

# ACTIVITIES



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# BOSS

*WOMEN IN FAMILY BUSINESSES*

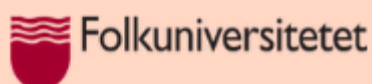
TRAINING PROGRAMME FOR LEADER WOMEN

IN EUROPE FAMILY BUSINESSES

MODULE 1 :Leadership & Management

**PRACTICAL PART**

**2022-1-SE01-KA220-ADU-000087596**

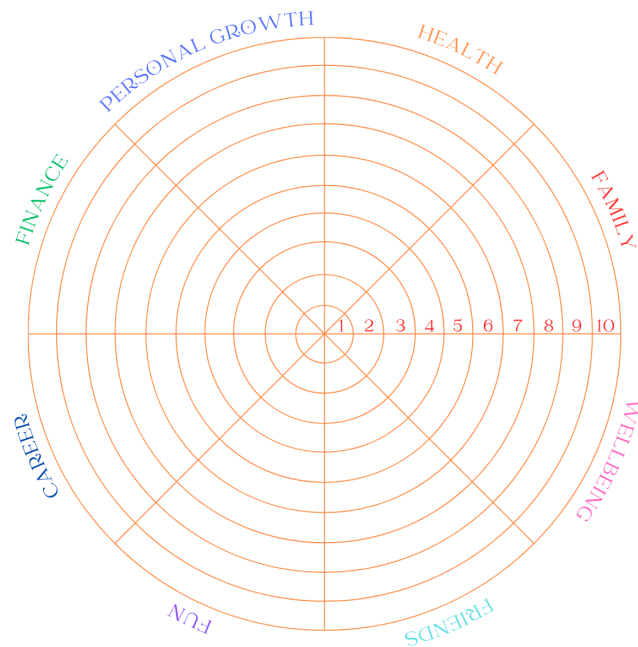


## EXERCISES

EXERCISE NO	1
NAME OF EXERCISE	Wheel of Life
LEARNING OBJECTIVES	Self-Assessment, Identifying Priorities, Setting Goals, Measuring Progress, Action Planning
DURATION	15-30 min
DESCRIPTION	<p>The Wheel of Life exercise is well suited for women working in family businesses and women entrepreneurs in general, as it reflects the unique aspects and challenges they face. This specialized exercise helps women navigate the complex balance between their role in the family and the demands of running a business.</p> <ol style="list-style-type: none"> <li>1. Establish Your Categories. This entails identifying the pivotal spheres that encompass your life's most significant aspects. For instance: family, career, finances, personal growth, health, well-being, and more</li> <li>2. Once you have determined your chosen categories, draw a circle and label each category in your wheel of life. To make the wheel more attractive, you can use colors or images as design elements.</li> </ol> <p>Example</p>

## WHEEL OF

# LIFE



3.

Evaluate each area

The wheel of life is based on the idea that achieving fulfillment and joy depends on achieving a balance between the highlighted categories. Consequently, the wheel of life serves as a tool to visually assess the distribution of time between these vital areas. To facilitate this visual assessment, follow these steps:

- Examine each category carefully, assessing the degree of attention you are paying to it at the moment.
- Assign each category a numerical value on a scale of 0 to 10, where 0 represents minimal attention and 10 represents maximum attention.
- Determine the grade for a category and place a mark in the appropriate category.

4.

Join the Points.

Once you've completed the assessment for each category and indicated the corresponding scores on your life wheel, proceed to connect each marked point around the circle. This linking of points enables you to visually grasp the relative standing of each domain and aids in determining whether your wheel displays a sense of

