



THINK
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Module 5 - Getting started! Making the first step in practice

5.1. First steps of your business



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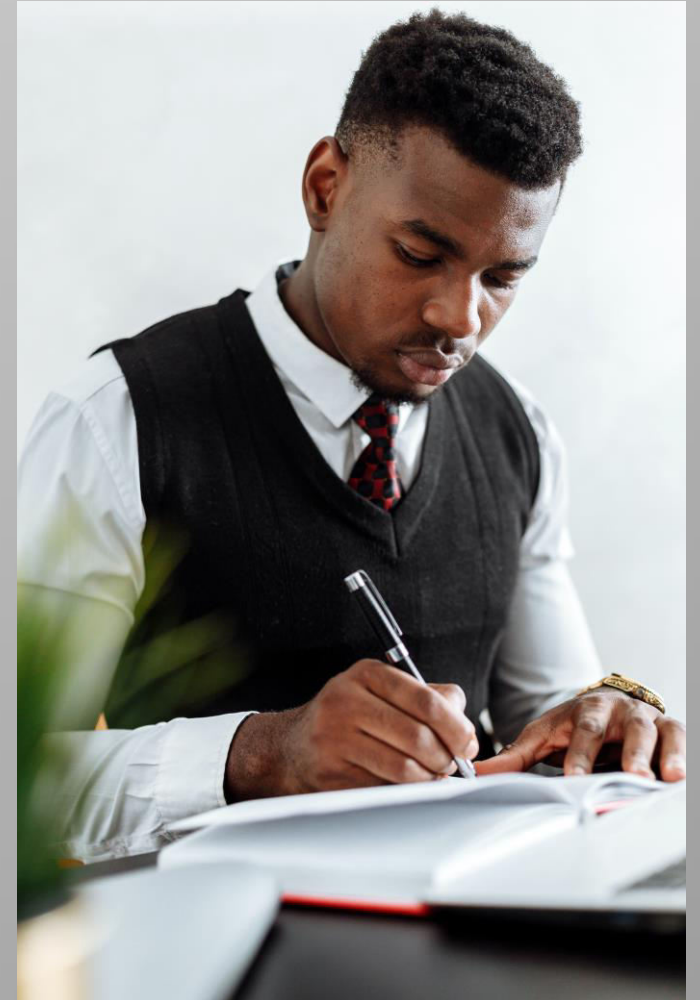
Module 5.1. First steps of your business

5.1.1. What to do before starting a business – previous steps

5.1.2. Tips for the first days of your business

5.1.3. Communicate your business in the community

5.1.4. Evaluate the first days

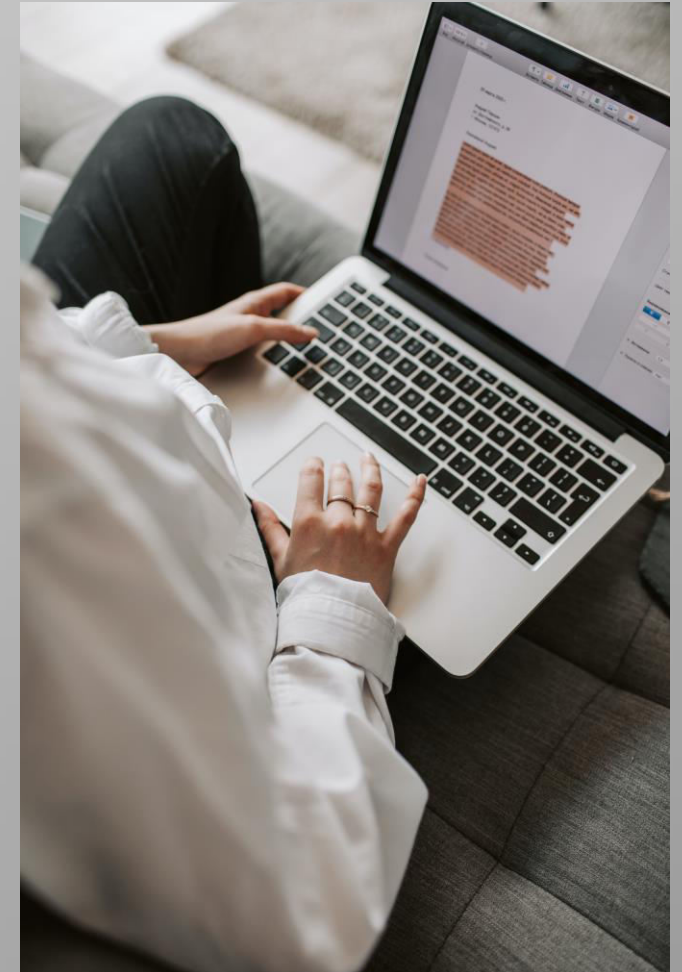




Module 5.1. First steps of your business

Learning outcomes:

- To know the first steps before starting your business
- To manage the first days of the business
- To communicate to and with your community
- To evaluate the first days of your business and use the information to improve it





Module 5 – First steps of your business

How to start your social enterprise?

How to Start a Social Enterprise - Greg Overholt at TEDxYouth@Toronto

65,579 views · Feb 18, 2014

762 20 SHARE SAVE ...

How to start a social enterprise – a TEDx Talk by Greg Overholt



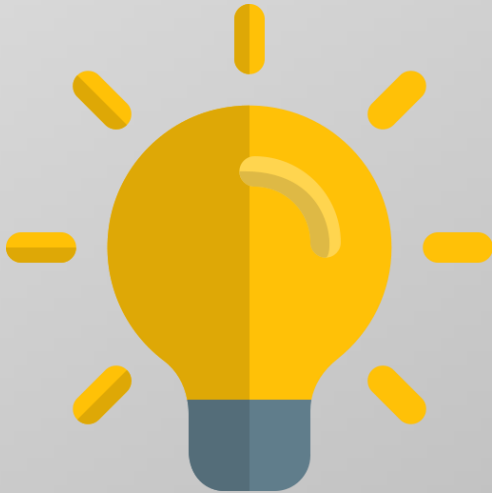


5.1.1. What to do before starting a business – previous steps

- 1 Do your research
- 2 Figure out your market
- 3 Get some advice
Websites to apply for mentorship in regards to social enterprise:
[Expertimpact](#), [Empact](#), [Propel by UNLEASH](#)
- 4 Have a clear social mission
- 5 Figure out your financials
- 6 Legalise it
- 7 Disseminate your social enterprise
- 8 Write your social business plan
- 9 Get prepared for any kind of risk that may threaten your business



5.1.2. Tips for the first days of your business



- Reach out to your **network**
- Be prepared for an **influx**
- Prepare for **failure**
- Give a **coupon** for a second visit
- Be **(extra) active** on social media during the first day of your business
- Collect **contact information**
- Explain your **mission** and the **aim** of the company to people and potential customers
- **Absorb** everything





5.1.3. Communicate your business in the community

It is easier than ever to make your idea and social enterprise known in the community. In order to do so, you need some basic elements.

Name – it will a proper identity to the business. It needs to be catchy, unique, descriptive and as short as possible. Online name generators:

- [Wix Business Name Generator](#)
- [BNG – Business Name Generator](#)
- [Namelix](#)



Logo – it will differentiate your business from your competitors. It needs to be unique, clever, simple and practical.

- [Canva](#)
- [Tailor Brands](#)
- [LogoMakr](#)
- [GraphicSprings](#)





5.1.3. Communicate your business in the community

Website – it will include all the necessary information about your company. It needs to be up to date and provide a user-friendly navigation.

- Check domain availability through: [GoDaddy](#), [Name.com](#), [SiteGround](#)
- Check your own skills through: [Wix](#), [Squarespace](#)

Social media presence – a free and fast way to communicate your social business to the community. It is important to update them frequently.

Offline presence – use leaflets, banners and flyers. Yet, it can be more expensive and less effective than social media.





5.1.3. Communicate your business in the community

Activity – Let's post on social media!

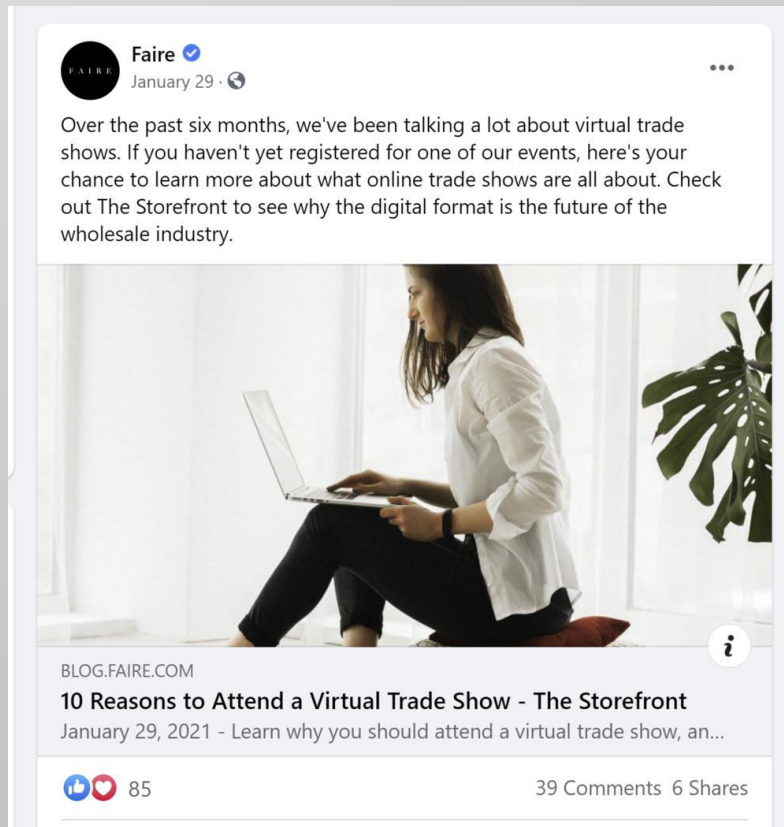
- Think with your team an example of social enterprise
- Think of what you would like to share on social media (opening day, an event, new offers)
- Create a Facebook and an Instagram post keeping in mind their differences and particularities.
- Share it with the rest of the class and explain the procedure followed.






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What are the differences between a Facebook and an Instagram post?



Faire ✓
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Over the past six months, we've been talking a lot about virtual trade shows. If you haven't yet registered for one of our events, here's your chance to learn more about what online trade shows are all about. Check out The Storefront to see why the digital format is the future of the wholesale industry.



[BLOG.FAIRE.COM](https://www.blog.faire.com)

10 Reasons to Attend a Virtual Trade Show - The Storefront
January 29, 2021 - Learn why you should attend a virtual trade show, an...

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1w

emacity_shop Celebration that should be daily ❤️ ❤️
1w 1 like · Reply
View replies (1)

whatrobineats mood
1w 1 like · Reply
View replies (1)

omgitsbissy That is so true! 🤔 🤔
🍩 🍩

5,443 likes
JUNE 7

Add a comment... Post



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2020-1-0020 KAUSA-ACTION

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Case study 1: Send A Cow and their use of social media



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5.1.4. Evaluate the first days

The first days of your company have passed, and it is now time to **evaluate your performance**. The following questions will help you reflect on your performance and will make you consider possible alternatives.

Was it as profitable as you had expected?

Was there an issue with the staff?



Were the customers satisfied?

What was the strong point during these days?

What was the weakest point and how can it be improved?





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5.1. First steps of your business



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Module 5 - Getting started! Making the first step in practice

5.2. Evaluating risk and feedback



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Module 5.1. Evaluating risk and feedback

5.2.1. What is a risk? Concept and types

5.2.2. Methodologies to assess the risks

5.2.3. Mitigate the risks and fight against the uncertainty

5.2.4. Tips to learn from the experiences (good and bad)





Module 5.2. Evaluating risk and feedback

Learning outcomes:

- To identify the risk and assess them
- To mitigate the risk and convert them into an asset for the business;
- To assess your experience to improve the business.





5.2.1. What is a risk? Concept and types

HAZARD VS. RISK

HAZARD
is the potential to cause harm



when crossing a road,
cars are a hazard

RISK
is the likelihood of harm taking place



when crossing
a highway, the risk
of an accident
is **high**



when crossing
a country road the risk
of an accident
is low

eufic

→ A **hazard** is something that has the **potential to cause** harm whereas a **risk** is the **likelihood of harm taking place**, based on the exposure related to that hazard.





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2020-1-002 KA2IA-AT2019

5.2.1. What is a risk? Concept and types

Anything that can threaten a company's ability to achieve its desired goals is considered as factors, in other words business risks and they can be divided in **internal** and **external** ones.

Internal

- **Human-factor risk**: union strikes, ineffective management or leadership, dishonesty by employees, illness or injury.
- **Technological risk**: outdated operating systems, lack of investing in an IT staff to support the company systems.
- **Physical risk**: loss of or the damage to the assets of a company from causes such as fires or explosions.





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2020-1-002 KA2IA-AT204

5.2.1. What is a risk? Concept and types

External

- **Economic risk**: economic downturn that can lead to unexpected loss of revenue, recession, rising unemployment.
- **Natural risk**: earthquakes or thunderstorms that may affect the ability of businesses to remain open for a period of time.
- **Political risk**: changes in the political environment or governmental policy that is closely related to financial affairs, changes in import and export laws, tariffs and taxes.





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2020-1-002-KA201-00704

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→ Therefore, **internal risks** are the ones generated from **within the company** and they can be **forecasted**. **External ones** cannot be controlled since **they are not generated from within the company**.



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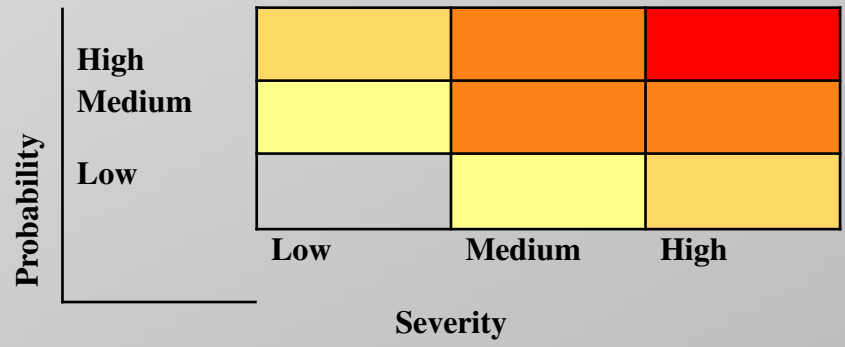


5.2.2. Methodologies to assess the risks





5.2.2. Methodologies to assess the risks



Description	Colour Code
Immediately Dangerous	Red
High Risk	Orange
Medium Risk	Yellow
Low Risk	Yellow
Very Low Risk	Grey

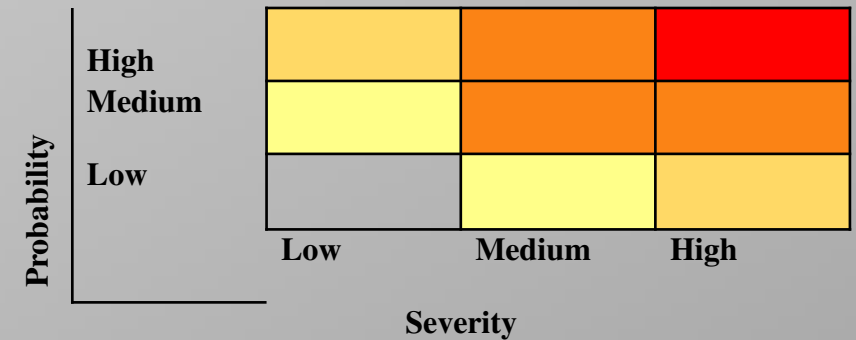
By using the two tables, you can assess risk according to the probability and the severity of a situation. It will help you determine which risks are the most important ones and prioritize them.



