

# 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 – METHODOLOGICAL TOOLS

### **2.4 FINANCIAL AND ECONOMIC LITERACY: JOINED DEVELOPMENT OF THE CURRICULA AND TRAINING MATERIALS FOR ENTRECOMP**

PARTNER RESPONSIBLE FOR THIS ACTIVITY: MMC MEDITERRANEAN MANAGEMENT CENTER LTD

## PROJECT MAIN DETAILS

<b>Programme:</b>	Erasmus+
<b>Key Action:</b>	Lump Sum Grants
<b>Project title:</b>	Joint development, piloting and validation of entrepreneurial mindset and key skills curricula and training materials for third countries
<b>Project Acronym:</b>	EMSA
<b>Project Agreement Number:</b>	101092477
<b>Start Date:</b>	01/01/2023
<b>End Date:</b>	31/12/2025

## COORDINATED BY



## PROJECT PARTNERS



Jordan Youth Innovation Forum  
الملتقى الأردني للإبداع الشبابي

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## SUMMARY OF THE METHODOLOGICAL TOOLS


<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>Entercomp Area</b>	2 Resources
<b>Learning Outcome Numbers and Titles</b>	<ol style="list-style-type: none"> <li>1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.</li> <li>2. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</li> <li>3. Analyze diverse financing sources, formulate funding strategies, and apply financial management techniques for sustainability.</li> </ol>

Methodological tool Type	Number of Methodological tools
<input checked="" type="checkbox"/> Lecture (compulsory)	1
<input type="checkbox"/> Open-ended questions	
<input checked="" type="checkbox"/> Closed questions	1
<input type="checkbox"/> Individual Exercise	
<input type="checkbox"/> Role play	
<input type="checkbox"/> Experiential workshop	
<input checked="" type="checkbox"/> Group discussion	3 (incl. Ice-breaking activity)
<input type="checkbox"/> Brainstorming	

<input checked="" type="checkbox"/> Group Exercise	3
<input checked="" type="checkbox"/> Other (Please indicate): Case Study	2
Total Number of methodological tools:	10

## COMPULSORY METHODOLOGICAL TOOLS


### 1. POWERPOINT PRESENTATION

<b>Code of methodological tool</b>	PPT2.4_1 PowerPoint Presentation on Financial and Economic Literacy
<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	<ol style="list-style-type: none"> <li>1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.</li> <li>2. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</li> <li>3. Analyze diverse financing sources, formulate funding strategies, and apply financial management techniques for sustainability.</li> </ol>
<b>Aim of the methodological tool</b>	Lecture
<b>Hints and tips for the trainer</b>	Refer to the MT tools before starting with the allocated slides on the power point.
<b>Attachment/s for the usage of the Methodological tool</b>	 TrainMatEntre_2.4_Final.pptx

## ADDITIONAL METHODOLOGICAL TOOLS

### 1. ICE-BREAKING ACTIVITY

<b>Code of the methodological tool</b>	MT2.4_1 Would you Rather?
<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.
<b>Aim of the methodological tool</b>	Breaking the ice to start the session.
<b>Instructions and Hints &amp; Tips for the trainer</b>	<p>Instructions:</p> <ul style="list-style-type: none"> <li>• Read out each "Would You Rather?" dilemma slowly and clearly. Encourage everyone to listen and consider their choices.</li> <li>• After each question, give participants a few seconds to silently choose their answer (e.g., by raising their hand for one option or the other).</li> <li>• Once everyone has chosen, open the floor for discussion. Ask participants to share why they chose their answer and what factors influenced their decision. Encourage respectful debate and diverse perspectives.</li> <li>• Continue with the list of dilemmas or add your own questions based on the workshop theme or current financial events.</li> </ul> <p>Tips:</p> <ul style="list-style-type: none"> <li>✓ Keep the dilemmas lighthearted and relatable to your audience.</li> <li>✓ Encourage active participation and diverse opinions.</li> </ul>


	<ul style="list-style-type: none"> <li>✓ Be mindful of potential sensitive topics related to personal finances.</li> <li>✓ Use the discussion to segue into your workshop content or key learning objectives.</li> <li>✓ This is just a starting point, feel free to tailor the specific questions and duration to best fit your audience and workshop goals.</li> </ul>
<b>Attachment/s for the usage of the Methodological tool</b>	 MT2.4_1 Would You Rather.pdf