	<p>equilibrium.</p> <p>5. Measure Against Your Desired Levels. Distinct facets of your life necessitate varying degrees of emphasis, particularly within different phases. Striving for balance doesn't necessarily entail distributing identical attention to every category. Reflect upon the optimal level of attention you aspire to allocate to each domain. Subsequently, represent these preferred scores on your life wheel, differentiating them with an alternate shade.</p> <p>6. Initiate Measures to Enhance Specific Aspects Evaluate discrepancies between your present and desired life equilibrium. You might identify domains where achieving your desired attention level seems challenging. Leverage this visual instrument to recognize these gaps, thereby determining which areas necessitate a heightened investment of your time and focus. Subsequently, take proactive steps to bridge these gaps and foster improvement.</p>
SUPPORTING TOOLS (videos, links, ppts, etc)	Paper, pens or pencils of different colors
Bibliography	<p>(2023, March 11). Wheel of Life: What It Is and How To Use It To Find Balance. Indeed.  <a href="#">Wheel of Life: What It Is and How To Use It To Find Balance   Indeed.com</a></p>

EXERCISE NO	2
NAME OF EXERCISE	SWOT-analysis of entrepreneurial skills
LEARNING OBJECTIVES	<ul style="list-style-type: none"> <li>Identify and assess entrepreneurial strengths, weaknesses, opportunities, and threats.</li> <li>Apply the SWOT analysis results to make decisions in starting or managing a family business effectively.</li> </ul>
DURATION	30-45 min

DESCRIPTION

This exercise is designed to help women evaluate their entrepreneurial skills and readiness to start or manage a family business successfully. A SWOT analysis is a valuable tool that will help identify internal strengths and weaknesses and external opportunities and threats. By conducting this analysis, women will gain insights into their capabilities and areas that may require improvement, which can significantly impact a family business's success.

1. Complete the SWOT analysis worksheet. Consider your skills, knowledge, experience, and personal characteristics.

Example:

The graphic is a worksheet titled "SWOT ANALYSIS". At the top right, it says "Name : \_\_\_\_\_" followed by a row of seven diamond-shaped boxes containing the letters M, T, W, T, F, S, S. Below the title, there are four bullet points: "Strengths", "Weaknesses", "Opportunities", and "Threats/Risk". The main part of the worksheet is a 2x2 grid of puzzle pieces. The top-left piece is pink and contains the letter "S" and two bullet points: "Identify and analyze your unique strengths as an entrepreneur." and "Determine how your strengths align with your family business goals and values." The top-right piece is white and contains the letter "W" and one bullet point: "Assess areas where you may need to improve or acquire new skills." The bottom-left piece is white and contains the letter "O" and two bullet points: "Identify potential opportunities within your family business." and "Learn how to leverage your strengths to seize these opportunities." The bottom-right piece is pink and contains the letter "T" and two bullet points: "Recognize potential challenges and threats that may arise in entrepreneurship." and "Develop contingency plans and strategies to mitigate risks."

2. Set specific, achievable entrepreneurial goals based on your SWOT

	<p>analysis.</p> <p>3. Create an actionable plan to work towards your entrepreneurial aspirations.</p> <p>4. Share the plan with your family and get their feedback. Talk about joint future actions to develop the family business.</p>
SUPPORTING TOOLS (videos, links, ppts, etc)	Paper, pens or pencils of different colors
Bibliography	<p>Kathy Haan, Cassie Bottorff (2023). How To Start A Business In 11 Steps (2023 Guide). Forbes Advisor. <a href="https://www.forbes.com/advisor/business/how-to-start-a-business/">https://www.forbes.com/advisor/business/how-to-start-a-business/</a> A Guide to a Personal SWOT Analysis: Preparing for Your Next Role (2021). Pepperdine Business Blog. <a href="https://bschool.pepperdine.edu/blog/posts/personal-swot-analysis-guide.htm">https://bschool.pepperdine.edu/blog/posts/personal-swot-analysis-guide.htm</a></p>

## TASK

Task No:	1
Name of Task:	<b>Letter to Myself</b>
Description of Task	Writing a letter to yourself is a powerful tool for self-improvement. This practice is important not only for personal development and strategizing, but also for achieving business goals. It helps you realize your core values, set priorities, revive aspirations and build clearly defined plans.
Understanding the task (Watching or Reading about the task)	Comfort zone, paper, pen, and envelope.
Performing the task	<p>1.</p> <p>A letter to yourself can be written over a 3-month period, or perhaps longer or shorter. The exact time frame depends on the complexity and time needed to achieve the goals outlined in the letter or the overall</p>

