



# PR1 | MULTI-METHOD, ITERATIVE AND USER-CENTERED NEEDS ASSESSMENT FOR THE NEXT GENERATION OF SOCIAL ENTERPRISES

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# 1. Introduction<sup>1</sup>

## 1.1 Problem Statement

The Social Business Initiative (SBI) of the European Commission was launched in 2011 to bring social and economic transformation by building a favorable climate for social enterprises<sup>2</sup>. However, a recent comparative report by the European Commission (Borzaga et al., 2020) showed that social enterprise ecosystems' potential is still far from being fully harnessed. These findings support the general belief that access to financial resources for social enterprises is more complex than for traditional businesses. First, the major barriers to obtaining the necessary external resources for social enterprises are not linked to the lack of supply but rather a general lack of understanding of social enterprise business models. Second, social entrepreneurs often experience difficulties in accessing finance that result from insufficient knowledge of the existing supply of finance and an inability to attract and manage sustainable financial resources. Third, social entrepreneurs lack interest in undertaking sound financial planning as it is seen as a non-priority issue compared to the social business development (such as products and services development and delivery, customer acquisition and market share increase, creation of new business connections and partnerships). Finally, in the Mediterranean countries especially, the over-reliance on family relationships and community reciprocity hinder the development of social enterprises that struggle to emerge from the bottom-up.

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More recently, the Coronavirus pandemic has triggered a deep economic crisis by undermining numerous sectors and generating job losses across multiple industries. Social enterprises and, more generally, organizations operating in the social economy have, on the one hand, played a key role in supporting people and dealing with the crisis. However, on the other hand, they had to face challenges and burdens related to COVID-19 and adapt themselves to a significantly changing and complex environment. Uncertainty about the future and demands for resilient businesses during the recovery phase require targeted skills and tools to foster the survival and especially the sustainability of social economy organizations, whose role in today's society has proven essential. Today, more than ever, forward-looking financial planning and management are crucial, especially for early-stage social enterprises (operating in any market for less than five years). The latter need support in the proper transition towards the "later-stage growth" through financial sustainability.

## 1.2 Beyond Capital Project and Objectives

Beyond Capital is an Erasmus + project in the field of Vocational Education and Training that supports the sustainable growth of the social economy by focusing on "early-stage" social enterprises. Seven European organizations are participating in the transnational project: the Maltese Italian Chamber of Commerce (Malta), Synthesis center for research and education Limited (Cyprus), Gestión Estratégica e Innovación SL (Spain), Malta Stock Exchange Institute Ltd (Malta), Exeo Lab Srl (Italy), ECSF GmbH<sup>3</sup> (Germany), Cooperation Bancaire pour l'Europe (Belgium). Collaboration in the form of a transnational partnership represents a cost-efficient solution whereby organizations in various Member States harness the potential of external knowledge to contribute to the development of their respective local social enterprise ecosystems. By carrying out this project transnationally, we also

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<sup>1</sup> Cf. Beyond Capital project application (2021).

<sup>2</sup> In this document, we follow the European Commission's definition for social enterprises: „social enterprises run commercial activities (entrepreneurial/economic dimension) in order to achieve a social or societal common good (social dimension) and have an organization or ownership system that reflects their mission (inclusive governance-ownership dimension)“ (Borzaga et al., 2020, p. 28). For an operationalization of the definition see Borzaga et al., 2020, p. 28ff.

<sup>3</sup> The ECSF was originally a limited liability entrepreneurial company (in German "Unternehmergesellschaft" or, simply, "UG") at the time of the proposal submission. The ECSF's legal form changed to GmbH in German „Gesellschaft mit beschränkter Haftung“) at the beginning of 2022.

intend to improve convergence towards a shared understanding of the social enterprise phenomenon in Europe by disseminating the operational definition of social enterprise as established by the SBI among the partner organizations, their network, the direct participants, and their communities in the different participating countries.

Social enterprises - businesses whose primary goal is to generate positive social impact - exist in every European country. They are an important part of the social economy, in which some 13.6 million Europeans work today. Several of them deliver essential care services, some focus on providing job opportunities for disadvantaged groups, and others address a more comprehensive range of societal challenges, such as achieving sustainable development goals. Ultimately, Beyond Capital intends to reduce the risk of failure of newly established social economy enterprises, the economy that works for people. More specifically, Beyond Capital's objectives are:

- offering advanced financial planning and management training for early-stage social entrepreneurs, managers, and those working in social enterprises, cooperatives, and NPOs;
- disseminating advanced knowledge on the supply of finance and sustainable funding opportunities, including innovative financial instruments (e.g., green bonds and social impact bonds, crowdfunding);
- developing a sense of initiative and entrepreneurial culture intended as the ability to act in innovative and enterprising ways, especially when it comes to financial planning and management.

To achieve the objectives mentioned above, Beyond Capital foresees the development of four project results (PRs), as shown in Table 1 below.

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Project result	Leading organization	Result title	Starting period	Ending period
1	ECSF GmbH	MULTI-METHOD, ITERATIVE AND USER-CENTERED NEEDS ASSESSMENT FOR THE NEXT GENERATION OF SOCIAL ENTERPRISES	01.11.2021	31.08.2023
2	Malta Stock Exchange Institute Ltd	BEYOND CAPITAL TRAINING CURRICULUM FOR SOCIAL ENTREPRENEURS AND MANAGERS	01.03.2022	23.06.2023
3	Exeo Lab Srl	OPEN GUIDE FOR VET PROVIDERS	01.08.2022	30.06.2023
4	Gestión Estratégica e Innovación SL	MOOC	01.06.2023	31.10.2023

Table 1. Summary of Beyond Capital project results.

## 2. Project Result 1

### 2.1 Description

The first project result (PR1) takes the form of a transnational research report that presents the findings of a needs assessment serving as the basis for creating the Beyond Capital training curriculum for social entrepreneurs and managers of social enterprises (PR2) that addresses participants' learning needs. The recent comparative report by the European Commission (Borzaga et al., 2020) identified an urgent need for capacity building and knowledge sharing among traditional and social finance providers and civil servants. Many early-stage entrepreneurs often experience difficulties accessing finance that result from insufficient knowledge of the existing supply of finance and an inability to attract and manage sustainable financial resources. Many of them choose to ask for loans from family and friends. Additionally, even when formal borrowing occurs, it is usually from commercial banks rather than specialist social investment lenders.

On the supply side, on the one hand, traditional financial providers may not always understand social enterprises' unique characteristics and financial needs, leading to unsuitable funding conditions and onerous collateral requirements. On the other hand, social finance providers (e.g., social investment lenders) tend to compete with traditional commercial banks for market share instead of focusing on banks' finance gaps, notably in earlier stage social enterprise development. Finally, concerning public funding opportunities, there is a general tendency amongst national and local authorities to interpret transposed EU rules (i.e., Directive on public procurement) in a very restrictive way, which ends up penalizing social enterprises, especially regarding public tenders.

## 2.2 Target Groups

Direct target groups of PR1 are the project partner organizations benefiting from the need assessment first hand. PR1 can improve partner organizations' and other stakeholders' understanding of participants' wants, desires, demands, expectations, motivations, lacks, constraints, and requirements regarding social enterprise financing. On a broader note, PR1 can inform external stakeholders such as traditional and social finance providers, policymakers, and all organizations active in the social enterprise ecosystem about the funding needs of early-stage social entrepreneurs. More specifically, PR1:

- informs traditional banks about the limitations of social enterprises allowing them to increase the availability of debt finance to social entrepreneurs;
- allows social finance providers to gain insights into the finance gaps left by traditional banks to adjust their offer accordingly;
- improves civil servants' understanding of policy options in the social enterprise ecosystem context to enhance decisions at an institutional level.

As far as we know, there seems to be fragmentation in research around social enterprises and their access to various forms of finance. Additionally, most research relies on secondary sources (e.g., statistical data from national and European agencies). By collecting primary data from the early-stage social entrepreneurs directly, PR1 can give rich information that offers an in-depth picture of the phenomenon. The findings of the financial needs assessment provide a valuable learning framework for the project partners and their direct beneficiaries.

## 2.3 Process

Phase A occurred from month one (M1) to M4 and consists of a Present Situation Analysis (PSA). The PSA relied on focus groups to map and understand the specific needs and barriers in accessing finance faced by early-stage social entrepreneurs operating in their local ecosystems. Specifically, the group interviews with social entrepreneurs focused on understanding the local social enterprise models and the challenges they face in accessing finance. The focus groups contributed to further understand the specific pedagogical needs in terms of methodology, tools and use of technology for teaching. Local stakeholders, such as the project partners, have also been consulted to define the socio-economic and institutional context of each country involved. The results of the focus groups lay the foundation for the design of the training. Phase B occurs from M16 to M20 and consists of an Iterative Needs Analysis (INA). The INA relied on data self-reported by participants longitudinally. Participants to the pilot activities keep a log of thoughts and experiences about the training course in their real-world environment using a structured framework.

Researchers analyzed the data collected as the process unfolds iteratively to better understand the quality of the participants' experience over time. The fact that data was collected and analyzed continuously helps project partners identify any necessary changes in the early phase as well as create multiple opportunities to revisit ideas and critically reflect on their implications at later stages. Phase C occurred from M21 to M22 and consists of Translation and Delivery. The comprehensive report was translated from English to Spanish, French, Italian, German and Greek and made available on the

project website and disseminated through academic conferences, submission to a peer-reviewed academic journal, and multiplier events. The report will also be circulated among the relevant stakeholders in the partner countries, such as relevant business associations and public administrations. Table 2 below summarizes the three phases leading to the development of PR1.

Phases	Name	Timeline
A	Present Situation Analysis (PSA)	M1 to M4
B	Iterative Needs Analysis (INA)	M16 to M20
C	Translation and Delivery	M21 to M22

Table 2. Summary of PR1 phases.

## 3. Phase A: Present Situation Analysis

### 3.1 Data Collection: Focus Groups

A focus group collects qualitative data by gathering individuals together to discuss a specific topic in a permissive, nonthreatening environment. The purpose is to understand better how people feel or think about an issue, idea, product, or service. Questions are open-ended to stimulate an informal discussion with participants to understand their perceptions, beliefs, fears, questions, and information needs. Participants are selected because they have specific characteristics in common (here: early-stage social entrepreneurs in a given country) that relate to the topic (financing for social entrepreneurs) of the focus group. On the one hand, the group size should offer the opportunity to share insights and, on the other hand, guarantee diversity of perceptions. The moderator creates a permissive environment that encourages participants to share perceptions and points of view. The aim is to generate a maximum number of different ideas and opinions. The group discussion is conducted several times with similar types of participants so that researchers can identify trends and patterns in perceptions (Krueger & Casey, 2015).

#### 3.1.1 Design

There has been one focus group workshop for each country involved in the project: Belgium, Cyprus, Germany, Italy, Malta, and Spain. A moderator from the ECSF prepared and led all six focus groups. Additionally, one local representative (the partner organization's project manager) participated in the respective local focus group. The local representatives supported the ECSF with the preparation, for instance, by ensuring the appropriateness and coherence for the local cultural, societal, and economic circumstances. During the focus groups, the local representative acted as an observer during the focus group, took notes and participated in a debriefing with the moderator after the focus group workshop. Further observers were welcome. The focus group concept covers 120 minutes: ten5 minutes are dedicated to structured data collection, while additional 15 minutes are planned if further discussion is needed. Two main approaches will be combined:

- Approach 1: Becoming aware of the individual, also implicit needs, expectations, and challenges through photo-elicitation;
- Approach 2: Guided discussion to connect and deepen the knowledge gained through Approach 1 using the Nominal Group Technique (NGT)<sup>4</sup> to arrive at the most comprehensive, shared understanding of social enterprises' financial needs as a starting point for developing the curriculum.

<sup>4</sup> The NGT is considered to be most useful when an issue requires a group's ideas and evaluation. As such, it has gained recognition as a method for stakeholders' needs assessment (Ho et al., 2018).

### 3.1.2 Participants

Between five and eight participants should have been identified and invited to the focus group with a total duration of 120 min. Since it is essential for the focus group's outputs that the participants can communicate their needs, ideas, and obstacles, participants have to share the same language at a level at which they feel comfortable talking and can express themselves without any misunderstandings because of language barriers. It was also essential that the participants clearly understand each other to build on their thoughts. The project partners could choose in advance, based on their needs, whether a focus group should be held in English, Greek, Italian, French or Spanish, and if they preferred an online, hybrid, or in-presence modality.

During the month of February 2022, the project partners gathered five to eight early-stage social entrepreneurs:

- sharing the same language at a high level (English, Greek, Italian, French, or Spanish);
- that are available at the agreed date and time of the focus group workshop;
- working across different sectors;
- with heterogeneous demographic characteristics;
- willing to openly communicate pain points as well as ready to question the status quo critically;
- possessing a PC with a stable internet connection (for hybrid and online focus groups).

### 3.1.3 Procedure

The moderator led the focus group digitally in all six countries. The ECSF researchers recorded the sessions to use the data best for the needs analysis (the participants have been informed about the recording in advance). All information collected has been anonymized for the report. It has been ensured and conveyed to the participants that the focus groups, despite the recording, remained a safe space to express their opinions openly. As Table 3 below shows, the period from April to July 2022 was suitable for implementing the focus groups.

Date →	April – July 2022					
Project partner ↓						
Maltese Italian Chamber of Commerce Malta Stock Exchange Insitute Ltd (Malta)						19.07.22 at 11 AM
SYNTHESIS CENTER FOR RESEARCH AND EDUCATION LIMITED (Cyprus)	15.04.22 at 11 AM					
Gestión Estratégica e Innovación SL (Spain)					25.05.22 at 11 AM	
Exeo Lab Srl (Italy)		22.04.22 at 11 AM				
ECSF GmbH (Germany)				19.05.22 at 11 AM		
COOPERATION BANCAIRE POUR L'EUROPE (Belgium)			25.04.22 at 12 PM			

Table 3. Dates for the implementation of the focus group workshops.

In preparation for the focus group workshops, all project partners and the respective local

representatives had receive the “Focus Group Registration Form” (**Appendix A**) that allowed them to book a time slot, decide on their preferred language, and register their participants; the “Focus Group Implementation Concept” (**Appendix B**) containing the methodological scientific approach, objectives of the focus groups as well as the detailed outline and schedule of the workshop; the “Note-Taking Tips for Observation” (**Appendix C**) that provided the observers with valuable insights on taking effective notes, the “Note-Taking Template” (**Appendix D**) that served as a starting point for taking notes; and the “Participant Information Sheet” (**Appendix E**) that provided the project partners with information to be shared with the selected focus group participants supporting their understanding of the purpose of the research, what is expected from them in preparation and during the workshop, and the planned use of the data that will be collected.

Since very few participants provided the images needed for photo elicitation, the researchers at the ECSF decided to use their own image prompts in the focus groups. Each of the four prompts chosen is representative of one category of financial resources (1. repayable resources, 2. non-repayable resources, 3. tax breaks and fiscal benefits, and 4. resources from income-generating activities) to stimulate discussion about the participants’ perceived barriers and needs in the specific category.<sup>5</sup> Figure 1 shows the four image prompts.



Figure 1. Image prompts used in the focus groups.

### 3.2 Data Analysis

Analysis of the data collected co-occurred with data collection and started with the debriefing between the moderator and the observers of the focus group workshops. Researchers at the ECSF were responsible for analyzing the data further using a combination of approaches but roughly orienting themselves on Krueger's (1994) five key stages: familiarization, identifying a thematic framework, indexing, charting, mapping, and interpretation. The last two steps required active participation by the project partners. The results of the focus groups represent the foundation for the design of the training

<sup>5</sup> The four categories are based on Borzaga et al., 2020.



and are shown and discussed in the next sections.

## 3.2 Findings

<b>CYPRUS</b> <ul style="list-style-type: none"><li>• 8 participants</li><li>• in-presence</li><li>• 120 minutes</li><li>• Greek language</li></ul>	<b>ITALY</b> <ul style="list-style-type: none"><li>• 10 participants</li><li>• hybrid</li><li>• 100 minutes</li><li>• Italian language</li></ul>	<b>BELGIUM</b> <ul style="list-style-type: none"><li>• 4 participants</li><li>• online</li><li>• 90 minutes</li><li>• English language</li></ul>
<b>GERMANY</b> <ul style="list-style-type: none"><li>• 5 participants</li><li>• online</li><li>• 80 minutes</li><li>• English language</li></ul>	<b>SPAIN</b> <ul style="list-style-type: none"><li>• 3 participants</li><li>• online</li><li>• 40 minutes</li><li>• Spanish language</li></ul>	<b>MALTA</b> <ul style="list-style-type: none"><li>• 4 participants</li><li>• online</li><li>• 60 minutes</li><li>• English language</li></ul>

Figure 2. Summary of information for the six focus group workshops.

All project partners organized their focus groups independently and according to the local needs and conditions. The first focus group occurred in Cyprus on 15 April 2022 in an in-presence form. This was also the only focus group where the local representative acted as a moderator due to language barriers since the workshop was held in Greek in the project partner's offices. The ECSF researchers joined for a brief introduction via Zoom. The focus group hosted 8 participants and lasted for about 2 hours. The second focus group was organized in Italy by the local project partner in a hybrid modality on 22 April 2022. About ten social entrepreneurs joined the workshop that was led by the moderator in Italian, the event lasted 1 hour and 40 minutes. Cooperation Bancaire pour l'Europe organized an online focus group in Belgium on 25 April 2022 that gathered four local social entrepreneurs. The entire event was moderated in English by the ECSF researchers online and lasted one hour and a half. The fourth focus group hosted five German social entrepreneurs online on 19 May 2022. The event was organized and moderated by the ECSF in English and lasted one hour and 20 minutes. Beyond Capital's Spanish project partner hosted the fifth workshop online on 25.05.2022. The event was moderated in Spanish via Zoom and gathered three local social entrepreneurs. Finally, the last focus group took place online on 19.07.2022 with four participants and was organized in joint cooperation by the two Maltese partners within the consortium. The workshop lasted one hour and was moderated by the ECSF researchers via Zoom. A summary of the above information is available in Figure 2.

### 3.2.2 Themes

Six major themes emerged from the focus groups' analysis:

- measuring social impact
- learning how to navigate non-repayable resources;
- knowing how to market;
- establishing and/or joining networks;
- understanding the full spectrum of financial resources;
- attracting professional figures with technical competencies.

Many of the themes were common across the countries, as shown in Figure 3. In the next paragraphs, we elaborate on each theme and detail the specific local barriers and needs participants in the focus groups discussed during the workshops.

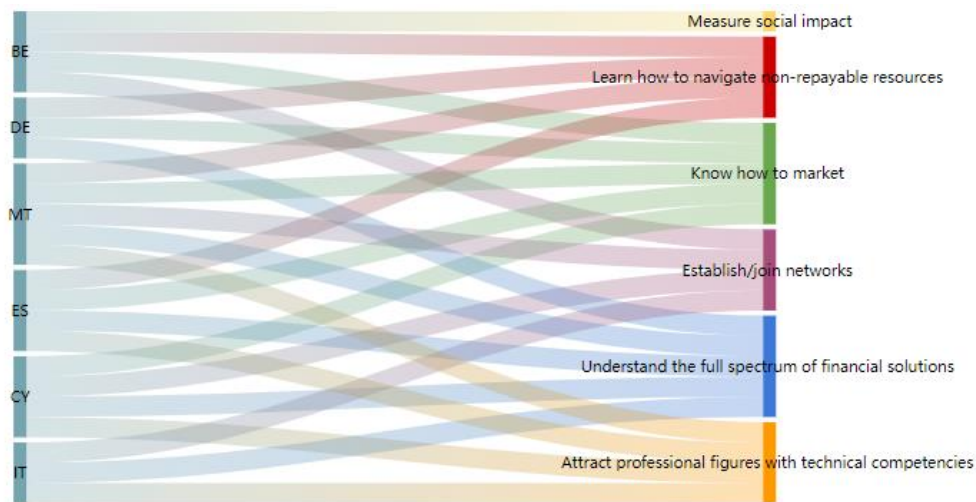


Figure 3. Overview of the six major themes.

**Measuring social impact** is the only theme that has been identified and discussed during the focus group in our country only (Belgium). Many of the participants pointed out that demonstrating the positive social outcomes of their actions and operations was a real challenge, especially when they needed to quantify their impact to attract potential investors.

**Learning how to navigate non-repayable resources** has been recognized as a barrier in four countries out of five. More specifically, participants in Spain and Germany emphasized that they did not know how to develop competitive proposals and were unaware of where to access information in this regard. In Malta, participants added that getting detailed feedback was relatively hard as many times failed applications were accompanied by short letters which did not specify the shortcomings of the proposal submitted. Social entrepreneurs in Belgium pointed out they could benefit from a 'map' of non-repayable resources at the local and EU levels to have an overview of all funding possibilities.

**Knowing how to market** is a theme relevant in five out of the five countries where the focus groups were organized. In Cyprus and Spain, the participants reported difficulties related to the marketization of the social enterprise's mission. On a similar note, the focus group in Belgium highlighted challenges in positioning social products or services as mainstream since they are often perceived as they belong to a niche market. In Germany, social entrepreneurs talked instead about how challenging it is to attract finance suppliers because the product or service is frequently so innovative that there is a lack of understanding around its potential.

**Establishing and/or joining networks** has been determined to be a fundamental issue by many of the focus groups' participants. In Belgium, social entrepreneurs recognize that this is extremely useful to access free support in many areas. In Cyprus, participants deemed networks as able to increase funding opportunities. In Italy, participants discussed the need to improve their soft skills (e.g., communication, negotiation) in order to establish or join networks that can bring significant advantages to social entrepreneurs.

**Understanding the full spectrum of financial resources** is another very relevant theme. Participants in Cyprus were interested in learning about different types of investors and other more innovative instruments (e.g., crowdfunding). Alongside this, social entrepreneurs in Germany recognized the need to become knowledgeable on various financial resources since guarantees asked by traditional banks are often too high. In Italy and Spain, participants reported that understanding the full spectrum of financial resources could help social entrepreneurs avoid an over-reliance on friends & family capital, which are often the preferred choices for first-time funding.

**Attracting professional figures with technical competencies** is a theme that has been identified

and discussed during three focus groups. On the one hand, in Cyprus, participants highlighted the need for legal advice since the country lacks a well-established legal framework for social entrepreneurship. On the other hand, social entrepreneurs in Italy reported several difficulties in navigating a well-established is, yet quite complex legal framework. Finally, challenges related to attracting professional figures with technical competencies in rural areas emerged in Spain.

### 3.2.3 Discussion

The findings of the focus groups revealed some interesting insights that helped the project partners planning activities in the remainder of the project and were therefore discussed during the Beyond Capital kick-off meeting in La Valletta (Malta) on 7 and 8 July 2022. After exchanging views on the six themes identified, the discussion moved to deciding how to integrate the focus groups' results into the four modules foreseen by the Beyond Capital training curriculum for social entrepreneurs and managers (PR2):

1. Social enterprises, management, and operations
2. Creating the strategic plan and building a finance function
3. Financing social enterprises
4. Social entrepreneurship and business ethics

Each theme was assigned to one of the modules, as shown in Table 4.

Themes	Module
Measuring social impact	1
Learning how to navigate non-repayable resources	2 and 3
Knowing how to market	1 and 2
Establishing and/or joining networks	1 and 2
Understanding the full spectrum of financial resources	3
Attracting professional figures with technical competencies	4

Table 4. Integration of focus group findings into Beyond Capital modules.

## 4. Phase B: Iterative Needs Analysis

### 4.1 Purpose

In this section of the document, we delve into the Iterative Needs Analysis (INA), a crucial component that draws its insights from self-reported data provided by the pilot participants over the pilot period (May to August 2023). During their engagement in the pilot activities, participants maintained a detailed log, capturing their thoughts and experiences as they followed Beyond Capital training course. To facilitate the ongoing feedback process, we employed four online surveys that featured a combination of open-ended and close-ended questions, as outlined in **Appendices F, G, H, and I**. These surveys served as valuable tools for gathering the participants' perspectives and insights, which are discussed in the next section.

### 4.2 Pilots

#### 4.2.1 Preparation

The pilot activities for the Beyond Capital project consisted of four training modules that were implemented by the six project partners across their respective countries: Belgium, Cyprus, Germany, Italy, Malta, and Spain.

**Curriculum development:** The content of the training modules was prepared by all partners who had

contributed to the development of these modules, based on their specific expertise in the context of PR2. Subsequently, the project partners initiated a peer review process among themselves to evaluate the developed materials. Once the peer review procedure was completed, along with the necessary amendments to the training material, the partners went on to translate the training course and materials into their respective national languages.

**Training overview:** The final version of Beyond Capital training program was divided into four modules, each focusing on different aspects of social enterprise development.

#### 1. Social enterprises, management, and operations

Module 1 serves as an introduction to the world of social enterprises in Europe. It explores the definition and historical context of social enterprises while offering insights into Benefit Corporations and B-Corp certification. A key objective is to guide new entrepreneurs in obtaining this certification. This module also delves into the legislative landscape of social enterprises in European countries, emphasizing the importance of looking beyond one's own nation for potential partners through stakeholder analysis and effective business planning. Furthermore, it provides a best-case practice example of a long-standing social enterprise to inspire and cultivate the necessary competencies for sustainable growth.

#### 2. Creating the strategic plan and building a finance function

Module 2 focuses on strategic planning and financial management for early-stage social enterprises. Entrepreneurs learn how to create a comprehensive business plan and manage financial processes using innovative and digital tools. Topics covered include the purpose of planning, business plan development, understanding economic balance sheets and their components, and embracing digital financial management. The module aims to equip entrepreneurs with the skills to strategically allocate resources in alignment with predetermined objectives.

#### 3. Financing social enterprises

Module 3 emphasizes the critical role of financial planning and cashflow management in sustaining a social enterprise's impact and growth. It addresses the challenges of cashflow cycles and offers insights into various sources of finance to address these challenges. Entrepreneurs learn to develop forward-thinking financing strategies that enable them to focus on their mission instead of constantly chasing cash. The module guides them in understanding financing needs, exploring financing sources, and formulating effective financing strategies to support the enterprise's sustainability.

#### 4. Social entrepreneurship and business ethics

Module 4 explores the intersection of social entrepreneurship and business ethics. It provides a brief overview of these concepts and delves into the principles and themes that underpin business ethics, highlighting their central role in social entrepreneurship. The module emphasizes the significance of maintaining ethical practices both internally within the organization and externally towards stakeholders and the public. It recognizes that businesses, regardless of their classification as social enterprises, can benefit from adopting sustainable and ethical business models and practices, fostering greater community engagement, visibility, and long-term growth.

**Participant outreach:** To kickstart the pilot activities, project partners initiated outreach efforts targeting CEOs and managers of social enterprises that had been established for no more than 5 years. This selection criterion ensured that the pilot engaged with relevant and relatively new enterprises poised for growth and development.

**Registration data:** Table 5 provides an overview of the number of registrations received for the pilot activities in each participating country.

Country→ Module↓	Belgium	Cyprus	Germany	Malta	Italy	Spain	Registrations/Module
1	10	10	10	0	22	8	60

2	10	10	10	0	22	8	60
3	10	10	9	0	22	8	59
4	10	10	9	0	22	8	59

Table 5. Summary of pilot registrations by country and module.

## 4.2.2 Implementation

**Adapted format and timing:** Each participating country took a flexible approach in determining the timing and format of the pilot activities. The timing was strategically chosen to align with the convenience of the target groups in each country. Furthermore, the format of the pilot activities was customized to cater to the specific needs of the participants. This adaptability allowed for a more tailored and effective delivery of the training. To be more specific, online training was conducted in Belgium, Cyprus, Germany, and Spain, a hybrid approach was adopted in Italy. Table 6 provides an overview of the number of participants to pilot activities in each participating country.

Country→ Module↓	Belgium	Cyprus	Germany	Malta	Italy	Spain	Participants/Module
1	10	6	4	0	21	7	48
2	10	6	2	0	21	7	46
3	10	6	1	0	20	6	43
4	10	6	2	0	20	5	43

Table 6. Summary of pilot participants by country and module.

## 4.3 Feedback Analysis

### 4.3.1 Surveys and responses

Each survey was divided into five sections: Part I evaluated the module's structure; Parts II gauged the quality of the information provided; Part III collected the participants' opinion on the content of the training module; Part IV examined the delivery of the training module; and Part V assessed its relevance. Each survey predominantly consisted of closed-ended questions, requiring participants to respond using a 5-point Likert scale, ranging from 1 (very poor) to 5 (very good). The sole open-ended questions were found in Part III, intended to gather details about the content provided in each module. Participants in the pilot were promptly given these surveys upon completing each training module. This strategy aimed to capture their opinions while the experience was still fresh in their minds, eliminating the need to recall distant memories.

Country→ Module↓	Belgium	Cyprus	Germany	Malta	Italy	Spain	Survey responses/Module
1	10	7	3	0	16	7	43
2	10	6	2	0	10	6	34
3	10	6	0	0	7	5	28
4	10	8	1	0	4	0	23

Table 7. Summary of survey responses by country and module.

### 4.3.2 Part I: Structure

Part I was designed to collect data concerning the training's structure, specifically focusing on the logic of the outline, overall coherence, and weighting of the different topics. The analysis of the survey responses reveals that, overall, participants evaluated this aspect positively. On average, the responses fall within the range of good to very good.

More specifically, the average scores for each module all exceed 4,5, as shown in Figure 4.

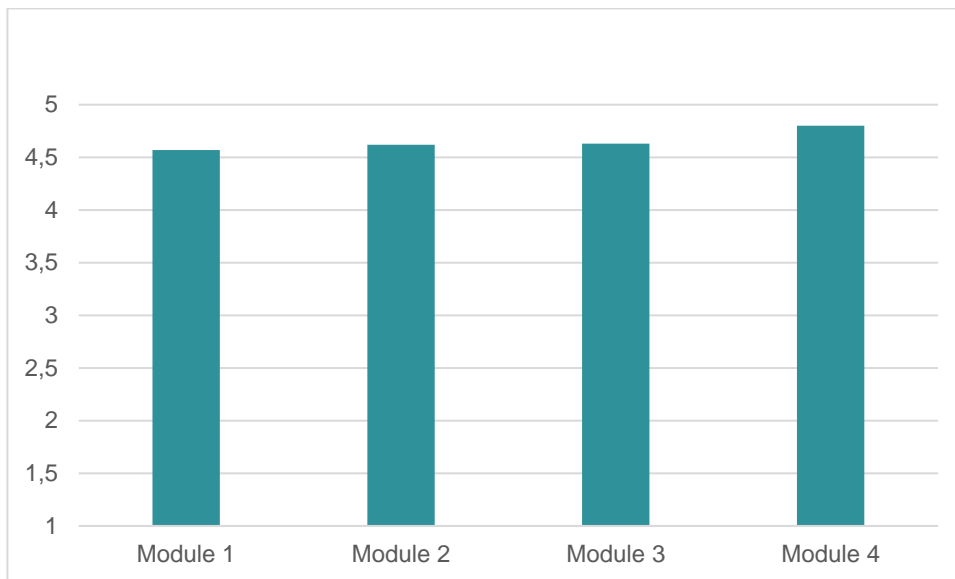


Figure 4. Average scores for “Structure”.

#### 4.3.3 Part II: Quality of Information

In terms of the quality of information, participants generally rated the training modules positively, with average scores ranging between good and very good. Module 2 was the only one with average values below 4,5, as shown in Figure 5.

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Specifically, in Module 2, the lowest scores were related to the quality of information presented on the differences between various types of financial management and the tools that make up financial management, as well as the quality of information on digital tools for financial processes.

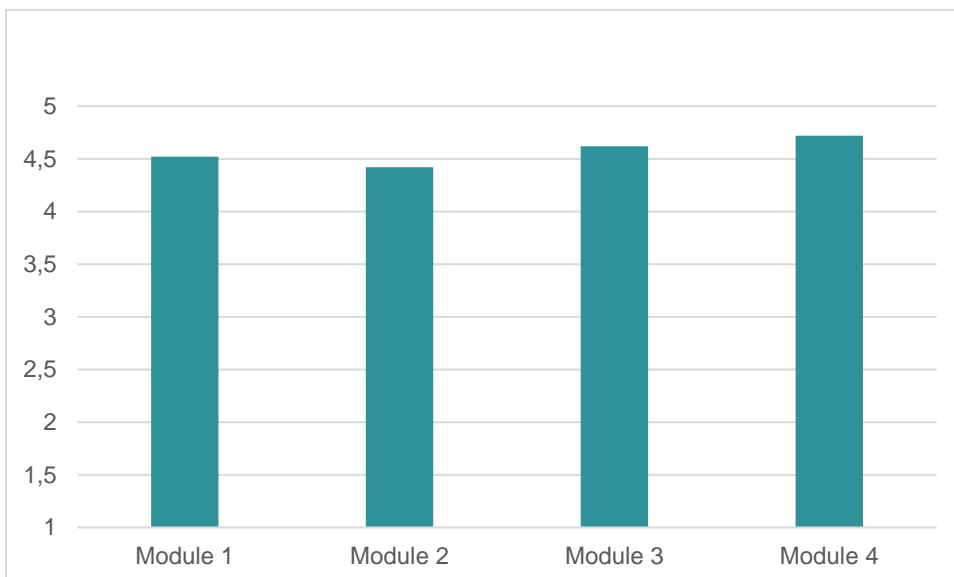


Figure 5. Average scores for “Quality of information”.

#### 4.3.4 Part III: Content

In terms of content, participants were presented with a series of four open-ended questions. These questions aimed to gather insights into the most and least relevant topics covered in the training module, aspects they appreciated but wished to delve into more deeply, and whether there were any

additional topics they desired to see included in the training.

**Module 1:** Participants in Module 1 of the pilot training highlighted the most relevant topics as impact management, B-corps, definitions and objectives of social enterprises, country-specific legislations, networks, and value chains. However, some participants found the section on social enterprise definitions and objectives and legislation about countries other than their own less relevant. Additionally, they expressed interest in including more up-to-date legislation, insights into the internal workings of social enterprises, and exploration of the motivation and origins of social enterprises in the training.

**Module 2:** Participants in Module 2 found the most relevant topics covered in the training module to be financial planning and management, business planning, management statements, and balance sheets. However, they considered time management and KPIs to be the least relevant. Additionally, they expressed a desire for the module to include a section on evaluating the initial business idea and a dedicated part focused on developing a marketing plan.

**Module 3:** In Module 3, participants in the pilot found the following topics most relevant: diverse sources of financing, financial strategy, financial needs evaluation, and the impact of financing. The cash flow cycle was considered the least relevant. Additionally, participants expressed a desire for more in-depth information about the impact of financing, financial strategy, and additional details on currently active grants.

**Module 4:** In Module 4, participants identified corporate social responsibility, moral and ethical footprint, and ethical questions in business as the most relevant topics. They did not mention any topics as irrelevant. However, they expressed a desire for more information on corporate social responsibility and requested additional examples and practical applications related to the concepts covered.

### 4.3.5 Part IV: Delivery

Regarding the delivery of the modules, the participants in the pilot were asked about the layout, design, language, and the use of images, figures, and tables in both the slides and supportive text. In general, Part IV received positive evaluations from the participants. On average, the responses fall within the range of good to very good.

However, Module 2 is the only one lagging behind slightly in terms of delivery, with an average score of less than 4,5, as shown in Figure 6.

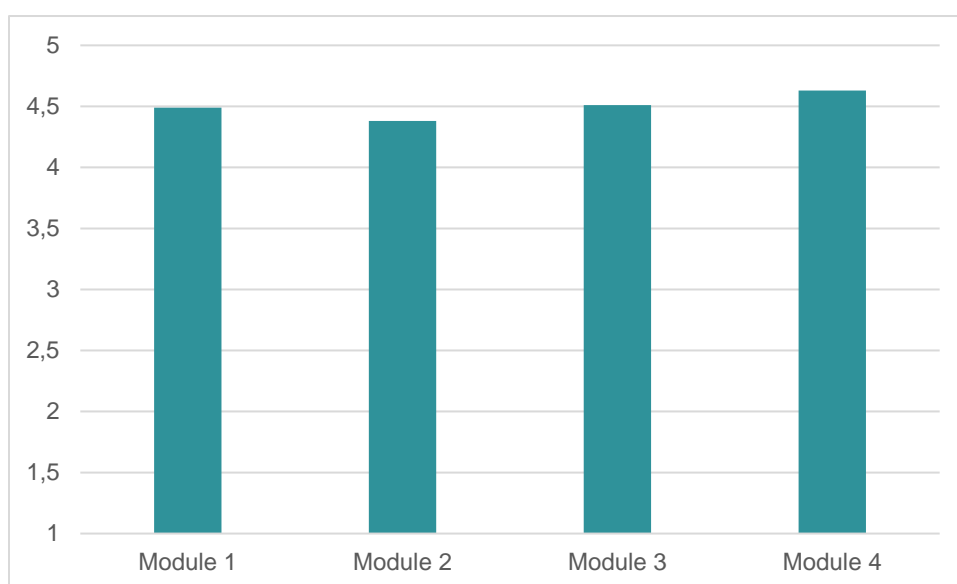


Figure 6. Average scores for "Delivery".

### 4.3.6 Part V: Relevance

Finally, in the last part of the survey, participants were asked to evaluate the relevance of the training modules in terms of the applicability of the concepts presented and the quality of examples and other practical applications. On average, the responses fall within the range of good to very good. However, Modules 2 and 4 were perceived as more relevant, while Modules 1 and 3 fall slightly behind with average scores of less than 4.5, as shown in Figure 7.

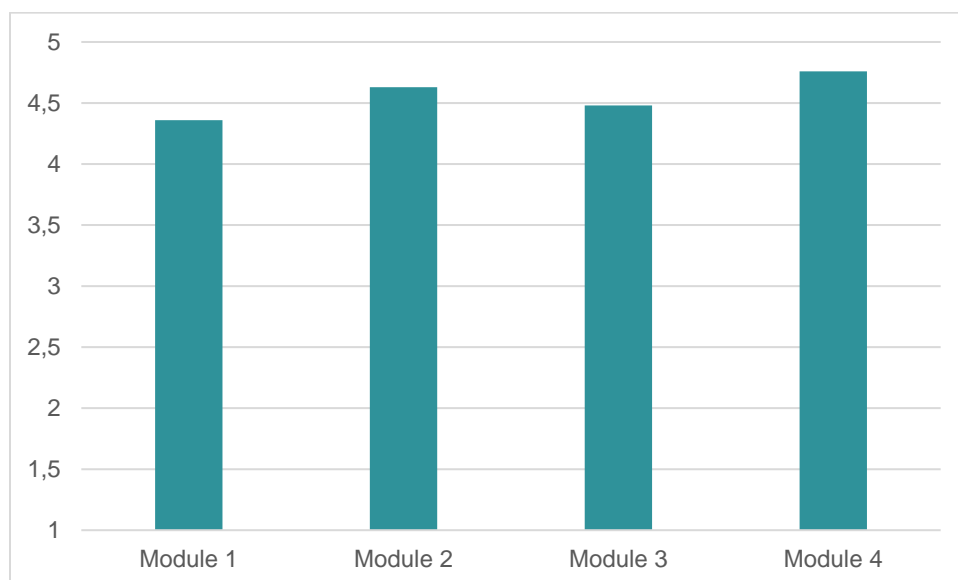


Figure 7. Average scores for “Relevance”.

### 4.3.7 Conclusions

In conclusion, the feedback analysis serves as a crucial base for refining and enhancing the training modules to better cater to the needs and expectations of early-stage social entrepreneurs. It is clear that the training developed within the context of project Beyond Capital largely aligns with participants' expectations, displaying strengths in structure, information quality, and overall relevance. However, the specific insights gained, such as the slightly lower scores in Module 2 and particular aspects of Modules 1 and 3, pinpoint areas where targeted improvements could be made.

## 5. Phase C: Translation and Delivery

During the final stage of PR1, the partners reviewed the feedback analysis in the concluding transnational meeting held in Munich on October 5th and 6th, 2023. Subsequently, they translated this report into their respective national languages to enhance accessibility and dissemination among national stakeholders.



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