

# Fostering the Young Women Entrepreneurship in the Danube Region



## **D 6.1.1 WOMEN ENTREPRENEURSHIP CENTRE GUIDE: setting up & running WOMEN IN BUSINESS**

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## 1 ABBREVIATIONS AND GLOSSARY OF TERMS

BWCON	Bwcon GmbH
DR	Danube Region
EWC	Women Entrepreneurship Centre
IRS	Innovation Region Styria Ltd
LP	Lead Partner
ME	Ministry of Economy of Bulgaria
MRA	Maribor Development Agency
PBN	Pannon Business Network Association
PIMM	Association of Small and Medium Enterprises in Constanta
PP	Project Partner
ODIMM	Organization for Small and Medium Enterprise Sector Development
RAPIV	Regional Agency for Entrepreneurship and Innovations - Varna
SEBS	School of Economics and Business, University of Sarajevo
SGZ	Chamber of Commerce and Industry of Stajerska
TSoC	Transnational Study of Current State
TPV	Technology Park Varazdin Ltd.
UOC	OVIDIUS University of Constanta
UP	University of Pannonia
VFU	Varna Free University „Chernorizets Hrabar”
YWE	Young women entrepreneurship

## 2 SCOPE OF DOCUMENT

This Guide is intended to help every interested institution to set up and run Women Entrepreneurship Centre. The model presented in the Guide is based on identified good practices in the field and pilot tested EWCs within the WOMEN IN BUSINESS project.

The document provides an overall insight and a detailed overview on activities of EWCs as well as guidance to partners on issues concerning activities: from brief description of benefits from the Centre, scope of activities, steps to be followed for setting and running of EWC. Special focus is made on planning and development of EWCs.

## 3 INTRODUCTION

The project DTP2-048-1.2 WOMEN IN BUSINESS - Fostering the Young Women Entrepreneurship in the Danube Regions is co-funded by the European Union Funds (ERDF, IPA, ENI) under the second call for proposals INTERREG Danube Transnational Programme 2014-2020. It aims to stimulate young women with innovative ideas to start and develop their own business in order to achieve market success through different approaches for increasing their competences for business and social innovations, through establishment of Women Entrepreneurship Centres and development of innovative training models.

The project consortium consists of 14 project partners from 9 Danube region countries and brings together national and regional, public and private organizations and universities.

### Lead Partner

- Regional Agency for Entrepreneurship and Innovations - Varna, Bulgaria

### ERDF Partners

- Innovation Region Styria LTD, Austria
- Varna Free University “Chernorizets Hrabar”, Bulgaria
- Technology Park Varaždin Ltd, Croatia
- bwcon GmbH, Germany
- Maribor Development Agency, Slovenia
- Chamber of Commerce and Industry of Štajerska, Slovenia
- Pannon Business Network Association, Hungary
- University of Pannonia, Hungary

- The Association of Small and Medium Enterprises Constanta, Romania
- OVIDIUS University of Constanta, Romania

### IPA Partner

- School of Economics and Business, University of Sarajevo, Bosnia and Herzegovina

### ENI Partner

- Organization for Small and Medium Enterprise Sector Development, Republic of Moldova

### Associated Partner

- Ministry of Economy, Bulgaria

For to be ensured better understanding of YWEs needs, WOMEN IN BUSINESS conducted two surveys across Danube Region in which were asked questions about key drivers and motivations, as well as obstacles and barriers of their entrepreneurial activity, the effect of Covid-19 from economic and social point of view. Based on the identified gaps and needs, good training practices were identified. The knowledge gained from these practices was used during of the process of development of the training models, e-learning platform, and the concept of EWCs. All these gave a base for setting of 4 EWCs in PPs countries, which were additionally pilot tested. The received feedback from more than 240 participants in the pilot training programme was referred to the EWCs and improved their work.



## 4 WHAT IS THE WOMEN ENTREPRENEURSHIP CENTRE?

WOMEN IN BUSINESS project definition:

**Women Entrepreneurship Centre (EWC) is a multifunctional space that creates economic opportunities for young women through entrepreneurial education and training, mentoring, and networking.**

The definition of EWC is deliberately as broad as possible, because an EWC can target both improving the level of entrepreneurial skills among YWEs and to tackle the networking gap. Having a definition that gives scope for the largest possible range of types allows it to remain open to new and innovative options.

The primary purpose of the EWC is to foster entrepreneurship and motivate, educate and support young women willing to start and develop their own businesses which will lead to creation of entrepreneurial environment in the Danube region. EWCs supports young women by providing on-line training using the e-learning platform and mentoring programmes, networking opportunities, tailored matchmaking, consulting, other services. EWCs also provides a creative and interactive atmosphere - monthly meetings, daily discussions - on issues, successes, and challenges, problem solving events as well as first necessity business infrastructure and facilities. But it is not limited to young women as well, as supporting entrepreneurial women in general is also contributing to supporting young women indirectly.

These Centres act as a “boundary organizations” of knowledge, learning and information that facilitate communication between young women, experts, universities, research institutes and SMEs.

## 5 WHY TO ESTABLISH WOMEN ENTREPRENEURSHIP CENTRE?

In addition to the broad benefits for women entrepreneurs mentioned above, EWCs have been thought of as potential drivers in the region. EWCs provide focused support to entrepreneurs through a supportive environment that helps them establish their business ideas and develop their concepts into market ready products, supports the acquisition of business knowledge, facilitates the raising of necessary finance, introduces the entrepreneurs to business networks, all of which should substantially reduce the level of failure. They not only allow new entrepreneurs to start their business by reducing the related costs and risk but do also increase their chances of survival and success by building capacity, networks and a supportive community.

EWC aims to facilitate new company formation by providing an entrepreneurial nurturing environment for YWE start-up and spin-out companies; alleviating their survival and growth, thus encouraging them to reach their full potential. EWC aspire to develop individual talent, skills and personality to give each YWE business the best possible start, thus fostering entrepreneurship at a local and national level.

Objectives are:

1. To foster an entrepreneurial culture, by providing the YWE opportunities to transform their business ideas to reality.
2. To facilitate the availability of EWC resources to the YWE in a mutually beneficial way.
3. To provide a conducive working environment to the YWE to nurture their innovative ideas.
4. To connect YWE with private and public sector funding sources, government agencies, industrial associations, chambers of commerce and industries to provide facilitation and networking for incubate companies

The concept of the EWCs themselves, its inherent objectives and aims dictate following main target group - young women entrepreneurs aged 15 – 34. Among them there is a special group of potential entrepreneurs (“would be”) as well as start-ups. Women entrepreneurs are women that own (partly or in total) the enterprise (irrespective the legal form) or are in the management position within the company (CEO, CFO etc.) or in supervisory capacity (Management board...).

