e.g. concerns about mental wellbeing caused by the stress that the participant may be under. In this case the Mentor should flag this for the Facilitator for considered further actions.

Not all matches between mentors and participants will work as envisaged. It is best to address this as soon as it becomes evident as a breakdown in the match can have serious unintended consequences such as feelings of inadequacy and failure on the part of the participant, or a disinterest in mentoring on the side of the mentor - both of which should be avoided. Both the mentor and participant may approach the Facilitator at

any time if they believe the relationship is not working. This will enable the Facilitator to sensitively approach and change the match. The Facilitator may also approach the mentor or participant if she believes that an intervention is required.

4.7 GRADUATION DAY

The Graduation Day brings closure to the program for the participants. This is an occasion of celebration and recognition. It is an opportunity to showcase the participants and their businesses and recognize the sponsors and contributors to the Program. It may take the form of a stand-alone event or could be coupled with a pitching/presentation event where participants get to present their companies based on what they have learned and applied during their journey in Acceleration Program.

Pitching / Presentation event

The Pitching Event provides an opportunity for each participant to consolidate her learning and the application thereof to her business, and to present her company to a "real" audience. This could take the form of presenting her business to, inter alia, influential business persons who may be in a position to "open doors" for her. Where the cohort of participants is at a later stage in their business life cycle, they have a proven track record and are requiring growth financing, they could get to pitch their businesses to a panel of investors who may be interested in providing the necessary investment capital. For participants, having an opportunity to present their businesses to a relevant audience is an effective way of achieving "closure" of the Program.

The participants are allocated 3 - 5 minutes to pitch, including specifying what it is they require from the panel, after which the panel provides them with constructive feedback, including whether they are interested in a further 1-1 engagement. This should be a learning exercise for participants where they are exposed to real-time, market feedback.

A pitching session where participants have received market feedback **must** be followed by a "debriefing" where the Facilitator gets to clarify comments directed at participants by the panellists. This is to ensure that no participant leaves the program feeling affronted or dejected where she has received critical feedback from a panellist.

As this is the last interactive session, the following housekeeping issues must be completed. **(Where this event is NOT included in the Acceleration Program, then the below housekeeping issues should be addressed during the last Peer Learning session.)**

House Keeping Checklist

1. Reflect on whether the individual expectations and goals have been met.
2. Ensure Exit Survey has been completed by participants
3. Identify ways in which the group could continue to network and support one another
4. Identify a follow up date for dinner or an informal meeting as an opportunity to catch up and see how everyone is doing.

Graduation Ceremony

The Graduation Ceremony can be held towards the late afternoon / evening or when it is appropriate for participants and invited dignitaries. This presents an opportunity to highlight the successes of the Acceleration Program by showcasing the participants and their businesses; publicly thank the sponsors and service providers (mentors, experts, role models); and market the program to interested sponsors.

Informational pamphlets highlighting the graduates and their businesses, which are handed to guests at the start of the Ceremony or scrolling this information via video projection in the venue, is a great way of introducing the participants and extending their visibility and that of the Acceleration Program. Creating an exhibition area at the graduation venue for graduates to exhibit their goods / services and engage with the guest and receive their feedback, enhances the value of the event for both participants and guests. The Ceremony further provides existing sponsors with branding opportunities and enhanced visibility.

Careful consideration should therefore be given regarding who should be invited, including the local press.

The Graduation Ceremony program could include (a) graduate(s) describing the benefit and value derived from being on the Acceleration Program, and / or a visual presentation of the respective participants and their testimonies. It could include a motivational speaker in the form of a previous Acceleration Program graduate, or a business icon from the region. Sponsors should be acknowledged and thanked.

This is a great platform for marketing the Acceleration Program, not only to potential sponsors, but also to potential participants. Hence if a future Program is planned, then graduating participants should be invited to bring along a colleague / friend who may be interested in participating in the next Acceleration Program.

5. MANAGING THE ACCELERATION PROGRAM¹¹

The Facilitator is responsible for the organization and the delivery of the Acceleration Program. Hence, she should not only be a good project manager, but should have prior experience of working with growth-oriented entrepreneurs and a deep understanding of the challenges that they face. The facilitator should be a capable and competent professional with the necessary business and personal development skills, including facilitation experience. She should also be knowledgeable about the local entrepreneurial environment.