## 2. GROUP DISCUSSION

<b>Code of the methodological tool</b>	MT 2.4_2 "My Money Story" Sharing: Building Confidence and Community
<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	<ol style="list-style-type: none"> <li>1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.</li> </ol>
<b>Aim of the methodological tool</b>	Discussing in groups and sharing the results.
<b>Instructions and Hints &amp; Tips for the trainer</b>	<p>Overview:</p> <p>The "My Money Story" sharing activity is a powerful tool for breaking the ice, encouraging vulnerability, and promoting diverse perspectives on financial experiences within your workshop. By sharing personal anecdotes about money, participants can connect with each other, learn from one another's journeys, and gain confidence in addressing their own financial goals and challenges.</p>




	<p>Activity Details:</p> <ol style="list-style-type: none"><li>1. Introduction: Set the stage by explaining the importance of understanding our personal relationships with money. Briefly highlight the diversity of financial experiences and emphasize the value of learning from each other.</li><li>2. Prompt and Guidelines: Clearly define the type of stories you want participants to share. It could be:<ul style="list-style-type: none"><li>○ Success stories: Celebrating financial achievements like paying off debt, reaching a savings goal, or making a wise investment.</li><li>○ Overcoming challenges: Sharing experiences with financial hardship, financial mistakes, and how they were overcome.</li><li>○ Aspirations and goals: Discussing long-term financial dreams, current saving plans, and strategies for achieving financial security.</li></ul></li><li>3. Sharing Format: Choose a flexible sharing format that best suits your audience and time constraints. Options include:<ul style="list-style-type: none"><li>○ Open forum: Participants volunteer to share their stories one by one.</li><li>○ Small group discussions: Divide participants into groups to share and discuss stories in a smaller setting.</li><li>○ Written prompts: Provide participants with optional prompts on cards or slides to guide their story writing.</li></ul></li><li>4. Facilitating Discussion: Encourage respectful and active listening, prompting questions to delve deeper into stories and analyze lessons learned. Guide the discussion toward identifying common themes, challenges, and tips that resonate with the group.</li><li>5. Wrap-up and Takeaways: Summarize key takeaways from the activity, emphasize the importance of open communication about money, and encourage</li></ol>
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	<p>participants to continue reflecting on their own financial journeys.</p> <p>Remember:</p> <ul style="list-style-type: none"> <li>• Create a safe and judgment-free environment for sharing.</li> <li>• Be sensitive to individuals' comfort levels and respect their privacy.</li> <li>• Keep the activity focused and relevant to the workshop's goals.</li> </ul> <p>The "My Money Story" sharing activity can be a transformative tool for any financial literacy workshop. By encouraging participants to share their experiences, you can cultivate a supportive learning environment and empower them to take control of their financial futures.</p>
<p><b>Attachment/s for the usage of the Methodological tool</b></p>	 <p>MT2.4_2 My Money Story.pdf</p>

### 3. GROUP EXERCISE


<p><b>Code of the methodological tool</b></p>	<p>MT2.4_3 Business Idea Brainstorming</p>
<p><b>Competence Code and Title</b></p>	<p>2.4 Financial and Economic Literacy</p>
<p><b>LO codes and titles</b></p>	<p>1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.</p>
<p><b>Aim of the methodological tool</b></p>	<p>Exercising in groups through brainstorming and pitching.</p>
<p><b>Instructions and Hints &amp; Tips for the trainer</b></p>	<p>Instructions:</p>

	<p>Gather your crew: Divide participants into small groups of 4-6 people.</p> <p>Mission briefing: Each group will have 10 minutes to brainstorm and choose one exciting business idea they believe has potential. Encourage them to think like creative ninjas, exploring a variety of industries and addressing real-world problems.</p> <p>Think outside the box: No idea is too silly or too small! The goal is to spark your imagination and generate unique concepts.</p> <p>Sharpen your tools: Once they have an idea, each group will spend the next 10 minutes fleshing it out. Consider aspects like target audience, unique selling proposition, potential challenges, and a rough financial outline.</p> <p>Present and pitch: Time to shine! Each group will have 5 minutes to present their chosen business idea to the rest of the class. Encourage them to be persuasive and highlight the potential for success.</p> <p>Let the debate begin: Open the floor for questions and discussion after each presentation. This is a chance to analyze the various ideas, offer constructive feedback, and learn from each other.</p> <p>Bonus Tips:</p> <p>Provide an inspiration toolbox: Have a selection of articles, images, or short videos showcasing innovative business ideas to spark the brainstorming flames.</p> <p>Keep it fun and interactive: Play some energizing music, encourage playful brainstorming techniques, and reward creativity with applause or small treats.</p> <p>Capture the magic: Have someone in each group take notes or sketch key ideas for future reference.</p>
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<b>Attachment/s for the usage of the Methodological tool</b>	 MT2.4_3 Business Idea Brainstorming.ppt
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#### 4. CASE STUDY

