

Three entrepreneurs seeking financing!

A guide on Financial Education for better

Access to Finance for Migrant and Refugee Entrepreneurs

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Financial education for better access to finance for young migrant and refugee entrepreneurs

Money alone is not enough. Also, not for young refugees and migrants aspiring to become self-employed. They might be the necessity to survive, the idea to explore an opportunity or the aspiration towards growth and expansion like any other entrepreneur. Likewise, there are various forms in which they will become self-employed: it might be solo or hybrid self-employed, a micro or small enterprise, and even a medium sized one. And in all cases (external) financing will be needed to start and develop the new ventures but knowledge as well how to use it.

The aim of the Young Migrant Entrepreneurs Capacity Building project (in brief YMCB in this guide) is to develop an innovative approach to support young migrants' entrepreneurship through a combination of education, training, and mentoring.

YMCB brings together seven partners actively working in the field of migrants' entrepreneurship and business incubation for youth and social enterprises, more specifically the Microfinance Centre (Poland), the Centre for Social Innovation (Austria), Oxfam (Italy), SPARK (Netherlands), Adecco Training (Italy), The Hague University of Applied Sciences (Netherlands) and AEIDL (Belgium).

The overall connotation is that access to finance deals with the possibility that individuals or enterprises have to access financial services, including credit, deposit, payment, or insurances provided by third parties – formal and informal. Poor access to finance limits individuals, households, and entrepreneurs to function. Access to finance is expected to benefit society at large by accelerating economic growth and helping to raise income for those in the lower end of the income distribution pyramid in reducing income inequality and poverty. But that is only one face of the same coin. Over the past years it has become evident that effective access to finance is determined by:

- How well-prepared the prospective migrant/ refugee entrepreneurs are to get started
- The level of preparation of trainers and coaches working with migrant or refugee entrepreneurs and how well they understand the context their clients live and operate in

- The level of understanding of staff working for FI's and the degree to which appraisal procedures do not automatically exclude this group as potential clients.

Trainers, coaches, public authorities, and staff of financial intermediaries will assist enterprising migrants and refugees best, if they are aware of the diversity of migrant or refugee entrepreneurs. They have to understand the context this client group lives and operates in; assist the clients, not only by informing them about the many options to obtain financing, but also by helping them in overcoming specific barriers. In addition, migrant and refugee entrepreneurs will be more successful in launching their business if they are aware of their own skills and capabilities, are clear about their goals and are willing to learn how to deal with financial intermediaries.

Training and education on financing issues are indeed indispensable to come to a proper access to and use of financing once made available. Training and education not only for the aspiring migrant and refugee entrepreneurs, but also for the trainers and coaches assisting them and last but not least for the staff of financial intermediaries offering financing services to the migrant entrepreneurs.

Keeping the foregoing in mind, the team of THUAS has written this guide. We are grateful for the comments we received from our partners in this workpackage. For easy reading we also refer to earlier publications in the same subject under YMCB (Working document on Financial Education needs for Migrant entrepreneurs, mentors/ trainers/ staff of financial intermediaries, 2020) and by our sister project, the European Migrant Entrepreneurship Project – EMEN (Discussion note on access to finance for migrant entrepreneurs, 2019).

January 2021

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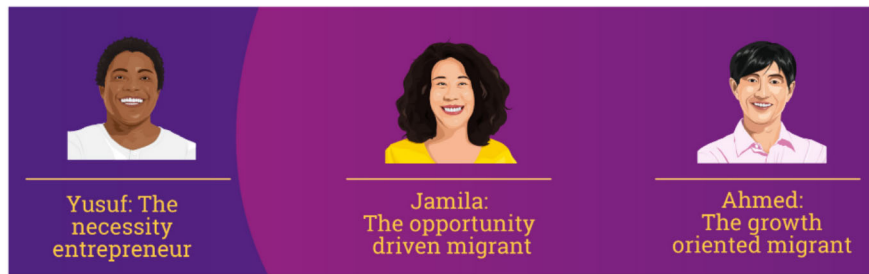
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How to read and use this guide

Figure 1: Presenting three entrepreneurs



Yusuf, the necessity driven, Jamila, seeking opportunities and Ahmed, the growth-oriented entrepreneur

This guide can be used by trainers and coaches and staff of financial institutions to develop financial education programmes, information packages or orientation programmes for migrant or refugee entrepreneurs. In addition it contains a set of modules to be used in training of trainers, mentors, coaches and staff of financial intermediaries. It is aimed not only at creating better access to financing for migrant or refugee entrepreneurs but also to help the latter in making more effective use of financing.

In this guide, the reader will meet three entrepreneurs, Yusuf, Jamila, and Ahmed. Their experiences help you understand the diversity of migrant and refugee entrepreneurship and financing of their businesses. Every refugee or migrant is a unique person and so are enterprising migrants and refugees. Refugees and migrants aspiring to stand on their own feet and taking initiatives to become self-employed, can be driven by different motivations: there might be the necessity to survive, the idea to explore an opportunity or the aspiration towards growth and expansion. Likewise, the form in which they will become self-employed can be different as well: it might be as solo- or hybrid self-employed, as micro, or small entrepreneur, and even as (co) owner of a medium sized enterprise (Molenaar, 2019). These differences are related to the general features of migrants and refugee, such as income, ethnic background, age, gender, and occupation. In spite of this wide range of factors and variables one may detect that there indeed are three main types of entrepreneurs. The life stories and personal motives of Yusuf, Jamila and Ahmed are illustrative of three per-

sonas (see figure 1).

- Yusuf who tries to survive as (hybrid) self-employed
- Jamila who sees opportunities and sets up a micro enterprise
- Ahmed who translates innovative ideas into a growing company

Of course, each of these entrepreneurs as described in this guide is a construction and cannot be found empirically anywhere. But each of the three personas summarizes the characteristics of distinct groups of countless (prospective) refugee and migrant entrepreneurs we can meet in our daily life.

By analysing the steps each of the three entrepreneurs takes in the process of setting up and developing their enterprises, the guide aims at:

- Providing a better understanding of the diversity of migrant and refugee entrepreneurs.
- Defining the specific barriers that these entrepreneurs encounter in flourishing their business activities.
- Offering a variety of possible solutions in the form of financial education modules for each of the stakeholders.

This guide builds on the present state of the art and understanding of Financial Education and can best be read in combination with the preceding *Working document on Financial Education needs for Migrant entrepreneurs, mentors/ trainers/ staff of financial intermediaries* (Molenaar, 2020) also prepared for YMCB.

The guide can be used to develop financial education programmes and related information packages for three distinct groups:

- i. Using the ideas and modules presented in this guide trainers, coaches, mentors can design and develop training programmes and guidance notes for their clients, *the refugee or migrant entrepreneurs*.
- ii. *Trainers* who develop and design financial education programmes for migrant or refugee entrepreneurs and subsequently deliver such trainings, can only do so when they understand the context the clients operate and live in, their aspirations, capabilities and asset bases, type of businesses to set up and barriers they will have to overcome. In the process of designing the various modules they learn actually implicitly all about the key factors to consider. The design and development process in itself is a training programme, trainers will go through. Of course, this might be speeded by a special Training of Training programme during which the design of the respective modules and the way to conduct them will be discussed and explained.
- iii. For *staff of financial intermediaries and for most mentors and coaches* not directly engaged in trainings, this will not be the case. For them, the appropriate format will be training sessions of an introductory nature, brief workshops with role plays and little formal lecture and supporting information packages.

Studying the four chapters in this guide will bring about the necessary insights and understanding.

4 CHAPTERS TOWARDS PROFESSIONAL SUPPORT MEASURES

Chapter 1 aims at creating a more profound understanding of the context of the migrant or refugee entrepreneur. This chapter presents in more detail and the many forms in which self-employed activities can be set up, the different types of entrepreneurs, including their needs and barriers to overcome during the different stages of their customer journey.

CHAPTER 1: THE CONTEXT OF THE MIGRANT

Difference in types, identified needs and barriers

Obtaining access to finance is a huge challenge migrant or refugee entrepreneurs face. This may result in failure to raise the necessary funding for self-employment activities which in turn may be the cause of economic and social exclusion. The migrant or refugee entrepreneur is not a homogeneous group; diverse motives drive towards different forms of entrepreneurship. In this chapter we meet three typical entrepreneurs on their respective journeys towards participation in society (and eventual integration) through business creation and self-employment. The business life stages are reflecting the varying needs over time, while progressing professionally. The different roles trainers, coaches, mentors, or staff of financial intermediaries are described in the process of assisting and collaborating with their clients. This is all the basis for the subsequent training and learning processes.

CHAPTER 2: A FIVE-STEP LEARNING PROCESS

Understanding the financial issues in the professional journey, exploring options and creating a toolkit

Chapter 2 aims at illustrating and explaining design of a five-step learning process. This chapter explains how the learning processes can be construed reflecting the required understanding of the specific working environment of the migrant or refugee entrepreneur. After reading this chapter, the professional service provider is better equipped to support the migrant entrepreneur in understanding financial issues, assessing needs, and overcoming barriers on their journey towards sustainable businesses.

CHAPTER 3: OFFERING GENERAL AND SPECIFIC LEARNING MODULES

To assist the entrepreneur towards a flourishing business

In **Chapter 3** we offer a series of training/ learning modules primarily for each entrepreneur on his or her specific stage of the customer journey. Trainers, coaches, mentors and staff of financial intermediaries can use this chapter to create the required financial education programmes for the migrant and refugee. The design and development process in itself are a training programme, trainers will go through.

CHAPTER 4: TRAIN THE TRAINER

Use this chapter to go to the next level of professionalism

In **Chapter 4** modules are presented to be used to train and orient coaches, mentors, and staff of financial intermediaries (FIs). For them the appropriate format will be training sessions of an introductory nature, brief workshops (on-line and offline) and master classes with role plays and supporting information packages.

CHAPTER 5: PUTTING IT IN PERSPECTIVE

Challenging the reader to be well prepared

And in **Chapter 5** we put all in a perspective again, challenging the reader to be well prepared before launching a financial education programme for migrant or refugee entrepreneurs.

ANNEX: FINANCIAL EDUCATION TOOLKIT

A list of tools in designing a relevant training

In **Annex A** we present a selection of exercises, questionnaires, and special tools (the Financial Education Toolkit) to assist the trainers and coaches in their respective trainings and guidance sessions.

➤ 1. See me!

"Follow me on my journey to get familiar with me, the migrant and refugee entrepreneur".



Many people in society remain excluded from the labour market where wage inequality is rising. Entrepreneurship can be part of the solution. Entrepreneurs are innovative, find new solutions to social and economic problems, identify, and exploit growth opportunities and provide jobs for themselves and others. Becoming an entrepreneur ought to be possible for all irrespective of the social groups one belongs to. But today this is not the case. There are still many who face barriers to become self-employed. And refugees and migrants are part of those disadvantaged. For a fair society at large, it would be important to break down the barriers to entrepreneurship for all and tap into the creativity, dynamism, and innovation of more people (OECD, 2019).

Policymakers are increasingly concerned that the services offered by financial institutions (FIs) are not being spread widely enough throughout the population and across economic sectors, with potential negative impacts on growth, income distribution and poverty levels, among others¹.

Of course, it is known that successful entrepreneurs (whether self-employed, micro, or small entrepreneurs) started primarily with own savings and own capital. But after some time, they also experience

that further growth cannot be financed with internally generated revenues only. At such moments, access to finance becomes relevant. At such moments enterprising people can be helped with real access to appropriate finance services, migrant entrepreneurs as well.

Proper access to finance is a real challenge migrant or refugee entrepreneurs face like almost all small and micro entrepreneurs. But next to the generally felt difficulties in accessing external financing, migrants and refugees are also often hindered by specific challenges and barriers, causing their financial and social exclusion. (OECD, 2010)

The purpose of this training guide is to help entrepreneurs, facilitate trainers and coaches, and provide staff of financial institutions with more in-depth knowledge and wider understanding:

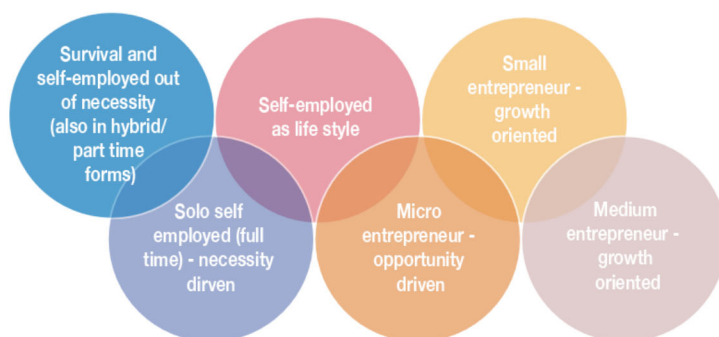
- that there are various types of entrepreneurs and different forms of entrepreneurship and that the entrepreneurs are not the same.
- that the financing needs during their business life cycle change and vary, as well as the barriers that they face.
- that entrepreneurs are looking for assistance to draw up financing packages to meet a variety of different financing options.

In essence it is a matter of learning to look differently to migrants and refugee entrepreneurs and ask oneself if what you think you see, is reality.

Access to Finance is the main difficulty that migrant entrepreneurs face, mainly because of several general and financial - related barriers preventing migrants to receive adequate economic support and accessing mainstream financial support

¹ Worldbank.org, Financial access, seen March 2020

Figure 2: Classification of income generating activities and types of businesses



Source: (Molenaar, *They are not yet seen... but... Hybrid Entrepreneurship emerging in a changing society*, 2017)

1.1 DIVERSE MOTIVES AND FORMS OF MIGRANTS AND REFUGEE ENTREPRENEURSHIP

Entrepreneurship empowers refugees. It gives them the opportunity to take direct control over their lives and enables them to overcome barriers they face in the labor market. Their entrepreneurial activities can range from survival activities that generate some additional income to self-employment, micro-enterprises and small that exploit opportunities or and medium enterprises target high growth.

Arriving migrant and refugee entrepreneurs are endowed with different talents, have different resources or asset bases, and might be seasoned with previously acquired or latent entrepreneurial skills along with their aspirations and long-term visions of staying in the new country of residence.

But in spite of such differences, advisers and staff of financial institutions tend to treat them all the same way, assuming they all have comparable needs. In this guide we present three types of migrant and refugee entrepreneurs with the appropriate context of their personal life and we seek answers to two key questions:

- What type of entrepreneur are we dealing with?
- What type of enterprise is set up and developed?

The form in which people they become self-employed can be different. Entrepreneurs might be solo or hybrid self-employed, they might set up a small or micro enterprise or a medium sized one. The general classification to describe income-generating activities and business types as presented visually in figure 2 may be used to find the right answers. It covers all types of economic self-employment activities, ranging from survival self-employment to the medium-sized entrepreneurial venture, all options to be chosen by prospective entrepreneurs in line with their capabilities, skills, qualities, and aspirations. That classification should be viewed as a continuum since there is always some overlap between categories but hardly any graduation (Kraaij & Molenaar, 2016) (see figure 2).

Furthermore, aspirations to become self-employed can be driven by different motivations: *to survive*, *to explore* or *to grow*. In order to simplify the categories, these three leading motivations are the guidance towards the categories, used in this guide each represented by a typical example Yusuf, Jamila, and Ahmed (see table 1).

Table 1: Classification of three types of migrant or refugee entrepreneurs

Classification	Categories, in use in this guide	Represented by
Survival and self-employed out of necessity	The necessity driven migrant entrepreneur	Yusuf represents the necessity driven entrepreneur;
Solo self employed Self-employed as lifestyle Micro entrepreneur	The opportunity driven migrant entrepreneur	Jamila represents the opportunity driven entrepreneur;
Small entrepreneur Medium entrepreneur	The growth-oriented migrant entrepreneur	Ahmed represents the growth-oriented entrepreneur.

Source: (Molenaar, *They are not yet seen... but... Hybrid Entrepreneurship emerging in a changing society*, 2017)

Proper access to finance depends on a clear understanding of the differences in entrepreneurial and human qualities and the distinct experiences or expertise and asset bases of migrant or refugee entrepreneurs.

Yusuf Jamila and Ahmed will help you to understand in depth the diversity of migrant and refugee entrepreneurship and related financing issues.



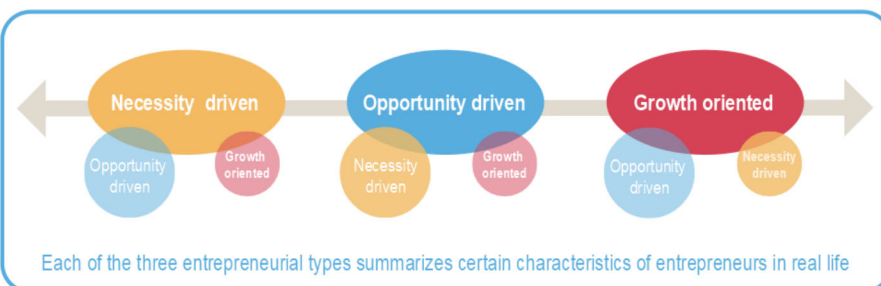
The necessity driven entrepreneurs: migrants and refugees who seek ways to engage in self-employment to survive in society but not necessarily strive at nor aspire self-employment. Those are mainly migrants who upon arrival do not have access to the formal labour market or face severe difficulties to access it. They tend to depend on social welfare programmes and might even be told that self-employment could be an option to gain some income. Depending on social security benefits, they might even be reluctant to engage in income generating activities to survive and thus become "entrepreneurs" to sustain their livelihood. In the country of origin, they were probably employed with low wages or just struggling to survive and not engaged in gainful self-employment or businesses. They have often not been in a position to finish formal education and have limited experience in businesses



Opportunity driven migrant and refugee entrepreneurs: this is the entrepreneur with previous experience in business, although not in modern or fast-growing ones. They may arrive with some, but still relatively, limited resources which they intend to deploy to become self-employed or to invest in a micro enterprise once they see an opportunity in the market in the country of residence. They are receptive to be assisted in developing a business plan and have the willingness to pursue their idea.



Growth oriented migrant and refugee entrepreneurs: enterprising people with a strong entrepreneurial background, with the needed skills and maybe even financial resources which they might have already exported from the country of origin. People who deliberately decide to start and develop a business with relatively high capital accumulation or job creation potential, often with great innovation capacity and clear market orientation. It is a category that quite often arrives on their own, with own capital (not necessarily held in bank accounts in the country of residence, but willing to invest such) and stay away from support programmes in the new countries.



1.2 DIFFERENT NEEDS AT DIFFERENT STAGES OF THE BUSINESS LIFE

Yusuf, Jamila, and Ahmed each have a broad range of varying financial needs. One normally tends to look only at the differences in financial needs related to the business life cycle and the ways those can be met. However, when it comes to migrant and refugee entrepreneurs intending to start a new life in a new country,

we need to look at it from a more holistic perspective. We need to take in perspective the context they operate and live in, the social and cultural norms and values influencing their decisions to make use of their own savings (often feeling obliged to support fellow migrants and refugees and relatives in the countries of origin). And a critical assessment is needed to see how their needs change over time which are often directly related to progress made in the journeys of the migrant and refugee entrepreneur.

Table 2: Different stages, different financing needs

Business life stages	Business related financing needs – necessity driven and opportunity oriented migrant or refugee entrepreneurs	Financing needs, household related – necessity driven and opportunity oriented migrant or refugee entrepreneurs	Business related financing needs – growth oriented migrant or refugee entrepreneurs	Financing needs, household related – growth-oriented entrepreneurs
Pre-departure and travelling stage	Setting aside funds (savings) to use later to find work or maybe invest in a self-employment activity or micro enterprise	Setting aside funds to pay for travelling	Freeing assets and transfer-ring funds (through internet/ foreign accounts) to invest later in the business	Setting aside funds to pay for travel-ing
Preparation and arrival stage²	Assistance in drawing up plans (in cash or in kind) – guidance on financing options	Financial support for language course and for integration, seeking jobs, social welfare support, like housing and child-care allowances.	Information on financing options; consultancy services for market orientation and start up facilities; networking	Eventually additional income support for family members and cofinancing housing
Resource mobilisation and starting stage	Finance to start – short term financing for working capital and small investment loans (with limited collaterals)	Income support for family	Investment capital (both long term and short term) in form of capital injections and loans	Additional income support for the family while the return on investments and entrepreneurial salary are still elative low – mainly arranged through drawing from private savings and eventually borrowing from friends/ relatives also those abroad)
First growth and consolidation stage	Small investment loans and additional working capital	Less interdependency between enterprise and household, but household remains partly depending on the take home income of the owner/ entrepreneur.	Investment finance – long term and short term; start of diversifying funding sources	Less interdependency between enterprise and household, but household remains partly depending on the take-home income of the owner/ entrepreneur.
Expansion stage³ (diversification or decline)	For opportunity driven entrepreneurs mainly: additional long-term financing	Household less dominant in decision making	Financial package with multiple financing from different sources	The household is not relevant anymore in decision making on financing.

² Some authors prefer to split up this stage into two; it is then possible to give more attention to the financing issues related to the planning stage, when businesses have not yet started.

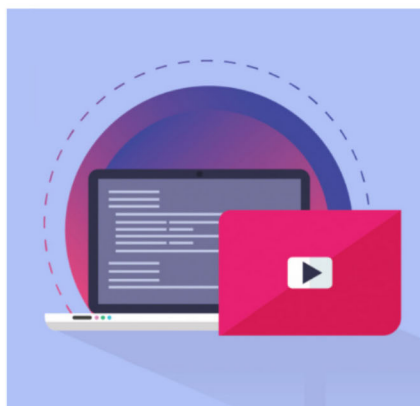
³ Again, in some documents this stage is being split up into two allowing then to explore more the various actions related to expansion and to actual diversification of exiting/ closing down; the latter is more relevant for analyses of business life of longer existing SMEs.

Our three types of entrepreneurs will not pass through all stages in the same way and thus their financing needs are quite different. That in itself demands more understanding of such from the various stakeholders. In assessing financing needs, the business life cycle approach is an effective tool to define what type of (external) financing is needed at different stages for each entrepreneur. Whether one wishes to engage in self-employment or in micro or small enterprises all have varying financial needs at different stages of the realisation of their plans.