Essential attributes for a Facilitator include:

- Being a woman, with an empathetic "gender lens" (i.e. being sensitive to the realities of women entrepreneurs without stereotyping them because of their gender);
- Excellent people skills, and a keen interest in personal development psychology;
- Results-orientation and drive to accomplish targets/success;
- An all-round, practical business understanding, with emphasis on marketing and business planning;
- Demonstrable networking skills, with appreciation for the value of and effective use of networks for business.

5.1 RESPONSIBILITIES OF THE FACILITATOR

In describing the key responsibilities of the Facilitator, it is helpful to distinguish between organizational and facilitation responsibilities.

The **organizational responsibilities** of the Facilitator include:



- **Marketing the program** by creating market awareness of the Acceleration Program and positioning it for appeal to growth-oriented (GO) women entrepreneurs. Importantly this includes leveraging her own network to identify and encourage potential participants to apply.
- **Screening, interviewing and selecting participants** for the Program. This is preferably in collaboration with at least one other colleague.

¹¹ See Annexes 31 - 34 of the *ANNEXES to the Operations Manual of the Acceleration Program for Growth-Oriented Women Entrepreneurs* for additional information on the process for selecting, training, certifying and resourcing Facilitators where more than one Facilitator is required.

- **Forming a group**, taking into consideration the right mix (non-competing businesses; similar stage of business growth; facing similar challenges) of GO women entrepreneurs.
- **Facilitating the peer learning sessions** (business development, and personal development)
- **Selecting and contracting with service providers** (mentors, subject matter experts, caterers etc.)
- **Finding and matching suitable mentors with the participating entrepreneurs.** Ensuring the appropriate one-on-one mentoring sessions for each of the participating women entrepreneurs takes effect.
- **Organizing the technical sessions** that are delivered by subject matter experts on topics as requested by the participants.
- **Arranging the motivational sessions** with successful women entrepreneur role models.
- **Recording, monitoring and evaluating** the participants' progress.
- **Making the necessary adjustments to the program** to better align with the needs of the group. (This includes removing individuals from the group who lack commitment.)
- **Graduating and showcasing the participants** to afford them and the Program appropriate visibility.
- **Submitting the required reports viz:** monthly reports on the respective program activities with consolidated feedback from the participants on each activity, as well as an **End-of-Assignment Report**.

The *facilitation* responsibilities of the Facilitator are centred around building a trusting environment in which participants can share knowledge, take risks and provide each other with feedback and support. The Facilitator must introduce each session and ensure that the discussion is relevant and timely for her group. As it is often difficult for entrepreneurs to articulate their specific needs, she must skilfully tease these out, for individuals as well as for the group. Citing from her own experience, the Facilitator must create opportunities for reflective learning (these can include negative experiences, creating room for participants to share their unsuccessful experiences). Where individuals have specific needs that cannot be addressed at a group level, she makes the linkages to the appropriate resources in her environment. She manages the dynamics in the group to ensure full participation by all and promotes the development of peer networks that will survive the program. These are further elaborated on below.

- **Building a trusting environment**

The Facilitator must overcome barriers created by competitiveness, unwillingness to show weaknesses, concerns about a small economy context if relevant, and / or commercial confidence issues.

The Facilitator should make it clear to the participants that the program is participative and that the learning comes from sharing - participants form a core resource for the program. Furthermore, that the sessions will be an opportunity for them to work on their businesses, so they can be prepared.

It is important to establish ground rules, and a confidentiality agreement may be used if participants wish. Issues regarding trust and other people stealing ideas may need to be addressed. The Facilitator might start with working on less threatening issues and encouraging participants to be open about their concerns; using group discussion for general concepts but pursuing individual issues independently or identifying people outside the group that the participants can work with. The Facilitator should share her own experiences including some of her fears, as being authentic is important for building trust with the participants.

Importantly competing businesses should NOT be accepted in as this will limit the willingness of these participants to share their experiences and insights.

- **Providing structured input as a session starter**

Whilst the emphasis of the program is upon participation, the Facilitator brings her own expertise and specialist information to each session. This may be in the form of descriptions of useful or best practice models to guide thoughts or activities; outlining case studies that stimulate discussion; or describing theories or benchmark indicators. From this starting point the discussion focuses on how this information relates to or might be applied to the participants' unique context and experience.

Alternatively, in consultation with the participants, the Facilitator may organize a technical session delivered by a topic expert before a specific session, which serves as an input to the upcoming business development peer learning session.

- **Supporting participants to identify and address individual and group learning needs**

Articulating development needs effectively can often overcome a primary stumbling block to development - *people don't know what they don't know*. Effective questioning by the Facilitator and other participants can drive this process.