<b>Code of the methodological tool</b>	MT2.4_4 Initial Financial Considerations for New Ventures
<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	<ol style="list-style-type: none"> <li>1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.</li> </ol>
<b>Aim of the methodological tool</b>	Exercising in groups with the use of scenarios and group discussion.
<b>Instructions and Hints &amp; Tips for the trainer</b>	<p>Activity Instructions:</p> <ol style="list-style-type: none"> <li>1. Divide participants into teams and assign each scenario.</li> <li>2. Encourage teams to discuss the challenges and analyze potential solutions for initial financial considerations.</li> <li>3. Facilitate a group discussion where teams share their insights and learn from each other's approaches.</li> <li>4. Conclude by highlighting key takeaways and emphasizing the importance of careful planning and strategic financial decisions for new ventures.</li> </ol> <p>Remember: Adapt these scenarios and analysis points to your specific workshop theme and audience for a more relevant and engaging experience.</p>

<b>Attachment/s for the usage of the Methodological tool</b>	 MT2.4_4 Financial Considerations_New \
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## 5. GROUP EXERCISE


<b>Code of the methodological tool</b>	MT2.4_5 Charting Your Course - Building a Simplified Budget
<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	<ol style="list-style-type: none"> <li>1. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</li> </ol>
<b>Aim of the methodological tool</b>	<p>Exercising in groups through discussion and the use of Excel spreadsheets.</p> <p>This activity aims to make budgeting engaging and actionable, empowering participants to take control of their finances and embark on their personal financial journey with a clear and customized roadmap.</p>
<b>Instructions and Hints &amp; Tips for the trainer</b>	<p>Goal: Get participants actively engaged in building their own personalized simplified budget.</p> <p>Instructions:</p> <ol style="list-style-type: none"> <li>1. Warm-up: Briefly discuss the importance of budgeting and its impact on achieving financial goals. Encourage participants to share their budget experiences and any anxieties they might have.</li> <li>2. Setting Sail: Introduce the concept of a simplified budget as a compass for financial control and goal achievement.</li> </ol>

	<p>3. Mapping the Seas: Guide participants through the different income and expense categories on the budget template (<i>see Excel spreadsheet within the attachment</i>). Explain the importance of tracking all income sources and categorizing expenses under "Needs," "Wants," and "Savings."</p>
<p><b>Attachment/s for the usage of the Methodological tool</b></p>	<p> MT2.4_5 Building a Simplified Budget.pdf</p>

## 6. GROUP DISCUSSION

<p><b>Code of the methodological tool</b></p>	<p>MT2.4_6 Setting Sail with SMART Goals</p>
<p><b>Competence Code and Title</b></p>	<p>2.4 Financial and Economic Literacy</p>
<p><b>LO codes and titles</b></p>	<p>1. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</p>
<p><b>Aim of the methodological tool</b></p>	<p>Discussing in groups.</p>
<p><b>Instructions and Hints &amp; Tips for the trainer</b></p>	<p>This activity aims to engage participants in setting personalized SMART financial goals while sparking discussion and collaborative learning.</p> <p>Instructions:</p> <ul style="list-style-type: none"> <li>• Warm-up: Briefly discuss the importance of financial goal setting and its impact on achieving financial</li> </ul>