For migrant and refugee entrepreneurs there are actually five distinct stages in that journey, starting already before departure, and in each stage, the financial needs are quite different (see table 2). And at each stage the financial and financing needs for the businesses and the hostelled of the (prospective) entrepreneurs will be different.

There are actually seven distinct stage in the development of a business of a refugee or migrant entrepreneur (see also the EMEN Manual" A manual for migrant entrepreneurs, trainers/ coaches, staff of public authorities and staff of financial intermediaries with tools and instruments "*Towards real(istic) Access of Finance for Migrant Entrepreneurs*"). In this YMCB Guide we have opted to focus mainly on five stages in the business life cycle of new and starting entrepreneurs.

1.3 DIFFERENT NEEDS, BARRIERS AND SOLUTIONS.



There are many migrants and refugees excluded from regular society who wish to engage in different forms of self-employment activities to earn a decent income. The NEED for proper assistance seeks different types of financing.

The necessity driven ones who become eligible for micro loans, regain self- confidence, feel empowered, and can then start a small economic activity that generates some additional income and become a more respected member of society.

Additionally, there are migrants, who already have found a part- time job and want to gain some extra income through additional self- employment when they see an opportunity. That can be started with s all loans and additional investment capital form micro financing institution or banks to get stared and build up a sustainable business.

We tend to concentrate often on the first two categories but there are also migrants who are often quite resourceful when they arrive in the new countries of residence, with more ambitions and assets than we seem to understand or to see. They are people who have completed their education, and wish to participate in the country of residence right from the moment of arrival. They have crossed borders and brought with them new insights and different market intelligence that many of us lack. Unfortunately, they often do not fit in the mind-set of bank staff or the evaluation schedules and risk profiles that traditional banking institutes use.

The BARRIERS that migrant or refugee entrepreneurs may meet (or create by themselves) on their way towards financing are manifold. There is a tendency to blame external parties, and particularly the financial sector, for barriers to financing. While this generally is, the issue is a more complex one with barriers of different nature and with barriers at both ends. (Molenaar, Discussion note on access to finance for migrant entrepreneurs, 2019)

Financial intermediaries, in particular the formal ones discriminate indirectly and unconsciously against refugees and migrant entrepreneurs, especially those who are just starting. The unknown makes unwanted. It is applicants without a track record to be proven hence financial institutions claim having difficulties in assessing their risk profile (using the present evaluation systems). Proper attention to the issue of barriers is warranted in any policy to promote the participation in society of members of underrepresented and disadvantaged groups⁴.

And one sees a self-fulfilling prophecy element emerging when the migrant or refugee entrepreneurs adopt the role of the victim in society. That attitude creates an unwanted distance and provides the banks with the arguments to justify their lack of interest or limited capacity to attend the migrant or refugee entrepreneur.

This call for specific SOLUTIONS and not one single, one fits all financial education programme, that that address the specific needs and barriers a migrant or refugee entrepreneur feels you need to overcome at the respective stage of the business life cycle. Trainings and learning processes build on such understanding will aid in developing inclusive financial markets.

1.4 DIFFERENT ROLES AND FUNCTIONS⁵

On their journeys our entrepreneurs (both the prospective and existing ones) meet a variety of organisations and professionals willing to assist, advise, inform, train, and eventually offer financing. Each can extend special services and assistance to the prospective entrepreneurs or self-employed. Some play a role at the departure stage, others at arrival, and there those who can be of support when the migrant/refugee entrepreneur is well underway to getting started. (see figure 3).

Although all have different functions and roles to play, they all need to have a clear feeling whom their clients are. Additional training and guidance are thus required as well for each of them.

For trainers/coaches/mentors, in addition to general training, special attention needs to be paid in their training/induction programmes to the following:

- Understanding *the context* their clients operate and live in, and the method they are using to finance their (new) businesses.
- Understanding that their clients will have difficulty in internalizing *directly prevailing business practices*, tending to seek guidance amongst their own community first.
- Guiding their clients in applying and adhering to *prevailing rules and regulations/legislation*.
- Assisting clients in *dealing with resistance* amongst social welfare and public authorities (as well as the general public) to allow migrants/refugees to engage in self-employment; and
- Considering *specific barriers* which the migrant/refugee entrepreneurs are faced with and need to overcome (to access finance).

While assisting in developing the financing plans, coaches and mentors thus need to pay special attention to the following additional issues:

- Defining *the own-financing* possibilities/possible mobilization, freeing up (or in the case of refugees or migrants transferring from abroad) savings.
- Defining a *realistic external financing burden* in relation to the potential revenue-generating capacity of the proposed business considering the context of the migrant/refugee entrepreneur.

⁴ See also: Molenaar, N. (2014) SME Financing for Disadvantaged and underrepresented groups, paper prepared for OECD on Access to Business Start-up Finance for Inclusive Entrepreneurship.

⁵ This paragraph is based on (Molenaar, Discussion note on access to finance for migrant entrepreneurs, 2019).

- Identifying *external financing options* with their range of services, conditions, costs, procedures, and possible implications/consequences, including funding from family and relatives in the country of origin, diaspora and informal savings and loan constructions.
- Preparing finance applications for submission, with special attention to *preparing the entrepreneur to deal with financing institutions* (mainly through role playing and information sessions); and
- Explaining the importance of *creating open and transparent relations* with local financing partners, not seeing them as part of an adverse public sector, but rather as “friends”.

As is the case for coaches and mentors, **staff of financial intermediaries** need information:

- Information sessions (and packages) on the context their clients operate in and how they are used to financing their businesses.
- Awareness sessions on existing *barriers* (at both ends), how they affect access to finance, and which they may have to overcome.
- Training in *understanding and communicating* with this specific client group, especially in explaining how to deal with financial obligations (being transparent/open in the relationship with the financier).
- *Guidance on the supervision and monitoring visits* of this client group, especially when it takes place in situ which must reflect an understanding of the context the migrant/refuge entrepreneurs live and operate in.

Figure 3 Different players during the business development journey



Source: (Molenaar, Working paper with overview of lessons learned and good practices related to access to finance according to key informants and peers, 2019)

2. Design it for me!

“Design for me, refugee or migrant entrepreneur, effective financial education”

Entrepreneurs need to have proper understanding of financial issues and adequate capacity to deal with financial issues. This can be achieved by

- Financial education of prospective and existing refugee and migrant entrepreneurs by tailor made training modules developed and run by well-informed trainers
- By assistance and coaching by coaches/mentors who understand the issues at stake, knowledge an understanding which they have obtained through adequate orientation and training on the respective issues
- By rendering of financial services by financial intermediaries whose staff indeed are not only sympathetic with refugee and migrant entrepreneurs but are also familiar with the intricacies of rendering such services and the way how to guide their (new) clients.

The training modules (later presented in Chapter 3) to be developed for the refugee and migrant entrepreneurs must primarily be focused on assisting migrant entrepreneurs in understanding financial issues and building up their capacity to with their financial needs and with overcoming barriers in access to their finance.

The training of trainer's programmes for either coaches, mentors or staff of financial intermediaries (modules are presented in Chapter 4) ought to bring about an enhanced understanding for them of

- The context refugee and migrant entrepreneur operate and life in,
- The segmentation of the MSME (micro small or medium enterprise) sector and the self-employed or entrepreneurs operating in the sector
- The different financing needs in the respective stages in the – expanded - business life cycle
- The variety of financing options and need to develop appropriate financing mixes for the refugee or migrant entrepreneurs
- The appropriate ways to train and guide the refugee or migrant entrepreneurs. See also figure 4.

Yusuf, Jamila, and Ahmed will pass through the different stages of the business life cycle. At each stage, their financing needs will vary. They will also meet different barriers and obstacles at the various stages. This thus calls for training and learning programs that pay sufficient heed to those varying needs.

By following our three entrepreneurs on their journey, trainers, coaches, mentors, or staff of FIs acquire more profound understanding of their clients and the context they operate and live in. Accompanying their clients mentally during this “journey”, helps professionals identify the specific needs, barriers, and solutions for each of their clients. That is the basis of the overall learning programme to be set up which will be split up into *modules*.⁶

With the more profound understanding of the needs, barriers, and desired solution, *learning objectives and desired output or outcomes* of the respective modules can be formulated. Any programme for refugee or migrant entrepreneurs will undoubtedly be a mix of selected modules suggested in this guide reflecting the specific conditions and circumstances in the region, province, or country, where the trainings and guidance will take place.⁷

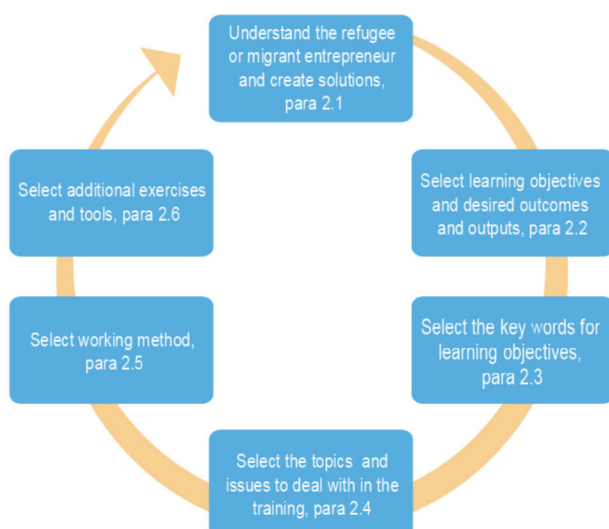
The title of each module reflects the actual objective and the related learning objectives. Those can be of different nature depending and a hierarchical distinction can thereby be made between

- Learning the basics on financial matters*
- Learning how to improve the access to finance and*
- Learning how to make effective use of financing acquired (e.g. harvesting the results).*

⁶ In chapter 3 we will present for each stage for the respective entrepreneurs suggested learning and training modules for entrepreneurs.

⁷ In Chapter 4 more specifically for coaches, mentors, and staff of financial intermediaries.

Figure 4 From understanding to training and learning



To assist trainers, coaches and mentors to develop and contextualise their own programmes for each of the three entrepreneurs in a specific stage a *list of related key words* is given. Those can be used again while formulating titles for the modules, and thus their focus, objectives, outcomes, and outputs.

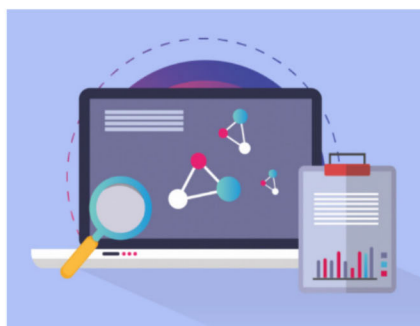
Once this has been done the *specific topics and issues* to be dealt with in each module are given together with suggested learning methods

That is complemented with *list of specific learning and training* methods is used, performed online [whenever possible], and which activities have to be performed offline [whenever required].

For each module suggestions are made which *additional checklists, exercises and questionnaires* can be used. These are discussed in detail in Annex A.

In the following paragraphs the foregoing is discussed in detail.

2.1 JOIN THE JOURNEY OF THE MIGRANT ENTREPRENEURS FOR BETTER UNDERSTANDING OF THE CONTEXT



Trainers, mentors, coaches, and staff of financial intermediaries, are challenged to understand the mind-set of refugee and migrant entrepreneurs as well as the context the migrant is living and working in. By following the different stages of the journeys of respectively Yusuf, Jamila, and Ahmed, one will grasp the refugee or migrant entrepreneur's mind-set and context in detail.

And by following either of the three entrepreneurs during their journey, the process by which they achieve access to finance is understood better and hence effective training and guidance can be designed.

Key is to learn how their clients pass through the stages of their journey towards a sustainable business. First, it is important to identify the specific financing **needs** of the individual entrepreneur, e.g. his or her business and related plans for their company. Secondly the various **barriers** an entrepreneur is confronted with while applying for funding ought to be acknowledged and described. Only then the entrepreneurs and the coach, mentor, or other persons assisting or cooperating, can formulate possible **solutions**.

Example

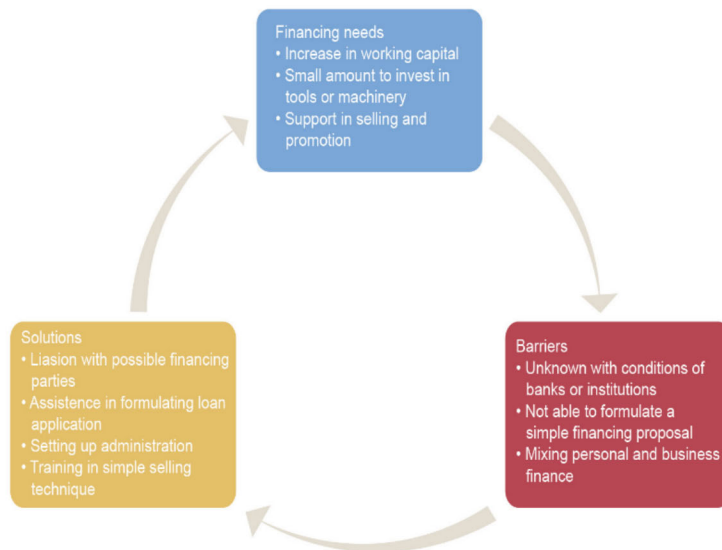
The recognition of barriers that the necessity driven

entrepreneur, Yusuf, in need of a small amount of investment capital, faces during the 'business growth stage' (such as not knowing how to plan the financing for simple growth, avoiding mixing personal with business finance and not really knowing how to sell product) will be useful to arrive at possible solutions for him to overcome them barriers. With the help of his trainer or coach/ mentor, actions can then be identified to guide Yusuf in that process (see figure 5).

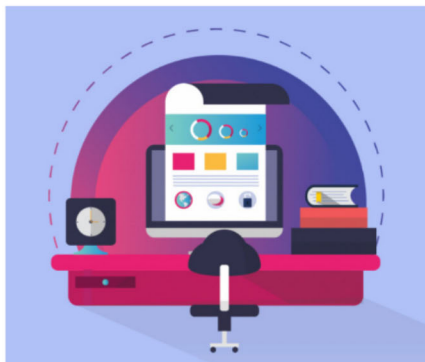
Once needs, barriers, and solutions have been identified for a specific stage for one of the three entrepreneurs, the actual training modules can be designed and formulated in a systematic order. To arrive at a balanced training programme, appropriate modules can then later be selected and combined. Together those will then form the actual financial education training or guidance programme to be offered.

- Proper knowledge of the many options at hand > *Needs*
- Knowing how to approach those sources > *Overcome the barriers*
- Needs to know how to use those services once obtained > *Solutions*

Figure 5 An example to assess Financing Needs, Barriers and Solution for Yusuf, the necessity entrepreneur Yusuf in stage of business growth stage



2.2 SELECT LEARNING OBJECTIVE, INTENDED OUTCOMES AND OUTPUT



For each module, trainers and mentors have to identify effective learning objectives for their clients. In this guide we use a classification of three type of learning objectives that are directly interrelated in a kind or hierarchical order⁸.

- *Learning the basics*; recognising and recalling facts and understanding what the facts mean.
- *Improving the access* to finance; applying the facts, rules, concepts, and ideas and breaking down this information to component parts.
- *Harvesting the results*; judging the value of information or ideas and combining parts to make a whole new one.

Ideally these learning objectives are well reflected in the title of the session.

Secondly, for each learning objective one has to define the 'intended outcomes and outputs'. Those outcomes and outputs are more precise descriptions of the intended results of the training to meet the needs or overcome the barriers at the different stages in the business life cycles of either Yusuf, Jamila, or Ahmed. If learning objectives are defined properly and intended outcomes and outputs have been specified precisely, any module training and learning will become more effective and be directly related to identified needs, barriers, and solutions.

⁸ This training guide is inspired by Bloom's taxonomy of six levels. This taxonomy serves as the backbone of many didactic approaches that lean more towards skills rather than content. It leads students from the basic form of understanding (level 1) and ends with the level of creating (level 6). (Bloom, B. S. (1956). Taxonomy of educational objectives. Vol. 1: Cognitive domain. New York: McKay, 20, 24.)

2.3 SELECT KEY WORDS FOR LEARNING OBJECTIVES



Learning objectives can be formulated in many ways and be of different order: They can either be related to "learning the basics", "improving access" or "harvesting the results". It is not always needed to start with the lowest order and step through the three distinct levels.

To come to well-balanced objectives the trainer can start by considering the learning level of their clients answering the following two questions:

1. **Is this an 'Introduction to...' training?** If so, many of the learning objectives should target the lower learning level to equip the clients with foundational knowledge. For newly arrived migrants or refugees for instance the emphasis then lies more on 'learning the basics' and 'improving access'.
2. **Have clients already acquired a solid knowledge about financial and financing issues?** Such advanced entrepreneurs should benefit from trainings with higher-order learning objectives and deal with thus "Access to finance" and making use of it, e.g. "harvesting the results".

It is quite relevant to ensure that objectives are properly matched with the aspirations and capabilities of the clients. Whenever objectives (and this the actual module) are set at too low a level one may experience boredom or apathy in these trainings and when objectives are set too high there will undoubtedly be high desertion or dropout rates.

Each specific learning objective can then be contextualised using the related key words for this stage and for this type of entrepreneur. Good learning objectives

are best formulated using the right action verbs (or key words) that are well aligned best at the three levels. The key words can only be selected if the person responsible for the design of the modules understands the context, the entrepreneur is currently living in.

Of course, using common sense is always the best solution, but selecting the right wording requires thorough assessment of the position and context of the migrant or refugee entrepreneur. In table 3 we present selected action verbs for the three distinct levels and examples of related learning objectives.

Table 3: Identify action verbs/ key word to formulate learning objectives, outcomes and outputs.

Learning levels (from low to higher)	Key verbs	Example learning objectives
Learning the basics	Identify, recognize, define, and out-line, describe and paraphrase, summarize, interpret, discuss.	By the end of these training modules, the participant will be able to identify and describe the most important and relevant barriers and risks in accessing financing from traditional institutions.
Improving the access	Apply, illustrate, use, demonstrate, model, perform, present, and analyse, criticize, simplify, and associate.	By the end of these training modules, the participant will be able to determine whether using traditional forms of finance or applying for new Fintech based institutions, or an intelligent combination of both.
Harvesting the results	Judge, grade, compare, argue, justify, convince, select, and evaluate, build, invent, design, and formulate, modify, develop, and create.	By the end of these training modules, the participant will be able to develop and solve an original and personal homework problem with the principle of accessing forms of finance, needed to sustain or grow his/ her business.

2.4 SELECT THE TOPICS/ ISSUES



Next the trainers or coaches need to define the topics and issues to deal with in each module to come to a balanced and tailored training module that

meets the specific needs of the clients. Those topics or issues need to follow each stage of the customer journey of Yusuf, Jamila, and Ahmed.

For example, the topics or issues in the preparation and arrival stage for Ahmed in the introductory training, can consist of the following:

General system of social welfare support, position as a migrant entrepreneur, existence of traditional and new financial institutions and how to deal with them.

At the same time, the topics or issues for Ahmed in the advanced training, are more focused on:

Align personal situation with business idea, financial exclusion and how to recognise, exchanging experiences, rules and regulations and wrap-up interviews to make concrete future plans.

2.5 SELECT WORKING METHODS (LEARNING AND TRAINING METHODS)



In training and guidance (coaching and mentoring), a variety of working methods can be applied. The actual learning depends on selection and use of the right learning and training method. Some training and learning can be traditionally performed off – on-line but of late a range of new off – line methods have emerged that can be used as well.

See table 4 for an overview of possible methods.

Table 4: Selected Teaching and learning methods⁹

Teaching-learning methods	Elements
Direct teaching-learning methods	Inviting guest entrepreneurs – Mentoring - Official speech-seminars – Video watching and recording - Training in extra curriculum activities -Training in specialized lessons - Small businesses mentoring – Entrepreneurship tutoring
Interactive teaching-learning methods	Process-oriented learning - Learning from mistakes - Interviewing entrepreneurs - Bilateral learning - Group discussion - Networking – Discussion - Problem-oriented learning - Active learning
Practical-operational teaching-learning methods	Role-playing - Training workshops - Site visiting - Class practice -Research projects – Internship - Business planning - Starting business - Studying nature - Investment projects - Practical experience

Offline components are divided into 'shared time and space' activities, primarily held as a classroom activity preferably with multiple participants or in a setting of personal conversation.

and space' setting like an e-learning component. Since the outbreak of Covid 19, on-line methods are practiced more and more, an overview of which is given in table 5.

The online activities can be held in a 'shared time, own space' setting such a webinar or in a 'own time

For each topic, the desired learning or training method can be specified again.

⁹ See <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4596383/> seen on 25th July 2020

Table 5: On-line learning and training methods.

Name	Description	Aim
Webinar	Seminar or other presentation that takes place on the internet, allowing participants in different locations to see and hear the pre-senter, asking questions and sometimes answering polls.	To host a virtual meeting, to live chat between host and attendees as well as attendees themselves. The ability to ask questions and take part in polls. Record and repurposed later on. Accommodate a large number of participants.
E-Learning	A network enabled transfer of skills and knowledge	The possibility to make use of self-paced learning and to choose their own learning environment. Both cost-effective and cost-efficient. Be aware of risks of social isolation and lack of communication skill development.
Homework exercise distributed via internet	A set of tasks assigned to participants to be completed outside the classroom and performed in own time and space	Preparatory reading or research. Exercises to be completed. Information to be reviewed before actual discussing the subject.
Personal conversation via internet (Zoom, Teams, Skype)	The expression and exchange of individual ideas through talking to each other.	The key to language development, the exchange of thoughts and ideas and listening to each other. Learn by hearing other's thoughts while observing facial and body expressions that show emotions.
Joint action exercise via internet	The act of bringing into play or realizing into action.	To examine the participants' experiences with a certain aspect or problem. To practise important skills, relevant for the task.
Online coaching, mentoring	After matching entrepreneur and coach/mentor work together towards a predefined common goal	Key is the mutual understanding and communication in the right – entrepreneurial – language in an open and transparent way

Source: Authors

2.6 SELECT ADDITIONAL EXERCISES AND TOOLS

In some modules special exercises, checklists, games, or questionnaires (together in this guide referred to a Financial Education Toolkit) can be used. Those enrich the training (see also table). The aim of using the Financial Education Toolkit is threefold:

- **Assisting** both trainer and entrepreneur in assessing the current situation, e.g. the stage in the business life, assess the type of entrepreneurs to be assisted and their access to financing needs, identify barriers and solutions to overcome them.
- **Leading** the discussions during trainings. Some of the tools or exercises can be done as "homework" allowing entrepreneur and the trainers to start the conversation well prepared.
- **Sharing experience** and receiving new insights concerning the diversified financial needs and the impact on the life and the economic activities of the migrant entrepreneurs.

The Financial Education Toolkit (as presented in a summarised form in table 6 in annex A) comprises of two sets of tools and exercises:

- **A set of analytical tools**, mostly checklists – generating more insights in the type of entrepreneurs to be assisted in their needs during the business life cycle, identify the barriers to overcome, the various financing options and the actions to take to ensure adequate access to financing. The information derived will subsequently help all parties involved to design and perform relevant training and coaching sessions.
- **A set of financial management tools**, combined presented in table 7 in Annex. It is set of selected tools and instruments that can be used to assess and evaluate specific financing issues the entrepreneur is facing. The insights generated allow the entrepreneurs to deal more effectively with the use of financing obtained or made available. Those tools can be used by the entrepreneur alone or with the assistance from a trainer, coach or mentor.¹⁰

In annex A those tools are described in detail.

¹⁰ For in-depth information, consult chapter 2 and 3 of the EMEN publication "Towards realistic Access of Finance for Migrant Entrepreneurs. (Molenaar, 2020)"

3. Train me!

“Offer me, migrant or refugee entrepreneur, the right training modules”

In this chapter, a number of modules are presented. Each module reflects the specific needs of one of the three types of entrepreneurs at a particular moment of time in their respective business life cycle. In each module the topics and issues identified are linked to specific learning methods.

In line with the proposed learning and training process discussed in the preceding chapter the basic structure for each module is as follows:

1. **The title** reflecting the understanding of the context, needs and barriers the entrepreneur will have or face in that stage and implicitly reflecting the main objective
2. **The intended outcome or desired outputs**
3. **The key words** related to the learning objectives needed to come to formulation of titles outcome and output that are well contextualized
4. **The topics or issues** to deal with and for each topic the **related training or learning method** needed
5. And where possible **suggestions for specific exercises** to use in the modules.

For each stage in the business life cycle (pre-departure, preparation and arrival, resource mobilization and start, first growth and possible consolidation, and expansion) modules are presented training (and learning) for our entrepreneurs Yusuf, Jamila, and Ahmed.

3.1 PRE-DEPARTURE AND TRAVELING STAGE (LOOKING BACK!)

Most departures do not take place unplanned. And the more one has planned such departure the more will also be spent on planning a new future (business). Those fleeing for political and safety reasons will often have to leave many things behind and without much to show or invest upon arrival later. They just need finances to pay for their trip and to overcome the first period of migration. But there is as well a group that before migrating or fleeing the country will prepare their departure. And during that time the latter are in a position to sell off assets, free resources and plan already what they might do once arrived in new country. It is thus important to take the pre-departure stage and assess working and business experience, education and the level of preparation and related asset base of (prospective) migrant or refugee entrepreneurs into account while designing training.

Of course, no training activities can yet be deployed at this stage. Nevertheless, in case when it is known already that people from certain countries are coming (either as migrant or refugee) and will continue to come for a certain period, it would also be effective to set up systems with basic information on how to set up a business or engage in self-employment in the possible country of residence. This can be in the form of dedicated websites, social networks and special help lines for instance. And it can be a rather passive way just providing general information or on a more proactive way to attract specific expertise for selected sectors.

It is also relevant for trainers, mentors, coaches, and staff of financial intermediaries to form an opinion of our three typical entrepreneurs at this pre-departure stage since that will be a predetermining factor for the type of support and assistance to be rendered later e.g. upon arrival and during the subsequent stages.



Yusuf is 23 years old and comes from Eritrea. He fled for safety reasons from an authoritarian regime because he did not want to serve in the army. His family, like many other in his urban community, is dominated by handicraft entrepreneurs or farmers. They make shoes, furniture, build houses or raise livestock. The whole extended family collected money so that Yusuf could flee the country. Yusuf left the country with very few assets and no capital (to invest later). He also did not have the intrinsic desire to engage in self-employment in the new countries of destinations. On the way, he met another Eritrean woman, Fatima. They fell in love, continued to travel together and got married on the way in Turkey.

Learning level	Needs	Barriers	Solutions
Learning the basics	Experienced lack of possibilities in the country of residence and appreciated support of his home village. Reflect on the motivation to leave, the availability of resources and asset base, the previously acquired or latent entrepreneurial capacities.	Experienced the barriers in regard to access to finance to realize his departure, e.g. limited savings and weak social net-works although with pressure from family and friends expecting rewards later in return for possible support	Left without assets and little capital not necessarily intended to invest later; no record keeping of personal documents.
Improving the access	Needed lead time to allow preparations; safeguarded personal belongings, pooled some cash, and looked for ways to sell assets quietly to free funds.	Did not have intrinsic desire to engage in self-employment in the new country of destination.	Made use of his skills, net-works, and financial and social resources in order to survive and to arrive in the country of destination.
Harvesting results	Not applicable		



Jamila comes from Afghanistan. She is a highly educated 45 years old marketing expert having worked for multinational companies in Kabul. After having engaged in political related activities she did not feel safe anymore and fled the country with her husband and two teenage children. Her husband was employed a local government agency. They were able to transfer some of their savings to an international accessible banking account and are sub-renting their family house to relatives for a little extra monthly income. They were able to transfer some of their savings to an international accessible banking account and are sub-renting their family house to relatives for a little extra monthly income.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understood the lack of possibilities in country of origin and appreciated the support of her home network. Summarised the availability of possible resources for funding.	Had relatively limited resources.	Set aside funds before she left, transferred funds, liquidated assets, safeguarded property docs, e.g. documentation of the degrees and track records with banks.
Improving the access	Safeguarded personal belongings, set funds aside and explored ways to transfer those into foreign bank accounts, sold assets quietly to free funds	Analysed the barriers in regard to access to finance to realize their departure.	Planned the departure in a deliberate way. Was able to pay for the trip and to overcome first period of migration.
Harvesting results	Not applicable		



Ahmed from Syria is a 36 years old IT engineer and an entrepreneur pure sang. He ran a **successful IT business** but knew in time his situation in Syria would not be safe in the long run. This enabled him to plan his departure in a deliberate way. Just on time Ahmed sold his business for a **little fortune** and is **sub-renting his apartment** for a good price. This money was transferred to a relatives' account and will be accessible for him whenever needed.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understood the lack of possibilities in country of origin and wanted to realize his dreams abroad. Freed his funds and assets in country of origin on time.	Was aware of the barriers in regard to safeguard his own savings and sub renting his local home.	Set aside funds before he left, transferred funds, liquidated assets, safe-guarded property documents (digitally) ,and other documentation such degrees and track records with banks;
Improving the access	Safeguarded personal belongings, set funds aside and ways sought for to transfer those into foreign bank accounts, sold assets quietly to free funds.	Analysed the barriers in regard to access to finance to realize his departure.	Ensured funds were again accessible once arrived. Had sufficient asset base to pay for the trip and to overcome first period of migration.
Harvesting results	Not applicable		



3.2 ARRIVAL AND PLAN PREPARATION STAGE

Once arrived, any refugee, asylum seeker or migrant will first and foremost dedicate time and energy to apply for permission to stay, find housing and find out how one can become an active member of the new society. This is a period where the individual needs to get accustomed to a new situation and has limited time to prepare the start of a new enterprise or to engage in self-employment. Moreover, depending on the conditions on arrival,

the newcomer is either taken up in social protection programmes and related social welfare systems particularly those who have limited assets and capital.

Growth oriented entrepreneurs such as Ahmed with substantial business experience will try to seek their own way although not yet familiar with prevailing norms values and produces while the other entrepreneurs, Yusuf and Jamila, will see that they are "caught" in the existing reception procedures.

i. The setting for Yusuf

The necessity entrepreneur at arrival and plan preparation stage



Once arrived in the Netherlands, they applied for the refugee status and found out that Fatima was pregnant. After having received the official status, they started Dutch language classes, moved to their new home, and received social welfare. Both of them were struggling with homesickness and discovered that cooking comfort food from Eritrea would sooth their sorrows. While Fatima was busy caring for the baby, Yusuf tried his best to find a job. But that was far from easy. While settling in the new country of destination, Yusuf did not have the intrinsic desire to engage in self-employment in the first place. But while he was not able to find a job, he heard about a migrant organisation that offered coaching and trainings to set up his or her own business. He wanted to give it a try and went to the first information event in his region. After that, he went home and discussed this idea with his wife. Together, they decided to give a try and Yusuf inscribed himself for the entrepreneurship programme.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understanding how to receive social welfare support, like housing and childcare allowances.	Facing difficult and unfair position of refugees/migrants settling in the new country of destination; struggling to make ends meet and being reluctant to engage in income-generating activities while depending on social welfare;	Understanding the benefits of engaging in self-employment to gain income.
Improving the access	Learning how to carefully plan financial household management aiming at survival; dedicating time and energy to apply for permission to stay; applying for jobs to secure income of his little family.	In need of time for recovery of journey and settling down; having no access to job market, due to lack of educational background, language skills, networks and job seeking skills; being unaware of own specific entrepreneurial qualifications.	Analysing his personal position in society and how he can improve this position by becoming an entrepreneur; learning about his own entrepreneurial capacities; realizing that self-employment could be an option to gain some income.
Harvesting the results	Having good language proficiency and familiarity with local culture, insurance to minimise financial impact of unpredictable events.	Being poorly informed about possibilities and opportunities to start as entrepreneur; more likely to access low-profitable sectors; losing motivation to start a business if opting to obtain a status will take a long period; facing banks that are reluctant to extend personal loans to newcomers.	Experimenting in creating his action plan to improve his specific entrepreneurial attitude or meet his aspiration level; defining financial needs related to his action plan.

ii. Suggested modules

Title of session	How to survive in the country of destination
Intended outcomes and outputs	<ul style="list-style-type: none"> • Understand the benefits of engaging in self-employment as a means to generate income. • Aware of own entrepreneurial capacity and aspirations. • Able to deal with personal finance.
Key words	Struggling to make ends meet, mainly dependent on social welfare, ill prepared as a prospective entrepreneur, poorly informed, no access to formal labour market, indirect and unconsciously discriminated by FIs, likely to access low-profitable markets, unfavourable market conditions, lack of track record and lack of solid credit history, unaware of own specific entrepreneurial qualifications. In country of origin probably employed on low wages.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), <i>webinar (online, in shared time and own space)</i>
Topics/ issues to deal with and related working methods	<p>1. General system of social welfare support in the country of destination [Tool: E-learning on starting a new life as a migrant].</p> <p>2. Position as a migrant entrepreneur [Tool: Webinar on seeking permission to stay and understand the new environment and markets] Examples: <i>The sometimes difficult and unfair position of refugees/migrants settling in the new country of destination, e.g. suppliers of financial services discriminate indirectly and unconsciously migrant entrepreneurs.</i></p> <p>3. Local language [Tool: Follow language and cultural courses to integrate much faster and to connect to the local community] Examples: <i>No access to formal labour market due to lack of educational background, language skills, networks and job seeking skills.</i> <i>Becoming an active member of the new society, e.g. understand the benefit of engaging in self-employment to gain some income, participation in sport and other civil society activities.</i></p> <p>4. Defining financial needs, insure income to finance household [Tool: Entrepreneurship self-assessment to assess the urgency of assistance and the desired intervention method]. [Tool: E-learning on dealing with personal finance] Examples: Managing cash in/out at household level, Keeping track of expenditures and income</p> <p>5. Existing barriers [Tool: apply the knowledge and expertise concerning the combination of personal circumstances and business activities]. Examples: <i>Social protection programme and related social welfare systems. Need time for recovery.</i> <i>In country of origin probably employed on low wages or just struggling to survive, certainly not engaged in gainful self-employment or businesses.</i> <i>Reflecting about pre-departure and travelling stage in retrospective, e.g.</i></p> <ol style="list-style-type: none"> Understanding the lack of possibilities in country of origin and appreciating the support of his home village The motivation to leave, the availability of resources and asset base, the previously acquired or latent entrepreneurial capacities and the aspirations and long-term vision. Analyse the barriers in regard to access to finance to realize his departure, e.g. seeking permission to stay, understanding the new environment and markets, limited or no access to formal financial services, definitely in need for language courses. Evaluate his skills, networks, and financial and social resources in order to survive. <p><i>Less likely to access mainstream services, due to lack of track record, lack of solid credit history, inability to prove being reliable, difficult to access financial instruments due to unknown risk profile.</i></p>
Suggested exercises	<p>Treasure exercise: Exercise to discover your passions and talents to have a better understanding of skills, networks and resources – <i>see tool 3</i></p> <p>Entrepreneurship selftest – <i>see tool 4</i></p> <p>Segmentation: self employed micro, small or medium enterprises and related goal setting – <i>see tool 5</i></p>

Title of session	How to create an action plan including financial needs which meets the aspiration level of the prospective migrant entrepreneur
Intended outcomes and outputs	Learning about own entrepreneurial characteristics, capabilities, and capacities. Translate his personal needs into entrepreneurial goals and learning to align his goals with his own aspiration level. Set up an action plan including financial needs in order to generate income. Exchange experiences among peers.
Key words	Goals or aspiration level of the migrant entrepreneur, actual entrepreneurial qualities, alignment between personal needs and his goals, limited educational background and limited business experience, learning about the financial options, e.g. starting capital, grants and loans, short term loans, possible savings.
Basic training and learning methods	Personal conversations with trainer or mentor (<i>online, shared time and own space, or offline, shared time and space</i>), classroom activity (<i>online, shared time and own space or offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>1. Align personal situation with business idea [Tool: Personal conversation to make an action plan including the financial needs that fits the goal of the prospective migrant entrepreneur and relates to the actual entrepreneurial qualities] Examples: <i>Defining financial needs related to his action plan, e.g. starting capital, grants and loans, short term loans, possible savings.</i></p> <p>2. Exchange experiences with peers [Tool: Classroom activity to facilitate exchanging experiences among peers].</p> <p>3. Community based finance [Tool: Webinar on exploring the possibilities to access finance on alternative ways in own community].</p>
Suggested exercises	<p>Survey entrepreneurial motives client – see tool 2</p> <p>Entrepreneurship selftest – see tool 4</p>

iii. The setting for Jamila

The opportunity seeking entrepreneur at arrival and plan preparation stage



After a dangerous journey, they arrived together in the Netherlands where they finally could find some rest. After having received the official refugee status, the couple tries to settle in the Netherlands. While the children enjoy going to school and Jamila is ambitious to make something from her new life, her husband feels uprooted and desperate. He is unable to work and is in danger of slipping into a depression. That is why, Jamila feels responsible to set up enterprising activities quickly.

At the same time, she wants to make use of all her talents and therefore actively thinks about setting up enterprising activities. Based on her former job experiences, Jamila has a lot of experiences in exporting products and thinks that there could be an opportunity for her in the new country of origin. While she does not have a concrete idea yet, she looks for mentoring and support to set up a business plan and access to inter/national business networks.

Learning level	Needs	Barriers	Solutions
Learning the basics	Becoming self-reliant; dedicating time and energy to apply for permission to stay; assuring housing and education.	Experiencing the sometimes difficult and unfair position of refugees/migrants settling in the new country of destination; Having limited time to prepare the start of a new enterprise.	Understanding the benefits of starting a new business venture or engaging in gainful self-employment; seeking permission to stay; understanding the new environment and markets; starting language courses. Joining social networks.
Improving the access	Improving her language proficiency and familiarity with local culture; Looking for insurance to minimise financial impact of unpredictable events; In search for convenient access to financial services channels.	Business language can differ in various cultures. Hidden barriers may hamper access to financial services.	Setting up the business plan; acquiring relevant skills & knowledge and entrepreneurial and vocational training.
Harvesting the results	Starting enterprise activities that fits her personal life; Investing to become an active member of the new society.	Missing familiarity of migrants with rules and procedures to meet necessary requirements to access finance.	Formulating business plan and applying for funds; connecting to established local professionals. Interested in participating in possible business labs and professional gatherings.

iv. Suggested modules

Title of session	How to start a new life as migrant/refugee in the country of destination
Intended outcomes and outputs	Understand the benefits of engaging in self-employment. Analyse the various possible sources of household income. Assess entrepreneurial capacity and aspirations.
Key words	Social welfare support, position of refugee/ migrant settling in country of destination, own savings, and capital, defining financial needs, dealing with banks, entrepreneurial self- assessment.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), webinar (<i>online, in shared time and own space</i>) [Tool: E-learning on starting a new life as a migrant].
Topics/ issues to deal with and related working methods	<p>General system of social welfare support in the country of destination</p> <p>1. Position as migrant entrepreneur [Tool: Webinar on seeking permission to stay and understand the new environment and markets]</p> <p>2. Local language [Tool: Follow language and cultural courses to integrate much faster and to connect to the local community] Examples: <i>An active member of the new society</i> e.g. explore possibilities, pro-active attitude towards the existing and experiencing barriers, recognition of foreign credentials participation in sport and other civil society activities.</p> <p>3. Business service providers (BSP) [Tool: Entrepreneurship self-assessment to assess the urgency of assistance and the desired intervention method].</p> <p>4. Financial institutions [Tool: E-learning about the existence of traditional and new financial institutions and how to deal with them]. Examples: <i>Evaluate the regulatory environment</i>, e.g. the way institutes operate, the attitude of staff towards migrants and the service or product development <i>Meet necessary requirements to access funding</i>, e.g. loans and grants, in relation to own savings and own capital. <i>Overcome or bypass the existing barriers</i>, e.g. detailing cost, prices, cash budget, financing, and investment plans, searching for financiers. Measuring financial health: action box Page 32 FH check</p> <p>5. Create an equal base [Tool: Proactively participate in local society in order to create an equal base]. Examples: <i>To become an active member of the new society</i>, e.g. explore possibilities. Pro-active attitude towards the existing and experiencing barriers. Recognition of foreign credentials. Participation in sport and other civil society activities.</p> <p>6. A viable business plan [Tool: Homework exercise to apply the knowledge and expertise concerning the combination of personal circumstances and business activities, aware of own skills, networks, and resources in order to create a viable plan]. Examples: <i>Develop the business idea</i>, e.g. shape the business model, and achieve technical and economic viability of the business project (Ad Los Molinos, Mega) [Tool: Quick test the level of newly acquired information].</p> <p>7. Financing options [Tool: Personal conversation to orientate on financing options and the process of applying for funding, including business plan formulation] Examples: <i>Meet necessary requirements to access it</i>, e.g. loans and grants, in relation to own savings and own capital.</p>
Suggested exercises	<p>Treasure exercise: Exercise to discover your passions and talents to have a better understanding of skills, networks and resources – <i>see tool 3</i></p> <p>Entrepreneurship selftest – <i>see tool 4</i></p> <p>Segmentation: self-employed micro, small or medium enterprises and related goal setting – <i>see tool 5</i></p>

Title of session	How to create an action plan as the first steppingstone to business development
Intended outcomes and outputs	Translate newly acquired business knowledge into an enterprise activity that fits personal life. Set up an action plan to look for additional finance. Make concrete future plans. Ex-change experiences among peers.
Key words	Measuring financial health, financing and investment plan, process of applying for funding, searching for FSPs, gap analysis, business plan
Basic training and learning methods	Personal conversations with trainer/ mentor (<i>online, shared time and own space, or offline, shared time and space</i>), classroom activity (<i>online, shared time and own space or offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>1. Align personal situation with business idea [Tool: Personal conversation to discuss the results of the assessment entrepreneurial capacity and aspirations and align personal situation with business ideas] Examples: <i>Building his necessary asset base to start businesses</i>, e.g. starting capital and financial track records, understanding rules and regulations in relation to language and culture. Shape the business model and achieve technical and economic viability of the business project (Ad Los Molinos, Mega)</p> <p>2. Resource reflection [Tool: Personal conversation to discover the skills, networks, and financial & social resources of the migrant entrepreneur in order to align the various sources of household income with the needs for additional funding/ finance]</p> <p>3. Financial exclusion and how to recognise [Tool: Webinar on most common symptoms of financial exclusion] Examples: <i>The regulatory environment</i>, e.g. the way institutes operate, the attitude of staff towards migrants and the service or product development.</p> <p>4. Exchange experiences [Tool: Classroom activity in order to facilitate exchanging experiences among peers]</p> <p>5. Rules and regulations [Tool: Participate in working groups to review rules and regulations and organize feedback to migrant entrepreneurs]</p> <p>6. Future plans [Tool: Wrap-up interview in order to make concrete future plans. Defining which areas need special attention, gap analysis]</p>
Suggested exercises	<p>Survey entrepreneurial motives client – see tool 2</p> <p>Entrepreneurship selftest – see tool 4</p>

v. The setting for Ahmed

The growth-oriented entrepreneur arrival and plan preparation stage



While waiting to receive the official status, Ahmed is learning the Dutch language and already looking for new business opportunities. Together with other entrepreneurial minded refugees from Syria, he quickly begins to make big plans based on his previous business experience (in the printing sector) which he has sold before leaving his country.