To reach the target group, the communication activities will follow the overall project’s Communication Plan aiming at raising public awareness in connection to the work being performed and disseminating the findings, results and innovative issues that will be brought up during the project’s duration. All communication rules compiled in this plan are agreed amongst the project partners and confirmed by the Women in Business Steering Committee. So, the detailed communication strategy could be find in project Communication Plan.

### 5.1 Social and community impact

Besides the proved economic impact EWC has very important role for civic engagement. The social impact of the EWC is based on the results of the transnational survey made with regard to development of the Transnational Study of Current State and two editions of the pilot testing of the EWCs established within WOMEN IN BUSINESS project activities.

In the past decade the public's perception of woman's role in society has steadily improved, younger generations are met with more family support and encouragement, more strong women role-models and are far more likely to go for leadership, science and entrepreneurial roles than previous generations.



The motivational driver of young women in being or becoming an entrepreneur is the employment and earning a reasonable living, whereas the job security plays significant role of those who are not entrepreneurs yet. The autonomy in terms of realisation of own dreams and ideas is strong motivational aspects among young women entrepreneurs. They perceive themselves more creative as innovative but self-efficient. For individual entrepreneur the most important support is provided by friends and family, less by colleagues and local community.

At this point, it must be said that Entrepreneurship in general is relatively little spread. Since starting a business always involves a great risk, and women being cautious and risk-averse, it results in fewer women starting their own business. Especially when they are young and maybe they have a lack of self-confidence. When women start their business, the reason for that seems to be able to work part-time and maybe have more flexible time for their families.



Although the traditional role of women in society does not play decisive role in being or becoming an entrepreneur, several other factors influence women in business such as fear of failure and uncertainty.

Among structural obstacles are educational choices of women which reduce the possibility for women to start business ventures in technology intensive activities along with stereotypes against women in science and technology.

In the scope of “Soft” obstacles are lack of advice, mentorship and lack of training and educational programs and schooling for technology intensive ventures. Availability of advice, mentorship and training for starting business ventures is still unevenly distributed region-wise, but also insufficient in the field of technology intensive ventures.

Women entrepreneurs commented that education related to development of women entrepreneurship and self-employment is too low or insufficient and that there is a lack of training and educational programs, especially in the field of technical sciences and fields for which there is market demand. Also, their opinion is that entrepreneurship courses should be introduced in elementary schools, which can positively change attitudes and opinions on entrepreneurs in wider society. Conclusion was to urge actions and implementation of continuous education of women through various workshops, especially in smaller environments. They emphasize that entrepreneurship courses in elementary and high schools should be introduced with additional, practical knowledge and best practice examples. The open issues of women entrepreneurship

can be resolved through public policy, interests and needs of women, and institutional infrastructure. The biggest number of comments was assigned to obstacles related to lack of support in terms of balancing professional and family life, lack of role models – especially in technology intensive activities, followed by equally assessed obstacles in education and training, traditional views on the role of women, and obstacles in accessing financial resources.

One of the main advantage of the Centre is that provides meeting space. This idea of socializing is a part of all the women support centres types, catering to their range of users to interact not only with the experts/equipment in the EWC, but with each other, to create a network and share ideas and techniques. From there, YWEs mostly or total agreed that the EWC contributed to social place attachment and a feeling of belonging. It contributes also to a multifunctional support services within the communities and close collaboration between its members.

Additionally, the EWC could provide environment for open discussions for policy change throughout various stakeholders - members of the Centre.

## 5.2 Economic and business impact

According to the results from a survey conducted within the Transnational Study of Current State of YWE in the 9 PPs countries, top 5 barriers for becoming or being entrepreneurs in those countries are:

1. Lack of savings;
2. Difficulties in accessing a finance and high taxes;
3. Lack of information about how to start a business;
4. Lack of entrepreneurship skills;
5. The uncertainty about the future if starting own business.

Additionally, some additional barriers are met by YWEs as negative consequences of Covid-19 to their business or business intentions, such as decreased revenues and decreased demand of the product and services, impossibility to pay fixed costs and staff salaries, bills and credits.

The most preferred business scenario for coping with economic consequences is keeping the current employees, including through put the employees on remote status, reducing the employees' load and reducing the payment to executives

The economic and business themes varied again in terms of impact, but there is very positive feedback for EWC supporting the establishment and development of SMEs and micro-businesses, fostering a more diverse and innovative economy, fostering the creative class, increasing the employment opportunities of users, fostering better usage of resources. It is designed to support YWEs in overcoming those difficulties and to obtain market success and resilience.

### 5.3 Skills development opportunities

More than a half of young women perceive the lack of entrepreneurial competences, previous experiences and knowledge about the rules and regulations and mentoring as crucial in setting up and running own business.

Because of Covid-19 crisis and identified need for reskilling and upskilling of YWEs for to meet the new requirements of the business environment, there should be a shift from solving the unemployment challenges to support the young business women in the whole life-cycle of their entrepreneurial endeavours: from start-up to scale up, from domestic market to the export driven companies.

Different business opportunities are identified by business women in the Danube region during the Covid-19 pandemic. More than half of them mitigated the negative effect through starting of online services or online marketing, followed by education and training.

Talking about the type of support YWE need/prefer in order to improve their entrepreneurial skills - training, coaching and mentoring, counselling and consulting, events and/or networking, responses from the survey differ by countries; for example, respondents from Germany highly prefer coaching and mentoring, respondents from Hungary prefer events and networking, respondents from Austria and Bulgaria – counselling and consulting, while respondents from Bosnia and Herzegovina, Moldova, Romania and Slovenia, on average did not show the preference among the four types of support.

Among thirteen suggested business fields, the respondents have chosen eight most interesting ones. The importance of social media in business, as one of the emerging business fields was well recognized by our respondents as one of the most important fields for their entrepreneurial career. The YWEs also identified e.g. personal growth, writing, and coping with stress and negotiations as very important skills needed in their careers.



All conclusions and possible solutions are identified as main activities of EWCs.

## 5.4 Summary

To summarize: why should we establish EWC and how can such EWC alter the entrepreneurial environment?

