



Interreg

Austria-Hungary

European Union – European Regional Development Fund



FEMskill



**Women entrepreneurs,
women in business**

E-Handbook

**Examples of "good practices"
and "bad practices" in business
management
for women entrepreneurs**

2022






INTRODUCTION

About the FEMskill Project, briefly

This E-Handbook aims to provide women entrepreneurs with examples of "good practices" and "bad practices" in business management, with practical advice on how to deal with different scenarios, in general through everyday business life, and specifically from the experience gathered throughout the different Programmes of the FEMskill project!

The FEMskill project is a programme specifically for the women entrepreneurs and the women business leaders of the Austrian-Hungarian border region! The main focus of the project was a 12-month mentoring process in 2021, based on a jointly developed methodology. In total, 14 mentors and 20 mentees participated in the mentoring process, forming mentor-mentee pairs. A specialty of the process was that the results of the process were summarised and exploited bilaterally on several occasions and, in the case of 2 mentor-mentee pairs, the whole process was conducted bilaterally (meaning an Austrian mentor supported a Hungarian mentee). A number of additional elements complemented the mentoring process, theme-specific training and innovation days and international conferences were held among others. A new element was added to the project in 2022 in which a bilateral Entrepreneurship Incubation Programme (FEMskill-VIP Programme) on Crisis and Change Management was implemented reflecting on the crisis created by COVID-19. The FEMskill-VIP Programme allowed the 14 women entrepreneurs who successfully completed the incubation process to participate in bilateral entrepreneurship training and knowledge collaboration lab days (professional days) on the topic and to enhance their knowledge.





Best practices at European level

The European Commission supports women's economic engagement and entrepreneurial spirit. Based on the needs expressed by women entrepreneurs, the Commission has encouraged networking, and the exchange of best practices, and initiatives that help women attain confidence in their abilities.^[1]

WEgate joins all the initiatives supporting women entrepreneurship under a single platform, addressing the needs of women entrepreneurs and their needs to start, finance and manage their businesses. The intention here is to create a hub connecting women entrepreneurs with support organisations at local, regional, national and European level, thereby easing their access to mentoring and business networks across Europe. The WEgate European level online platform, supported women entrepreneurs even during the Covid-19 pandemic.

The Enterprise Europe Network (EEN) has a women's entrepreneurship group on Facebook, bridging 21 partner organisations across 14 countries. The group connects women entrepreneurs to the network's business and innovation support activities and provides specific services such as business partnerships, access to foreign markets, cooperation with local networks and access to EU funds.

Women business angels - The EU is encouraging more women to become business angels to increase women's access to alternative sources of financing through female business angels. Until mid-2019 four pilot projects covering 14 EU countries have been implemented to raise awareness of business angels. They all trained women who wanted to become business angels. One of the roles of these business angels is to help women entrepreneurs present their business ideas to potential investors.



[1] https://single-market-economy.ec.europa.eu/smes/supporting-entrepreneurship/women-entrepreneurs_en



Proportion of women in business at European level

Women make up 52% of the total European population, but only 34.4% are self-employed entrepreneurs in the European Union (EU) and 30% are start-up entrepreneurs.^[2]

"Frau in der Wirtschaft" (FiW) represents the interests of more than 135 000 Austrian women entrepreneurs in the Austrian Economic Chamber (WKÖ). In Austria, more than one in three companies (38.6%) are run by women and 45.1% of new companies were founded by women in 2021.^[3]

In Hungary, most businesses are still dominated by male owners and managers, but there is a growing number of successful businesses under female management. There are currently around 265,000 female owners and 166,000 female company registration holders contributing to the operation of Hungarian partnerships, and this number is only growing year to year. From a business perspective, there are already 81,000 entrepreneurial partnerships with all-female managers, representing 17% of the company base. (2022/Opten)^[4]



[2] <https://wagate.eu/about/women-entrepreneurship-facts-and-figures>

[3] <https://www.wko.at/site/fiw/Rueckblick-Unternehmerinnen-AWARD22.html>

[4] <https://hrpwr.hu/cikk/folyamatosan-emelkedik-a-noi-vallalkozok-aranya>

The following section will present some good and bad practices and lessons learned through them, which was written based on the experiences of women entrepreneurs and business developers.

LEGEND



Best practice



Bad practice



FEMskill-VIP



**Practical situational
management advice**

GOOD PRACTICES AND LESSONS LEARNED



Awareness, persistence, and commitment (or the human element of entrepreneurship)



Women who have consciously planned their business based on their entrepreneurial idea and worked hard to bring it to fruition on the market, never losing their belief in their success throughout the process, who have trusted themselves, have made their businesses a success. This naturally required a good business plan, a good business model and a good strategy, which they repeatedly revised amidst changes and crises, even reiterating these, placing them on new foundations when necessary, taking conscious steps to ensure the survival of the business.



