

Joint development, piloting and validation of entrepreneurial mindset and key skills curricula and training materials for third countries



Entrepreneurial Mindset and Key Skills for All

# ENTRECOMP CURRICULUM: 2.4 FINANCIAL AND ECONOMIC LITERACY

TASK ID AND TITLE 2.2: JOINT DEVELOPMENT OF THE CURRICULA AND TRAINING MATERIALS FOR ENTRECOMP

PARTNER RESPONSIBLE FOR THIS ACTIVITY: MMC MEDITERRANEAN MANAGEMENT CENTER

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ENTRECOMP Curriculum 2.4
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## PROJECT MAIN DETAILS

Programme: Erasmus+

**Key Action:** Lump Sum Grants

**Project title:**Joint development, piloting and validation of

entrepreneurial mindset and key skills curricula

and training materials for third countries

Project Acronym: EMSA

Project Agreement Number: 101092477

**Start Date**: 01/01/2023

**End Date:** 31/12/2025

# COORDINATED BY



## **PROJECT PARTNERS**



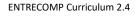








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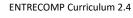




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# TRAINING CURRICULUM FOR COMPETENCE: 2.4 FINANCIAL AND ECONOMIC LITERACY

#### Aim of the workshop

This workshop aims to empower participants with essential financial and economic knowledge, fostering the development of a robust foundation in decision-making and sustainability practices within the realm of finance.

The workshop will commence with an introduction to fundamental financial and economic concepts, engaging participants through hands-on activities such as case studies, budgeting exercises, and financial forecasting. Through this, participants will learn to analyze the transformation of ideas into value, estimate implementation costs, and evaluate the feasibility and profitability of ventures.

Moving forward, the workshop will delve into the development of participants' abilities to plan, implement, and evaluate financial decisions aligned with long-term goals and objectives. Practical tools and activities, including case studies and budgeting exercises, will be employed to reinforce these skills.

In the subsequent section, participants will explore strategies to manage financing effectively, ensuring the longevity of their value-creating activities. Activities such as financial planning exercises and cash flow analysis will be utilized to enhance skills in analyzing diverse financing sources, formulating funding strategies, and applying financial management techniques for sustainability.

Through a blend of theoretical insights, hands-on exercises, and practical applications, this workshop aims to equip participants with the knowledge and skills necessary for informed financial decision-making and the sustainable management of financial resources. Participants will leave with a heightened understanding of economic principles and the ability to navigate financial challenges effectively.







### Learning outcomes

After the end of the workshop, the participants will be in a position to:
In terms of knowledge: Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.
In terms of skills: Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.
In terms of competences: Analyze diverse financing sources, formulate funding strategies, and apply financial management techniques for sustainability.
Training methodology
Self-Directed Learning
Prerequisites
□ Beginner level
☐ Specific skills required
☐ Previous workshops required
If the workshop requires specific skills or participation in previous workshops, please explain:
N/A



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#### SYNCHRONOUS ONLINE LEARNING

### Workshop duration

6 hours.			

## **Training techniques**

☑ Lecture (compulsory)
☐ Individual Exercise
⊠ Group Exercise
□ Role Play
□ Experiential Workshop
☑ Group Discussion
☐ Brainstorming
⊠ Case Study
oxtimes Questions and Answers (multiple-choice and open-ended questions)
☐ Other (Please indicate):

#### **Necessary equipment and materials**

#### **Equipment:**

- ✓ Laptop/PC
- ✓ Online whiteboard

#### **Materials:**

- ✓ Power Point presentation
- √ Handouts (handout, additional theories)

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- ✓ Blank papers
- ✓ Pens/Pencils

#### Workshop programme breakdown

No.	Them	ne/Content	Workload in minutes
1	Introduction to Financial and Eco	nomic Literacy	10 minutes
2	Financial and Economic Fundame	entals	90 minutes
	Structure	Training Technique/Code of Methodological Tool	
	<ul> <li>Definition of finance and economics</li> <li>Key financial and economic concepts</li> <li>Idea transformation into value</li> <li>Initial financial considerations for new ventures</li> </ul>	Lecture (15 minutes)/ PPT2.4_1  Ice-breaking Activity/MT2.4_1  Group Discussion (25 minutes)/ MT2.4_2  Group Exercise (25 minutes)  MT2.4_3  Case Study (25 minutes)/	
2	Financial Planning and Decision N	MT2.4_4 Making	75 minutes
	Structure	Training Technique/Code of Methodological Tool	
	<ul> <li>Financial planning tools and techniques</li> </ul>	Lecture (15 minutes)/PPT2.4_1	
	<ul> <li>Building a simplified budget</li> </ul>	Group Exercise (30 minutes)/MT2.4_5	
	<ul> <li>Setting financial goals and objectives</li> </ul>	Group Discussion (30 minutes)/MT2.4_6	