EWCs are spaces that can provide both social and economic transformation. Importantly, their impacts are often more long-term, rather than demonstrating short term gains in the regions they target. The potential benefits of a EWC outside of just business-focused statements to the following based on the follow findings:

- EWC can build collaborative communities that foster both social connectivity and economic change (at the individual and collective level)
- EWC can attract diverse members with heterogeneous knowledge which can collaborate and exchange knowledge
- EWC can localize global entrepreneurial culture, supporting the diversification of national/ regional economies
- EWC can facilitate creativity and collaboration in physical and digital space, giving individuals and businesses/entrepreneurs the chance to both learn and engage with digital technology for a range of skill levels

These first sections of the Guide have given us a holistic approach to a EWC. The next section will guide you how to turn this into practice.

## 6 FROM CONCEPT TO PRACTICE: IDENTIFYING THE FRAMEWORK OF WOMEN ENTREPRENEURSHIP CENTRE

A critical starting point to considering a EWC in practice is by breaking it down to its constituent parts and considering the many different strands of EWC development and what features play a role (Figure 1).



*Figure 1 Framework of Women Entrepreneurship Centre*

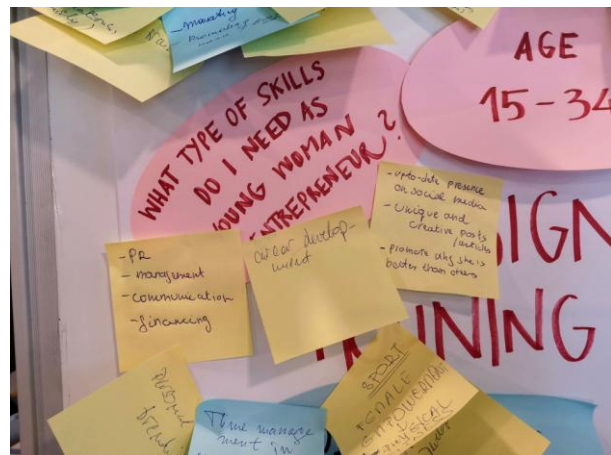
Broadly, the first step is to develop an understanding on the regional needs and business environment. This includes assessing of specific needs of YWEs in the concrete region. For this purpose, a research among the potential users of the Centre could be made. Specific questions about the challenges and problems they face, should be included as well as questions related with identification of their entrepreneurial skills, stage of business development, expectations, etc. Additionally, bilateral meetings with young women entrepreneurs or would be entrepreneurs could be organized.

The following criteria for admission will be applied for users of the Centre:



- The candidate is a woman, up to 34-years old;
- The candidate has a business idea and would like to start or has already started for-profit company. No priority will be given for a specific sector;
- The business is/ will be formed under national laws and operating in the relevant countries;
- The business has a growth potential;
- The company is in early stage of development (up to 5 years since its establishment);
- Women, aged above 34, but still with a company in the early stage of development, might join, but would have only limited access to services offered.

It should be considered undertaking market research in this early stage to identify potential similar centres that already exist that activity could be replicated in another area if they have similar aims (also those established within WOMEN IN BUSINESS project).



Options such as running workshops, community events, leading information campaigns and getting key figures involved to get as much feedback as possible were identified as good methods to get this information and to help identify how a EWC could suit in the specific region. Additionally, it is identified that whilst it is spoken within the YWEs in the region(s) before fully settling on an approach, it is important to show the opportunities and benefits of the Centre, to expand the knowledge of the population, and also to push a little to get people to consider new opportunities that simply were not thought of before.

If it is decided then to establish a EWC, we have identified a range of guiding questions, clustered around 8 steps, covering the main factors that it is necessary to consider in order to make the Centre a reality.

## 6.1 8 steps to set up a EWC

The following steps provide information and guiding questions around 8 themes which will support you to develop a framework for building and operating your future women entrepreneurship centre. These can be viewed in any order and at any stage in the process.



### STEP 1: Select a team

Although a team will evolve and change over time, developing a EWC requires a core group of committed people. The EWC team members will need to work together to ensure community needs are prioritized and community voices guide the entire centre development process.

Each EWC team will require various skills and capacities to meet their goals. Prioritize recruiting people to fill roles from the EWC service area, or recruit from beyond the service area in partnership with the host community. Below is a list of potential team members and some reasons why they might choose to join a EWC.

Women Entrepreneurship Centre team example:

Role	Responsibilities	Skill Set	Involvement
Manager	Overall management of the EWC; Management of the team Creating a network of potential stakeholders that will support regionally the EWC; Develop a pool of experts that can be called to support the young team Keep the regular contact with the other EWC Managers to stimulate transnational collaboration; Valorize the activities of the Center and the profile of the young entrepreneurs via social media and other communication tools and channels	Project management	Full-time or part-time employee
Coordinator	Daily coordination of the activities of the EWC; Organization of recruitment campaign for YWEs; Organization of events and dissemination campaigns; facilitate;	Project management, coordination, Knowledge, Relationships, Support	Full-time or part-time employee

	Bring local knowledge Be a contact person Ensure community needs are valued and understood. Regional/local Perspectives, networking, community building Engagement Coordination of implementation of EWCs programmes		
Expert/ Advisor/ Consultant/ Coach	Bring expertise in different topic such as: entrepreneurial skills, business plan, financial, marketing, etc and vertical sectors: such as digital, e-health, IoT, tourism, energy, etc. Assist in identification of the YWEs needs in the region; Consulting of YWEs Implementing of Financing advisory programme Implementing Entrepreneurship Programme	Knowledge in specific topics,	Part-time employee/ external
Trainers	Delivering the training programmes Attending workshops, organization of training session and webinars	Training	External/ volunteers
Mentors	Delivering and implementing the mentoring programme Community building and networking	Training, consulting, mentoring	External/ volunteers



### **STEP 2:** **Define services**

Defining the services is based on the 1st of four pillars described in the Concept of EWC (2019) developed within WOMEN IN BUSINESS project. The first pillar is representing the consulting offering. At this stage it is expected that the young women entrepreneur has a business idea or wants to get a business idea and information on how to further develop this process. Different stages require a different type of consulting. So through an intensive coaching session (could be done together with the need assessment meeting) expert from the Entrepreneurs Center classify the different stages of the business (Pre-Startup, Startup, Growth). The experts should be experienced people which are able to support the young women in specific topics. At least one coach will



be assigned to a team/business idea matching the needs of the young women with the competences of the experts.

The basic meaning of **consultancy** is to provide help to a person or an organisation that either lack resources or is unable to properly utilize them. To that effect, consultancy services:

- Project management
- Offering expert and professional solutions for the entrepreneurs
- Making and handling plans
- Mentoring program

A **Financial advisory program** provides financial advice or guidance to entrepreneurs such as investment management, income tax preparation and estate planning and funding possibilities.