Drawing from her own examples the Facilitator illustrates how her own needs were identified and addressed, in answering following questions: How did I know something needed to be addressed? What were the warning signs? How did I find out more about the problem? How did I start to consider courses of action? Who did I talk to for ideas? How did I assess which actions to try and what happened then?

- **Encouraging reflective learning by use of personal experience as an on-going case study**

Using stories from past experiences as a starting point for discussion, the Facilitator probes actively and questions; encourages honest feedback with tact; finds the learning points in failures; finds several ways of tackling the same issue; identifies crunch points and barriers to anticipate; considers what the next step should have been or could be; broadens out to look at the bigger picture viz. how did this look from the clients/partners/families point of view.

- **Providing knowledge of local, regional or national resources to support the development process**

There is a time issue in this - how can you resource unexpected needs in the time/budget frame of the program? It may be necessary to renegotiate with the participants regarding the program's timing, for example by reorganising the order of the sessions to allow for additional research to be done; by organizing relevant technical sessions and drawing in additional experts to lead these sessions; by encouraging some work to be done in between sessions by participants to share the load of making contacts and gathering information; by using participants' contacts to add to the resources the group can draw upon; and by using each other. The Facilitator should furthermore make linkages and introductions for participants to specialist institutions (e.g. Angel Investors; Export Promotion Agencies; Standards Authorities) from which additional information and assistance can be sourced.

- **Managing group dynamics**

The Facilitator must encourage all participants to contribute and ensure no one dominates discussions. It may be necessary to use honest group or individual feedback to individuals and negotiate with the group the best way to manage participation. Structured input techniques may be useful (i.e. putting a time limit on any one contribution). The Facilitator supports the group in determining a fair amount of time for different priorities and issues.

- **Evaluating continuously, as part of each session**

The Acceleration Program should reflect the participants' experiences, knowledge, ideas, needs and learning styles. As such each respective Acceleration Program session should vary greatly in specific content, tempo and nature, reflecting each group's individual learning journey. If this is not the case, then the process is not being facilitated effectively.

The Facilitator needs to take a very reflective approach both to the activities of the group, and to her own professional practice. The following questions can be used to support her assessment of each session:

- Did I talk for more than 25% of the time?
- Is there a sense of energy, enthusiasm and activity within the group? Is this session stimulating lively debate? Are the members of the group clearly engaged by the discussion or activity of the session?
- Do all group members make contributions? Are certain people dominating the discussions? Are participants handling disagreements positively and effectively? Does the group need some help managing the group dynamics?
- Are all participants drawing on their own experiences to explore new ideas and issues? Are participants identifying new actions to try out in their own business context?
- Are the objectives, issues or topics identified by the group being tackled? If not is this a product of the group being distracted by side issues or should the objectives be redefined, and the program developed around emerging needs?
- Have the discussions been summarised and closed adequately at the end of the session? Have actions for next time been identified? Have the participants had the opportunity to express how they think the process is progressing?

- **Managing the time**

As the methodology allows participants to discuss, experience and work through issues, time keeping can be a challenge. To keep the session on track Facilitators are encouraged to make use of a **session plan** (Annex 3) that guides the flow of the session and that allocates time to the various agenda items. As the session plan provides an overview of the session, it is an invaluable tool in allowing the Facilitator to be selective in permitting more discussion on a topic of immediate interest to the group, at the expense of other planned topics/activities.

The participants are expected to play a very active role in the Acceleration Program process. Once participants overcome their initial reserve, the sessions usually become very interactive. **The value of the program depends on the sharing of experience and skills.** As the program progresses it is expected that the Facilitator increasingly take a 'back seat' role. **As a 'rule of thumb' the Facilitator should spend no more than 25% of the session giving information.** The majority of the time is devoted to participant discussion.

- **Encouraging the development of networks that will live on beyond the life of the program**

Social contact between participants is to be encouraged. This can be facilitated by pairing participants with each other via a "buddy system" where the "buddies" are encouraged to support each other as best they can. Buddies may be paired for the entire program or changed periodically; they may form their own pairs or be

paired by the Facilitator (to be discussed and agreed upon with the participants). Buddies can also play an important role in holding each other accountable and ensuring on-going commitment.