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3	Managing Financing for Sustainal	60 minutes	
	Structure	Training Technique/Code of Methodological Tool	
	<ul> <li>Diverse financing sources and funding strategies</li> <li>Analysing financial sustainability of ventures</li> </ul>	Lecture (15 minutes)/PPT2.4_1  Group Exercise (20 minutes)/MT2.4_7  Case Study (25 minutes)/MT2.4_8	
4	Revision: Putting It All Together		35 minutes
	Structure	Training Technique/Code of Methodological Tool	
	<ul> <li>Applying financial knowledge to real- world scenarios</li> </ul>	Lecture and Brainstorming (20 minutes)/PPT2.4_1	
	<ul> <li>Reflecting on key takea- ways and next steps</li> </ul>	Questions and Answers: Multiple- choice Questions (25 minutes)/ MT2.4 9	

## List of methodological tools

No.	Training Technique	Code of Methodological Tool
1	Lecture	PPT2.4_1
2	Ice-breaking Activity	MT2.4_1
4	Group Discussion	MT2.4_2
5	Group Exercise	MT2.4_3
6	Case Study	MT2.4_4
7	Group Exercise	MT2.4_5
8	Group Discussion	MT2.4_6
9	Group Exercise	MT2.4_7
10	Case Study	MT2.4_8

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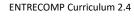
11	Questions	and	Answers:	Multiple-choice	MT2.4_9
	Questions				

#### **SELF-DIRECTED LEARNING**

#### **Resources**

No.	Resource Title	Attachment
	Illistration of the Could be to see a City of Charles D. Markey This	(if applicable)
1.	"Finance: The Core" by Lawrence J. Gitman & Charles D. Madura: This	
	introductory textbook provides a comprehensive overview of financial	
	concepts and principles.	
2.	"Economics in One Lesson" by Henry Hazlitt: This classic book offers a	
	clear and concise explanation of basic economic principles with real-	
	world examples.	
3.	"The General Theory of Employment, Interest and Money" by John	
	Maynard Keynes: This influential work delves into macroeconomics and	
	explores the relationship between government policies and economic	
	performance.	
4.	"Behavioral Finance: A Practitioner's Guide" by James R. Beattie & Mark	
	M. Hulbert: This book examines how psychological factors influence	
	financial decisions and provides insights for making rational choices.	
5.	"Financial Planning and Wealth Management" by Michael J. Wiener: This	
	comprehensive guide covers all aspects of financial planning, from	
	budgeting and goal setting to investment strategies and estate planning.	
6.	"Thinking, Fast and Slow" by Daniel Kahneman: This Nobel Prize-winning	
	book explores the two systems of human thinking and their impact on	
	financial decision-making.	
7.	"The Psychology of Money" by Morgan Housel: This popular book offers	
	practical and counterintuitive insights into how people think about	
	money and wealth.	
8.	"Nudge: Improving Decisions About Health, Wealth, and Happiness" by	
	Richard H. Thaler & Cass R. Sunstein: This book explores the concept of	
	"nudges" and how they can be used to encourage better financial decision-making.	
	ucusion-making.	





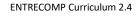
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9.	"Sustainable Finance: Principles, Products, and Performance" by Michael	
	J. Boyle: This book explores the emerging field of sustainable finance and	
	its contribution to environmental and social goals.	
10.	"Financing Clean Energy Innovation" by Christopher Knittel & Daniel M.	
	Kammen: This book examines the challenges and opportunities in	
	financing clean energy technologies and projects.	
11.	"The Impact Investor: How Your Money Can Change the World" by Justin	
	Rockefeller & Steven Klinsky: This book provides a guide to impact	
	investing, where investors seek to achieve positive social and	
	environmental outcomes alongside financial returns.	
12.	"The Green Swan: The Coming Crisis of Environmental Mass Extinctions	
	and What You Can Do About It" by Michael J. Sandel: This book explores	
	the ethical and economic implications of climate change and proposes	
	solutions for sustainable development.	
13.	Khan Academy Finance: This YouTube channel, a part of the Khan Acad-	
	emy educational platform, offers clear and concise explanations of a wide	
	range of financial topics, from basic budgeting to complex investment	
	strategies. Their videos are organized by theme and feature animations	
	and real-world examples. https://www.khanacademy.org/economics-fi-	
	nance-domain/core-finance	
14.	The Financial Diet: This channel, run by Chelsea Fagan and Lauren Van	
17.	Hage, tackles financial topics in a fun and relatable way. They cover budg-	
	eting tips, debt management strategies, career advice, and personal fi-	
	nance stories. Their videos are often humorous and engaging, making	
	learning about money accessible for every-	
	one. https://www.youtube.com/c/thefinancialdiet	
15.	Crash Course Economics: This series from Crash Course offers bite-sized	
	videos on economic principles, from supply and demand to trade and	
	globalization. The videos are fast-paced and humorous, making complex	
	topics digestible and entertain-	
	ing. https://m.youtube.com/watch?v=3ez10ADR_gM	
16.	Econometrics with Josh Wright: This channel provides in-depth tutorials	
	on econometrics, the statistical analysis of economic data. Josh Wright's	
	clear explanations and practical examples make this channel valuable for	
	anyone interested in exploring the quantitative side of econom-	
	ics. https://www.youtube.com/watch?v=WwW8y5dZs80	