Since young women tend to experience obstacles in financing, it is crucial to have specific finance contacts for women entrepreneurs: e.g. “Venture Ladies”: female Business Angels as well as informing about national & international Funding programmes and supporting them in the respective applications. It is very important helping the young female entrepreneurs giving an outlook of the possible support programmes in the specific country and how to go through that process (e.g. helping to fill a proposal). It might be also helpful to provide them some information about the national legal situations for women, especially in the economy.

Besides there should be **organized pitching or presentation events** in front of potential investors in order for their business plan to become reality through a crucial investment.

The description above has to be intended as general frame for each Entrepreneurs Center. Based on the level of maturity of the idea and team, ad hoc and personalize support offer will be offered to the young women entrepreneurs.



### **STEP 3: Skills**

In parallel with participating in the EWC, young female talents will be offered the possibility to increase their entrepreneurial skills by attending an entrepreneurial training. The training will be adapted and made relevant locally and will consist of a mix of theory and practice that will apply to different stages of developing a business idea and to developing an innovative solution within the EWC. For this purpose the

training will be linked to well known methods used by the start-up community (e.g. Design Thinking, SCRUM etc.) and will cover topics such as customer development, business modeling, pitching, marketing etc. The entrepreneurship training can be provided by the EWC staff or experts from both business and academia and may take place in different formats:

- **Online Webinars:** Using the e-learning platform women can join a lot of different online webinars. One example is how to set up a business plan. The advantage is that the women are not tied to a specific location and can participate in an online webinar at any time if they are interested in a specific topic.
- **Workshops:** There should be organized specific workshops especially for female founders continuously. Content of the workshop could be mentoring techniques and methods as well as teaching soft (developing entrepreneurial skills) and hard skills (writing a business plan).
- **Events:** The EWCs could organize events like Summer School, Hackathon, Bootcamps etc as showcase for the team accelerated within the Center.

The aim is to build a modular offer, where the beneficiaries are able to choose content and coaches. Different characters of coaches that come along with the entrepreneurs. This is a great success factor for the consulting of women entrepreneurs, since they need a great fit with their coaches in order to trust them completely & evolve.

Entrepreneurship development is the process of improving the skills and knowledge of entrepreneurs through various training and classroom programs. YWE will get the necessary knowledge to start and run a business through specific educational and training programs. The topics covered by these programmes will include the following:

- Finance and accounting
- Marketing
- Economics
- Management
- Public speaking
- Writing and composition
- Computer literacy
- Digital skills
- soft skills
- Other

According to the study on consequences of COVID-19 to female entrepreneurs including YWEs from economic and social point of view (2021), the pandemic affected all the companies in a certain way. Restrictions introduced in each surveyed country

worsen the situation for the business. Decrease of the revenues is identified in almost half of the companies (43%) especially those from education, creative industries, art and recreation, tourism and other activities sectors. Lockdown caused also decreased demand of products and services (37%) mainly in those involved in education and tourism. Some positive effect of Covid-19 is noticed as introducing of new products/services (24%) (education, creative industries, art, ICT sectors) and expanded share of the online sales (19%). These impacts should also be addressed in the strategy paper.

The COVID-19 pandemic changed a lot, and women carried a special weight during the lockdown period when family and business obligations had to be balanced. The EWCs should support the young women entrepreneurs also in this field. The Centres should provide space for women entrepreneurs to organise a supporting community for family care. They should put young women entrepreneurs in touch with people who can help in the family live.

One of the findings of the research is that women entrepreneurs are more vulnerable in a crisis: due to the pandemic, 18% of those surveyed having closed their businesses. For this reason, the EWCs include support for business re-launch among their services, in the following forms:

- workshops for strengthen the online abilities (online services, online marketing, e-commerce)
- support by identifying new business opportunities
- sharing knowledge about re-launch a business.



#### **STEP 4: Ensuring space**

In the context of the WOMEN IN BUSINESS project, we are examining EWCs that are physical spaces, rather than virtual. That does not mean they must operate only offline; they could use a mixed approach – to use the facilities for personal meetings, workshops, etc. and virtual opportunities – webinars, consultations, trainings, especially in times of Covid-19 pandemic. It should be thought of not just in terms of its space inside (i.e. number of rooms, layout) but also the access to the building, closeness to transport links or roads and so on. The space should be in an attractive location and good geographical position. Our WOMEN IN BUSINESS pilot training participants shared that a new EWC should be “integrated into a structure that feels natural to the area/people”. It does not need to be a new ‘alien’ presence in the landscape – it can be a part of the community before it even starts, and should be selected a place that fits in naturally to the environment. With this regard, it is necessary to be answered on the following questions:

- Is there a space already available within the community you are serving? E.g. local university, library, city hall, school or higher education institution, local business, office community?
- What additional spin off benefits could co-location provide? E.g. shared staff, or some community services;
- Is the building easy to access for your target audience? Is it close to transport links?
- What type of space would service your target audience? How attractive is it to them?
- Is there enough room for minimum required equipment? E.g. smart boards, stable internet connection, presentation equipment, etc.



## **STEP 5: Involvement of stakeholders**

Stakeholders are individuals or groups that seek to create and promote the EWC. They may support conducting market research and/or campaigns to get people aware of EWCs or the potential for a EWC in the region. Ultimately, stakeholders play a key role in ensuring the EWC success. It should also always be considered how stakeholders are engaged and how their engagement may change in the future. Ask yourself the following questions:

- Who are the relevant stakeholders locally, regionally or nationally?
- How could be engaged them and ensure there is strategic leadership?
- What are the benefits of the Centre to them? E.g. tackling entrepreneurial competency gaps

WOMEN IN BUSINESS defined the following stakeholders that could be involved in the activities of EWCs:

- ✓ policy-decision makers (EU, national, regional and local level),
- ✓ scientific community (research and academic, IPR, incubators, tech parks, etc.),
- ✓ business support organizations (agencies, young/women networks, NGOs, banks, funds, etc.),
- ✓ experienced SMEs.



## **STEP 6: Source of funding**

The success of the EWC depends upon the abilities to get connected and networked in order to establish several long-term partnerships that will support the basic need of secure funding throughout the years.

The established EWCs within WOMEN IN BUSINESS project are operating within 4 universities, and that is how is ensured the financial stability in the first years of their existence.