	<p>well-being. Encourage participants to share their thoughts and anxieties about setting goals.</p> <ul style="list-style-type: none"><li>• <b>Unveiling SMART:</b> Introduce the concept of SMART goals (Specific, Measurable, Achievable, Relevant, and Time-bound) as a framework for effective goal setting. Explain each characteristic and provide real-life examples of SMART financial goals.</li><li>• <b>Charting the Course:</b> Divide participants into small groups and distribute sticky notes and pens/markers. Ask each group to brainstorm and write down their individual financial goals on different colored sticky notes (e.g., green for short-term, blue for mid-term, yellow for long-term).</li><li>• <b>Sharing the Treasures:</b> Have each group present their chosen goals to the larger group and explain why they are SMART. Facilitate a discussion about the specific aspects of each goal, encouraging others to offer feedback and suggestions for improvement.</li><li>• <b>Refine and Anchor:</b> Guide participants through refining their goals based on the group discussion and ensuring they adhere to the SMART principles. Encourage them to write down their final SMART goals on the whiteboard or flipchart as a shared declaration of commitment.</li><li>• <b>Actionable Strategies:</b> Ask participants to identify specific actions they can take in the next few weeks to start taking the first steps towards achieving their goals. Share a list of helpful resources like budgeting apps, investment tools, or financial planning websites.</li><li>• <b>Staying Anchored:</b> Discuss the importance of reviewing and adapting goals as circumstances change. Encourage participants to schedule regular check-ins</li></ul>
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	<p>with themselves or accountability partners to monitor progress and maintain motivation.</p> <ul style="list-style-type: none"> <li>• Celebrating Milestones: Emphasize the importance of celebrating goal achievements, even small wins. Encourage participants to share their milestones with the group and offer each other support and encouragement throughout their financial journey.</li> </ul> <p>Bonus Tip:</p> <ul style="list-style-type: none"> <li>• To add an element of competition and gamification, award points to groups for setting SMART goals or achieving milestones throughout the activity. The winning group can receive a small prize or a fun recognition.</li> </ul>
<p><b>Attachment/s for the usage of the Methodological tool</b></p>	 <p>MT 2.4_6 Setting Sail with SMART Goals.pdf</p>

## 7. GROUP EXERCISE

<p><b>Code of the methodological tool</b></p>	<p>MT2.4_7 Pitching for Green: Crafting Concept Notes</p>
<p><b>Competence Code and Title</b></p>	<p>2.4 Financial and Economic Literacy</p>
<p><b>LO codes and titles</b></p>	<p>1. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</p>
<p><b>Aim of the methodological tool</b></p>	<p>Exercising in groups through brainstorming, research and role playing.</p>




<p><b>Instructions and Hints &amp; Tips for the trainer</b></p>	<p>Goal: Immerse participants in realistic scenarios as they pitch their sustainable ventures to different funding entities, hone their storytelling abilities, and refine their financing strategies.</p> <p>Materials:</p> <ul style="list-style-type: none"> <li>• Scenario Cards (5 different scenarios with pre-defined venture profiles, target funding entities, and specific challenges)</li> <li>• Pitching Deck Templates (flexible templates adaptable to any scenario)</li> <li>• Markers, pens, and props (optional for creative visuals)</li> <li>• Timer (optional to set pitch time limits)</li> </ul> <p>Instructions:</p> <ol style="list-style-type: none"> <li>1. <b>Setting the Stage:</b> Briefly introduce the concept of pitching for funding and the importance of tailoring pitches to specific audiences.</li> <li>2. <b>Scenario Shuffle:</b> Distribute the Scenario Cards among participants or groups. Allow time for participants to familiarize themselves with their assigned scenario, venture profile, and target funding entity.</li> <li>3. <b>Charting the Course:</b> Guide participants through the Pitching Deck Template sections, helping them brainstorm ideas for crafting a compelling narrative for their assigned scenario.</li> <li>4. <b>Crafting the Story:</b> Encourage participants to utilize data, visuals, and storytelling techniques to showcase the impact goals, financial needs, and unique value proposition of their assigned venture.</li> <li>5. <b>Polishing the Pitch:</b> Facilitate practice sessions within groups or individually, allowing participants to rehearse their pitches and receive feedback from peers.</li> </ol>
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	<ol style="list-style-type: none"> <li>6. Funding Frenzy: Organize one-on-one or group pitching sessions where participants present their finalized pitches to volunteers posing as representatives of their target funding entities. The representatives can provide feedback based on the specific criteria of their "role" (e.g., grant committee member, venture capitalist, crowdfunding platform manager).</li> <li>7. Reflection and Debrief: Conclude by facilitating a group discussion on the pitching experience, highlighting takeaways about tailoring pitches, addressing common challenges, and refining financing strategies.</li> </ol>
<b>Attachment/s for the usage of the Methodological tool</b>	 <p>MT2.4_7 Crafting Concept Notes.pdf</p>