It's not enough to have a good idea to start with, the business needs to be built consciously. Have a business plan, at the very least know your business model, on which you can build a good business strategy that will guide you in the day-to-day operation of your business. If you can't do it alone, consult a business development expert or a financial professional! Participate in an entrepreneur mentoring programme or entrepreneurship training, so that you can come up with a profitable strategy for your business by yourself!

Networking



Regardless of what type of business you are starting, partner and customer acquisition is key to your business activity, and all this is only possible through the much talked about networking. Some find it easy, while it could be more difficult for others, but both groups have in common that they have tremendous need of it.



Leave no stone unturned to find the right partners for you, attend offline events, and use online platforms for networking (e.g. LinkedIn) If you like and can easily build connections, you may even be able to create your own network.

According to statistics, start-ups have to face difficulties in their first three to five years, which often cause the end of the business. Regarding the recent period, this was only made worse with COVID19, the war crisis or even a change in tax law.

Role models to follow and peers to grow with



Following others and moving together always provides a sense of security. Female role models and the sense of belonging to a community can make the situation easier.



Find communities of women entrepreneurs! Find real-life good examples of women entrepreneurs! Look for books and articles written about women entrepreneurship practices!

Conferences for women entrepreneurs, collaborations and establishing strategic partnership



At a conference for women entrepreneurs, you'll get help from real women entrepreneurs and credible professionals with real practices and methods based on real experiences.



All you have left to do after the event is to process the information received and then successfully apply the countless tips, that the speakers have given you. You can also establish new business contacts at these events and introduce your own business to others. Take advantage of this opportunity and attend conferences on women entrepreneurship or entrepreneurship in general!

True stories of women entrepreneurs



You can learn from countless examples of difficult or struggling phases of being a woman entrepreneur: real women's real-life challenges and their solutions will give you strength, allowing you to benefit from them both in your business and personal life.



Find true women entrepreneur stories online, read them and learn from them! If you can meet a woman entrepreneur who is running a successful business, take the opportunity to talk to her about her story and don't forget to tell her about your business!



BAD PRACTICES, LESSONS LEARNED

Lack of planning and analysis



It is a common mistake for start-ups not to think through the main areas of the business, making a good idea, the initial enthusiasm, promptly fails. Unfortunately, in many cases, this lack of planning is also typical of the later stages of entrepreneurship, so that they react hastily after the fact to arising problems or make ad hoc decisions in the heat of the moment. Of course, these can have good outcomes, but these create much unneeded stress around the situation. All this can be avoided if you plan from the start, have a business plan or business model, a good budget, have assessed your market and know your competitors. Risk assessment and analysis is also necessary. Its importance has increased recently due to various crises and rapid changes, and its presence is now an essential part of business life.



It is better to plan twice and consciously invest more time in planning than to suffer the consequences of a bad decision later. It not only saves you time, money and resources if you are prepared, it also puts less stress on you in your business endeavours. Planning, planning, planning!



Lack of entrepreneurial mindset



"Works in the business, not on the business." It is a typical start-up entrepreneur mistake when someone transitions from being an employee to starting a business, these entrepreneurs approach the business as if they were employees.



Learn to think like an entrepreneur, with profit in mind! Base tenet: The primary purpose of a business is to make a profit. Find an entrepreneurial mentor, business development consultant or business coach.

Lack of entrepreneurial mindset - delegation



It is a beginner mistake, and in many cases hints to a lack of start-up capital/money, if entrepreneurs do everything by themselves and after a while lack the energy, strength or even health to continue. From the beginning, it is worth thinking over which activities within the business are ones you need to delegate, which can be replaced or made easier by the purchase of some software/-application.



Delegate tasks! Find partners who can complement or complete an activity! Find the right software to make the activity simpler and to finish it easier! Ask for help and find an entrepreneurial mentor, business development consultant or business coach!

Excessive perfectionism



"It's only good if I am doing it!" - this perfectionist mindset describes many woman entrepreneurs, even if their businesses start growing. It can be a huge mistake in this situation to not be able to delegate tasks, proportionally following the growth of the company, because as a business grows, so does the quantity of tasks, not to mention their quality: the requirement for ever more expertise in a particular area. Overworking yourself as an entrepreneur can also lead to burnout or declining health.



Delegate tasks! Find the right software to make the activity simpler and to finish it easier! Find partners who can complement or complete an activity! Hire an employee! Remember, you do not work in the business, you work on the business!

The issue of time management



One outcome of the previous problem is the issue of time management. Studies have shown that flexibility is one of the reasons why women are starting businesses, to be able to reconcile family commitments with their work in the business. Many of them realise in the first year that the flexibility they are looking for is a pipe dream for a new entrepreneur, since they have to do all the work themselves: she is the manager, the financier, the planner, the organiser, the executor... in short, she has to do everything. Many are unable to deal with this workload and give up in the first year.



Read books on time management, attend trainings on the given subject, find the right method that allows you to design and put your own time management into practice. Use online time management and planning software! Consult an expert, a business coach!

Lack of request for help



A business of your own can also give you financial autonomy and flexibility, which can help you balance work and private life, if it is profitable, otherwise you will only face losses and stressful days. It is also worth asking for help when the business stagnates, or when managing a crisis or major change, so that it can move on and continue to turn a profit.



Ask for financial/professional help, consult an advisor who is an expert of the given field! Attend business development programmes, trainings to expand and update your business-related knowledge! Read business development and other professional books that help you understand the rapidly changing social and economic environment and provide practical guides to make these processes more understandable.

Seek out an entrepreneurial mentor, business development advisor, business coach or consult a mental health professional for guidance on how to ask for help!

Administrative burdens



Administrative burdens also present a huge difficulty and increase the chances of burnout, which is why it is important to make them easier for your business.

Make administration easier! First of all, have a good accountant or an online system with which you can do all of it (invoicing software, bookkeeping software). Create templates that make things easier like contracts, quotes and other business activities! Use software available online! Find a virtual assistant!

Lack of budget planning



When starting a business, it is important to have a detailed budget which you keep track of. This is not only about having the starting capital, you also need to track your income and expenses at regular intervals. Key word: cash flow.

Take cash flow seriously! At the onset of a crisis, cash flow is particularly important to monitor, and should be monitored on a daily or weekly basis. Create a cashflow excel sheet or use a cashflow planning software/ application!

The business is not visible, the business is not known



"There is no successful business without marketing". Many people believe that this is unnecessary, but many entrepreneurs fail, because they did not provide their brand the visibility it needs, of course without defining their target audience and without establishing a proper line of communication with their potential consumers, it is impossible to turn their work into revenue.

Educate yourself further in marketing, participate in online marketing courses! It is worth consulting a marketing professional to put together a marketing plan for your business. Be visible!

Crisis and change management bilateral entrepreneurship incubation programme overview and results

Within the framework of the bilateral Entrepreneurship Incubation Programme for Crisis and Change Management (**hereafter FEMskill-VIP**), the programme supported participating women entrepreneurs for nearly a year through focus-specific entrepreneurship training sessions with business development tools and methods, so that they can manage crises and changes in their own businesses that arose in 2022. For this purpose, they were able to familiarise themselves with numerous old and new business development methods and they analysed examples of each other and others and adapted some of these elements in training sessions based on the moderation methodology, to make use of them in their daily entrepreneurial life. The Austrian introductory lectures presented examples of inspiring and motivating entrepreneurial women, making the topic more approachable and practical for women entrepreneurs, also drawing their attention to the differences and similarities between the Hungarian and Austrian entrepreneurial cultures. In total, 15 women entrepreneurs joined the FEMskill-VIP programme, 15 of whom successfully completed the incubation process. The professional development of these entrepreneur women in crisis and change management was measured on a scale of 1-10. The entrepreneurial incubation resulted in all 14 participants showing (measurable) progress! To access the technical material of the Bilateral Entrepreneurship Incubation Programme on Crisis and Change Management, [click here](#):



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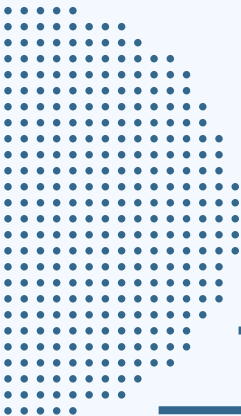
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•Mik a női vállalkozókat érintő legnagyobb kihívások?

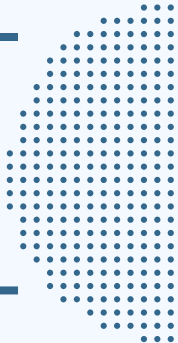
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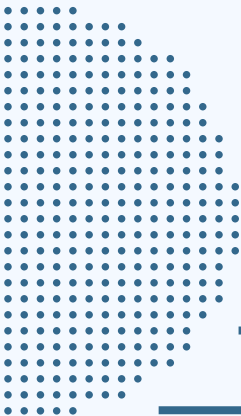


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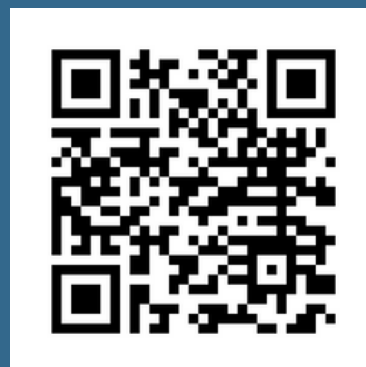




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[Fb.com/femskill](https://www.facebook.com/femskill)

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