Without having to care for a family, he has time and energy enough to compose himself a detailed business plan (based on a template he downloaded from the website of a bank) for the production of new 3D printers.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understand how to build up a regular income in combination with business activities; dedicate time and energy to apply for permission to stay.	Understand the sometimes difficult and unfair position of refugees/migrants settling in the new country of destination.	Understand the benefits of starting a new business venture; seeking permission to stay; acknowledging the need to understand the new environment and markets; starting language courses.
Improving the access	Looking for additional funding. Translate newly acquired business knowledge into an enterprise activity; playing an active role in building network and connecting with like-minded peers; recognition of foreign credentials.	Business language can differ in various cultures; requesting mentoring support in applying for funding and business planning; searching for financiers.	Translating his general business idea into a viable business plan; connecting to established local professionals who have experience, skills and networks and want to contribute to their community.
Harvesting the results	Insurance to minimise financial impact of unpredictable events. Language and cultural training. Seeking assistance of cultural mediators.	The way institutes operate, the attitude of staff towards migrants and the service or product development.	Finalizing his financial plan; building his necessary asset base to start businesses; participating in a mix of entrepreneurship training; technical assistance and mentoring; organize networking projects and possible business labs.

vi. Suggested modules

Title of session	How to start a new life as migrant/refugee in the country of destination
Intended outcomes and outputs	Understand the benefits of engaging in self-employment. Analyse the various possible sources of household income. Assess entrepreneurial capacity and aspirations. Become an active member of the society. Start with business plan formulation.
Key words	Regular income to meet regular costs, social welfare support, position of refugee/ migrant settling in country of destination, apply for permission to stay, own savings and capital, de-fining financial needs, dealing with banks, entrepreneurial self-assessment, prepare the start of a new enterprise, connecting to local professionals, pro-active attitude, improve familiarity with rules and procedures.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), <i>webinar (online, in shared time and own space)</i> [Tool: E-learning on starting a new life as a migrant].
Topics/ issues to deal with and related working methods	<p>1. Position as a migrant entrepreneur [Tool: Webinar on seeking permission to stay and understand the new environment and markets]</p> <p>2. Local language [Tool: Follow language and cultural courses to integrate much faster and to connect to the local community] Examples: <i>An active member of the new society</i> e.g. explore possibilities, pro-active attitude towards the existing and experiencing barriers, recognition of foreign credentials participation in sport and other civil society activities.</p> <p>3. Business service providers (BSP) [Tool: Entrepreneurship self-assessment to assess the urgency of assistance and the desired intervention method].</p> <p>4. Financial institutions [Tool: E-learning about the existence of traditional and new financial institutions and how to deal with them] Examples: <i>Evaluate the regulatory environment</i>, e.g. the way institutes operate, the attitude of staff towards migrants and the service or product development <i>Meet necessary requirements to access funding</i>, e.g. loans and grants, in relation to own savings and own capital. <i>Overcome or bypass the existing barriers</i>, e.g. detailing cost, prices, cash budget, financing, and investment plans, searching for financiers. Measuring financial health: action box Page 32 FH check</p> <p>5. A viable business plan [Tool: Homework exercise to apply the knowledge and expertise concerning the combination of personal circumstances and business activities, aware of own skills, networks, and resources in order to create a viable plan]. Examples: <i>Develop the business idea</i>, e.g. shape the business model, and achieve technical and economic viability of the business project (Ad Los Molinos, Mega) [Tool: Quick test to test the level of newly acquired information].</p> <p>6. Financing options [Tool: Personal conversation to orientate on financing options and the process of applying for funding, including business plan formulation] Examples: <i>Meet necessary requirements to access it</i>, e.g. loans and grants, in relation to own savings and own capital.</p>
Suggested exercises	<p>Treasure exercise: Exercise to discover your passions and talents to have a better understanding of skills, networks and resources – <i>see tool 3</i></p> <p>Entrepreneurship selftest – <i>see tool 4</i></p> <p>Segmentation: self-employed micro, small or medium enterprises and related goal setting – <i>see tool 5</i></p>

Title of session	How to finalise the financial plan, based upon a concrete business idea
Intended out-comes and outputs	Translate newly acquired business knowledge into an enterprise activity that fits personal life. Set up an action plan to look for additional finance. Make concrete future plans. Ex-change experiences among peers. Play an active role in society by organizing events and specific working groups. Building the necessary asset base to create a profound business model
Key words	Good language proficiency, familiarity with local culture, insurance to minimise financial impact, measuring financial health, financing and investment plan, process of applying for funding, searching for FIs, gap analysis, organize network projects, evaluate regulatory environment, attitude of staff of FIs, working groups to review rules and regulations, building necessary asset base.
Basic training and learning methods	Personal conversations (<i>online, shared time and own space, or offline, shared time and space</i>), classroom activity (<i>online, shared time and own space or offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>1. Align personal situation with business idea [Tool: Personal conversation to discuss the results of the assessment entrepreneurial capacity and aspirations and align personal situation with business ideas] Examples: <i>Building his necessary asset base to start businesses, e.g. starting capital and financial track records, understanding rules and regulations in relation to language and culture.</i></p> <p>2. Resource reflection [Tool: Personal conversation to discover the skills, networks, and financial & social resources of the migrant entrepreneur in order to align the various sources of household income with the needs for additional funding/ finance]</p> <p>3. Financial exclusion and how to recognise [Tool: Webinar on most common symptoms of financial exclusion] Examples: <i>The regulatory environment, e.g. the way institutes operate, the attitude of staff towards migrants and the service or product development.</i></p> <p>4. Exchange experiences [Tool: Classroom activity in order to facilitate exchanging experiences among peers]</p> <p>5. Rules and regulations [Tool: Participate in working groups to review rules and regulations and organize feedback to migrant entrepreneurs]</p> <p>6. Future plans [Tool: Wrap-up interview in order to make concrete future plans. Defining which areas need special attention, gap analysis]</p>
Suggested exercises	Survey entrepreneurial motives client – see tool 2 Entrepreneurship selftest – see tool 4

3.3 RESOURCE MOBILISATION AND STARTING STAGE

It is at this stage that migrants and refugees contemplating to become self-employed or start their own business do not differ so much from starting entrepreneurs in general. Yusuf, Jamila and Ahmed are facing similar challenges: freeing up their savings to start and/or finding external funders.

For this stage, they need to have well thought-out business plans, they need to know what their real financing needs are, they should be well informed about the various channels through which they can raise external funds (loan funds as well as capital) and they need to have the right contacts and convincing skills to persuade others to (co) finance their new business ventures.

i. The setting for Yusuf

The necessity entrepreneur, at resource mobilisation and starting stage



After many months of disappointment, Yusuf was very satisfied to have new goal in his life. Based on the entrepreneurship programme, he thought about his roots of growing up in an entrepreneurial family and his passion for homemade food. With the backup of his wife, he decided to start a catering in Eritrean food. Yusuf hoped that he was not the only one who missed his food and that would be a market within the community of refugees he was still part of. To begin with, he started to cook at home and delivered it to members of his social network. First, he asked some friends to invest with small amounts of money in his cooking equipment and products. After having set up a business plan, he tried to ask for a larger loan to invest in professional space at a local bank but was directly rejected. This happened also with other traditional banking institutions. Finally, he decides to apply for a microloan and luckily got accepted. He found a little restaurant where he could start his catering activities with little extra arrangements. At the same time, he was also able to arrange that his family continued to receive welfare support.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understanding business plan and start up finance needs based on personal life circumstances.	Becoming aware of the barriers to finance his business because he is rejected by formal banking institutions. Socio- cultural differences may hamper the potential of the business.	Learning about alternative financial solutions; learning about various financial managerial tools to be used, e.g. bookkeeping/ administrative procedures and getting the right insurances.
Improving the access	Finalizing business plan related to personal needs, based on a gradual start (in combining with welfare allowances); learning how to present financial plans; receiving short term working capital financing.	Risking losing entitlements for social welfare if engaged in self-employment; having no regular partner income; experiencing unfavourable market conditions. Aware of low survival rate or sustainability of his business.	Finding financial support locally, e.g. friends and relatives; looking for external investments for the start and first year. Seeking cooperation with local and regional authorities to acquire the necessary services.
Harvesting the results	Re- establishing own lives; generating sufficient income in order to stop social welfare allowances. In search for exchange of best practices. Crucial infrastructure needed to start up. Multi- cultural service providers.	Having no back up of social networks with a wealthy base; being dependent on relatively high permanent working capital. Local investors are reluctant to grant loans with larger repayment periods.	Finalizing action plan, including cash management and financing needs; seeking resources by family and friends and external funds. Connecting to small scale events.

ii. Suggested modules

Title of session	How to analyse financial needs to start his own business
Intended outcomes and outputs	<ul style="list-style-type: none"> Understanding the financial needs based upon a defined and accepted business plan. Becoming aware of the existing barriers in financing the business. Managing household finance and liquidity budget of the business
Key words	<p>Lack of solid credit history, inability to prove being reliable, limited social capital in the country of destination, regulatory framework, language and cultural barriers, immigrant's legal status, continuation of social welfare, need for short term working capital and community-based financing, e.g. friends and family.</p> <p>Also managing own household finance, setting up an administration and managing a liquidity forecast for the business. Judging existing barriers in the country of destination.</p>
Basic training and learning methods	E-learning and homework exercises (<i>online, own time and space</i>), webinar (<i>online, shared time and in own space</i>), classroom activity or seminar (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> Mapping financial needs [Tool: E-learning on setting the (desired) entrepreneurial salary, cash budget household, current wage level and future expectations, trends, and development in his market segment]. Assessing financial support [Tool: Homework exercises to apply the knowledge and expertise on own action plan] Examples: <i>Relating to friends and relatives for additional financing. Find financial support locally. Setting aside cash and transferring own cash. Investments for the start and first year, financed by own savings and external financing. Community based financing. Possible available collaterals, e.g. crypto currencies, valuable items, preferably available in country of destination</i> Barriers to start [Tool: Classroom activity to discuss and compare the experiences and insights] Examples: <i>Cannot prepare for the start of the business if forced to be available for the labour market or staying on the job. Risk of losing all entitlements for social welfare if engaged in self-employment. No partner with a regular income. Dealing with financial problems of the business, e.g. setting up administration, tracking debtors, managing a liquidity budget for the business, managing own finances - household</i> Income generating activities, or ... [Tool: webinar on current market conditions, barriers to integration, re-establishing their lives] Professional gathering with multiple participants [Tool: seminar discussing evidence that refugees can make successful entrepreneurs and that entrepreneurship is a good career path, even better than employment, refugee entrepreneurs more likely to employ other refugees and breaking down barriers between communities and facilitating the integration of newly-arrived groups into the wider society (CFE)] Maintain control over household income [Tool: in order to increase the level of understanding in dealing with financing issues]. Connecting to small scale events [Tool: meetings and networking events for newcomers, cultural mediators and multilingual counsellors]
Suggested exercises	<p>Determining where one stands in business life cycle and financing needs – see tool 6</p> <p>The business life cycle, challenges, assets and experience – see tool 7</p>

Title of session	How to access concrete financing resources
Intended outcomes and outputs	<ul style="list-style-type: none"> • Realize an integrated financial plan with a comprehensive mix of funding, financing, collaterals, guarantees, insurance, and payment services. • Having access to all necessary financial and insurance facilities required to start a business.
Key words	Finalized integrated financial plan; projecting sales, estimated production costs, estimated labour costs, projected salary, required investments, own funds in relation to external financing. Start and first year preferably financed by possible own savings and external financing. Refugees can make successful entrepreneurs, requiring tailored support (CFE).
Basic training and learning methods	Personal conversation with trainer/ mentor (<i>online, shared time and own space or offline, shared time and space</i>).
Topics/ issues to deal with and related working methods	<p>1. Dealing with service providers [Tool: Participate in training programmes in order to increase the level of understanding in dealing with financial institutions and alternative funding]</p> <p>2. Personal conversation with trainer or mentor [Tool: on finalizing action plan, seeking resources, and relating to family and friends, also motivational to acknowledge that barriers will not stop the launch of the new business] Examples: <i>Finalizing action plan, cash and financing plan, seeking resources, family, and friends. Deploying external funds, e.g. by mobilising diaspora funding, transferring financing from abroad and implement credit management</i></p> <p>3. Realise the financing plan [Tool: Personal conversation with the purpose of realizing the financing plan with a comprehensive mix of funding, financing, guarantees, insurance, and payment services (Tool 8 EMEN)]</p> <p>4. Seek exchange of best practices to leverage existing experiences [Tool: Look for coordination and exchange among different service providers]</p>
Suggested exercises	<p>Personal conversation with mentor</p> <p>Analysing the barriers at financial entities and what stakeholders can do – <i>see tool 9</i></p> <p>Defining the financial landscape for three persona migrant entrepreneurs – <i>see tool 12</i></p>

iii. The setting for Jamila

Opportunity seeking entrepreneur at resource mobilisation and starting stage



To begin with, Jamila uses her own savings to invest in appropriate IT equipment so that she can start working. Through a migrant organisation, Jamila is linked to an experienced coach. Based on this experience, she decides to start up an import company for high quality silk fabrics for companies and private customers in the country of destination. This coach links her up with a so-called business angel who likes her ambitious idea and supports her with an initial loan to buy the first load of fabrics.

After many up and downs, she finally succeeds to receive another loan from a local bank, office space in a warehouse and communication means, like a professional website and business cards. This way she is able to serve her first clients.

Learning level	Needs	Barriers	Solutions
Learning the basics	Definitely in need for a defined and accepted business plan. Business training and support, legal and regulatory advice.	Becoming aware of the barriers to finance her business. Socio- cultural differences may hamper the potential of her business.	Promoting empowerment of the members of like-minded groups and make such groups visible. Cooperating with local and regional authorities to acquire the necessary services.
Improving the access	Finalizing financial needs related to the business plan. Assistance in writing a bankable business plan. Special needs and characteristics as migrant entrepreneur.	Lacking the financial resources to create a gradual start, having scarce knowledge of applying for financial support. Lack of collaterals.	Looking for administrative support; setting up business plan. Expertise and knowledge of the professional advisers. Consult to understand what kind of events would be useful.
Harvesting the results	Assessing financing options; Investing time in market orientation; Investing time in plan formulation and looking for support in actual applications.	Depending on available assets, because businesses are rarely profitable in the beginning; Being unable to mainstream financial support. Raising funds from friends and relatives can be complicated.	Accessing concrete financing resources; creating societal and professional structures in which she can participate directly; being informed about the various channels through which she can raise external funds

iv. Suggested modules

Title of session	How to analyse financial needs to start (her/his) own business
Intended outcomes and outputs	<ul style="list-style-type: none"> • Understanding the financial needs based upon a defined and accepted business plan. • Becoming aware of the existing barriers in financing the business.
Key words	Clear about the goals, accepting local business practices, lack of solid credit history, in-ability to prove being reliable, limited social capital in the country of destination, regulatory framework, language and cultural barriers, immigrant's legal status.
Basic training and learning methods	E-learning and homework exercises (<i>online, own time and space</i>), webinar (<i>online, shared time and in own space</i>), classroom activity (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>1. Mapping financial needs [Tool: Setting the (desired) entrepreneurial salary, cash budget household, liquidity plan in order to be able to build own integrated financing plan]. Examples: <i>Well thought-off business or action plans</i>, e.g. the actual finance needs and well informed about the various channels through which they can raise external funds (WP5.1 para 3.3). <i>Understanding business plan</i>, e.g. start-up finance needs; based on personal needs and personal financing resources. Relatively high working capital needs.</p> <p>2. Barriers to finance the business [Tool: E-learning on the existence of different barriers; financial capital constraints, limited social capital, regulatory framework, language and cultural barriers, immigrant's legal status] Examples: <i>The barriers to finance his business</i>, e.g. lack of solid credit history, inability to prove being reliable, limited social capital in country of destination, regulatory framework, language/cultural barriers, immigrant's legal status.</p> <p>3. Assess personal situation towards existing barriers [Tool: Webinar on how to deal with existing barriers and assess the personal situation to existing barriers]</p> <p>4. Finalizing the financing plan [Tool: Homework exercise to apply the knowledge of own situation, aware of own skills, network, and resources]. Examples: <i>Finalizing financial needs related to business plan</i>, e.g. relatively high working capital needs, rather high investment loans, community-based financing.</p> <p>5. Financing options [Tool: Classroom activity OR webinar share and discuss financing options, improve by learning from each other, discuss many options]. Examples: <i>No options for a gradual start or start from a formally employed position</i>, e.g. no second or third source of income at the household from partners or family. Complicated to raise funds from friends or relatives (WP5.1 para 3.3)</p>
Suggested exercises	Determining where one stands in business life cycle and financing needs – <i>see tool 6</i> The business life cycle, challenges, assets and experience – <i>see tool 7</i>

Title of session	How to access concrete financing resources
Intended outcomes and outputs	<ul style="list-style-type: none"> Realize an integrated financial plan with a comprehensive mix of funding, financing, collaterals, guarantees, insurance, and payment services.
Key words	Finalized integrated financial plan; projecting sales, estimated production costs, estimated labour costs, projected salary, required investments, own funds in relation to external financing.
Basic training and learning methods	Personal conversation with trainer/ mentor (<i>online, shared time and own space or of-line, shared time and space</i>).
Topics/ issues to deal with and related working methods	<p>1. New web-based solutions [Tool: webinar on traditional finance solutions and the new – Fintech or web-based- solutions, including the process of application] Examples: <i>Informed about the various channels through which he can raise external funds, e.g. own savings, friends and family, banks and microfinance, P2P and individual capital participation, crowdfunding, community-based schemes, reversed remittance.</i></p> <p>2. Various channels to use [Tool: Organize training and information campaigns among migrant entrepreneurs about the various channels through which the peers can raise external funding]</p> <p>3. Integrated financial plan [Tool: Personal conversation to discuss the results of the business planning and the financial results, dealing with banks and set up a liquidity forecast] Examples: <i>Broadening the range of options, e.g. emergence of all kind of new organizations, applying Fintech based methods and processes. Provision of low-cost or free premises may help to sustain.</i></p> <p>4. Financing plan with a comprehensive mix [Tool: Personal conversation to tailor a comprehensive mix of funding, financing, collaterals, guarantees, insurance, and payment services] Examples: <i>External finance, e.g. banks, microfinance institutions, guarantee funds and special project schemes, including permanent working capital. Financing as equity, e.g. own savings, collaterals, friends, family, informal investors.</i></p> <p>5. Bureaucratic requirements to get financial support [Tool: Participate in training programmes with the purpose of acquiring knowledge to get financial support, including legal and regulatory advice] Examples: <i>Create mechanisms in which she can participate directly, e.g. diaspora funds, crowdfunding, P2P lending. Becoming an active member of the society. Setting up activities with great innovation capacity and job creation potential.</i></p> <p>6. Realizing the financing plan [Tool: Trainer feedback in the process of realizing the financing plan] Examples: <i>Accessing concrete financing resources, e.g. initial investments, working capital financing, development loans.</i></p>
Suggested exercises	<p>Personal conversation with mentor</p> <p>Analysing the barriers at financial entities and what stakeholders can do – see tool 9</p> <p>Defining the financial landscape for three persona migrant entrepreneurs – see tool 12</p>

v. The setting for Ahmed

The growth-oriented entrepreneur at resource mobilisation and starting stage



Based on his personal market investigation, he decides to specialize himself in **e-health** and in the **professionalisation of the health sector**. He thinks about developing a care-robots that can support the elderly to stay in their own homes longer. Through his personal network, he also hears about mentor support to set up a new business in the country of destination. While Ahmed can use his own savings to finance his personal expenses while writing up a business plan, he lacks the financial resources to develop his business ideas and cannot generate enough equity to invest in his start-up. He has **especially scarce knowledge of the bureaucratic requirements to get financial support**. That is why he needs ad hoc support to write business plans and loan application to access significant amounts of financial resources to be able to realize what he is dreaming of.

Together with the professional support, he is looking for a **comprehensive package of financial instruments**. As a refugee, he does not have a credit history and traditional banking institutions are therefore hesitant to finance his start-up. However, as his business idea is appealing and innovative, he had invested time and energy in his professional network and therefore he is able to receive some peer-to-peer loans and activate some funding from the diaspora.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understanding how to write a bankable business plan. Establish collaboration with FIs. Special needs and characteristics as migrant entrepreneur.	Becoming aware of the barriers to finance his business; financial capital constraints, limited social capital in country of destination, regulatory framework, language and cultural barriers, immigrant's legal status.	Promoting empowerment of the members of like-minded groups and make such groups visible. Positive attitude of these members towards development to mainstream services.
Improving the access	Finalizing financial needs related to business plan, e.g. relatively high working capital needs, rather high investment loans, community-based financing.	No options for a gradual start or start from a formally employed position; may have scarce knowledge of the bureaucratic requirements to get financial support (mega, page 9)	Analysing whether traditional or new finance instruments are applicable. Defining own competency for income generating activities under relatively unfavourable market conditions.
Harvesting the results	External finance, funding by equity, e.g. own savings, collaterals, friends, family, informal investors. Need for market orientation. Need for professional support in applying for funding. Guarantor or guarantee mechanism covering losses as well as administrative support.	Rewriting his finalized funding plan, due to limited possibilities of financing. Businesses are rarely profitable in the beginning; less likely to mainstream financial support. Connection to local and existing networks. Availability of legal expertise.	Accessing concrete financing resources; create mechanisms in which he can participate directly, e.g. diaspora funds, crowdfunding, P2P lending, community-based schemes; setting up activities with great innovation capacity and job creation potential.

vi. Suggested modules

Title of session	How to analyse financial needs to start his own business
Intended outcomes and outputs	<ul style="list-style-type: none"> Understanding the financial needs based upon a defined and accepted business plan. Becoming aware of the existing barriers in financing the business. Positive attitude towards development to mainstream services, finalizing financial needs related to business plan.
Key words	Clear about the goals, accepting local business practices, lack of solid credit history, inability to prove being reliable, limited social capital in the country of destination, regulatory framework, language and cultural barriers, immigrant's legal status, low-profitable markets, well thought-off business plans, direct financial support, development to mainstream services.
Basic training and learning methods	E-learning and homework exercises (<i>online, own time and space</i>), webinar (<i>online, shared time and in own space</i>), classroom activity (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>1. Mapping financial needs [Tool: Setting the (desired) entrepreneurial salary, cash budget household, liquidity plan in order to be able to build own integrated financing plan]. Examples: <i>Well thought-off business or action plans</i>, e.g. the actual finance needs and well informed about the various channels through which they can raise external funds (WP5.1 para 3.3). <i>Understanding business plan</i>, e.g. start-up finance needs; based on personal needs and personal financing resources.</p> <p>2. Barriers to finance the business [Tool: E-learning on the existence of different barriers; financial capital constraints, limited social capital, regulatory framework, language and cultural barriers, immigrant's legal status] Examples: <i>The barriers to finance his business</i>, e.g. lack of solid credit history, inability to prove being reliable, limited social capital in country of destination, regulatory framework, language/cultural barriers, immigrant's legal status.</p> <p>3. Assess personal situation towards existing barriers [Tool: Webinar on how to deal with existing barriers and assess the personal situation to existing barriers]</p> <p>4. Finalizing the financing plan [Tool: Homework exercise to apply the knowledge of own situation, aware of own skills, network, and resources]. Examples: <i>Finalizing financial needs related to business plan</i>, e.g. relatively high working capital needs, rather high investment loans, community-based financing.</p> <p>5. Financing options [Tool: Classroom activity OR webinar share and discuss financing options, improve by learning from each other, discuss many options]. Examples: <i>No options for a gradual start or start from a formally employed position</i>, e.g. no second or third source of income at the household from partners or family. Complicated to raise funds from friends or relatives (WP5.1 para 3.3)</p>
Suggested exercises	<p>Determining where one stands in business life cycle and financing needs – see tool 6</p> <p>The business life cycle, challenges, assets and experience – see tool 7</p>

Title of session	How to access concrete financing resources
Intended outcomes and outputs	<ul style="list-style-type: none"> Realize an integrated financial plan with a comprehensive mix of funding, financing, collaterals, guarantees, insurance, and payment services. Setting up activities with great innovation capacity and job creation potential.
Key words	Finalized integrated financial plan; market orientation and plan formulation, projecting sales, estimated production costs, estimated labour costs, projected salary, required investments, own funds in relation to external financing and financing as equity. Apply Fintech based methods and processes. Provision of low-cost or free premises. Active member of society.
Basic training and learning methods	Personal conversation with trainer/ mentor (<i>online, shared time and own space or offline, shared time and space</i>).
Topics/ issues to deal with and related working methods	<p>1. New web-based solutions [Tool: webinar on traditional finance solutions and the new – Fintech or web-based- solutions, including the process of application] Examples: <i>Informed about the various channels through which he can raise external funds, e.g. own savings, friends and family, banks and microfinance, P2P and individual capital participation, crowdfunding, community-based schemes, reversed remittance.</i></p> <p>2. Various channels to use [Tool: Organize training and information campaigns among migrant entrepreneurs about the various channels through which the peers can raise external funding]</p> <p>3. Integrated financial plan [Tool: Personal conversation to discuss the results of the business planning and the financial needs, dealing with banks and set up a liquidity forecast] Examples: <i>Broadening the range of options, e.g. emergence of all kind of new organizations, applying Fintech based methods and processes. Provision of low-cost or free premises may help to sustain.</i></p> <p>4. Financing plan with a comprehensive mix [Tool: Personal conversation to tailor a comprehensive mix of funding, financing, collaterals, guarantees, insurance, and payment services] Examples: <i>External finance, e.g. banks, microfinance institutions, guarantee funds and special project schemes, including permanent working capital. Financing as equity, e.g. own savings, collaterals, friends, family, informal investors.</i></p> <p>5. Bureaucratic requirements to get financial support [Tool: Participate in training programmes with the purpose of acquiring knowledge to get financial support] Examples: <i>Create mechanisms in which he can participate directly, e.g. diaspora funds, crowdfunding, P2P lending. Becoming an active member of the society. Setting up activities with great innovation capacity and job creation potential.</i></p> <p>6. Realizing the financing plan [Tool: Trainer feedback in the process of realizing the financing plan] Examples: <i>Accessing concrete financing resources, e.g. initial investments, working capital financing, development loans.</i></p>
Suggested exercises	<p>Personal conversation with mentor</p> <p>Analysing the barriers at financial entities and what stakeholders can do – <i>see tool 9</i></p> <p>Defining the financial landscape for three persona migrant entrepreneurs – <i>see tool 12</i></p>

3.4 FIRST GROWTH AND (EVENTUAL) CONSOLIDATION

After the launch of their new business's migrant or refugee entrepreneurs two specific financial problems during the first growth stage: their permanent working capital will steadily increase and the need additional loans for investments in machinery. Migrant and refugee entrepreneurs have still weak links with the local markets, weaker business social networks, and their still have difficulties to under-

stand the socio-cultural way of doing business may hamper implementation in contrast to the background of the local entrepreneurs.

In approaching Yusuf, Jamila or Ahmed, the financial institutions are (still) reluctant to offer them longer term loans especially since their track record is still weak. Moreover, banks are uncertain whether the new clients will stay in the new country of residence.

i. The setting for Yusuf

At first growth and consolidation stage



For Yusuf and Fatima, setting up a business is very challenging. For instance, they have to learn how to do their bookkeeping, how to reach out for their clients, how to make a profit, and finally how to pay their loan. To do so, they apply what they have learned during the training. Once they defaulted in paying back the loan, he experienced, that rules and procedures are very strict and demanding. In that case, they are very happy that they receive the support of the organisation. At the beginning, it was more than satisfying that they could pay back their loan and could make a living from the current catering activities. But after a while, they discover that they have to make some extra investments in their working capital, like a bigger freezer, and a new set of tables in the restaurants. To do so, they participated in and in savings group with trustworthy members of their social network. And finally, after many months of consolidating their business activities, and many ups and downs their business becomes so profitable, that they can quit welfare support and can make a living on their own.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understanding rules and procedures in dealing with financial institutions. Individual business support. Monitoring and follow-up by professional service providers.	Facing lower survival rates compared to businesses run by native-born peers; dealing with hindering business factors. Administrative and socio-cultural difficulties.	Understanding the importance of good bookkeeping and other administrative procedures, building up credit history, and registration of collaterals.
Improving the access	Analysing possibilities to access mainstream financing options; applying relevant rules and procedures in to receive additional funding.	Lacking collaterals makes access to FIs difficult, learning about possible existence of non-price barriers, e.g. documentation requirements of opening a bank account.	Increasing loans from formal banking sector and learning about additional finance through new lending technologies that reduce the transaction costs.
Harvesting the results	Being self-employed on full time basis, maintaining compliance to national rules and regulations to set up a sustainable business. Access to networks of service providers.	Facing traditional financial institutions who operate independently of the migrants' communities and have increased the distance to their clients.	Sustaining business activities; evaluating means to become self-employed on full time basis, e.g. investing in education, saving for retirement, insuring against risks. Crucial infrastructure to consolidate the business.

ii. Suggested modules

Title of session	How to execute my own integrated financial plan and adjust where necessary
Intended outcomes and outputs	<ul style="list-style-type: none"> Analyse perceptions of risk management by migrant- owned businesses. Apply the relevant rules and procedures concerning the elements of the integrated financial plan
Key words	Rules and procedures in dealing with FIs, excessive risk management, hindering factors like book-keeping, credit history and collaterals. Involuntarily exclusion from financial services, non-price barriers like design features and regulations and lower survival rate by migrant en-trepreneurs, low-profitable sectors, limited capacity of expansion, reliance on personal savings.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), webinars, (<i>online, in shared time and own space</i>), classroom activity (<i>online, shared time and own space OR of-line, shared time and space</i>). [Tool: E-learning on rules and procedures in dealing with FIs, BSPs]
Topics/ issues to deal with and related working methods	<p>1. Webinar on position migrant- owned businesses [Tool: Webinar on position of migrant owned businesses, risk management from the perspective of FIs, the importance of mitigating the hindering factors, frequently asked questions, former experiences migrant entrepreneurs] Examples: <i>The importance of the hindering factors, e.g. bookkeeping, credit history, collaterals.</i></p> <p>2. New lending technologies and improved borrower identification [Tool: E-learning in order to explain and promote the importance of financial inclusion by removing market imperfections, e.g. new lending technologies] Examples: <i>Increased loans by the formal banking sector, e.g. possibly with guarantees, subordinated loans (not likely), leasing, factoring and B2B lending. Retained earnings.</i> <i>Seeking additional financing in new web-based solutions, e.g. P2P lending platforms, crowdfunding, guarantee funds, faith-based financing, cross-border B2B borrowing, insurance schemes and Credit unions.</i></p> <p>3. Mitigate relevant risks for migrant- entrepreneurs [Tool: E-learning in order to acknowledge relevant risks and mitigating factors]</p> <p>4. Learning the elements of integrated financial plan [Tool: Homework exercise in rules and procedures concerning the elements and learning to use the related instruments]</p> <p>5. Mainstream financing options [Tool: Personal conversation about the emergence of new financing organisations and new financing sources]</p> <p>6. Share risk assessments [Tool: Classroom activity OR Webinar to analyse perceptions of risk management and relevant experiences, share risk management experiences. Improve by learning from each other]</p>
Suggested exercises	<p>Determining financing needs and matching with potential financing options – see tool 10</p> <p>Example of an action plan linking financing issues – see tool 11</p>

Title of session	How to meet financial obligations in order to improve the sustainability of the business
Intended out-comes and outputs	<ul style="list-style-type: none"> Evaluate means to sustain self-employment on a full-time basis. Judge the compliancy rules and procedures in order to become a reliant and trustworthy business partner. Accept and acknowledge the financial obligations and use funds in ways that are consistent with the lenders interest. Grow as an entrepreneur
Key words	Taking advantage of business opportunities, investing in education, saving for retirement, insuring against risks.
Basic training and learning methods	Personal conversation with trainer or mentor (<i>online, in shared time and in own space or of-line, shared time and space</i>), classroom activity (<i>online, shared time and own space or of-line, shared time and space</i>)
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Compliancy rules and procedures [Tool: Personal conversation to discuss the importance and advantages of becoming a trustworthy business partner] 2. The importance of investments, savings, and insurances [Tool: Personal conversation to discuss the importance and advantages of a sustainable business] 3. Information campaigns among migrants [Tool: Participate and actively promote] 4. Participate in networks of service providers [Tool: to meet peer entrepreneurs (both native and migrants), chambers of commerce and credit institutions]
Suggested exercises	Differences in financing issues between autochthonous and migrant entrepreneurs – see tool 8

iii. The setting for Jamila

At first growth and consolidation stage



Jamila is happy that she begins to improve her living and that of her family. For Jamila, however, it remains also challenging to enter the professional business networks and to position herself with her company in the market. In addition, she is also surprised about the many differences of doing business between Afghanistan and her new country of origin. Learning about the cultural differences is one side of the coin, many new procedures and regulations another.

To survive in this new situation, Jamila depends largely on the expertise of her coach and of the other members of the training. Even though, it is challenging for her, she is able to pay back her loan and grows as an entrepreneur. At the end, she became so successful that she was able to tapering off welfare support.

Learning level	Needs	Barriers	Solutions
Learning the basics	Understanding rules and procedures in dealing with FIs; understanding principles of risk management. Individual business support. Monitoring and follow-up by professional service providers. Mentoring in addition of other services.	Realizing the importance of the hindering factors and possible existence of non-price barriers in search for a variety of funding sources. Rules and regulations to establish a social enterprise.	Learning about various financing options in relation to existing obstacles. Ensuring full coverage of relevant topics (business plan, finance, law, accounting, marketing and design, national context, personal expertise).
Improving the access	Executing own integrated financial plan; increasing business activities. Applying the measures to mitigate relevant risks. Legal and regulatory advice. Increase the survival rate or sustainability of the business.	Dealing with business related bureaucracy. Realizing that financial support provided by family members, friends or acquaintances is not cost-free. Provision of finance should not be too large to manage. System of loan guarantees to compensate lack of collaterals.	Re-defining business plan; setting up entrepreneurial track record, attending training; using a broader range of services offered by the traditional channels and the emergence of new organizations
Harvesting the results	Requiring an equal level playing field. Needing a more comprehensive package providing both economic resources and financial-related support. Review proposed contracts by trained professionals.	Experiencing the regulatory environment as hindering factor for business operations; Lacking the availability of sufficient capital.	Sustaining business activities. Attending training and information campaigns among migrants; Investing in education; saving for retirement; insuring against risks. Acquiring support in a personalized way.

iv. Suggested modules

Title of session	How to implement my own integrated financial plan and adjust where necessary
Intended outcomes and outputs	<ul style="list-style-type: none"> Analyse perceptions of risk management by migrant-owned businesses. Apply the relevant rules and procedures concerning the elements of the integrated financial plan.
Key words	Rules and procedures in dealing with FIs, excessive risk management, hindering factors, non-price barriers, new lending technologies, realistic projected sales, estimating production and labour costs, invest in order to expand, own funds versus external financing, entrepreneurial salary.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), webinars, (<i>online, in shared time and own space</i>), classroom activity (<i>online, shared time and own space OR of-line, shared time and space</i>).
Topics/ issues to deal with and related working methods	<p>1. Rules and procedures of FIs, BSPs [Tool: E-learning related to rules and procedures in dealing with FIs, BSPs] Examples: <i>Understanding rules and procedures in dealing with FIs</i>; including excessive risk management from the perspective of FIs, e.g. mitigating risk by involuntarily exclude migrant entrepreneurs from the use of financial services.</p> <p>2. Excessive risk management elements [Tool: E-learning related to the position of migrant owned businesses, risk management from the perspective of FIs, the importance of mitigating the hindering factors] Examples: <i>Becoming aware of the barriers to finance her business</i>, e.g. lack of solid credit history, inability to prove being reliable, financial capital constraints, limited social capital in country of destination, regulatory framework, language/cultural barriers, immigrant's legal status <i>Learn about possible existence of non-price barriers</i>, e.g. design features, barriers to access due to red tape, poorly designed regulations because of documentation requirements of opening a bank account.</p> <p>3. New lending technologies and improved borrower identification [Tool: E-learning in order to explain and promote the importance of financial inclusion by removing market imperfections, e.g. new lending technologies]</p> <p>4. Position of migrant owned businesses in dealing with FIs and Business Service Providers (BSP) [Tool: Webinar with frequently asked questions and former experiences migrant entrepreneurs]</p> <p>5. Elements of an integrated financial plan [Tool: Homework exercises on the rules and procedures concerning the elements and learning to use the related instruments]</p> <p>6. Applying for funding [Tool: Personal conversation on how to deal with different service providers and assessing own risk profile] Examples: <i>The fact that the support of friends and family members are not cost-free</i>, e.g. claims from the lenders. <i>Also accessing new financing sources</i> like crowdfunding and P2P lending platforms, diaspora funds.</p> <p>7. Writing business plans and applying for funding [Tool: Organizing ad hoc support in writing business plans and applications for funding]</p> <p>8. Share experiences and support each other [Tool: Organize special training programmes for migrant entrepreneurs to share experiences and support each other]</p> <p>9. Perceptions of risk management [Tool: Classroom activity to analyse perceptions of risk management by migrant-owned businesses and share risk management experiences; excessive risk, prejudice and biased attitude, lack of expertise and competence, unfavourable policies. Improve by learning from each other] Examples: <i>Analyse perceptions of risk management by migrant-owned businesses</i>, e.g. lower survival rates of businesses, limited capacity of expansion, lack of expertise in meeting the needs of migrant businesses, prejudice, and biased attitude of FIs, unfavourable and unfit policies.</p>
Suggested exercises	<p>Determining financing needs and matching with potential financing options – see tool 10</p> <p>Example of an action plan linking financing issues – see tool 11</p>

Title of session	How to meet financial obligations in order to improve the sustainability of the business
Intended out-comes and outputs	<ul style="list-style-type: none"> Evaluate means to sustain self-employment on a full-time basis. Judge the compliancy rules and procedures in order to become a reliant and trustworthy business partner. Accept and acknowledge the financial obligations and use funds in ways that are consistent with the lenders interest. Grow as an entrepreneur.
Key words	Lower survival rates of migrant run businesses, limited capacity of expansion, insufficient amount of capital, sectors which are characterized by low profitable activities, taking ad-vantage of business opportunities, investing in education, saving for retirement, insuring against risks.
Basic training and learning methods	Personal conversation with trainer or mentor (<i>online, in shared time and in own space or of-fline, shared time and space</i>), classroom activity (<i>online, shared time and own space or of-fline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>Compliance rules and procedures [Tool: Personal conversation to discuss the importance and advantages of a trustwor-thy business partner]</p> <p>1. Grow as an entrepreneur [Tool: Personal conversation to acknowledge the importance of sustainability of a business in the country of destination and the importance to grow as an entrepreneur]</p> <p>2. Play an active role in society [Tool: Organize training and information campaigns among peers in order to create awareness about the existence of barriers and the importance to play an active role in society] Examples: <i>More comprehensive package providing both economic resources and financial- related support, e.g. loans and investment capital, short-term and long- term funding, formal and informal inves-tors, and financiers.</i></p> <p>3. Acceptance in society [Tool: Organize seminars and conferences about acceptance in society and the active part of the migrant entrepreneur]</p> <p>4. Grow as an entrepreneur [Tool: Wrap-up interview in order to sustain and grow as an entrepreneur]</p>
Suggested exercises	Differences in financing issues between autochthonous and migrant entrepreneurs – see tool 8

v. The setting for Ahmed

At first growth and consolidation stage



Ahmed is thrilled. He is able to work on his dream. At the same time, he is very much aware of the huge responsibility to pay back these loans, not only to the financial institutions but especially to his peers who believe in his success. Being successful in his country of destination is challenging. He stills encounters many cultural barriers and disbeliefs, especially when it comes to access to finance.

While he started his activities in an incubator setting, he is quickly in need of a new and more modern working space. The present funding is not sufficient nor appropriate for the new investments He will need a long term loan and decides to approach a major investor company specialized in funding innovations in the care sector. Based on his enlarged network, he is able to convince them and receives a long term loan to finance his (permanent) working capital as well as his investments.

Learning level	Needs	Barriers	Solutions
Learning the basics	Investing in business. Organising small scale events to enable exchange of best practices. Increase sustainability of the business by mainstream entrepreneurship support.	The possible existence of non-price barriers in search for a variety of funding sources. Rules and regulations to establish a social enterprise.	Learning about new lending technologies that reduce the transaction costs, or improved borrower identification that can lift and diminish market imperfections. Ensuring full coverage of relevant topics (business plan, finance, law, accounting, marketing and design, national context, personal expertise).
Improving the access	Enhancing the possibility to set up and increase an innovative business activity. Mitigating relevant risks. Legal and regulatory advice. Increase the survival rate or sustainability of the business.	Learning about the obstacles regarding access to financial credit and requiring expertise in dealing with business related bureaucracy. Provision of finance should not be too large to manage.	Receiving grants to develop the business idea and in search for equity to invest, looking for professional support in writing business plans and loan applications. Accessing new financing sources.
Harvesting the results	Working hard in achieving an equal level playing field. Likely to need both economic resources and financial-related support. Review proposed contracts by trained professionals.	Maintaining compliance to rules and regulations are basic conditions for a sustainable business; Being aware that insufficient amount of capital can limit the capacity of expansion as well as the sustainability of the business.	Fulfilling financial obligation in to grow as an entrepreneur. Organising training and information campaigns among migrants; investing in education, saving for retirement, insuring against risks. Acquiring support in a personalized way.

vi. Suggested modules

Title of session	How to execute my own integrated financial plan and adjust where necessary
Intended outcomes and outputs	<ul style="list-style-type: none"> Analyse perceptions of risk management by migrant- owned businesses. Apply the relevant rules and procedures concerning the elements of the integrated financial plan. Organize support to other migrant entrepreneurs in writing business plans and grant or loan applications, including special training programmes.
Key words	Rules and procedures in dealing with FIs, excessive risk management, hindering factors, non-price barriers, new lending technologies, realistic projected sales, estimating production and labour costs, invest in order to expand, own funds versus external financing, entrepreneurial salary, dealing with different service providers.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), webinars, (<i>online, in shared time and own space</i>), classroom activity (<i>online, shared time and own space OR offline, shared time and space</i>), organizing support and organizing special training programmes (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Rules and procedures of FIs, BSPs [Tool: E-learning related to rules and procedures in dealing with FIs, BSPs] Examples: <i>Understanding rules and procedures in dealing with FIs; including excessive risk management from the perspective of FIs, e.g. mitigating risk by involuntarily exclude migrant entrepreneurs from the use of financial services.</i> 2. Excessive risk management elements [Tool: E-learning related to the position of migrant owned businesses, risk management from the perspective of FIs, the importance of mitigating the hindering factors] Examples: <i>Understanding the importance of the hindering factors e.g. bookkeeping, credit history, collaterals. Learn about possible existence of non-price barriers, e.g. design features, barriers to access due to red tape, poorly designed regulations because of documentation requirements of opening a bank account.</i> 3. New lending technologies and improved borrower identification [Tool: E-learning in order to explain and promote the importance of financial inclusion by removing market imperfections, e.g. new lending technologies] 4. Position of migrant owned businesses in dealing with FIs and Business Service Providers (BSP) [Tool: Webinar with frequently asked questions and former experiences migrant entrepreneurs] 5. Elements of an integrated financial plan [Tool: Homework exercises on the rules and procedures concerning the elements and learning to use the related instruments] 6. Applying for funding [Tool: Personal conversation on how to deal with different service providers and assessing own risk profile] Examples: <i>The fact that the support of friends and family members are not cost-free, e.g. claims from the lenders. Also accessing new financing sources like crowdfunding and P2P lending platforms, diaspora funds.</i> 7. Writing business plans and applying for funding [Tool: Organizing ad hoc support in writing business plans and applications for funding] 8. Share experiences and support each other [Tool: Organize special training programmes for migrant entrepreneurs to share experiences and support each other] 9. Perceptions of risk management [Tool: Classroom activity to analyse perceptions of risk management by migrant- owned businesses and share risk management experiences; excessive risk, prejudice and biased attitude, lack of expertise and competence, unfavourable policies. Improve by learning from each other] Examples: <i>Analyse perceptions of risk management by migrant- owned businesses, e.g. lower survival rates of businesses, limited capacity of expansion, lack of expertise in meeting the needs of migrant businesses, prejudice, and biased attitude of FIs, unfavourable and unfit policies.</i>
Suggested exercises	<p>Determining financing needs and matching with potential financing options – see tool 10</p> <p>Example of an action plan linking financing issues – see tool 11</p>

Title of session	How to meet financial obligations in order to improve the sustainability of the business
Intended out-comes and outputs	<ul style="list-style-type: none"> • Evaluate means to sustain self-employment on a full-time basis. • Judge the compliancy rules and procedures in order to become a reliant and trustworthy business partner. • Accept and acknowledge the financial obligations and use funds in ways that are consistent with the lenders interest. Grow as an entrepreneur. Organize training and information campaigns among peers.
Key words	Lower survival rates of migrant run businesses, limited capacity of expansion, insufficient amount of capital, sustainability of the business, sectors which are characterized by low profitable activities, taking advantage of business opportunities, investing in education, saving for retirement, insuring against risks.
Basic training and learning methods	Personal conversation with trainer or mentor (<i>online, in shared time and in own space or offline, shared time and space</i>), classroom activity (<i>online, shared time and own space or offline, shared time and space</i>), training and information campaigns (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<p>1. Compliancy rules and procedures [Tool: Personal conversation to discuss the importance and advantages of a trustworthy business partner]</p> <p>2. Grow as an entrepreneur [Tool: Personal conversation to acknowledge the importance of sustainability of a business in the country of destination and the importance to grow as an entrepreneur]</p> <p>3. Play an active role in society [Tool: Organize training and information campaigns among peers in order to create awareness about the existence of barriers and the importance to play an active role in society] Examples: <i>More comprehensive package providing both economic resources and financial- related support, e.g. loans and investment capital, short-term and long- term funding, formal and informal investors, and financiers.</i></p> <p>4. Acceptance in society [Tool: Organize seminars and conferences about acceptance in society and the active part of the migrant entrepreneur]</p> <p>5. Grow as an entrepreneur [Tool: Wrap-up interview in order to sustain and grow as an entrepreneur]</p>
Suggested exercises	Differences in financing issues between autochthonous and migrant entrepreneurs – see tool 8

3.5 EXPANSION STAGE

During the growth and expansion stage mainly, the growth oriented small/ medium migrant or refugee entrepreneurs may decide to expand their business often through diversification policies. This may be in the form of organic but accelerated expansions of the present business or through acquisitions or investments in third companies. It often requires bold decision making and implies heavy investment. Dramatic changes in the market or technological innovations may also trigger off such decisions.