In order to be ensured the needed funding of the centers, answers of the following questions should be found:

- Where will your initial funding come from? E.g. private investment, regional development funds, national and/or local public funding, fees
- Do you have sufficient funding to cover start-up and running costs including:
  - Office lease or purchase costs for space
  - Staff time to set up, design the services and purchase relevant equipment
  - Branding and marketing to raise awareness of the EWCs and attract users
  - General overheads, maintenance and staff
- Will you implement a fee-based system to fund or subsidize the cost of running the EWC? Is this a feasible approach for your target audience?
- If you have public grants to support the EWC, is this available only for a limited period? Have you considered a sustainability strategy to ensure that the Centre can continue to operate after the funding ends?

A key component of financial sustainability is the commitment of the team to financial management that includes timely review of financial reports and advance planning.

The financial plan includes budget for operation and capital. The steps in developing a budget are as follows:

- Define the budget timeline. Develop a list of objectives or goals for the year.
- Estimate the cost or resources required to achieve each objective or goal.
- Estimate the expected dates and amounts of revenue that will be generated.
- Compare the expected dates and amounts of revenue to the estimated expenses and ensure that the estimated expenses are lower than the estimated revenues.
- Develop the final budget.

Some of the potential sources of funding of EWC are:

<p><b>EXTERNAL SHORT-TERM</b></p> <p>Grants from the governments</p> <p>Grants from EU funds</p> <p>Donations from private companies (CSR) or individuals</p>	<p><b>INTERNAL SHORT-TERM</b></p> <p>Fund-raising events</p> <p>Donations from partnerships</p>
<p><b>EXTERNAL LONG-TERM</b></p> <p>Services for clients different from YWEs (for example develop an equal opportunities strategy for companies)</p>	<p><b>INTERNAL LONG-TERM</b></p> <p>fees at special events or workshops</p>



## **STEP 7: Ensuring of sustainability**

Operations and long-term sustainability of a EWC must be considered and reconsidered. This includes continually addressing features such as financial, technical and human resources. Funding is often more critical at start up stage, but may also be time limited (in particular if relying on grants), impacting longer term operations. Long-term technical support includes the understanding of technology to determine the best Centre approach, the best equipment to offer, and of course, maintaining and replacing that equipment over time.

Human resources include the passion and commitment from individuals/organizations to build and open a EWC, and of course, staff and run it. In this relation, the following questions should be asked:

- How will your EWC be funded in the future? E.g. Public grants, private investment or fee paying users
- How will you mitigate risks around future funding?
- Do you have a marketing strategy to encourage people to continue to use the EWC?
- How can your EWC attract new YWEs or businesses to the area?
- Have you considered future diversification? Do you intend to continue to offer the same services, or will EWC change and develop to fit with changing business environment and the needs of end-users: YWEs?

- Does the staff have sufficient understanding of the technology and equipment to enable them to maintain and replace it over time?
- How the EWC will ensure improving the skills of own staff so they could respond to the changing environment?



## **STEP 8: Networking**

The third pillar is about stimulating (transnational) cooperation amongst participant of different Centers, and other national and international actors and to foster matchmaking processes with the business sectors. The person in charge for the Center should be part of a large ecosystem able to promote the team accelerated in the Center to potential technological and business partners. This can be done via ad hoc meetings or pitching events that can be organized regularly in the Entrepreneurs Center.

### **6.2 What are the main challenges of setting up and running the EWC?**

The main challenges of setting up and running the EWC are identified during 1<sup>st</sup> and 2<sup>nd</sup> edition of pilot testing of EWCs established within WOMEN IN BUSINESS project (2020), discussions held with involved members of the Transnational Stakeholder Group and working groups, based on the results of the conducted Transnational study of the consequences of Covid-19 to WEs from economic and social point of view (2021) and Transnational analysis of available policy measures for support YWEs to fight the negative consequences of Covid-19 (2021).

It is also relevant to consider challenges to EWCs and what, once operating, could become a challenge.

One of the challenges is the limited access to financial resources for establishment of such infrastructure. A critical issue also could be with policy makers often not engaging because EWCs have long-term outcomes with no short-term political gains that they can maximize.

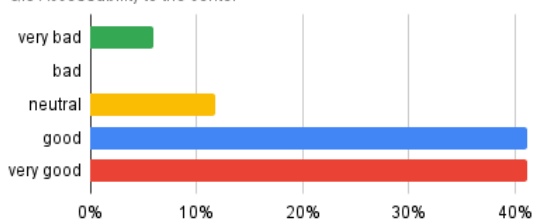
## 7 IMPACT OF THE EXCISTING EWCS

As part of this Guide, we examine examples of the range of EWC to identify how impactful they have been in their regional contexts. We have seen from our surveys that there is a belief that EWCs do contribute to the communities, and to the resilience of that community. Community resilience was defined as the ability of communities to deal with changes and/or disruptive events

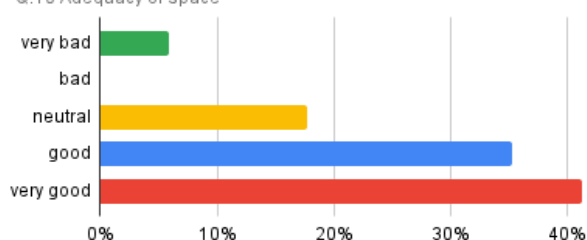
In general the participants positively evaluated the trainers and the transmitted knowledge. They are very satisfied from organization of the training programme, quality of training resources, quality of delivery the content and duration of the training programme.

All the respondents confirmed that they achieved their learning objectives and would be happy if will be involved in further initiatives of EWCs for women entrepreneurship support.

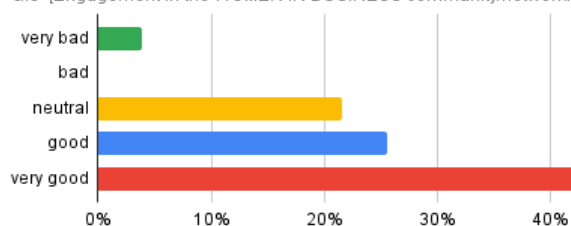
Q.9 Accessibility to the center



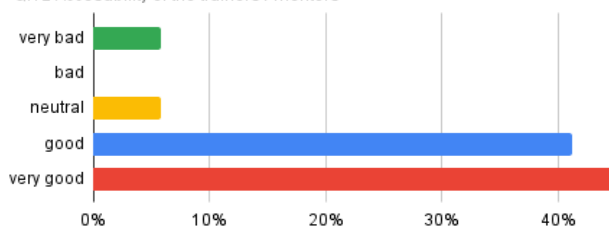
Q.10 Adequacy of space



Q.8 [Engagement in the WOMEN IN BUSINESS community/networking]



Q.12 Accesability of the trainers / mentors





## 7.1 Women Entrepreneurship Centre – Bosnia and Herzegovina

**Name:** South-West Women Entrepreneurship Centre (SW-EWC)

**Location:** Sarajevo, Bosnia and Herzegovina

The main function of the EWC is the empowerment and professional development of women in entrepreneurship through various forms of education, knowledge transfer and good practices between this Center and similar Centers to be established in other countries implementing the project "Women in Business". **SW-EWC is placed in a dynamic city center of Sarajevo, within premises of SEBS's business academy**, and in close proximity of several relevant faculties of the University of Sarajevo, innovative start-up hubs, as well as relevant financial and business institutions. This allows potential women entrepreneurs not only to gain relevant knowledge and skills, but to be connected with potential partners and supporters and to organize everything they need for the success of their entrepreneurial attempt.