## 8. CASE STUDY

<b>Code of the methodological tool</b>	MT2.4_8 Mini Case Study: Financial Sustainability Voyages - Analyze and Advise!
<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	<ol style="list-style-type: none"> <li>1. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</li> <li>2. Analyze diverse financing sources, formulate funding strategies, and apply financial management techniques for sustainability.</li> </ol>
<b>Aim of the methodological tool</b>	Study of cases to exercise newly acquired financial analysis skills.
<b>Instructions and Hints &amp; Tips for the trainer</b>	<p>This activity puts your newly acquired financial analysis skills to the test. Explore five concise case studies showcasing diverse ventures, and apply your knowledge to dissect their financial health and offer strategic advice.</p> <p>Instructions:</p>

	<p>Divide into groups or work individually.</p> <p>For each case study, analyze the provided financial information and relevant details using the "Charting the Course" points from the previous slide. Consider:</p> <p>Financial statements (income, balance sheet, cash flow) if provided.</p> <p>Profitability and efficiency metrics (revenue streams, expense categories, profit margins).</p> <p>Financial ratios (debt-to-equity, liquidity, ROI).</p> <p>Cash flow management insights.</p> <p>Potential risks and vulnerabilities.</p> <p>Based on your analysis, discuss and formulate actionable recommendations for each venture to improve its financial sustainability. Focus on:</p> <p>Optimizing profitability and efficiency.</p> <p>Managing cash flow effectively.</p> <p>Mitigating financial risks.</p> <p>Exploring potential growth opportunities.</p> <p>Be prepared to share your analysis and recommendations with the larger group for a lively discussion and exchange of ideas.</p>
<p><b>Attachment/s for the usage of the Methodological tool</b></p>	<p>            MT2.4_8 Financial Sustainability Voyages</p>

**9. CLOSED QUESTIONS**

<p><b>Code of the methodological tool</b></p>	<p>MT2.4_9 Multiple-choice Questions</p>
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<b>Competence Code and Title</b>	2.4 Financial and Economic Literacy
<b>LO codes and titles</b>	<ol style="list-style-type: none"> <li>1. Explain fundamental financial and economic concepts to analyze idea transformation into value, estimate implementation costs and evaluate feasibility and profitability.</li> <li>2. Create and implement financial plans, and evaluate financial decisions based on long-term goals and objectives.</li> <li>3. Analyze diverse financing sources, formulate funding strategies, and apply financial management techniques for sustainability.</li> </ol>
<b>Aim of the methodological tool</b>	Group Discussion / Brain Storming
<b>Instructions and Hints &amp; Tips for the trainer</b>	Go through the questions with the participants and allow the space for all to pitch in with their answers.
<b>Attachment/s for the usage of the Methodological tool</b>	 <p>MT2.4_9 Multiple-choice Quest</p>

<b><i>General Guidelines (for the Trainer)</i></b>
<i>Make sure the medium of communication is set and active (microphones, headphones, stable Internet connection) for online sessions, and (pens, notebooks, board) for physical sessions.</i>
<b><i>Instructions (for the Participants)</i></b>
<i>Follow the instructions of each activity closely.</i>
<b><i>Person Responsible for Each Task (allocation of work, if applicable)</i></b>
<i>Trainer to explain tasks at start of each activity.</i>
<b><i>Estimated Duration</i></b>
<i>Depending on the complexity of the activity.</i>
<b><i>Materials</i></b>
<i>Depending on the activity. See also activity attachments, if applicable.</i>
<b><i>Guidelines</i></b>
<i>Because the activities are long, most of the instructions for the trainer are embedded in the attached PowerPoint presentation.</i>
<b><i>Debriefing Question 1</i></b>
<i>After each activity, get participants to feed back to the group on how the activity made them feel.</i>
<b><i>Comments from Facilitator</i></b>
<i>The workshop is supported by the attached PowerPoint presentation, which is used as a structure for the session. There are notes in the Notes' section of the PowerPoint presentation to support the trainer in all aspects of delivery.</i>