Both owners' equity and external financing need to be increased and more than one financier will be needed to meet new needs. Especially Ahmed and Jamila will be faced with these challenges. And our migrant or refugee entrepreneurs will then see themselves confronted with the same challenges as locally existing SMEs.

For Yusuf this will understandably be less the case. He will be happy to continue his present business with modest growth.

i. Yusuf at expansion stage



Yusuf is very happy to be able to make a living for his little family based on his catering company. In the future, he plans to employ an extra cook or engage delivery personnel. He tries to get to know other local entrepreneurs in his direct environment to learn from each other. But he is hesitant when it comes to asking for a new loan so far.

Learning level	Needs	Barriers	Solutions
Learning the basics	Knowing how to use financial services once obtained, receiving additional for working capital. Allow for re-match for more suitable mentor.	Experiencing perceptions and prejudgements about migrant entrepreneurs.	Ensure that new loans are sufficiently collateralized. Combining business training and mentoring activities. Participate in small scale events. Cooperate with local authorities.
Improving the access	Assessing which financing needs exist in order to sustain (and not to grow). Successful track record when applying for funding.	Facing traditional financing institutions have increased the distance to their clients.	Building up a credit history, being acquainted with administrative requirements, improving relationship with suppliers; receiving investments related to replacements.
Harvesting the results	Regaining control over one's own money; receiving loans and grants to invest to improve business activities. Individual business support. Identify new challenges in the phase following the end of support service.	Experiencing a lack of level playing field towards migrant entrepreneurs by recognising symptoms of financial barriers.	Participate in local business networks outside the traditional financial sector to 'find each other'. Explore potential for concrete collaboration. Exchange best practices.

ii. Suggested modules

Title of session	How to seek additional funds for investments
Intended outcomes and outputs	<ul style="list-style-type: none"> Reinvesting to maintain and improve business activities in order to modestly grow as an entrepreneur. Relating to mainstream financing entities. Relating to friends and relatives for (additional) financing.
Key words	Increased need for working capital, new investments related to replacements, e.g. machines, tools, and equipment, fixtures, and furnishings. Relating to friends and relatives, less likely to access mainstream financial services.
Basic training and learning methods	Homework exercises (<i>online, in own time and space</i>), classroom activity and personal conversations with trainer or mentor (<i>online, shared time and own space OR offline, shared time and space</i>).
Topics/ issues to deal with and related working methods	<p>1. Financing replacements [Tool: Homework exercise on the investment plan and related financial needs].</p> <p>2. The investment plan [Tool: Classroom activity concerning additional finance options] [Tool: Professional support in formulating investment plan] Examples: <i>Less likely to have difficulties in accessing mainstream financial services, e.g. already credit history, acquainted with admin requirements, relationship with suppliers.</i> <i>Assess which financing needs exist in order to SUSTAIN, e.g. financing by reinvesting in machines, tools, and equipment, fixtures, and furnishings.</i> Long term loans, development loans, diaspora funds.</p> <p>3. Credit from friends and relatives [Tool: Personal conversation on discussing alternative possibilities among friends and relatives for (additional) financing and acknowledging the relevant risks]</p> <p>4. Play an active role [Tool: Participate in promotion and publicity campaigns for general public to alter the perceived prejudgements] [Tool: Being invited for events, even invited to give talks to the current support receivers] [Tool: Foster a personal relationship between service providers and beneficiaries]</p>
Suggested exercises	Mainly financial management tools

Title of session	How to participate in new networks
Intended outcomes and outputs	<ul style="list-style-type: none"> • Regain control over savings and investing. • Invest talents, experiences and money in new ventures and supportive communities within local and international diaspora networks.
Key words	Social enterprises, business networks, crowdfunding and P2P lending platforms, mainstream financing entities and mechanisms, exchanging resources, empowered by other refugees, breaking down barriers between communities, integration of newly- arrived groups into a wider society.
Basic training and learning methods	Classroom activity (<i>online, shared time and own space or offline, shared time and space</i>), professional business gathering or event (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Building a community network [Tool: Participating in a professional business gathering in order to raise awareness of the strength in building a community network] 2. Additional funding [Tool: request professional support in applying for additional funding] 3. Supportive communities to 'find each other' [Tool: Classroom activity in order to exchange social and financial resources within local and international diaspora networks]. 4. Exchange best practices [Tool: working actively in the geographical location] 5. Explore potential for concrete collaboration [Tool: within professional or local networks and events]
Suggested exercises	tbd

iii. Jamila seeing opportunities to expand



After having paid back her first loans, she is able to also employ formally two more co-workers (including her husband) into to her business activities. She needs to finance as well the acquisition of two extra industrial sewing machines. Next to her ongoing business activities, she has also set up a social business branch where women from her local community make use of the fabrics, she is not able to sell. These women create beautiful clothes that are sold to at local Fairtrade shops and online to support initiatives that are taking place her city especially in support of the refugee communities.

Learning level	Needs	Barriers	Solutions
Learning the basics	Knowing which finance suits best and how to use those services once obtained.	Limited capacity of friends and relatives to offer more. Existing networks may not be sufficient to find solutions for financial needs.	Understanding how to attract additional capital, if needed and ensuring that new loans are sufficiently collateralized. Cooperate with local and national authorities.
Improving the access	Analysing growth plan. Assessing which financing needs exist in order to GROW	Experiencing reluctance at FIs to provide investment loans. Migrant entrepreneurs and credit institutions may not always understand each other.	Applying a comprehensive mix of own capital and external funding and an increased working capital. Playing an active role in society.
Harvesting the results	Establishing external finance. Regaining control over own money and creating possibilities to grow. Identify new challenges in the phase following the end of support service	Migrants facing barriers accessing formal, external finance institutes. Evaluating dependencies over savings and investing.	Creating new networks to 'find each other'. Establishing personal growth. Connecting people seeking finance with people interested in investing their funds.

iv. Suggested modules

Title of session	How to attract new capital and seek additional external finance
Intended outcomes and outputs	<ul style="list-style-type: none"> • Broadening financing and accessing new financing resources. • Relating to mainstream financing entities. • Accessing non-banking services on the web. • Relating to friends and relatives for (additional) financing.
Key words	Increase owner's equity, increased need for working capital, new investments related to actual expansion, financial services on the web at low costs, symptoms of financial exclusion
Basic training and learning methods	Homework exercises (<i>online, in own time and space</i>), <i>webinars, (online, in shared time and own space)</i> , classroom activity and personal conversations with trainer or mentor (<i>online, shared time and own space OR offline, shared time and space</i>).
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Expanding and growth [Tool: E-learning on how to expand your business, attract new capital with sufficient collaterals and grow as an enterprise] Examples: <i>To know which finance suits best and how to use those services once obtained</i>; special loans, long term loans, guarantees 2. The growth plan and the related financial needs [Tool: Homework exercise in order to grow by broadening financing and accessing new financing resources] Examples: <i>Broadening financing and accessing new financing sources</i>, e.g. non-banking services in offering financial services at low costs. 3. Programmes for migrant entrepreneurs [Tool: Organize special training programmes in order to change the perspective towards experienced barriers] 4. Promotion and publicity campaigns [Tool: Set-up groups or associations in order to alter the perceived prejudgements towards migrants in general and migrant entrepreneurs to be precise] [Tool: Being invited for events, even invited to give talks to the current support receivers] 5. Apply financing options [Tool: Homework exercise in order to be able to apply financing options in a growth plan] 6. Share and compare the growth plan [Tool: Classroom activity in order to realize a comprehensive mix of own capital and external funding, e.g. long-term loans, development loans, diaspora funds]. Examples: <i>Analysing a comprehensive mix of own capital and external funding</i>, e.g. long-term loans, development loans and special target-group linked facilities like diaspora funds. Also trade credit, non-recourse factoring, overdraft credit card, other funds. 7. Migrant's contribution and employment [Tool: Webinar on migrant's contribution to entrepreneurial activity and employment creation] Examples: <i>Traditional financing institutions have increased the distance to their clients</i>, by introducing impersonal elements in their provision of financial services (involuntarily excluded from the use of financial services) 8. Recognising symptoms of financial exclusion [Tool: Personal conversation on recognising common barriers, existing policy actions in country of destination and discussing alternative possibilities among friends and relatives for (additional) financing] 9. Recognising symptoms of financial exclusion (cont.) [Tool: Webinar on most common symptoms of financial exclusion and alternative possibilities; optional]. 10. Formulating growth plan [Tool: Professional support in order to fulfil required obligations to access actual funding]
Suggested exercises	Mainly financial management tools

Title of session	How to create new networks
Intended out-comes and outputs	<ul style="list-style-type: none"> • Regain control over savings and investing. • Invest talents, experiences and money in new ventures • Supportive communities within local and international diaspora networks.
Key words	Social enterprises, business networks, crowdfunding and P2P lending platforms, mainstream financing entities and mechanisms, exchanging resources, empowering refugees, employ other refugees, breaking down barriers between communities, integration of newly- arrived groups into a wider society.
Basic training and learning methods	Regain control over savings and investing. Invest talents, experiences and money in new ventures and supportive communities within local and international diaspora networks.
Topics/ issues to deal with and related working methods	<p>1. Establish entrepreneurial and personal growth [Tool: Personal conversation to discuss the growth plan and ways to invest talents, experiences, and money into the community] Examples: <i>Connecting people seeking finance with people interested in investing their funds in new projects and businesses, e.g. crowdfunding and P2P lending, venture capital funds or informal investors (not likely), subordinated loans, special diaspora funds</i></p> <p>2. Awareness of the strength in building a community network [Tool: Informal seminar with preferably participation of as many peers as possible].</p> <p>3. Level playing field [Tool: Organize training and information campaigns to what extent a level playing field exists towards migrant entrepreneurs]</p> <p>4. Regulatory barriers and perceived high levels of risks [Tool: Assist financial sector in reviewing the current system in order to cut back the regulatory barriers and perceived high levels of risks in dealing with the migrant entrepreneur and the perception of demanding and time-consuming procedures]</p> <p>5. Building a community network [Tool: Participate in professional business gatherings or events in order to raise awareness of the strength in building a community network]</p> <p>6. Extend loans to each other [Tool: Actively set up a SME Credit union to assist newcomers in extending loans to each other] Examples: <i>Regaining control over one's own money, e.g. informal savings and credit groups, mutual insurance schemes and SME credit unions (Rotating Savings and Credit Association; ROSCA's)</i></p> <p>7. Cover loss of income or build up a pension [Tool: Actively participating in organizing a mutual insurance scheme to cover loss of income or building up a pension].</p> <p>8. Supportive communities to 'find each other' [Tool: Classroom activity in order to exchange social and financial resources within local and international diaspora networks]. Examples: <i>Create new networks outside the traditional financial sector to 'find each other', e.g. diaspora funds, setting up social enterprises, create business networks, peer to peer lending services, crowd funding, empowering refugees.</i></p>
Suggested exercises	tbd

v. Ahmed still expanding



Together with a local business advisor Ahmed has drawn up a plan to expand his business activities. In a later stage Ahmed contacts banks to co-finance his business expansion. He has big plans for the future and dreams of expanding his business and to engage more co-workers (preferably other refugees so that they can make a decent living in the Netherlands). To diversify his activities, he decided to invent a care robot that can accompany elderly who are lonely. He aims to set up a crowdfunding campaign to partly finance this new product. Additional financing will be needed as well from private investors as from his bank.

Learning level	Needs	Barriers	Solutions
Learning the basics	Knowing how to use financial services once obtained. Able to conduct meetings with FIs, establish collaboration with staff of FIs.	Involuntarily excluded from the use of financial services. Migrant entrepreneurs and credit institutions may not always understand each other.	Attract additional capital and ensure that new loans are sufficiently collateralized. Cooperate with local and national authorities. Raise awareness among FIs about special needs and characteristics of migrant entrepreneurs.
Improving the access	Analysing growth plan in order to attract new capital, seeking additional finance and paying for investments for his actual expansion. Investigating possibilities to receive funding by crowdfunding platforms.	Traditional financing institutions reluctant to provide long term finance and through their digitalisation policies increased the distance to their clients. Formal FIs not in position to make the required type of financing available	Analysing a comprehensive mix of own capital and external funding. Making use of an integrated strategy for a targeted business support.
Harvesting the results	Making use of effective instruments like loans, grants, and equity. Gaining control over own money and creating possibilities to grow	Questioning the level playing field in terms of policies, procedures, rules, and regulations. Lack of sufficient time of advisers and case workers to support in a personalized way.	Creating new networks outside the traditional financial sector to 'find each other'. Accessing additional finance to generate business growth. Connecting people seeking finance with people interested in investing their funds in new projects and businesses

vi. Suggested modules

Title of session	How to attract new capital and seek additional finance
Intended outcomes and outputs	<ul style="list-style-type: none"> • Broadening financing and accessing new financing resources. • Relating to mainstream financing entities. • Relating to private investors for (additional) financing and new (internet based/ Diaspora) funders • Organising training programmes and publicity campaigns.
Key words	Increase owner's equity, increased need for working capital, new investments related to actual expansion, financial services on the web at low costs, symptoms of financial exclusion, comprehensive mix of own capital and external financing, importance of the use of main-stream services, play an active role in the society.
Basic training and learning methods	E-learning and homework exercises (<i>online, in own time and space</i>), webinars, (<i>online, in shared time and own space</i>), classroom activity and personal conversations with trainer or mentor (<i>online, shared time and own space OR offline, shared time and space</i>), training programmes and group set-ups (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Expanding and growth [Tool: E-learning on how to expand your business, attract new capital with sufficient collaterals and grow as an enterprise] Examples: <i>To know which finance suits best and how to use those services once obtained</i>; special loans, long term loans, guarantees 2. The growth plan and the related financial needs [Tool: Homework exercise in order to grow by broadening financing and accessing new financing resources]. 3. Programmes for migrant entrepreneurs [Tool: Organize special training programmes in order to change the perspective towards experienced barriers] 4. Promotion and publicity campaigns [Tool: Set-up groups or associations in order to alter the perceived prejudgements towards migrants in general and migrant entrepreneurs to be precise] 5. Apply financing options [Tool: Homework exercise in order to be able to apply financing options in a growth plan] 6. Share and compare the growth plan [Tool: Classroom activity in order to realize a comprehensive mix of own capital and external funding, e.g. long-term loans, development loans, diaspora funds]. Examples: <i>Analysing a comprehensive mix of own capital and external funding</i>, e.g. long-term loans, development loans and special target-group linked facilities like diaspora funds. Also trade credit, non-recourse factoring, overdraft credit card, other funds. 7. Migrant's contribution and employment [Tool: Webinar on migrant's contribution to entrepreneurial activity and employment creation] Examples: <i>Traditional financing institutions have increased the distance to their clients</i>, by introducing im-personal elements in their provision of financial services (involuntarily excluded from the use of financial services) 8. Recognising symptoms of financial exclusion [Tool: Personal conversation on recognising common barriers, existing policy actions in country of destination and discussing alternative possibilities among friends and relatives for (additional) financing] 9. Recognising symptoms of financial exclusion (cont.) [Tool: Webinar on most common symptoms of financial exclusion and alternative possibilities; optional]. 10. Formulating growth plan [Tool: Professional support in order to fulfil required obligations to access actual funding]
Suggested exercises	Mainly financial management tools

Title of session	How to create new networks
Intended outcomes and outputs	<ul style="list-style-type: none"> • Regain control over savings and investing. • Invest talents, experiences and money in new ventures • Supportive communities within local and international diaspora networks
Key words	Social enterprises, business networks, crowdfunding and P2P lending platforms, mainstream financing entities and mechanisms, exchanging resources, empowering refugees, employ other refugees, breaking down barriers between communities, integration of newly- arrived groups into a wider society, various forms of additional funding, requesting professional support.
Basic training and learning methods	Personal conversation with trainer or mentor (<i>online, in shared time and in own space or of-line, shared time and space</i>), classroom activity and informal seminar (<i>online, shared time and own space or of-line, shared time and space</i>), training campaigns and business gatherings (<i>offline, shared time and space</i>)
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Establish entrepreneurial and personal growth [Tool: Personal conversation to discuss the growth plan and ways to invest talents, experiences, and money into the community] Examples: <i>Connecting people seeking finance with people interested in investing their funds in new projects and businesses, e.g. crowdfunding and P2P lending, venture capital funds or informal investors (not likely), subordinated loans, special diaspora funds</i> 2. Awareness of the strength in building a community network [Tool: Informal seminar with preferably participation of as many peers as possible]. 3. Level playing field [Tool: Organize training and information campaigns to what extend a level playing field exists towards migrant entrepreneurs] 4. Regulatory barriers and perceived high levels of risks [Tool: Assist financial sector in reviewing the current system in order to cut back the regulatory barriers and perceived high levels of risks in dealing with the migrant entrepreneur and the perception of demanding and time-consuming procedures] 5. Building a community network [Tool: Participate in professional business gatherings or events in order to raise awareness of the strength in building a community network] 6. Extend loans to each other [Tool: Actively set up a SME Credit union to assist newcomers in extending loans to each other] Examples: <i>Regaining control over one's own money, e.g. informal savings and credit groups, mutual insurance schemes and SME credit unions (Rotating Savings and Credit Association; ROSCA's)</i> 7. Cover loss of income or build up a pension [Tool: Actively participating in organizing a mutual insurance scheme to cover loss of income or building up a pension]. 8. Supportive communities to 'find each other' [Tool: Classroom activity in order to exchange social and financial resources within local and international diaspora networks]. Examples: <i>Create new networks outside the traditional financial sector to 'find each other', e.g. diaspora funds, setting up social enterprises, create business networks, peer to peer lending services, crowd funding, empowering refugees.</i>
Suggested exercises	tbd

4. Train them as well!

“Train yourself, trainers, coaches and staff of financial intermediaries to attend me, migrant or refugee entrepreneur”

Training, guidance and rendering financing services to migrant or refugee entrepreneurs will only be effective when the trainers, coaches and mentors or staff of financial intermediaries have undergone adequate training themselves as well, understand the context of their new clients and have acquired the necessary insights and skills to deal with this specific target group.¹¹

- *Trainers* who develop and design financial education programmes for migrant or refugee entrepreneurs and subsequently deliver such trainings, can only do so when they understand the context the clients operate and live in, their aspirations, capabilities and asset bases, type of businesses to set up and barriers they will have to overcome. In the process of designing the various modules they learn actually implicitly all about the key factors to consider. The design and development process in itself is a training programme trainer will go through. Of course, this might be speeded by a special Training of Training programme during which the design of the respective modules and the way to conduct them will be discussed and explained.
- *For staff of financial intermediaries and for most mentors* and coaches not directly engaged in trainings, this will not be the case. For them, the appropriate format will be training sessions of an introductory nature, brief workshops with role plays and little formal lecture and supporting information packages.

4.1 FOUR MODULES FOR COACHES, MENTORS, OR STAFF OF FIS

Four specific modules have been developed, each one related to specific aspects to consider in the financing process:

- Knowing your clients – the migrant and refugee entrepreneur their context and possibilities.
- Knowing how to guide migrant and refugee entrepreneur towards effective financing.
- Knowing how to assist the migrant and refugee entrepreneurs in making use of financing.
- Knowing what to do when things go wrong

See also figure 6

The *basic teaching and learning* method for each of the four modules will be group discussions lead by informed professionals enriched with role plays discussion sessions and supported with information packages.

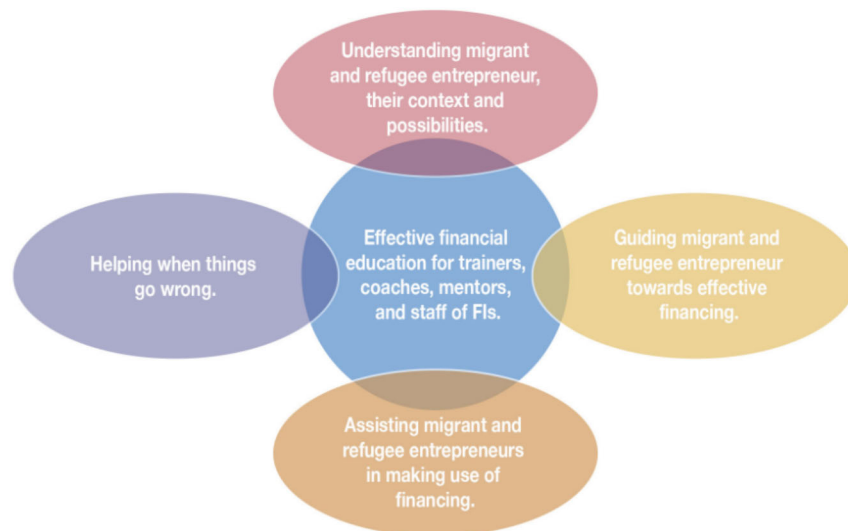
The group sessions are preferably held in person (offline) and when possible with two or more migrant entrepreneurs present. The latter can then explain with hands on experience the context and migrant or refugee related issues and the ways to deal with it.

Considering that mentors and coaches will claim that they are already experienced business persons, and staff of FIS arguing that they have limited time available for extensive trainings, those sessions must be very brief accompanied with concise briefing packages and clear references to relevant background reading and information.

The trainer- moderator can be either a staff member of the financial institution familiar with operations in support of migrant or refugee entrepreneurs or an external trainer.

¹¹ For a more in-depth understanding and an assessment of the qualities of programmes set up and run it is also recommended to make use of the OECD Better Entrepreneurship Tool especially the parts related to migrant entrepreneurs. See also <https://betterentrepreneurship.eu/en/node/add/migrants-quiz>

Figure 6: The financial education training modules for professionals



To guide the professional with the intention to assist and advice the migrant entrepreneur in an organised and professional way, a training of trainers programme on financial education programme can best be composed of four specific modules each dealing

with a special aspect e.g. undemanding context, guidance, assistance and extending direct help. All those aspects are discussed in specific chapters in this guide as visualized in table 6.

Table 6: The four ToT Modules the financial education programme and related materials in this guide

Module and focus	Use the following part(s) of this guide	Additional information
<i>Understanding</i> migrant and refugee entrepreneur, their context and possibilities	Chapter 1: See me!	Meet the three persona migrant entrepreneur. Learn about their different needs during their business life stages
<i>Guiding</i> migrant and refugee entrepreneur towards effective financing	Chapter 2: Design it for me!	Create solutions, select learning objectives, select key words and topics to deal with, select working methods and additional exercises and tools
<i>Assisting</i> migrant and refugee entrepreneurs in making use of financing	Chapter 3: 'Needs and Solutions': Train me!	Each module reflects the specific needs of one of the three types of entrepreneurs at a particular moment of time in their respective business life cycle. In each module the topics and issues identified are linked to specific learning methods
<i>Helping</i> when things go wrong	Chapter 3: 'Barriers and Solutions': Train me!	And each module also reflects the specific barriers in access to finance, the migrant entrepreneur experiences with the appropriate solutions to cope with.

4.2 THE MODULES FOR THE TRAINING AND PROGRAM

Like the modules for entrepreneurs these four modules and outputs, key words, related training/ learning have also been structured along intended outcomes methods, topics or issues and suggested exercises

Title of session	The migrant and refugee entrepreneur, differences and similarities
Intended outcomes and outputs	<ul style="list-style-type: none"> • Understanding context migrant and refugee live and operate in • Understanding of differences among prospective and existing entrepreneurs • Understanding of types of entrepreneurship • Understanding that the business life cycle starts already before arrival.
Key words	Migration, refugee, migrant, country of origin, country of arrival/ residence; self-employed, micro small, medium enterprises; aspirations necessity, opportunity growth; income, employment; barriers; business life cycle pre-departure arrival, starting, growing, expanding; business life cycle pre departure stages
Basic training and learning methods	Online and offline group discussions; webinars; lecture, role plays; discussions
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. The migrant and refugee's journey [Group sessions with migrant/ refugee entrepreneurs; role play] 2. Types of migrant and refugee entrepreneurs [introduction, discussion, analysing portfolios, roleplays] 3. Segmentation of enterprises [mapping exercise; group discussion] 4. The business life cycle starts before departure [lecture, discussion]
Suggested exercises	Tool 2 Survey entrepreneurial motives client Tool 5 Segmentation: self- employed, micro, small or medium enterprises and related goal setting Tool 6 Determining where one stands in the business life cycle and financing needs

Title of session	Financial issues and needs vary over time
Intended outcomes and outputs	Acknowledging/ knowing that <ul style="list-style-type: none"> • Business life cycle starts at pre-departure stage • Needs change of over time • There are more financing options • Migrants/ refugees seek their own solutions • Communication is key • Financing mix from different FIs • Brokering is key
Key words	Business life cycle; stages; financial needs and financial issues; financing channels – formal/ informal channels, physical and virtual channels; Diaspora financing community and group based financing; own funds and external financing; barriers; communication, sending receiving interpreting and understanding, prejudgements
Basic training and learning methods	Offline group sessions; role plays; storytelling; webinars; online debates; lectures

Title of session	Financial issues and needs vary over time
Topics/ issues to deal with and related working methods	<p>1. The business life cycle of migrant and refugee entrepreneurs [Storytelling, group discussion]</p> <p>2. Varying financing needs [lecture, group discussion with migrants and other entrepreneurs]</p> <p>3. Mutual barriers [Role plays with migrants and refugees]</p> <p>4. Financing plan [exercise "formulating your own financing plan"]</p> <p>5. Financing options [Mapping financial landscape, composing information leaflet, defining UPS own organisation]</p> <p>6. Diaspora and community financing [role play with migrant and refugee entrepreneurs' story-telling]</p> <p>7. Mediating and brokering [lecture and discussions]</p> <p>8. Communicating and understanding [Role plays]</p>
Suggested exercises	<p>Tool 8 Differences in financing issues between autochthonous and migrant entrepreneurs</p> <p>Tool 9 Analyzing the barriers at financing entities and what stakeholders can do</p>

Title of session	Effective use of financing is more important than access
Intended outcomes and outputs	<p>Appreciating that</p> <ul style="list-style-type: none"> • proactive support is needed • Action plans can help • Access alone is not enough • Cooperation with third parties is needed as well
Key words	<p>Financing and related investments; planning disbursements; joint consultations with entrepreneur to plan actions; determining type of support and assistance; defining role of various support entities; networking; separating supervision from assistance</p>
Basic training and learning methods	<p>Online groups session; online guide; offline groups discussions; brief lectures; webinars</p>
Topics/ issues to deal with and related working methods	<p>1. The financing mix [Lecture; online guides;]</p> <p>2. Disbursement [offline guides/ mapping procured of financial intermediaries]</p> <p>3. Action planning [brief explanation on action plans; exercise to set action plan]</p> <p>4. Guidance and support [Group exercise – online or in class- to map support network in the region/ area of operations]</p> <p>5. Monitoring and supervisions [Group discussion on difference Monitoring / Supervision versus Guidance/ Support]</p> <p>6. Networking with support services [group exercise to map support systems; defining added value of respective services]</p>
Suggested exercises	<p>Tool 10 Determining the financing needs and matching with potential financing options</p> <p>Tool 11 Example of an action plan linking financing issues</p> <p>Tool 12 Defining the financial landscape for three persona migrant entrepreneurs</p>

Title of session	What if things go wrong?
Intended outcomes and outputs	<ul style="list-style-type: none"> • Knowing how to create an open and transparent communications • Appreciation of cultural differences • Know how to create/ boost self confidence • Knowing that assistance should be segregated from supervision
Key words	Communication; prejudgements; culture, customs norms and business practices; confidence and self-confidence; coaches and mentors versus loan officers; transparency and honesty; reporting and informing; loan collection supervision, guidance and business advisory services
Basic training and learning methods	Webinar; online sessions; role plays with migrant/ refugee entrepreneurs;
Topics/ issues to deal with and related working methods	<ol style="list-style-type: none"> 1. Transparency in information 2. Cultural perceptions of mistakes and problems 3. Regaining confidence 4. Roles of stakeholders 5. Supervision, monitoring and collection
Suggested exercises	Each module of the three persona's reflects the specific barriers in access to finance with the appropriate solutions.

➤ 5 Only when you see me, you can train me...

Having access to finance is not enough for a successful business. One also needs to know how to make use of the funds to which one has access. And that is only possible when all stakeholders understand each other and know what is expected from them. Financial education is thus not just something to offer to migrant or refugee entrepreneurs alone. All stakeholders need financial education. Better access and better use of funds made available can be ensured when due attention is given to that mutual aspect in financial education. And trainers, mentors, coaches and staff of financial intermediaries will be effective service provider when they open their eyes and accept that:

- A migrant or refugee entrepreneur is not just somebody who has recently arrived
- It is not somebody without any assets
- It not somebody without social financial or human capital
- The business life cycle started already at pre-departure stage
- The migrant or refugee can opt for solo or hybrid self-employment micro, small, or medium entrepreneurship
- Financial needs change over time
- More than just a single microcredit or bank loan is often needed

- Over time the financing needs of refugee or migrant entrepreneurs will be the same as those of many other (local) entrepreneurs, hence mainstreaming is needed
- Staff of financial intermediaries will be more effective in-service rendering if they collaborate with other suppliers of financing
- Trainers, coaches, mentors, and staff of financial intermediaries can indeed play a motivating and accelerating job when they understand the context of the refugee or migrant entrepreneurs.

Yusuf, Jamila, and Ahmed will indeed set up sustainable businesses in the new countries of residence and generate decent income for themselves and most certainly create jobs for others and become active participants in society when we keep the foregoing while rendering render support. They will be most grateful to us, because we did see nor treated them as refugee or migrants, but because we saw them as entrepreneurs with varying financing needs during their respective business journeys. It sounds that simple but requires a really open mind-set. Not that easy to acquire but is pays off!

Literature for further reading

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Interesting websites

OECD Better Entrepreneurship Tool: <https://betterentrepreneurship.eu/en/content/inclusive-entrepreneurship>
 The entrepreneurship 2020 action plan: https://ec.europa.eu/growth/smes/promoting-entrepreneurship/we-work-for/migrants_en

OECD Better Entrepreneurship Tool: <https://betterentrepreneurship.eu>

The entrepreneurship 2020 action plan: <https://wagate.eu/stakeholders/women-entrepreneurship-policy-resources-analysis/entrepreneurship-2020-action-plan>

Centre for Entrepreneurs: <https://centreforentrepreneurs.org>

Manifesto for Inclusive Learning: <https://epale.ec.europa.eu/en/content/european-manifesto-inclusive-learning-tackling-challenges-future-adult-education-europe>

Recommendation of the Council on Financial Literacy: <http://www.oecd.org/finance/OECD-Recommendation-on-Financial-Literacy.htm>

Effective financial education for entrepreneurs: <https://www.thinkforwardinitiative.com/research/effective-financial-education-for-entrepreneurs>

World Migration Report 2020: <https://www.iom.int/wmr/>

Figures at a glance UNHCR: <https://www.unhcr.org/figures-at-a-glance.html>

Annex: Financial Education Toolkit

This Financial Education Toolkit consists of two sets of tools:

- **A set of analytical tools** - mostly checklists - to be completed by trainer/ mentor or coach together with the client.

These tools are mainly to be used by trainers, mentors, coaches and staff of financial intermediaries to gain a more profound insight on contexts, needs, customary journey, barriers and financing options.

The information derived will subsequently help all parties involved to design and perform relevant training and coaching sessions. See table 6 on page 63.

- **A set of financial management tools**, It is a set of financial instruments that can be used to assess and evaluate specific financing issues.

The insights generated allow the entrepreneurs to deal more effectively with the use of financing obtained or made available.

These tools can be used by either the entrepreneur alone or by him/ her with the assistance from a trainer, coach or mentor.¹² In the latter case there is more opportunity to discuss the outcome and define follow up steps. See the overview presented in table 7.

¹² For indepth information, consult chapter 2 and 3 of the EMEN Towards realistic Access of Finance for Migrant Entrepreneurs. (Molenaar, 2020)



ANNEX A: THE ANALYTICAL TOOLS

Those tools (see table 6) generate more insights in the type of entrepreneurs to be assisted their needs during the business life cycle, identify the barriers to overcome, the various financing options and the actions

to take to ensure adequate access to financing. The information derived will subsequently help all parties involved to design and perform relevant training and coaching sessions.

The Financial Education Toolkit – analytical tools

Steps	Tools in use	Purpose/ Why - Entrepreneur	Purpose/ Why – Professional Service Provider	Purpose/ Why – staff of financial Institutions
Types of migrant entrepreneur	Tool 2 Survey to learn more about the entrepreneurial motives of the client.	To recognise own skills and motives and possible gaps in entrepreneurial and professional progress	To determine the learning objectives to meet specific needs	To identify specific needs in relation to own service package
Motives and aspirations	Tool 3 Treasure exercise	Possibility to redefine goals, assessing skills and aspirations	Offer proper advisory services, adequate training	Offer the right service package, collecting data
Entrepreneurship (self) test	Tool 4 Clear understanding of the differences between entrepreneurial and human qualities	Identify the specific entrepreneurial attitude	A better idea about the entrepreneurial profile of the client.	To become more sensitive that there exist various types of (migrant) entrepreneurs.
Identify what level the client is operating	Tool 5 Segmentation: self-employed micro, small or medium enterprises and related goal setting	Understanding different kind of entrepreneurship and related type of business	Which type of enterprise the migrant entrepreneur wishes to develop	Different finance needs at different stages
Stages in business life cycle and financing needs	Tool 6 Determining where one stands in the Business life cycle and financing needs	The relevance of distinguishing between the various stages of the business life cycle	Define in what stage the migrant entrepreneur thinks s/he operates in	Identify the specific challenges the migrant entrepreneur faces in the relevant stages
Assess more in detail the qualities of the migrant entrepreneur and the assets	Tool 7 The business life cycle, challenges, assets and experience	Aware of the experience and expertise, as well as accumulated business assets, capital and know-how.	Migrants might already have acquired assets, capabilities and capacities	To link financing needs to the stages the prospective migrant intend to pass through
Which financing and finance-related issues are key for newly arrived migrants and assess how to deal with it	Tool 8 Differences in financing issues between autochthonous and migrant entrepreneurs	Understanding financing needs during different business life stages	Experiencing that the demand for financial services does not differ from that of nationals	Diversify the sources of funding to better match the financial needs
Identify the barriers with FSPs and society	Tool 9 Analyzing the barriers at financing entities and what stakeholders can do	A structural way of matching the barriers with possible counter-measures	Building case-strong evidence of existing barriers	Adjusting service package to the level of implementation by the client
Checklist to match external financing with financing options	Tool 10 Determining financing needs and matching with potential financing options	Learning about the many options and related conditions and consequences for various financing options	Portray financial landscape	Diversify the sources of funding, adjusting the regulatory framework
Checklist of topics to pay attention to in Action plan	Tool 11 Example of an action plan linking financing issues	Finalising action plan to receive financing	Defining financing needs related to action plan	Staging financing options, comprehending financing needs
An overview of the various options available for financing to come to a decision which entity to approach	Tool 12 Defining the financial landscape for three persona migrant entrepreneurs	To explore the overall landscape	Migrants can now make use of a broader range of options to access (external) finance	To find out whether the financial landscape is a balanced and complete one offering equal chances

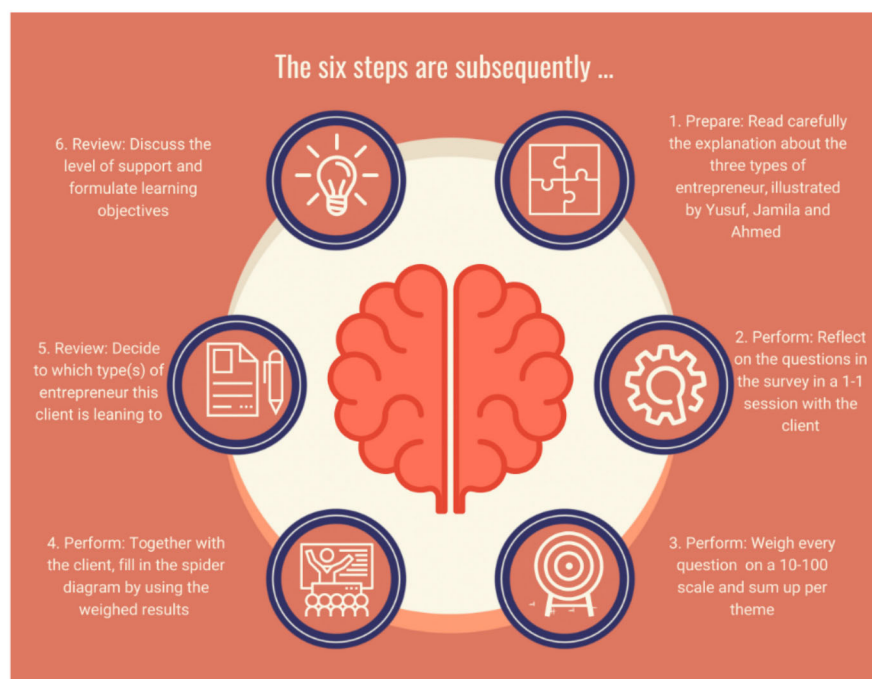
Tool 1 Survey entrepreneurial motives of the client.

The aim of this tool is to identify the type of entrepreneur and his / her motives, the professional service provider is dealing with. Based on the data generated, the trainer coach or loan officer is able to determine the learning objectives to meet the specific situation of the client.

The questions are related to five specific themes (Entrepreneurial motives; Financial literacy level; Innovation potential; Network participation; Growth potential). The answers will be scored with specific points per question within a theme. These scores will be presented in a spider diagram that visualizes on which themes the entrepreneur is leaning to what kind of persona (Yusuf, Jamila or Ahmed). Figure 7 illustrates the process based on six steps.



Figure 7: Six steps to identify the type of entrepreneur



Follow up for professional support



Level the results within a peer network in order to learn about the semantics of the questionnaire



Use the results of the spider diagram to focus on the level of support, offered to the entrepreneur



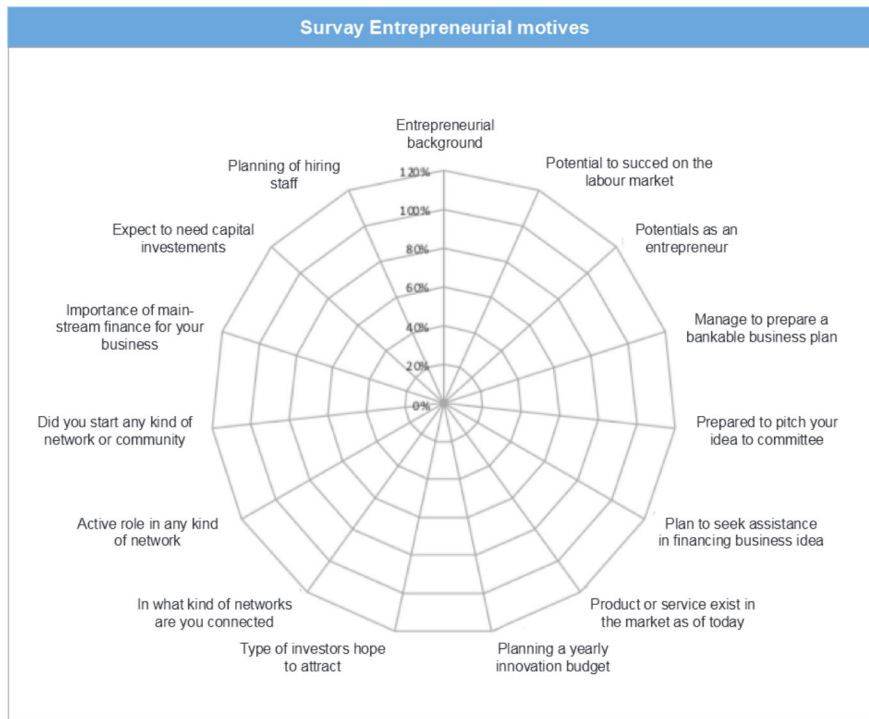
Update constantly the diagram by analyzing the progress of the entrepreneur

It is important to note again that each migrant entrepreneur is different and that they are not represented by either Yusuf, Jamila or Ahmed only.

By recognizing the composition of the different entrepreneurial motives, the coach and trainer is able to offer the appropriate support to the client based on this guide.