### **Equipment and multimedia used:**

SW-EWC is equipped for general training activities of different kinds, from small-group active participation trainings to big-group lecture-style activities. SW-EWC has a multimedia room for up to 20 participants on disposal, owned by TTO. Furthermore, SW-EWC will acquire additional high tech equipment within the project that will be on full disposal to women entrepreneurs.

### **Interior design:**

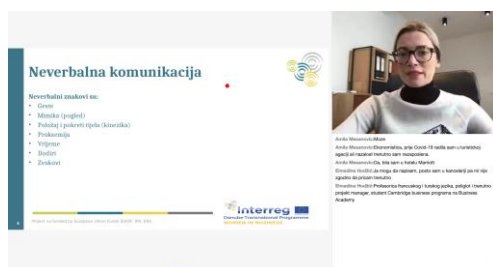
Main facility of the SW-EWC is a spacious brainstorming/training room 42,38 m<sup>2</sup> in size, that can be transformed into various uses, in line with the needs of training participants. This room is currently equipped with modern projection options and several computers. SW-EWC is situated within the premises of SEBS and it can use other rooms/classrooms of SEBS if necessary, depending upon the number and type of activity.

Currently, the Center has **active stakeholders associated** with the project: Gender Equality Agency, educational institutions, women's associations. The following stakeholders should be represented in the plan for future activities: Women's associations and NGOs, current and potential women entrepreneurs, male and female policy makers, banks and financial institutions, researchers, media, and international institutions seeking to promote economic diversification and social cohesion in the region.

Since the beginning of the establishment of the center, it has organized training and education in marketing and IT trends as part of the project.

Women entrepreneurs had the opportunity to learn about consumer analysis - segmentation /targeting/ positioning, marketing plan development: situation analysis, market research, defining marketing strategy and objectives, 5 Ps, digital marketing, evaluation and control and marketing plan development.

The technology modules dealt with: Technology trends, benefits and limitations of technology and practical examples of using technology in their business, Legislation for digital businesses - e-commerce. In addition, the center will provide the following services:



- Organization of round tables on topics of interest;
- Organizing various events within the center;
- Establishing contacts with women entrepreneurs;
- Building a wider network of contacts interested in the Center's objectives;

- Working to increase the visibility of the Center's activities;
- Exchange best practices with regional and international experts;
- initiate international co-operation to accelerate women's enterprise development in the region

Currently, the **staff** of SW-EWC included 4 people and one student volunteer:

1. Maja Arslanagić-Kalajdžić, PhD, coordinator
2. Melika Husić-Mehmedović, PhD
3. Lejla Turulja, PhD
4. Amra Kapo, PhD

## 7.2 Women Entrepreneurship Centre – Bulgaria

**Name:** South-East Women Entrepreneurship Centre (SE-EWC)

**Location:** Varna, Bulgaria

### **Infrastructure available:**

The center is located in the building, part of the campus of Varna Free University. It is in close proximity to the University Library, 3D Modeling Laboratories and IM /UH. Visitors to the center can also interact with camponas-based laboratory laboratories at the campus, a forensic laboratory, technology transfer center for energy-efficient materials and technologies, a fashion design studio, and more.

### **Equipment and multimedia used:**



The center has 40 seats (tables), 30 of which are equipped with computers and an Internet connection. Free WiFi connection is available too.

LCD Display with laptop will be used and installed in the EWC in Varna and it will help to visualize learning and training materials – presentations, videos, etc. It will be used in educational processes and will allow for practical application of innovative seminars, workshops and further

collaboration between academia, practitioners (businesses) and women.

### **Interior design:**

Work tables are arranged in a way that allows different activities - lectures, seminars, meetings, discussions; performing both individual and group work



The Centre provided to YWEs workshops on different topics, including:

1. How to apply business canvas model?
2. Business digitalization
3. Financing sources
4. Expenses and revenues – start of every business
5. Financial planning
6. How to start quickly and efficiently an online store without huge investment
7. Pitching - techniques for successful presenting of the business ideas

Currently in the daily work of the Centre are involved 3 **staff members** from VFU and 3 – from RAPIV. Both organizations put joint efforts to provide high quality service to women entrepreneurs.

Mentors and trainers are attracted from university and from business sector.

### Polina Slavova, Cat Cafe, Bulgaria:

“I had an idea to start a business but I didn’t know from where to start. I had some doubts whether I’ll be able to manage my business, to cope with financial challenges. I thought that I could find the right support in the Women Entrepreneurship Centre based in Varna, Bulgaria. I heard about their training programme and decided to apply. I was very happy that I was accepted in the programme.

During the training, I went through all the steps it takes to become entrepreneur, and I feel more confident that I’ll manage to start and run own company. My biggest motivation was to become part of this entrepreneurial community - it gave me the mindset, skills, knowledge and contact with experienced people.

Now, I’m sure that I made the right choice. Even the training is over I’m still part of this community which motivate me to go further”



The sustainability is ensured by evolving of the EWC and attracting more stakeholders, businesses and potential investors.

Besides, services provided during the both pilot testing of the Centres, RAPIV team attracted additional funding for organization of training and mentoring programme for women in agrifood sector – EWA Bulgaria 2021 financed by EIT Food.

Within the programme a pre-selection of 10 business ideas of women out of 37 was made, and they were invited to join 5-months programme. They were matched with 10 mentors who supported the women in development of the business ideas. Within the programme are organized 1 matchmaking event, 8 webinars, 3 group sessions, 1 Masterclass event, with aim to go through 6 most important elements of business idea development: motivation to run own business, customer value proposition, business model, key partners, distribution channels and sales, communication and branding.

Pitching event is organized where all 10 business ideas are presented to jury, investors, and large public. 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Prize winners are selected and received € 15 000 in total.



### 7.3 Women Entrepreneurship Centre – Hungary

**Name:** North-West Women Entrepreneurship Centre (NW-EWC)

**Location:** Incubator and Innovation Center of Nagykanizsa, Nagykanizsa, Hungary

**Owner:** University of Pannonia

#### **Infrastructure available:**

The Incubator and Innovation Center of Nagykanizsa has been officially opened on 25th November 2010. It is situated in the Industrial Park and Logistics Centre which lies in its unique geographical position since it lies alongside the European traffic corridors No V. and No V/B besides the M7 Motorway on more than 100 hectares. The Incubator and Innovation Center itself is equipped with modern energy supply system, offers a meeting room, and a conference room for up to 60 people (including translation equipments) for local and international event organizers. The centre is home to more than 30 SMEs, and provides number of services and business-technical assistance for first-time entrepreneurs below market price contributing to business development and new job creation.

#### **Equipment and multimedia to be used:**

From the project, UP bought 2 laptops which will be in the incubator centre, but the trainings for the target group will be held at the university, because it has computer rooms with number of computers (20 pc).

Other equipments:

- Projectors (2 pc)
- touch screen TV (2 pc)
- conference systems (2pc)



In the activity of EWC are actively involved different **stakeholders**: Municipality of Nagykanizsa, Nagykanizsa Asset Management and Service, Chamber of Commerce and Industry of Nagykanizsa and other stakeholders from service sector - Pannon Business Network.

## 7.4 Women Entrepreneurship Centre – Romania

**Name: North-East Women Entrepreneurship Centre (NE-EWC)**

Location: Constanta, Romania

Owner: UOC

### Infrastructure available:

The infrastructure of the “Ovidius” University of Constanta is performant, the university has modern education spaces, equipped for the didactic process in professional conditions.

The useful area for teaching activities (classrooms, seminar rooms, laboratories, and reading rooms) is over 24,000 sqm.

### Equipment and multimedia used:

The designated room has an area of approximately 30 sqm, with 10 individual work desks, which can be assembled in a conference table, equipped with 2 fixed computers, 8 laptops, a video projector, all connected to a smart board.

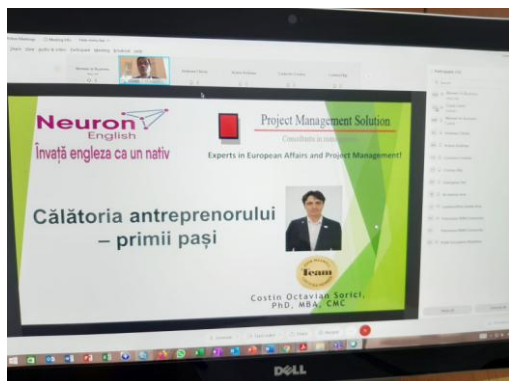


### Interior design:

It has usual office design at this moment, but interior will be designed by our target group based on their needs.

Since the establishment of the Centre are organized workshops on the following topics:

1. The art of business communication
2. The first steps in entrepreneurship
3. Time management
4. The entrepreneur’s journey-first steps
5. Sustainable business development



The topics were correlated with the interests of the participants declared in the application phase.

External experts and staff from PIMM were invited as speakers. The events are held only online using platforms as zoom and webex.

During the training were formed knowledge and skills specific to the entrepreneurial environment in Romania.

## 8 SUMMARY

Women entrepreneurship centres are representing a method of engaging a specific region or group of people with female entrepreneurship and improving of women business skills, and providing of networking opportunities, feeding into economic and social enhancement for those users.

The steps laid out in this Guide provide a diagnostic (rather than prescriptive) framework to ensure that a EWC's potential is maximized. Importantly, when building and running a EWC the process to be iterative. Continuous evaluation of EWC practice is general good management and can help to overcome existing or future, and as yet unknown, challenges.

Again, as we established in Section 5, there are many benefits and reasons to build EWC:

- EWC can build collaborative communities that foster both social connectivity and economic change (at the individual and collective level)
- EWC can attract diverse members with heterogeneous knowledge which can collaborate and exchange knowledge
- EWC can localize global entrepreneurial culture, supporting the diversification of national/ regional economies
- EWC can facilitate creativity and collaboration in physical and digital space, giving individuals and businesses/entrepreneurs the chance to both learn and engage with digital technology for a range of skill levels

However, it is important to remember that women entrepreneurship centres are not a panacea for regional economic development. They may not be the most suitable approach depending on the country/ region and ambitions of project. This is how the framework of this Guide can assist – by walking through each step, and thinking about those challenges and conditions, you can gain clarity to support you on your EWC development journey.



## 9 ANNEXES

### 9.1 Setting up and running Women Entrepreneurship Centre Checklist

*Please fill in the Checklist using WOMEN IN BUSINESS template*

<b>Country/ Region:</b>		<b>Name of the organization:</b>	
<b>Name of EWC:</b>			
<b>Responsible person:</b>			
<b>1. State of the art:</b>			
1.1 Do you have reliable analysis of current state of the business environment in your region/ country?	<input type="checkbox"/> yes	<input type="checkbox"/> no	
1.2 Are the needs and challenges faced by women entrepreneurs in your region/ country clearly identified in the analysis?	<input type="checkbox"/> yes	<input type="checkbox"/> no	
1.3 Have you identified the potential users of the Centre?	<input type="checkbox"/> yes	<input type="checkbox"/> no	
1.4 Have you conducted a research among potential users of EWC for to identify their needs? (in case there is no available analysis)	<input type="checkbox"/> yes	<input type="checkbox"/> no	
1.5 Have you identified the interested parties from your region/ country?	<input type="checkbox"/> yes	<input type="checkbox"/> no	
1.6 Have you held interviews with interested parties from your region/ country for better understanding of the needs and gaps?	<input type="checkbox"/> yes	<input type="checkbox"/> no	
1.7 Have you organized interviews with portential users, successful business women for better understanging of problems they face in founding and running own buiness?	<input type="checkbox"/> yes	<input type="checkbox"/> no	
<b>Young women entrepreneurs:</b>			
<b>A.1 Competencies available:</b>			
<b>A.2 Challenges faced:</b>			
<b>A.3 Identified gaps:</b>			
<b>2. Define criteria of admission:</b>			



2.1 Who is your target user?		
2.2 Have you engaged your target users when designing your EWC and sought their views on potential services?	<input type="checkbox"/> yes	<input type="checkbox"/> no
2.3 Have you ensured that your users match the activities you are providing by the EWC?		
2.4 How will you market the EWC to users? What are the key benefits for them? Are there any success stories that you can use?		
2.5 Have you defined specific criteria your users should meet for to access the services provided by EWC?	<input type="checkbox"/> yes	<input type="checkbox"/> no
2.6 Have you decided how to proceed if some of the candidates will not comply with defined criteria? E.g. what kind of services will be delivered to women above certain age or running business for more than 5 years?	<input type="checkbox"/> yes	<input type="checkbox"/> no
<b>Eligible users of EWC</b>		
<b>B.1 Targeted user:</b>		
<b>B.2 Criteria for admission:</b>		
<b>B.3 Benefits/ success stories:</b>		
<b>3. Select a team:</b>		
3.1 How many staff do you need?		
3.2 Will the staff be paid or volunteer?		
3.3 What will happen if you won't be able to find enough volunteers?		
3.4 What kind of staff roles will you need in the EWC? E.g. technical support, trainers, business advisors, facilitators, mentors?		
3.5 Do your staff have the passion and commitment required to open an EWC and ensure its sustainability?	<input type="checkbox"/> yes	<input type="checkbox"/> no
<b>EWC team</b>		
<b>C.1 Number and type of staff:</b>		
<b>C.2 Roles of each staff member:</b>		
<b>C.3 Responsibilities of each staff member:</b>		
<b>C.4 Required skills and capacity of each staff member:</b>		
<b>C.5 Type of involvement of each staff member:</b>		

<b>4. Define services:</b>		
4.1 What kind of services will be provided through the EWC? (e.g. consulting, training, advisory, mentoring, events, workshops, networking, etc.)		
4.2 Do you consider to make different stages for services (e.g. depending on level of business development)		
4.3 What facilities will be needed for to deliver the services?		
4.4 Do you already have any equipment that could be used within the EWC?	<input type="checkbox"/> yes	<input type="checkbox"/> no
4.5 Are there any regional/ local services that could be co-located in the EWC?	<input type="checkbox"/> yes	<input type="checkbox"/> no
4.6 Are you going to provide only virtual services (or on-site services as well)?	<input type="checkbox"/> yes	<input type="checkbox"/> no
4.7 How will the current environment limit oportunities for your EWC?		
<b>Services</b>		
<b>D.1 Servicies to be provided by EWC:</b>		
<b>D.2 Classification of stage of services:</b>		
<b>D.3 Online services:</b>		
<b>D.4 Phisical services:</b>		
<b>5. Skills:</b>		
5.1 Is there a skills gap in the region you are serving and how could the EWC help address that?	<input type="checkbox"/> yes	<input type="checkbox"/> no
5.2 Do your staff have the relevant skills to support the EWC or will they need training?	<input type="checkbox"/> yes	<input type="checkbox"/> no
5.3 What format will be used for delivering the trainings to users of the EWC? (e.g. webinars, workshops, masterclasses, bootcamps, etc.)		
5.4 Can you deliver the services in Covid-19 safe environment?	<input type="checkbox"/> yes	<input type="checkbox"/> no
<b>Organize and determine entrepreneurship training:</b>		
<b>E.1 Format of the trainings:</b>		
<b>E.2 Topic of the trainings:</b>		
<b>E.3 Link with the skills gap:</b>		

<b>6. Ensuring space:</b>		
6.1 Is there already a suitable space in the community you are serving? (e.g. higher educational institution, library, hall, co-working space, business centre, etc.)	<input type="checkbox"/> yes	<input type="checkbox"/> no
6.2 Is the building easy to access for your target audience? Is it close to transport links?	<input type="checkbox"/> yes	<input type="checkbox"/> no
6.3 What type of space would service your target audience? How attractive is it to them?	<input type="checkbox"/> yes	<input type="checkbox"/> no
6.4 Is there enough room for minimum required equipment? E.g. smart boards, stable internet connection, presentation equipment, etc.	<input type="checkbox"/> yes	<input type="checkbox"/> no
<b>Ensuring space:</b>		
<b>F.1 Technical Factsheet:</b>		
<b>7. Involvement of stakeholders:</b>		
7.1 Who are the relevant stakeholders locally, regionally or nationally?		
7.2 How they could be engaged and ensure that there is a strategic leadership?		
7.3 What are the benefits of the Centre to them? E.g. tackling entrepreneurial competency gaps		
<b>Stakeholders:</b>		
<b>G.1 National/ regional Ecosystem:</b>		
<b>8. Source of funding:</b>		
8.1 Where will your initial funding come from? E.g. private investment, regional development funds, national and/or local public funding, fees		
8.2 Do you have sufficient funding to cover start-up and running costs?	<input type="checkbox"/> yes	<input type="checkbox"/> no
8.3 Will you implement a fee-based system to fund or subsidize the cost of running the EWC? Is this a feasible approach for your target audience?		
8.4 If you have public grants to support the EWC, is this available only for a limited period? Have you considered a sustainability strategy to ensure that the Centre can continue to operate after the funding ends?		
<b>Funding of EWC:</b>		
<b>H.1 Source of funding:</b>		
<b>H.2 Funding model:</b>		

<b>H.3 Financial plan:</b>		
<b>9. Ensuring of sustainability:</b>		
9.1 How will your EWC be funded in the future? E.g. Public grants, private investment or fee paying users		
9.2 How will you mitigate risks around future funding?		
9.3 Do you have a marketing strategy to encourage people to continue to use the EWC?		
9.4 How can your EWC attract new YWEs or businesses to the area?		
9.5 Have you considered future diversification? Do you intend to continue to offer the same services, or will EWC change and develop to fit with changing business environment and the needs of end-users: YWEs?		
9.6 Does the staff have sufficient understanding of the technology and equipment to enable them to maintain and replace it over time?		
9.7 How the EWC will ensure improving the skills of own staff so they could respond to the changing environment?		
<b>Sustainability:</b>		
<b>I.1 Marketing strategy:</b>		
<b>I.2 Strategy for sustainability of EWC:</b>		
<b>10. Networking:</b>		
10.1 How are you going to address and get another organizations and businesses?		
10.2 Do you have the necessary tools for to raise awareness?	<input type="checkbox"/> yes	<input type="checkbox"/> no
10.3 Do your staff have the relevant skills to organize raise awareness campaigns or will they need training?	<input type="checkbox"/> yes	<input type="checkbox"/> no
<b>Networking:</b>		
<b>J.1 Raise awareness plan:</b>		

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