At the end of the Acceleration Program the group should be encouraged to remain in contact. This is normally a natural progression, but if not, the Facilitator should identify natural leaders in the group and encourage them to manage on-going contact (e.g. via setting up an e-group on social media platforms such as Facebook and WhatsApp and / or via regular social events).

On occasion some participants may wish to continue working with the Facilitator or other service providers / participants outside of the context of the program. ***As long as the requirements of the program have been met***, this is not seen as a conflict of interest in the development of such relationships. The Facilitator should clarify this for participants and identify the appropriate means by which referrals will be made. She should link participants with other Facilitators or outside agencies where the scope of the program cannot meet a specific need (where appropriate, fees may be negotiated for such professional services.)

5.2 MONITORING AND REPORTING

Monitoring and evaluating (M&E) is an integral part of running an Acceleration Program. The Acceleration Program has been designed to address a specific gap in the market, viz. to strengthen the local economy by the inclusion of growing and sustainable, women-led businesses. Hence the impact (and success) of the Acceleration Program can be determined by how well it addresses this.

The adage "you can't manage what you can't measure" holds true. Hence at the start of the program the Facilitator should be clear about what it is that she is trying to address, and how she will know whether she has been successful or not. Identifying up front what information should be collected is therefore important, not only for this purpose, but also for later presentation to donors and sponsors to convince them of the value of investing in a future Acceleration Program.

The Facilitator must therefore determine what will be measured and then structure data collection, capturing, and evaluation processes accordingly. The M&E process, when implemented correctly, allows for continuous feedback enabling necessary adaptation and "course-correction" for better alignment with participants' needs.

The various bespoke forms available to the Facilitator for this purpose are outlined below.

Feedback Forms and Reports

- *AP Application form*: Used for selecting participants; provides baseline data against which changes in the entrepreneurs can be measured, during and at the end of the program.
- *Participant Session Feedback form (Annex 29)*: after every session, participants provide feedback (including its utility and relevance, group dynamics, fulfilment of expectations etc.) which is used by the Facilitator to reflect on an on-going basis on the program's delivery and take corrective action (if necessary).
- *Mentor-Participant Progress form (Annex 23)*: in their first session, the mentor and participant confirm the desired focus area(s) – whether business and/or personal development; and this sets the orientation and framework for their ensuing mentoring sessions. At the end of each, they together note what is discussed/decided as well as what is needed before their next session. What is captured in this form guides their discussions and tracks progress against the goal(s) agreed. *This is confidential to the parties.*
- *Mentoring Update form (Annex 24)*: For each mentoring session, the mentor and participant complete a short

form which provides high-level feedback to the Facilitator – including the participant’s progress towards her AP goal(s) as well as any process-oriented observations. The Facilitator uses this - together with other feedback received directly from the mentor and/or the participant - to monitor their relationship on an on-going basis, and to attend to specific issues raised. *Note: no information is shared which compromised mentor-mentee confidentiality.*

- *Facilitator's Acceleration Program Monthly Report (Annex 30):* this short monthly report includes the aggregated feedback from participants, mentoring updates, and the Facilitator's own observations (e.g. key issues discussed and (not) resolved; what worked well, what could be improved, what was still needed etc.). It is intended as a tool for the Facilitator to take a step back and reflect on her program; as well as to keep the sponsoring organization informed.

AP Participant Exit Survey: allows participants to provide feedback on the program (e.g. utility and relevance of the various components, group dynamics, facilitator performance etc.) and detail how she and her business changed over its duration. This survey should contain indicators which dovetailed into the *Application Form*, thereby allowing an understanding of the program’s impact upon completion, of the participants’ business metrics, personal development, peer support, and professional networks.

AP Facilitator Final Report: this allows the Facilitators to similarly review the program, quantify the (time, budgetary) resources used, identify key lessons learned, and make recommendations for future programs and sustainability. The Facilitator should be encouraged to reflect on the feedback provided by her participants and mentors as well as share her own experiences and observations of the delivery of the Program.

Feedback can be captured via hardcopy forms, or electronically (i.e. via digital platforms such as Survey Monkey and Google Docs). Importantly it is best to capture participant feedback *before* they leave the venue as not only will their thoughts pertaining to the session be fresh and actual, but it can be very time consuming getting them to provide the data once they have left the venue.

5.3 MAKING THE BUSINESS MODEL WORK

Running an Acceleration Program is like designing and running a business unit. In order to deliver the Acceleration Program on a sustainable basis, the Facilitator should therefore develop and implement a cost-recovery model.

The costs to be recovered include:

1. Facilitator’s time for managing the program including outreach and recruitment, selection of participants, and implementation of the program;
2. Venue hire and refreshments, workshop materials;
3. Service providers viz: mentors, experts, etc.

Below is an example of an AP budget - which gives an indication of the envisaged costs (in USD).

SAMPLE: Projected Budget Lines for Acceleration Program

Country:	
Envisaged no. Participants at start of your AP (as basis for budget)	15
No. Participants at start of your AP	12
PROJECTED COST FOR AP	Budgeted
Facilitator(s) Time & Fees	
Facilitator(s) time (days)	84
Facilitator Fees for purpose of running the AP	
Sub-Total for Facilitator Fees	
Logistical Costs	
Outreach expenses	
Venue for 9 contact sessions (registration and launch; 7 x Peer Discussions)	
Refreshments for registration and launch	
Refreshments (7 combined peer discussion and/or personal development sessions and/or technical sessions and/or motivational sessions)	
Graduation event	
Technical experts' fees	
Mentors' fees	
Administrative Assistance	
Printing costs: (i) Personal Development Handouts plus (ii) Participant Workbook	
Other Costs (please list)	
e.g. Bank charges re wire transfer	
Sub-Total for Logistical Costs	
TOTAL COSTS	
REVENUE FOR AP	
Donor's Contribution	
AP Participant Fees	
Sponsorships	
In-kind contribution	
TOTAL REVENUE FOR AP	

Securing multiple revenue sources to cover the costs of running the Program lowers the risk for any potential donor. Revenue sources include:

- participant fees
- donor's contribution
- sponsorships
- in-kind contribution.

Participant fees

In keeping with good business principles, a fee is charged to participants according to the expected "value" of the service they receive. Initially there may be a need for this fee to be heavily subsidized (i.e. when the Acceleration Program is first introduced to the market and still needs to demonstrate value). In this case, in order for participants to appreciate the true value of the program, the difference between the fee and the *actual* cost can be communicated to them in terms of a "scholarship" that has been provided by the respective donors/sponsors. This allows for the determination of a realistic fee that is in accordance with where the Acceleration Program has been positioned in the market at a later stage when the second and further Acceleration Programs are launched. A higher fee may be charged where the program targets more mature entrepreneurs who are already running established businesses and are hence capable of paying for the true value of the program.

Donors and Sponsors

Potential donors¹² should be engaged early on in the implementation of the *first* Acceleration Program to encourage their interest and buy-in for further Acceleration Programs. In order to attract donors, there needs to be alignment of the Unique Selling Proposition (USP) of the Acceleration Program with the donor's own organizational objectives. Hence understanding the thematic priorities of the targeted donor (e.g. more women growing viable businesses) will determine whether the Acceleration Program will be a good fit.

Where sponsorships are sought the decision will be influenced by how well the Acceleration Program will assist in promoting the sponsoring company's brand to its target audience. In this case the multiple branding touch points can be offered (e.g. company branding at sessions and events; on program documentation).

Developing and building relationships with donors active in the country, and particularly with those with an interest in promoting the inclusion of women in the economy, will help to understand their specific priorities. This should also facilitate an early alert to funding opportunities (e.g. call for proposals) as they arise.

Unique Selling Points of the Acceleration Program

- niche market segment viz: *age independent, growth-oriented women entrepreneurs running an existing business in any sector* not being addressed by other entrepreneur support programs
- holistic approach that focuses on both business and personal development
- mentoring included for tailored support
- access to a network of like-minded women business owners

¹² For "donor(s)" read "donor(s) and /or sponsor(s)"

The presentation of data in evidence of successful impact of an Acceleration Program makes a convincing argument to potential donors. For the first Acceleration Program in the country, in the absence of such data, the successes of previous Acceleration Programs can be used (see Lashley, Jonathan, Katrine Smith, and Jill Sawers. 2018. Relinking Development Theory and Practice: Caribbean Lessons in Accelerating Female Entrepreneurship). Thereafter, collection and analysis of local data from the implementation of the Acceleration Program will provide convincing evidence of local impact and can be used in approaching new donors.

In-kind contribution

Similar to when companies pitch for funding and investors look for evidence of the business-owner's "own" investment in her business, so too donors are encouraged by evidence of personal commitment to the successful delivery of the Program in which they invest. Hence making visible the Facilitator's own commitment (e.g "unpaid" time of Facilitator and/or her staff) sends a signal of the high level of commitment to the Program, to the donor.

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