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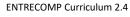
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17.	Association for Private Capital Investment (APCI). (2023). What is Private Equity & Venture Capital? <a href="https://aipprivatecapital.com/">https://aipprivatecapital.com/</a>	
18.	National Venture Capital Association (NVCA). (2023). The American Venture Capital Industry. <a href="https://nvca.org/">https://nvca.org/</a>	
19.	World Bank. (2022). Financing for Sustainable Development: Challenges and Opportunities. <a href="https://www.worldbank.org/en/topic/financialsector/brief/sustainable-finance">https://www.worldbank.org/en/topic/financialsector/brief/sustainable-finance</a>	
20.	European Commission. (2023). Access to Finance for Entrepreneurs. <a href="https://single-market-economy.ec.europa.eu/access-finance_en">https://single-market-economy.ec.europa.eu/access-finance_en</a>	
21.	Crowdfund Insider. (2023). Top 10 Crowdfunding Platforms in 2023. https://www.crowdfundinsider.com/	
22.	Investopedia. (2023). Financial Statements Explained. <a href="https://www.in-vestopedia.com/financial-statements-4689816">https://www.in-vestopedia.com/financial-statements-4689816</a>	
23.	Corporate Finance Institute (CFI). (2023). Financial Ratios Explained. https://corporatefinanceinstitute.com/assets/CFI-Financial-Ratios-Cheat-Sheet-eBook.pdf	
24.	Harvard Business Review. (2023). How to Read Financial Statements Like an Expert. https://hbr.org/topic/subject/financial-statements	
25.	McKinsey & Company. (2023). Mastering the Art of Financial Analysis. <a href="https://www.mckinsey.com/Client_Service/Corporate_Finance/Latest_thinking/McKinsey_on_Finance/~/me-dia/A9F104940E674802A65B0BACEFD7D36A.ashx">https://www.mckinsey.com/Client_Service/Corporate_Finance/Latest_thinking/McKinsey_on_Finance/~/me-dia/A9F104940E674802A65B0BACEFD7D36A.ashx</a>	
26.	U.S. Securities and Exchange Commission (SEC). (2023). A Guide for Understanding Financial Statements. <a href="https://www.sec.gov/oiea/reports-and-publications/investor-publications/beginners-guide-financial-state-ments">https://www.sec.gov/oiea/reports-and-publications/investor-publications/beginners-guide-financial-state-ments</a>	
27.	Project Management Institute (PMI). (2021). A Guide to the Project Management Body of Knowledge (PMBOK Guide).	
28.	McKinsey & Company. (2023). Building Resilience: Navigating Uncertainty and Disruption. <a href="https://www.mckinsey.com/featured-in-sights/themes/how-to-build-resilience-and-growth-beyond-disruption">https://www.mckinsey.com/featured-in-sights/themes/how-to-build-resilience-and-growth-beyond-disruption</a>	

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29.	World Economic Forum. (2023). The Global Risks Report 2023. <a href="https://www.weforum.org/publications/global-risks-report-2022/">https://www.weforum.org/publications/global-risks-report-2022/</a>
30.	International Monetary Fund (IMF). (2023). Global Financial Stability Report. <a href="https://www.imf.org/en/Publications/GFSR">https://www.imf.org/en/Publications/GFSR</a>
31.	The Business Continuity Institute (BCI). (2023). Business Continuity Management Good Practice Guidelines. <a href="https://www.thebci.org/certification-training/good-practice-guidelines.html">https://www.thebci.org/certification-training/good-practice-guidelines.html</a>
32.	Forbes. (2023). 10 Tips for Writing a Winning Business Plan.  https://www.forbes.com/sites/davelavinsky/2014/01/30/how-to-write-a-business-plan/
33.	Inc. (2023). 7 Common Mistakes Entrepreneurs Make When Pitching Investors. <a href="https://www.legalzoom.com/articles/10-mistakes-entrepreneurs-make-when-pitching-to-business-investors">https://www.legalzoom.com/articles/10-mistakes-entrepreneurs-make-when-pitching-to-business-investors</a>
34.	SCORE. (2023). Free Mentoring and Resources for Entrepreneurs. <a href="https://www.score.org/">https://www.score.org/</a>
35.	Small Business Administration (SBA). (2023). Funding Resources for Small Businesses. <a href="https://www.sba.gov/">https://www.sba.gov/</a>