Dimension	Measure
Entrepreneurial background	
Potential to succeed on the labour market	
Potentials as an entrepreneur	
Manage to prepare a bankable business plan	
Prepared to pitch your idea to committee	
Plan to seek assistance in financing business idea	
Product or service exist in the market as of today	
Planning a yearly innovation budget	
Type of investors hope to attract	
In what kind of networks are you connected	
Active role in any kind of network	
Did you start any kind of network or community	
Importance of mainstream finance for your business	
Expect to need capital investments	
Planning of hiring staff	
Success factor/impact	0%

Figure 8: Spider diagram reflecting the questions within the themes with the appropriate measurement



Theme	Question	Indicator	Score	Points
Entrepreneurial motivation	What is your entrepreneurial background?	Employed on low wages, limited business experience	10-30	
		Ready to be prepared as a prospective entrepreneur	30-70	
		Actual entrepreneurial qualities	70-100	
	What is your potential to succeed on the labour market?	Social welfare support, learned trade or profession in country of origin	10-30	
		Practiced relevant profession in country of origin for many years	30-70	
		Finished higher level of education, professional experience for many years	70-100	
	What are your potentials as an entrepreneur?	Lack of trackrecord, lack of solid credit history, not yet started with businessplan, latent entrepreneurial capacities	10-30	
		Own savings and capital, former professional experience, understands benefit in self-employment	30-70	
		Already has a viable business idea, pro-active attitude, preparing the start of a new enterprise	70-100	
Financial literacy level	Did you manage to prepare a bankable business-plan?	Not engaged in any business activity, measuring financial potential, unknown risk profile	10-30	
		Assessing entrepreneurial capacity, orientating on businessplan formulation	30-70	
		Translates business knowledge into enterprise activities, sets up action for additional finance	70-100	
	How well are you prepared to pitch your business idea to a committee or board?	Language and cultural barriers, continuation on social welfare, ill prepared, entrepreneurial self-assessment	10-30	
		Becoming aware of existing barriers, managing liquidity budget for business, aware of own skills, various channels to raise funding	30-70	
		Clear about the goals, well thought-off businessplan, development to mainstream services, great innovation capacity	70-100	
	Do you have plans to seek assistance in financing your business idea?	Relating to friends and relatives, risk of losing social welfare, experiencing barriers to start, possible own savings and external finance	10-30	
		Accepting local business practices, set up liquidity plan, assessing personal situation, no options for gradual start, broadening the range of options	30-70	
		Participating in training programmes, finalized integrated financial plan, accessing concrete financing resources.	70-100	
Innovation potential	Does your product or service exist in the market as of today?	More likely to assess low-profitable sectors, lack of educational background, self-employment can be an option	10-30	
		Becoming self-reliant, engaging in gainful self-employment, aware of own skills, aligning personal situation with business ideas.	30-70	
		Understands new environment and markets, quickly begins to make big plans, building necessary asset base	70-100	
	Are you planning a yearly innovation budget?	Integrated financial plan, new investments related to actual expansion	10-30	
		Following trends and developments in market segment, investments for the start and first year, investments related to replacements	30-70	
		Attract additional capital, analysing growth plan, increase owners' equity, grow as an enterprise	70-100	
	What type of investors do you hope to attract?	External financing, leasing, factoring, less likely mainstream, finance needs to sustain, informal savings and credit groups	10-30	
		New financing resources, loans and investment capital, non-banking services on the web, crowdfunding, P2P lending,	30-70	
		Own funds versus external financing, investors, mainstream financing entities, venture capital	70-100	

Theme	Question	Indicator	Score	Points
Network participation	In what kind of networks (e.g. social, community or business) are you connected with?	Personal position in society, sport and other civil society activities, language courses, exchanging experiences among peers	10-30	
		Connect to local community, creating societal and professional structures, participate in working groups	30-70	
		Organize network projects, connecting to established local professionals and to like-minded peers	70-100	
	Do you have an active role in any kind business network?	Former experiences migrant entrepreneurs, share risk management experiences, integration of newly- arrived groups	10-30	
		Employ other refugees, supporting communities within local and international diaspora networks,	30-70	
		Empowering refugees, connecting people seeking finance, professional business gatherings,	70-100	
	Did you start or initiate any kind of network or community on your behalf?	Relating to friends and family, participate in promotion and publicity campaigns, participate in social enterprises	10-30	
		A mutual insurance scheme to cover loss of income, organise seminars and conferences	30-70	
		Creating new networks outside finance sector, organizing training programmes, setting up social enterprises	70-100	
Growth potential	How important is mainstream financing for your business?	Seeking resources by friends and family, external investments, unfair position of migrants, defining financial needs	10-30	
		Applying for funds, dealing with banks, searching for financiers, depend-ing on available assets, working capital needs	30-70	
		Funding by equity, need for professional support, accessing concrete finance resources, investment loans, Fintech based methods	70-100	
	Do you expect to need capital investments in the near future?	Not likely to seek investors, liquidity budget, community-based financing, deploying external funds	10-30	
		Comprehensive mix of funding and financing, insufficient amount of capital, short- term and long-term funding	30-70	
		Maintaining compliance, fulfilling financial obligations, in search for equity to invest, reliant business partner	70-100	
	Are you planning of hiring staff	Gradual start, personal life circumstances, refugees can make successful entrepreneurs, limited capacity of expansion	10-30	
		Businesses are rarely profitable in the beginning, promoting empowerment of like-minded peers, creating possibilities to grow	30-70	
		Job creation potential, grow as an enterprise, create business networks	70-100	

Tool 2 Treasure exercise

A treasure map is an actual, physical picture of your desired reality. It is valuable because it forms an especially clear, sharp image which can then attract and focus energy into your goal. It works along the same lines as a blueprint for a building. You can make a treasure map by drawing or painting it, or by making a collage using pictures and words cut from magazines, books or cards, photographs, drawings, and so on. Do not worry if you are not artistically accomplished.

Step 1: DISCOVER WHICH PASSIONS DELIVER MONEY

Brainstorm what you used to like as a child and write down what you like now.

What could and could you do for hours? What makes you happy? If you have a passion for something, you stay busy, day and night, unnoticed. Make a list of things that you are super excited about. How much could you earn with this?

Step 2: DISCOVER WHAT TALENTS DELIVER MONEY

In this phase of treasure digging it is important to be as complete as possible in your inventory. You can make money with all kinds of skills, even if it would not immediately occur to you to ask for money. So, write down all the skills and estimate how much money you can make to earn.

What are your talents? What are you good at? Write down everything that comes to your mind without thinking, "Yes, but who is waiting for that now?" Think for example of baking cakes, checking spelling, untie balls of wool, make frames for paintings, split wood, pull jokes and so on...

Step 3: DEFINE AN ENTREPRENEURIAL GOAL

It is it easiest to create a treasure map for a single goal based on your passions and talents, so that you can be sure to include all the elements without getting too complicated. This enables the mind to focus on it more clearly and easily than if you include all your goals on one treasure map.

Step 4: MAKE YOUR TREASURE MAP¹³

1. Get together a stack of old magazines – the wider the selection the better.
2. Browse through, snipping out any images that appeal to you. Try not to think about it too much. You could find yourself drawn to more general images – people having fun, relaxing, playing with children or animals. They might even be quite abstract – colours, or shapes.
3. Putting all the images on a large sheet of paper – anything up to about three feet square – so you can have a good choice. You can also include a photograph of yourself and any phrases that ring true. Poetry or quotations are fine too.
4. Dispose on a visible space. Explain the map and your goal to anyone who wants to listen!

¹³ Inspired by Barbara Laporte (2005) *Goal Achievement through Treasure Mapping: A Guide to Personal and Professional Fulfillment*. HeartLifter Publications.

Tool 3 Entrepreneurship (self)test

Am I an entrepreneur?

Place a mark on each of the following lines at the point where you see yourself.

1	I like to work in a team		I like to work by myself
	5 4 3 2 1	0	1 2 3 4 5
2	I like to work intensely for sustained periods on things that interest me		I like to work at a steady pace
	5 4 3 2 1	0	1 2 3 4 5
3	I believe external factors are most important in deciding what will happen		I believe I can make things happen if I really want to
	5 4 3 2 1	0	1 2 3 4 5
4	I like to feel that I am building something for the future		I like to get results quickly
	5 4 3 2 1	0	1 2 3 4 5
5	I like to set targets for myself every month, week, and day		I like to take work as it comes
	5 4 3 2 1	0	1 2 3 4 5
6	It is not important to measure how I am doing		I like to measure how I am doing by how much money I make
	5 4 3 2 1	0	1 2 3 4 5
7	I like to stay with a problem until I work it through		I prefer to move on to something else rather than get bogged down in a problem
	5 4 3 2 1	0	1 2 3 4 5
8	I do not accept failure		I accept that I cannot live without failures and I learn from them
	5 4 3 2 1	0	1 2 3 4 5
9	I like to know all the time how I am doing		I prefer action rather than analysing past performance
	5 4 3 2 1	0	1 2 3 4 5
10	I prefer that others take prime responsibility for the success or failure of events		I like personal responsibility for the success or failure of events
	5 4 3 2 1	0	1 2 3 4 5
11	I do not like to discuss my affairs with outsiders		I like to ask advice from experts, listen carefully and act as appropriate
	5 4 3 2 1	0	1 2 3 4 5
12	I am always setting standards for myself, and raising them as I achieve my aim		I prefer others to set standards, to let things work out as well
	5 4 3 2 1	0	1 2 3 4 5
13	I need to be really certain about the future		I can cope with uncertainty about important things
	5 4 3 2 1	0	1 2 3 4 5
14	I like to be totally committed to what I do		I prefer to live without too many commitments
	5 4 3 2 1	0	1 2 3 4 5
15	I like people to think that I will do what I say I will do		It is not always possible to keep my promises, unforeseen events can change priorities
	5 4 3 2 1	0	1 2 3 4 5
16	I like to play it safe		I like to take calculated risks
	5 4 3 2 1	0	1 2 3 4 5
17	I like to measure the pro's and con's of an option and related risks before acting		I just act knowing that I will overcome problems if it works out badly
	5 4 3 2 1	0	1 2 3 4 5

Instructions

- i. Place an X closest to the answer that is line with your own thinking/ assessment.
- ii. Draw a line connecting all X 's.
- iii. Reflect about your answers.
- iv. Compare your answers with those of others and discuss the differences.
- v. Write down the lessons learned
- vi. Discuss the lessons with trainers/ coaches
- vii. Reflect on the entrepreneur you want to be

What have you learned? Write down in keywords.

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Source: Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

Tool 4 Segmentation: self-employed micro, small or medium enterprises and related goal setting

To be able to assist migrant entrepreneurs it is important to assess which type of enterprise the client intends to set up and develop and to define the goals

Type of economic activity (to be set up by migrant or refugee entrepreneur)	Indicative number of jobs affected ¹⁴	General classification	Self-assessment: where do you place yourself (present situation) and where do you want to be in three to five years from now (aspirations)	Assessment of the coach/ Mentor and assessment of potential to graduate/ special requirements
Survival and self-employed out of necessity (might as well be in combination with gainful employment or social welfare benefits)	Less than 1 FTE	Not focusing on economic expansion but aiming at survival; survival mentality by combining personal and business finance		
Solo Self-employed – opportunity driven	1 FTE	No real ambition to expand; investing (relatively small) own funds; sense of ownership; prudent control over funds		
Self-employed / lifestyle Growth oriented; Often in hybrid form and sometimes even virtual	1 FTE	Combination of focus on fast earning and self-development; not necessarily with longer term horizon; possible own funds and assets; capability to operate on the internet		
Micro entrepreneur – opportunity driven; Activity often related to professional qualities of owner; and opportunities in the market	1 to 4 FTE	Exploiting opportunities in the market with gradual, organic growth if chances occur; technical skills and ability to adjust to new opportunities; costs consciousness		
Small enterprise – growth oriented	1-5 FTE	Growth orientation and capital accumulation. Stabilization of income; accumulated reserves and savings; business experience and relations with third parties such as accountants, advisers, financiers		
Medium enterprise – growth oriented	5-20 FTE	Diversified shareholding/ capital base; mixed financing beyond banks; innovative and diversifying; international orientation (markets)		

Source: Author (Molenaar, *Towards realistic Access of Finance for Migrant Entrepreneurs*, 2020)

¹⁴ FTE includes the entrepreneur.

Tool 5 Determining where one stands in the Business life cycle and financing needs

It can be more effective and may lead to fast launching of new businesses if the migrant entrepreneur acknowledges that there are different stages in the business life cycle. The entrepreneur might have – at some point- acquired assets, capabilities, business development support services and possible finance options. In each stage the financial issues to deal with and the financing needs differ. This tool can be useful to link financing needs to the stages the migrant entrepreneur (intend to) pass through.

	Where do I stand now?	When will I be at next stage(s)?	How will my business look like then?	What might be (or are) the immediate effects on my plans of the Covid-19 and economic crises?	What are the key financing issues/ needs at pre-sent and in the coming stages?
Pre-departure stage					
Arrival stage and first integration					
Preparation (business planning) stage					
Resource mobilization / Financing					
Starting stage – second stage of integration					
Growth and expansion stage					

Source (adjusted): Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

Tool 6 The Business Life cycle, challenges, assets, and experience

To assess the qualities of the migrant entrepreneur and the assets (s)he may have brought with him/her.

Stages	Year/ month	Description of entrepreneurial activity / plan (in general)	Experience and expertise	Main problems/ challenges for entrepreneur	Financial assets (first existing; later planned)			Tangible assets	Knowledge about financing (at hand or needed)
					<i>Own capital</i>	<i>External finance</i>	<i>Financial support third parties</i>		
Pre-departure and travelling									
Arrival and first stage of integration									
Generating an idea and plan formulation									
Resource mobilization/ financing									
Starting / second stage of integration									
Growth & Expansion									

Source (adjusted): Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

Tool 7 Differences in financing issues between autochthonous and migrant entrepreneurs

To enhance the effectiveness of trainers, coaches, mentors and staff at financial institutions working with migrant/refugee entrepreneurs, it is important to be aware which financing and finance-related issues are key for newly arrived migrant/refugee entrepreneurs and assess how to deal with it.

Stage in business development	Key financing-related issues for entrepreneurs in general	Specific financing-related issues for migrant/refugee entrepreneurs	Which issue is relevant for you as migrant/ refugee entrepreneur?	How will you deal with it?
Pre-departure	n.a.	Setting aside cash/funds		
		Visualising the future in the new country		
		Documenting track records/properties		
Preparation and Arrival	n.a.	Ensuring income to finance households		
		Finding one's way in the financial support and financing world		
		Learning about the market		
Starting and resource mobilisation	Knowing how much one can spend	Rules and regulations; norms, values, business ethics		
	Setting goals and targets (in-come, sales)	Knowing how long one can stay and visualising the future		
	Visualising the future	Knowing which financing can be transferred from abroad/home		
	Defining investment plan			
	Knowing own funds			

Stage in business development	Key financing-related issues for entrepreneurs in general	Specific financing-related issues for migrant/refugee entrepreneurs	Which issue is relevant for you as migrant/ refugee entrepreneur?	How will you deal with it?
Business consolidation	Preparing financing plan	Freeing/transferring own cash		
	Exploring financing options	Knowing where to find financial support locally and abroad		
	Preparing presentation	Relating to friends and relatives in country of residence for (additional) financing		
First year (start)	Liquidity control	Breaking away from own group		
	Administration	Mobilising diaspora funding		
	Credit control	Credit management (of sales to fellow migrants/refugees)		
	Prices/costs			
	Separating personal from business finance			
Growth and expansion	Liquidity control	Relating to mainstream financing entities		
	From Short- to mid-term financing			
	From project to bank financing			

Source: Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)



Tool 8 Analyzing the Barriers at financing entities and what stakeholders can do

It is not just that barriers exist, it also relevant to see how the individual deals with such barriers. This tool can be used to identify barriers that a migrant or refugee entrepreneur may find on his or her way to financing the business activities and to define which steps can be taken by each stakeholder to deal with it or overcome those.

Level of intervention	Barriers with financial service providers	Barriers with clients	What can public authorities do?	What can you (migrant/ refugee) do?
Awareness and culture within the Financial institution and Financial sector	Perceived prejudgments migrant / refugee entrepreneurs	Perceived prejudgments about society and FIs "as enemy"		
	Perception of the real client is negative			
Policy and procedures level	Rules and procedures do not create level playing field	Unaware / uniformed about rules and regulations		
	Evaluation systems (excluding starters/ excluding migrant with unclear status)	Capital / asset base limited/ undeclared assets		
		limited capacity to lobby/ advocacy		
Organisational issues within FIs	Understanding amongst staff of reality/ context limited	Mutual support		
	Language, culture creating distance	Language spoken different/ with difficulty		
		Preference for own programmes; does not want to mainstream		
Services and products	Products / services offered uniform/ "one size fits all"	Knowledge and skills limited		
	Place of delivery of services			

Source: Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

Tool 9 Determining financing needs and matching with potential financing options

This tool can be used to draw up a financing plan based on financing needs, reflecting existing financing, considering possible difficulties in raising finance. Also considering a proper balance between short term and long-term financing and between equity and external financing.

	Capital				External financing							
	Own equity				Short term/ working capital				Long term financing			
Channels	Total amount needed as defined in plans	Amount intended to raise from defined source	Conditions per identified source	Difficulties encountered or expected to access per identified source	Total amount needed as defined in plans	Amount intended to raise from defined source	Conditions per identified source	Difficulties encountered or expected to access per identified source	Total amount needed as defined in plans	Amount intended to raise from defined source	Conditions per identified source	Difficulties encountered or expected to access per identified source
Savings												
Own savings (local)												
Own savings (abroad)												
Private investors												
Friends/ relatives												
Formal investors												
Informal investors												
Trade financing												
Suppliers												
Clients												
Special companies (leasing/ factoring)												
Business to Business												
Others												
Give details												
MFIs/ NBFIs												
Give details												



	Capital				External financing							
	Own equity				Short term/ working capital				Long term financing			
Channels	Total amount needed as defined in plans	Amount intended to raise from defined source	Conditions per identified source	Difficulties encountered or expected to access per identified source	Total amount needed as defined in plans	Amount intended to raise from defined source	Conditions per identified source	Difficulties encountered or expected to access per identified source	Total amount needed as defined in plans	Amount intended to raise from defined source	Conditions per identified source	Difficulties encountered or expected to access per identified source
Banks												
General banks												
Other banks (specify)												
Internet based options												
Crowdfunding												
P2P												
Specialized Internet financial service providers												
Give details												
Special investment funds												
SME investment Funds												
Diaspora funding												
Special Diaspora Funds												
M2M and R2R												
Give details												

Source: Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

Tool 10 Example of an action plan linking financing issues

This tool can be used to draw up an action plan. Please make it as SMART as possible.

Topics to pay attention to in Action Plan		Target and actions to implement		Period		Resources		Barriers		Success criteria
General	Specific tool	Name (who will take the action)	Details (describe the action)	Starting date	Deadline	Material/ Human	Budget	Controllable	Non-controllable	Expected outputs
Dealing with personal finance	Separating personal from business finance									
	Managing cash in / cash out at household level									
	Keeping track of expenditures and income									
	Setting aside money for future (unexpected) events									
Dealing with financial problems of business	Setting up an administration for the business									
	Calculation costs/ defining prices									
	Tracking debtors									
	Managing a cash budget / liquidity budget for the business									
Dealing with general planning problems	Business planning									
	Planning - defining financial needs									
	Dealing with banks									
	Saving / setting aside profits for the future investments in business									
Dealing with financing options	Knowing about financing options for growth									
	Knowing how to present financing plans									
	Knowing how to access external financiers (formal / digital ones)									

Source: Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

Tool 11 Defining the financial landscape for three persona migrant entrepreneurs

One single financing intermediary cannot offer all the financing services and financing products that a – growing – migrant entrepreneur might need. An overview of the various options available for financing is needed to come to a decision which entity to approach. Per type of entrepreneur the financing needs can be contextualized for the starting, operating or expanding stage. Preferably identify per channel the special – temporary – measures taken to assist the client during the Covid-19 and related economic crisis.

MSME Type (migrant or refugee entrepreneurs)		Channels	
FORMAL FINANCIAL ORGANISATIONS	QUASI FINANCIAL ORGANISATIONS	INFORMAL FINANCIAL ORGANISATIONS	INDIVIDUALS
Commercial banks/ General Banks (working capital)	Development finance companies	Trade	Moneylender (mainly short term)
Trade banks (trade credit)	Venture capital companies	* Suppliers	
Investment banks	Guarantee funds	* Clients	Friends (starting capital, grants & loans)
Development banks		Cooperatives	
Small industries banks	Lease companies	Community based schemes	Family
Cooperative banks	Factoring companies	Pawn shops	
	Diaspora funds	ROSCAs	Self (savings)
Savings banks	Faith based financing institu-tions		IT BASED SYSTEMS (GENERIC)
Postal banks (savings)			Payment systems
Islamic Banks/ Faith based banks			Lending and saving platforms
Micro banks (Community/ NGO owned banks)			P2P
Social investment banks			Crowdfunding
			IT / FinTech's

Source (adjusted): Author (Molenaar, Towards realistic Access of Finance for Migrant Entrepreneurs, 2020)

ANNEX B: THE FINANCIAL MANAGEMENT TOOLS

The Financial Management Tools are used to structure data and information which in turn tells again much about the actual financial position or the long-term plans of the enterprises. By structuring the data and information entrepreneurs start to understand more about their enterprise and about their own capabilities to deal with finance related issues either during the start, while operating or in times of crises.

In table 7 the overview of the main issues and related instruments are visualized. Those are of different nature, some are related to entrepreneurial salary and the individual's household budget and others deal more with the enterprise proper, for instance the investment and financing plans or the projected profit and loss statements.

Table 7 Financial Education Toolkit – Financial Management tools

Issue	Key tools/ templates for all entrepreneurs	Special focus in tool / Managerial Tool for migrant / refugee entrepreneurs
Determining desired entrepreneurial salary	Tool to list costs of household and tool to calculate entrepreneurial salary	For migrants / refugees housing cost may be subsidised in the first years; use shadow cost in that case
Cash budget - household	General cash budget - preferably monthly cash budget for a two-year period - template	Special attention to remittances (cash outlay); if receiving social welfare determine period how long this will continue; in case of personal loans determine repayment, periods or make such more explicit;
Analysis of factors influencing the business	Overview of factors and Assessment of actions to take to either mitigate effect or to make use of it	Special attention on context related issues and factors
Sales and marketing plan	Sales plan - template	Correct for over optimism considering limited knowledge of local market, when sales to relatives/ close friends make credit arrangements visible
Liquidity forecast - Enterprise	General cash budget - preferably monthly cash budget for two-year period-template	Adjust for credit sales to groups near to entrepreneur; pay special attention to taxes to be paid
Projected profit and loss statement	Profit and loss account - template	For labour costs in case family members work in business use shadow prices
Investment plan	Investment plan - template	Make special arrangements (with private financiers) and intangible investments visible;
Financing plan – what can you raise?	General investment and financing plan (financial packages with traditional and new forms of financing) -template	Attention to Diaspora related fund-ing and possibility to free funds kept abroad; seek special ways to use assets abroad as collateral for external financing; make foreign held capitals / funds visible
Loans calculation	Loan calculation tool	In case of personal loans set interest rates
Guarantees and collateral	External financing requires being able to pledge collateral	Which assets abroad (back home) can be offered?
Legal issues	General list of rules a regulations / permits (contextualized)	Add explanation to list why those are to be abided to
Administration / records	Examples of records and books to keep	Add explanation to list why those are to be abided to

Entrepreneurs can decide themselves which instruments to use and how and when to use them. Likewise, trainers and coaches can select instruments they consider relevant in their trainings and consultancy work.

The tools mentioned here are all discussed in detail in the publication of EMEN (Molenaar, "Towards real(istic) Access of Finance for Migrant Entrepreneurs" A manual for migrant entrepreneurs, trainers/coaches, staff of public authorities and staff of financial intermediaries with tools and instruments, 2020). For a full description of each instrument or tool reference is made to chapter 2 of that EMEN publication.





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