	<p>completeness of your aspirations.</p> <p>2.</p> <p>Some suggestive questions to help you in writing your letter. Feel free to adapt them to your specific circumstances. You can include additional information in the letter that matches your intentions.</p> <ul style="list-style-type: none"> <li>● What accomplishments will I achieve in my business by this X date?</li> <li>● What concrete steps will I take tomorrow, next week, and next month to move toward my goals?</li> <li>● How am I feeling about my business and my team right now? How am I visualizing the desired emotional state of my future self in the work environment?</li> <li>● Don't forget to... (ex: keep work/family balance, view failure as a valuable learning experience, etc.).</li> <li>● I am seeking change in...these changes are motivated by</li> <li>● Now I can proudly talk about my accomplishments... ( you will describe the achievements you have now, but only in a positive way).</li> </ul> <p>3.After writing, put the sheet in an envelope and keep it in the envelope until you open it in the future.</p>
Bibliography	<p>Letter to Myself.Toolbox</p> <p><a href="#">Hyper Island Toolbox</a></p>

Task No:	2
Name of Task:	<b>Risk Management Strategies</b>
Description of Task	<p>This task is designed to empower women interested in starting or already engaged in a family business by providing insights and strategies for effective risk management. In family entrepreneurship, understanding and mitigating risks is essential for long-term success. This task will give them practical knowledge and tools to identify, assess, and manage risks within their family business.</p>
Understanding the task (Watching or Reading about the task)	Comfort zone, paper and pen.

<p>Performing the task</p>	<p>Step 1: Start with reading these articles to understand why risk management is crucial in family businesses:</p> <ol style="list-style-type: none"> <li>1) <a href="https://www.entrepreneur.com/growing-a-business/3-risk-management-challenges-family-owned-businesses-face/417686">https://www.entrepreneur.com/growing-a-business/3-risk-management-challenges-family-owned-businesses-face/417686</a></li> <li>2) <a href="https://ffipractitioner.org/the-role-of-risk-management-in-a-family-enterprise/">https://ffipractitioner.org/the-role-of-risk-management-in-a-family-enterprise/</a></li> <li>3) <a href="https://www.thefbcg.com/resource/managing-risk-in-the-family-enterprise-its-more-than-financial/">https://www.thefbcg.com/resource/managing-risk-in-the-family-enterprise-its-more-than-financial/</a></li> </ol> <p>Step 2: Take a moment to assess your family business's current approach to risk management. What risks have you encountered or foresee?</p> <p>Step 3: List potential risks specific to your family business.</p> <p>Step 4: Find the most effective strategies and tips for your business in the articles below.</p> <p>Step 5: Create a simple risk mitigation plan for your family business. Identify measures and actions to address the identified risks.</p> <p>Step 6: Please discuss your risk mitigation plan with a trusted family member. Seek their input and perspective.</p>
<p>Bibliography</p>	<p>3 Risk-Management Challenges Family-Owned Businesses Face and How to Solve Them (2022).  <a href="https://www.entrepreneur.com/growing-a-business/3-risk-management-challenges-family-owned-businesses-face/417686">https://www.entrepreneur.com/growing-a-business/3-risk-management-challenges-family-owned-businesses-face/417686</a></p> <p>The Role of Risk Management in a Family Enterprise (2019).  <a href="https://ffipractitioner.org/the-role-of-risk-management-in-a-family-enterprise/">https://ffipractitioner.org/the-role-of-risk-management-in-a-family-enterprise/</a></p> <p>MICHAEL L. FASSLER, WENDY SAGE-HAYWARD (2015).  Managing Risk in the Family Enterprise: It's More than Financial  <a href="https://www.thefbcg.com/resource/managing-risk-in-the-family-enterprise-its-more-than-financial/">https://www.thefbcg.com/resource/managing-risk-in-the-family-enterprise-its-more-than-financial/</a></p>