5.2.2. Methodologies to assess the risks

Activity – Looking into risk assessment

- Think with your group about a social enterprise. It can be a restaurant, a youth organisation or a handicraft shop.
- Think about the risks that it may face. What can they be and what are the consequences that they may bring?
- Define their probability and severity.
- Identify their level of risk using the following charts.
- Present some risks that your social enterprise may face, their level and how you and your group came to that specific conclusion.



Description	Colour Code
Immediately Dangerous	Red
High Risk	Orange
Medium Risk	Yellow
Low Risk	Light Yellow
Very Low Risk	Grey



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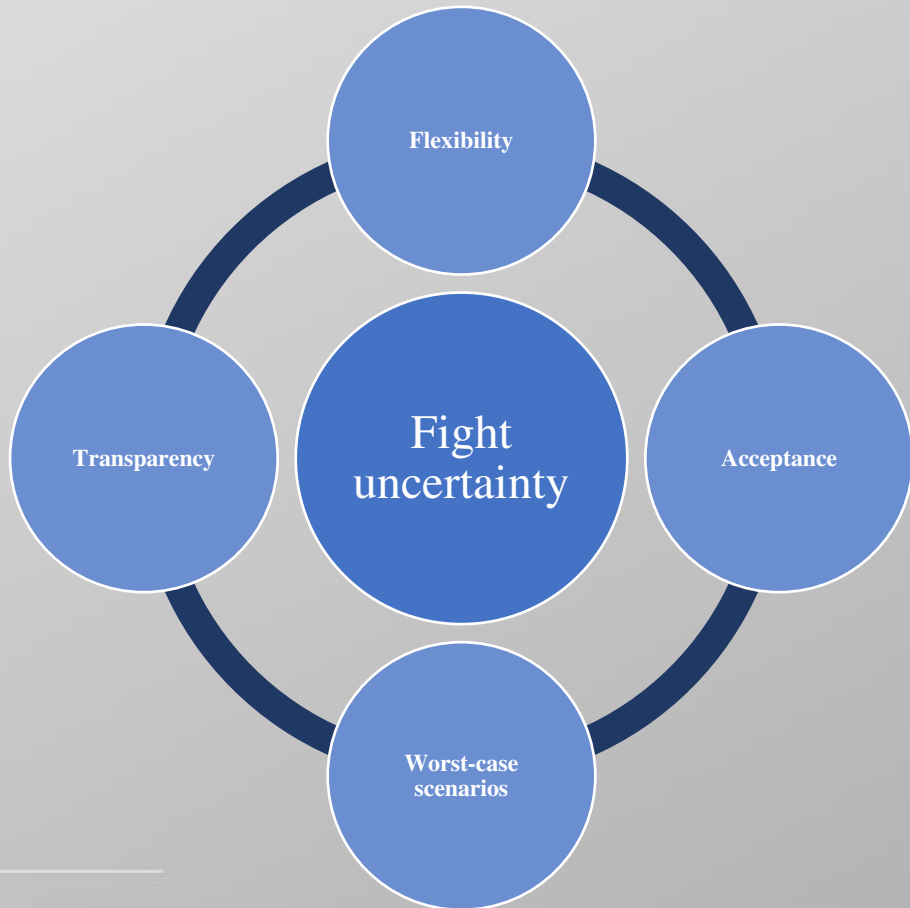
Case study 2: 65 degrés and their risk taking



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5.2.3. Mitigate the risks and fight against uncertainty



Flexibility: be **flexible** and act even if you are not completely sure of the outcome.

Transparency: be **transparent** instead of presenting a false character.

Worst-case scenarios: go straight **into what makes you afraid** and imagine **worst-case scenarios**.

Acceptance: accept the **unknown** and the **uncertain** and remain curious, ask questions and test ideas.





5.2.4. Tips to learn from the experiences (good and bad)



- Acknowledge your errors
- Make it harder to mess up
- Ask yourself reflective questions
- Make a plan
- Create a list of reasons why you don't want to make the same mistake again





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5.2. Evaluating risk and feedback



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