

KNOWLEDGE GIFT TITLE:

Tailored business incubation services for vulnerable groups

COUNTRY(IES) / REGION:

Albania and other Western Balkan countries

LEAD ORGANISATION:

Yunus Social Business Balkans (YSBB)

CHALLENGE / PROBLEM

Unemployment remains a big challenge, especially among youth, women and other vulnerable groups in rural and remote areas in Albania, but also in other Western Balkan countries. Faced with these conditions, many of them (especially youth) chose to leave their home areas and migrate the major cities or to other European countries.

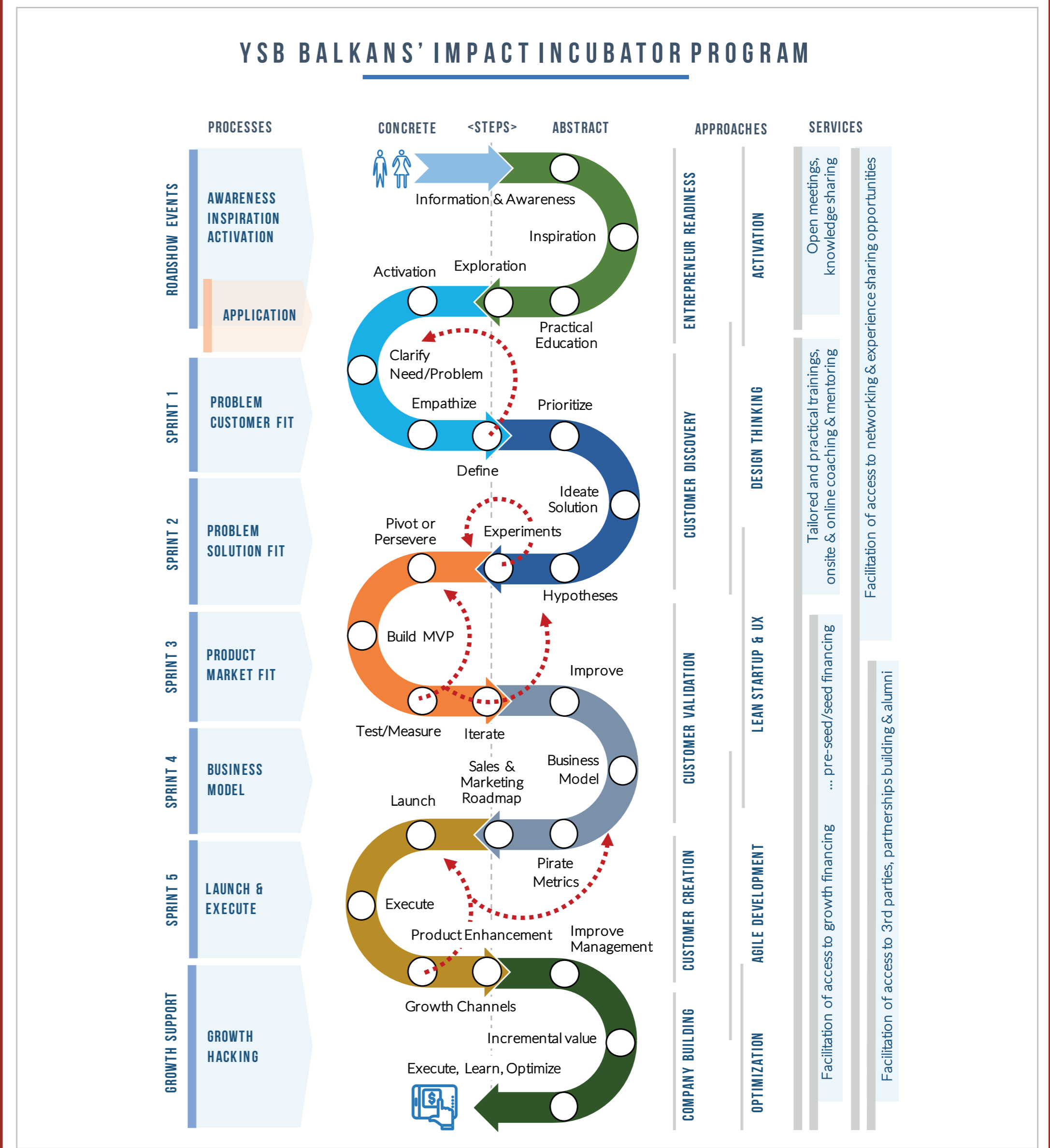
MAJOR ASSUMPTIONS MADE

Youth and other vulnerable groups in rural and remote areas are willing to engage in entrepreneurship initiatives and build their lives locally, but lack business competencies/skills, access to BDS and financing opportunities. Most incubation/acceleration programs focus on the top level startups leaving out most vulnerable communities.

SOLUTION OFFERED

We provide tailored incubation (building on Design Thinking, Lean Startup & UX and Agile processes) with hands-on support combining practical training, mentoring & coaching delivered by qualified and experienced professionals, including: (i) Road shows and regular local events throughout the countries focusing on entrepreneurship awareness & inspiration and mindset changing; (ii) Idea generation events helping participants to generate feasible and impactful business ideas; (iii) Intensive support program (training, coaching and mentoring) to help turn ideas into business models; (iv) Hands-on support to build and deliver the product incrementally and faster; (v) Tailored investment readiness and growth hacking support; (vi) Facilitation of access to financing and post-financing support; and (vii) Facilitation of access to networking, partnerships, 3rd party services and entrepreneurs alumni.

ILLUSTRATION / VISUAL



OUTPUTS CREATED

- 40,000+ people reached through entrepreneurship awareness, inspiration and various open entrepreneurship education events.
- 450+ startups supported with long term incubation, acceleration & business development services.

INDICATORS / SCALE / IMPACT

- (i) Over \$ 2 million facilitated in pre-seed, seed and growth financing into 80+ startups and 600+ jobs created or sustained in Albania and other Western Balkans countries.
- (ii) Several local NGOs have designed and initiated social business initiatives or other income generating activities as a means to improve their financial sustainability.

PARTNERS

- (i) Key knowledge & expertise partners: YSB Global Initiatives, Impact Hub Vienna, Swiss Entrepreneurship Program.
- (ii) Main financing partners: YSB Global Initiatives, UNDP, USAID, Austrian Development Agency).
- (iii) Main implementation partners: YSBB' mentors cohort, BusinessMag, CBTL, Caritas, Save the Children, World Vision, other local NGOs.

KEY RECOMMENDATIONS / UNIVERSAL PRINCIPLE

Youth, women and other vulnerable people, living in marginalised areas and lacking entrepreneurial education, need tailored entrepreneurial competence building support services, building on long term, hands-on and adult learning approaches, in order to build (or rebuild) their practical competence/skills for entering and surviving in the todays modern and highly competitive business environment.

REPLICATION POTENTIAL / SUSTAINABILITY

This approach of tailored incubation services would be appropriate for entrepreneurship support programs benefiting from soft financing instruments (i.e. governments, donor funded programs, universities). Our impact incubator program is funded mainly through: (i) YSBB's own incomes (YSBB is a non-profit fully focused on impact entrepreneurship); (ii) projects; (iii) mentors' and partners' pro-bono services; (iv) some support from corporates.

TOPICAL FOCUS

- MSME segmentation & entrepreneur-centred approaches
- Interplay between financial & non-financial services
- MSME support in digital era
- Entrepreneurial eco-systems & local advisory service providers
- New trends in MSME development

SUB-TOPIC SELECTED Combining training with other support services

- Green
- Gender
- Fragility

Facilitated by:

