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## DanubeChance 2.0

Embracing failure to facilitate second-chance entrepreneurship in the Danube region

# Output 6.1

Methodology for “business re-structuring”

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## Document Control Sheet

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<b>Activity Title</b>	Planning of local pilot second-chance “business re-structuring” initiatives	
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## List of Abbreviations

DanubeChance 2.0	D.C 2.0
AF	Application Form
WP	Work Package
AN	Activity Number

## 1 Introduction

The purpose of this output document is to describe in detail elaborated methodology for „business re-structuring“ necessary for implementation of pilot activities in DanubeChance 2.0 project.

Elaboration of Methodology for „business re-structuring“ is part of activity 6.1 Planning of local pilot second-chance „business re-structuring“ initiatives that is preparatory activity for the local-business re-structuring initiatives carried in DanubeChance 2.0 pilot countries.

In AF, DC2.0 project A this output is described as:

*“Methodology for "business re-structuring" is a business acceleration model that aims to support honest failed entrepreneurs market re-entry while avoiding stigmatization. It means that the methodology does not only refer to business diagnostics but places emphasize on shaping business attitudes and perceptions linked to failure. The methodology is designed to accelerators and incubators dealing with entrepreneurs (mostly early-warning support) but not covering second-chance”.*

Performance of pilot activities are foreseen in 4+1 DC2.0 countries. Nevertheless, due to:

- 1) increased importance of „second chance principle“ in general,
- 2) adoption of new EU Restructuring and Second Chance Directive (in June 2019) that allow viable business in distress to be rescued and honest but bankrupt individuals to be given a second chance,
- 3) start of Covid-19 pandemia at the beginning of 2020 that resulted in huge entrepreneurial crisis in EU,

three more partners joined the implementation of pilot activities within DC2.0 project.

Business acceleration methodology is focused on business diagnostics and building confidence in a second-chance entrepreneurs.

Business re-structuring initiatives within pilot actions are not addressed to save pilot entrepreneurial cases only, but to recognise and understand in depth how public

policies and programmes before, during and beyond bankruptcy/insolvency can create a business environment and services that helps entrepreneurs save viable business and create more re-start companies.

## **2 Methodological approach**

The Methodology for „business re-structuring“ elaboration is leaded and coordinated by PP4, PTP with involvement and close active collaboration with eight pilot DC2.0 partners.

The methodological approach used is based on the following principles:

### **2.1 Joint creation of documents, deliverables and output(s)**

From March 2020, regular WP6 meetings took place where pilot project partners are informed about progress on prepared documents, deliverables, templates, phases in elaboration of Methodology for „business re-structuring“. Presentation of progress was followed by active discussion. Partners had possibility to comment, add, correct, suggest and upgrade prepared draft documents. Final versions were co-created jointly by all pilot DC2.0 partners.

### **2.2 Flexibility rule and regional tailor-made solutions**

In elaboration of O6.1 Methodology for »business re-structuring«, principle of flexibility and regional tailor-made solutions was used. Some of prepared templates and supporting documents are not obligatory to be followed by all pilot partners, they are of informative nature and have to be adjusted according to national/regional conditions. All templates and supporting documents are prepared in english language and pilot partners had to translate them accordingly (if needed).

### **2.3 WP6 Infographics**

Upon pilot partner’s request, infographics for elaboration of WP6 was designed and regularly updated with new optimised solutions. Several versions were prepared before final version.

WP6 infographics contains following methodological information:

- sequence of steps,
- activities,
- deliverables,
- needed templates,
- deadlines,
- WP6 leader tasks,
- pilot partners tasks,
- outputs.

## 2.4 Summarising

Summarizing is a method to identify the most important ideas, to ignore irrelevant information, and to integrate the central ideas in a meaningful way.

This output remains open for improvements during DC2.0 project performance.



### 3 WP6 Business re-structuring outputs, activities and deliverables

#### From project AF:

Activity 6.1. Planning of local pilot second-chance "business re-structuring" initiatives are summarized in the scheme below: (Dec 2020)

Deliverable D6.1.1

**Report on the methodology of the local pilot second-chance "business re-structuring" initiative in SI by PP4, RO by PP3, DE by PP1, in MOL by ENI PP1 and in HR by PP7** (on financial and operational re-structuring);

Deliverable D6.1.2

**Selection criteria for participants in the pilot action** (financial and organizational re-structuring) and business fact sheets co-created by PP1, PP3, PP4, PP7, ENI PP1;

Deliverable D6.1.3

**Memorandum of Understanding - Second-chance Entrepreneurship Expert Network** (composed by Local Business Re-Structuring and Repair Advisory Groups) signed by PP1, PP3, PP4, PP7, ENI PP1 and second-chance entrepreneurs (linked to EUSDR PA9 target 1,2,4).

A 6.2 Implementation of local pilot second-chance "business re-structuring" initiatives

Deliverable D6.2.1

**Local feasibility studies for the pilot action** (development of high-profile restructuring assignments - 3-5 entrepreneurs per country) created by PP1, PP3, PP4, PP7, ENI PP1 (linked to EURSD PA8 target 4 "capacity building").

Deliverable D6.2.2

**Report on local high-profile re-structuring initiatives co-created** by PP1, PP3, PP4, PP7, ENI PP1 (linked to EUSDR PA9 target 4 "equal opportunities" and to PA9 target 2 creating less loss of entrepreneurial "skills and competences").

Deliverable D6.2.3

**Thematic Capitalization Expert Workshop on Pilot Action Conclusions in the Danube region and beyond in HU by LP** with the total cost of EUR3,000 for catering,

room rental and speaker fees and travel (linked to EUSDR PA9 target 4 "equal opportunities").

Deliverable D6.2.4

**Monitoring of business re-structuring initiatives** (linked to WP4) compiled by PP4.

Outputs:

### **Output 6.1: Methodology for "business re-structuring"**

Methodology for "business re-structuring" is a business acceleration model that aims to support honest failed entrepreneurs market re-entry while avoiding stigmatization. It means that the methodology does not only refer to business diagnostics but places emphasize on shaping business attitudes and perceptions linked to failure. The methodology is designed to accelerators and incubators dealing with entrepreneurs (mostly early-warning support) but not covering second-chance.

### **Output 6.2: Second-chance "business re-structuring" initiative**

Second-chance "business re-structuring" initiative is a pilot testing and validation of "Trial and Error" Re-Design Transnational Academy and practical high-profile business re-structuring practices delivered in 4+1 Danube Chance 2.0 countries addressed to enable more second-chance entrepreneurs (linked to SO2) and better re-structuring measures (linked to SO3).

### **Output 6.3: Monitoring of "business re-structuring" initiative**

Monitoring of "business re-structuring" initiative is a complex activity that aims to add valuable input to WP4 "Second-Chance Entrepreneurship Community Strategy for the Danube region on the practical usage of second-chance policy options, measures and participatory approach. Pilot locations, DE (PP1),SI (PP4),HR (PP7),RO (PP3),MOL (ENI1) will be compared and conclusions will showcase necessary actions for strengthening second-chance ecosystems in the DR (linked to SO1).

### **Output 6.4: Cooperation Agreements**

Cooperation agreements will be signed between pilot business re-structuring initiative country leads: DE (PP1), SI (PP4), HR (PP7), RO (PP3), MOL (ENI1) with second-chance entrepreneurs in order to make sure that second-chance entrepreneurs are committed towards their market re-entry as well as complete all

the re-structuring mentoring sessions and integrate experts' recommendations into their business plans.

#### 4 Methodology for „business re-structuring“

After multiple draft versions of methodology proposals prepared by PP4, PTP, and monthly WP6 meetings with where discussions, suggestions, comments, optimisations took place within the pilot project partners consortium, the final version of methodology for „business-restructuring“ was prepared.

Methodology for „business-restructuring“ is presented in the form of WP6 infographics scheme containing:

1. methodological sequence of steps,
2. activities,
3. deliverables,
4. outputs,
5. needed templates (obligatory and informative),
6. timeline/deadlines,
7. leader tasks,
8. pilot partners tasks.

Legend:



Task to be elaborated or wrapped by WP leader



Task to be elaborated by all partners



Support document or activity

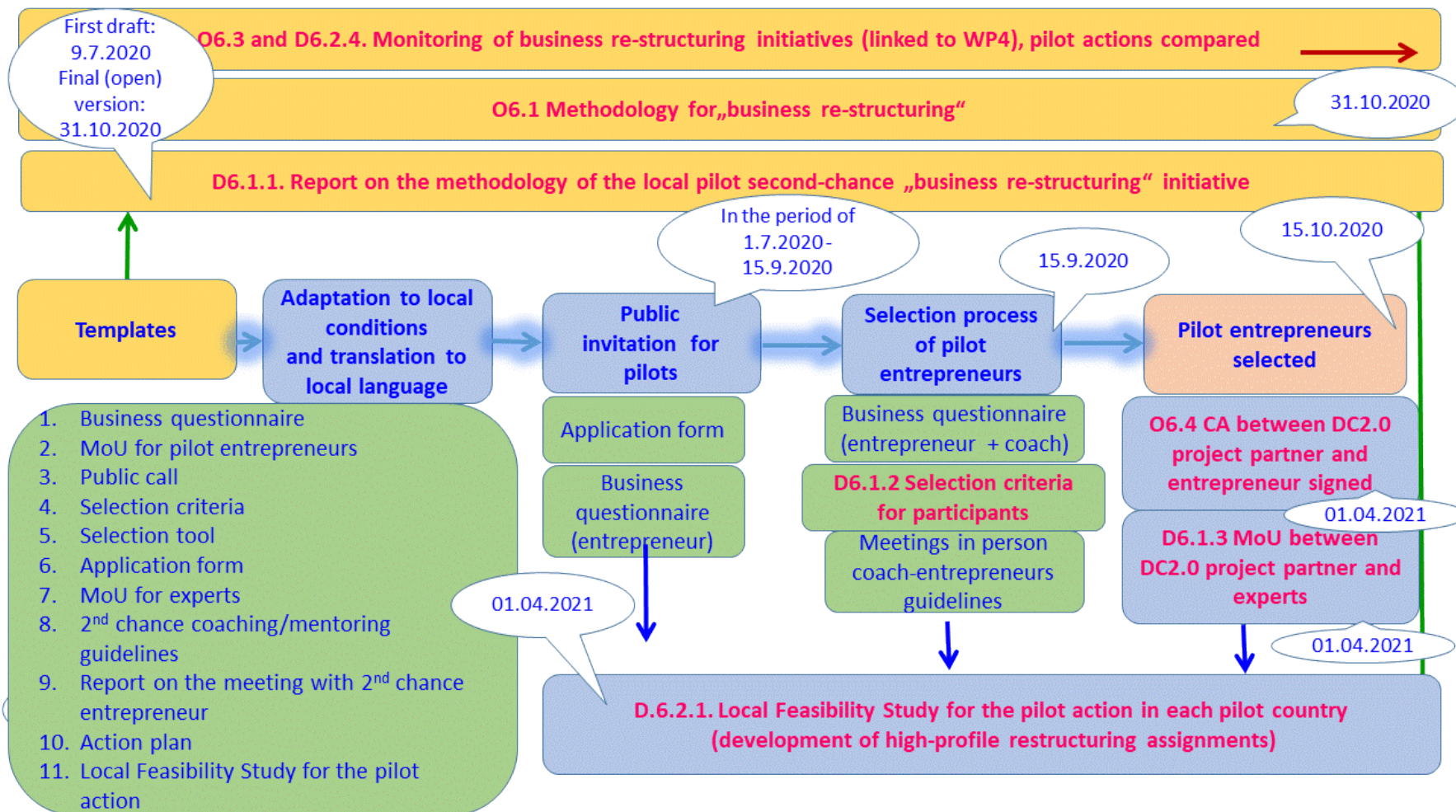
**Characters in red colour**

Deliverable or output

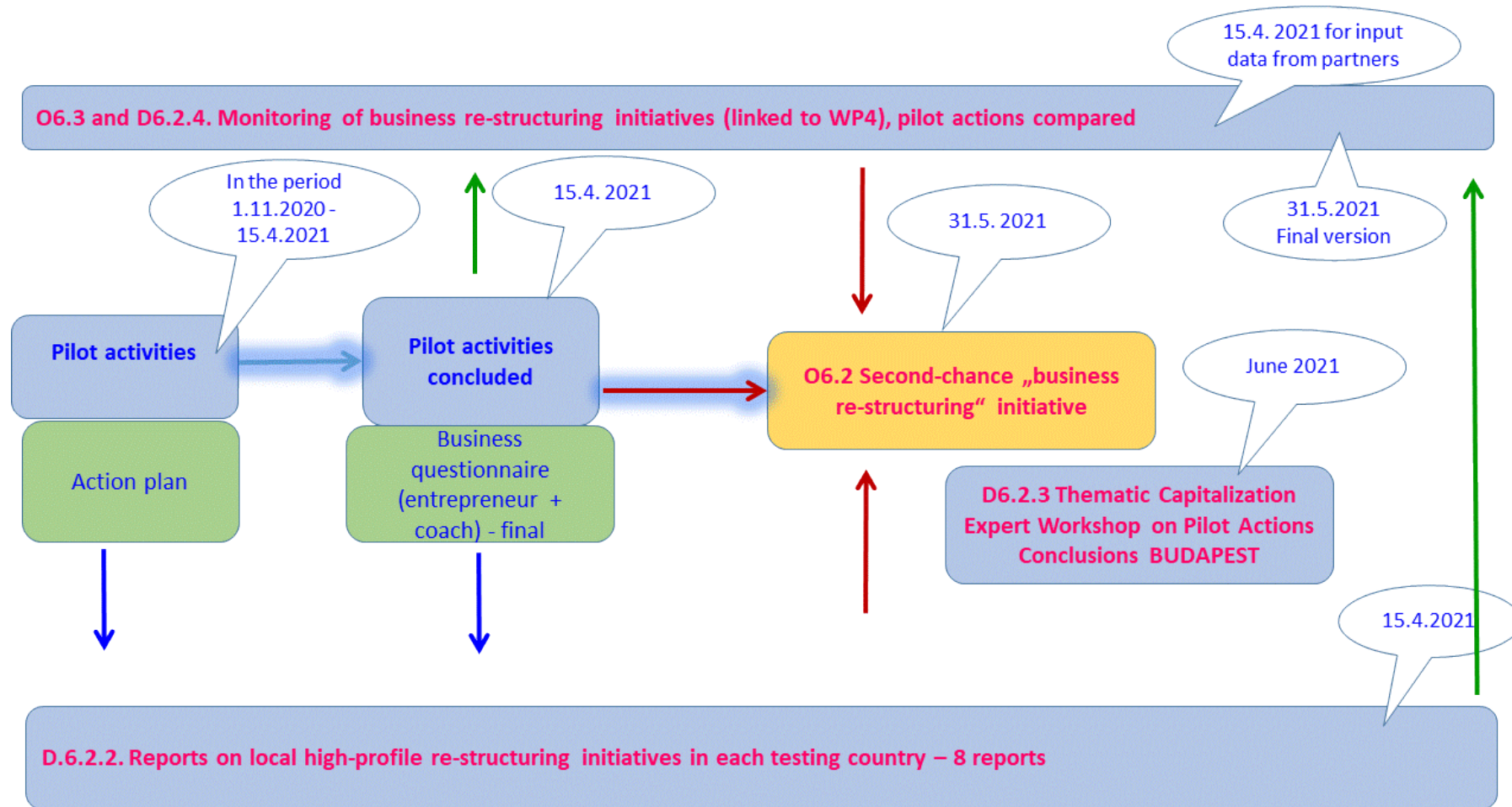
**Characters in blue colour**

Task to be elaborated by each pilot partner

WP6 methodology „business re-structuring“ infographics – part 1



WP6 methodology „business re-structuring“ infographics – part 2



## 5 Methodology documents

For elaboration of output Methodology for „business re-structuring“, as preparatory activity for the local-business re-structuring initiatives to be carried in DanubeChance2.0 pilot countries, we used following methodological approaches:

1. Joint creation of documents, deliverables and output(s)
2. Flexibility rule and regional tailor-made solutions
3. WP6 Infographics
4. Summarising

### 5.1 Annexes (as separate documents)

In process of elaboration of Methodology for »business-re-structuring«, twelve documents (annexes of this output) were designed, finalized and included in methodology (after extensive discussion in DC2.0 pilot partner consortium):

1. **Invitation for business coaching/mentoring/mentoring template** (supporting document) – methodology [Annex 1](#);
2. **Application form template** (obligate to follow) - methodology [Annex 2](#);
3. **Business questionnaire template** (core document, obligate to follow)- methodology [Annex 3](#);
4. **D6.1.2-1 Selection criteria for the participants of the pilot action 1/3** (deliverable, part 1) – methodology [Annex 4](#);
5. **D6.1.2-2 Selection tool for participants of the pilot action, Selection criteria for the participants of the pilot action 2/3**, (deliverable, part 2) – methodology [Annex 5](#);
6. **D6.1.2-3 Report on the selection process of entrepreneurs for the pilot action template, Selection criteria for the participants of the pilot action 3/3**, (deliverable, part 3, obligate to follow) – methodology [Annex 6](#);
7. **O6.4 CA between DC2.0 project partner and entrepreneur in pilot action template** (output template, supporting document) - – methodology [Annex 7](#);
8. **D6.1.3 MoU between DC2.0 project partner and expert template** (deliverable template, supporting document) – methodology [Annex 8](#);

9. **Report on meeting with 2<sup>nd</sup> chance entrepreneur template** (obligate to follow) – methodology **Annex 9**;
10. **Action plan template** (obligate to follow) – methodology **Annex 10**;
11. **D6.2.1 Local Feasibility Study for the pilot action template** (obligate to follow) – methodology **Annex 11**;
12. **2<sup>nd</sup> chance coaching/mentoring guidelines** (supporting document) – methodology **Annex 12.**
13. **Exerpt from project AF – Annex 13.**

## 5.2 Templates

Eight documents are templates needed for execution of pilots.

Some templates are obligate to follow in order data to be comparable and of the same structure for elaboration of deliverable and outputs within future Activity 6.2 Implementation of local pilot second-chance »business re-structuring« initiatives, as follows:

- D6.2.4 Monitoring of business re-structuring initiatives (linked to WP4) compiled by PP4,
- O6.2. Second-chance »business-restructuring« initiative,
- O6.3 Monitoring of »business re-structuring« initiative.

### **Obligatory templates are:**

1. Application form template- methodology **Annex 2**;
2. Business questionnaire template, core document- methodology **Annex 3**, to be filled-in 3 times:
  - a. At **start** - filled-in by pilot entrepreneur;
  - b. At coaching/mentoring **start** - Filled-in jointly by entrepreneur and coach/mentor;
  - c. At coaching/mentoring **end** - Filled-in jointly by entrepreneur and coach/mentor;
3. D6.1.2-3 Report on the selection process of entrepreneurs for the pilot action template, Selection criteria for the participants of the pilot action, (deliverable, part 3) – methodology **Annex 6**
4. Report on meeting with 2<sup>nd</sup> chance entrepreneur template – methodology **Annex 9**;



5. Action plan template– methodology **Annex 10**;
6. D6.2.1 Local Feasibility Study for the pilot action template – methodology **Annex 11**.

**Supporting (non-obligatory) templates are:**

1. Publication invitation template (supporting document) – methodology **Annex 1**;
2. D6.1.3 MoU between DC2.0 project partner and expert template (deliverable, supporting document) – methodology **Annex 7**.

### **5.3 Deliverables and output included in methodology for »business restructuring«**

Six documents from prepared annexes are part of elaborated methodology structure and at the same time fully or partly represent deliverable/output:

- D6.1.2-1 Selection criteria for the participants of the pilot action 1/3 (deliverable, part 1) – methodology **Annex 4**;
- D6.1.2-2 Selection tool for participants of the pilot action, Selection criteria for the participants of the pilot action 2/3, (deliverable, part 2) – methodology **Annex 5**;
- D6.1.2-3 Report on the selection process of entrepreneurs for the pilot action template, Selection criteria for the participants of the pilot action 3/3, (deliverable, part 3, obligate to follow) – methodology **Annex 6**;
- O6.4 CA between DC2.0 project partner and entrepreneur in pilot action template (output template, supporting document) – methodology **Annex 7**;
- D6.1.3 MoU between DC2.0 project partner and expert template (deliverable template, supporting document) – methodology **Annex 8**;
- D6.2.1 Local Feasibility Study for the pilot action template (obligate to follow) – methodology **Annex 11**.

## 5.4 Guidelines

**2<sup>nd</sup> chance coaching/mentoring guidelines** (supporting document) – methodology [Annex 12](#).

## 5.5 Other

Exerpt from project AF – [Annex 13](#)

## 6 Description of Annexes:

### 6.1 Annex 1 – Invitation for business coaching/mentoring/ mentoring template

General template for preparation of Public invitation for business coaching is prepared (as help and general idea). Each pilot partner should adapt it to it's national/regional conditions and translate to the local language. The adaptation in each pilot country will be described in deliverable 6.2.1 Local feasibility study for the pilot action in certain country/region.

### 6.2 Annex 2 - Application form template

and

### 6.3 Annex 3 - Business questionnaire template (core document)

Application form and Business questionnaire are templates that will be used in several phases of WP6:

1. In introductory phase as application form, self-evaluation and needs determination for entrepreneurs asking for support;
2. Selection of pilot entrepreneurs;
3. Execution of pilots execution – especially for in-depth analysis for selection process (entrepreneur + coach);

4. Final analysis of entrepreneur´s progress during the pilot action.

Acquired data will be used in:

1. Selection of pilot entrepreneurs
2. D6.2.1 Local feasibility studies for the pilot action in each pilot country/region;
3. D6.2.2 Report on local high-profile re-structuring initiatives in each pilot country/region;
4. D6.2.4 Monitoring of business initiative (linked to WP4) in each pilot country/region and in pilot consortium as whole (based on inputs from all pilot countries/regions);
5. O6.3 Monitoring of "business re-structuring" initiative.

The template has to have the same structure in all pilot countries due to the comparison capability.

## **6.4 Annex 4 Selection criteria for the participants of the pilot action (deliverable - part 1)**

Work Package 6 "Second-chance business re-structuring initiative" aims to deliver financial and operational re-structuring of 3-5 honest failed entrepreneurs willing to re-start the business with the help of professional acceleration. These honest entrepreneurs need to be carefully selected for the pilot action. Therefore, 6 selection criteria were defined, which are presented in the deliverable D.6.1.2. The entrepreneurs, who will apply for the pilot action, will be evaluated with a help of a selection tool based on following criteria:

- Status of the company / The entrepreneur´s situation
- The participant is honest, providing all necessary information
- The entrepreneur has an innovative business idea.
- Potential for the Re-start / Market Re-entry of the entrepreneur
- The level of motivation and willingness to cooperate in pilot activities
- The level of potential support / help within the project partner

Filled-out business questionnaires and in-person meetings / interviews with expert coaches will provide input for the selection procedure.

## **6.5 Annex 5 Selection criteria/selection tool (deliverable – part 2)**

Based on the defined six selection criteria an easy-to-use selection tool was developed in order to enable a fair and simple selection procedure. For every entrepreneur one template of the Selection Tool need to be filled-out. In this tool each of the six selection criteria need to be evaluated with a score from 1 to 5. The overall minimum score is 6, the maximum score is 30.

After all participants are evaluated with a selection tool, a short selection report will be prepared, which will summarize all the results are reveal selected entrepreneurs.

### **6.6 Annex 6 D6.1.2-3 Report on the selection process of entrepreneurs for the pilot action template, Selection criteria for the participants of the pilot action 3/3, (deliverable, part 3)**

Template of report on the selection process of entrepreneurs for the pilot action was prepared.

### **6.7 Annex 7 – O6.4 Cooperation agreement (CA) between DC2.0 project partner and entrepreneur in pilot action template (output template)**

General template of CA between DC2.0 project partner and entrepreneur is prepared. Each pilot partner should adapt it to it's regional, conditions and translate to local language.

### **6.8 Annex 8 – D6.1.3 MoU between DC2.0 project partner and expert template (deliverable template)**

General template of MoU between DC2.0 project and expert is prepared. Each pilot partner should adapt it to it's regional, conditions and translate to local language.

### **6.9 Annex 9 – Report on meeting with 2nd chance entrepreneur template**

Template for unified reporting on meetings with 2<sup>nd</sup> chance entrepreneurs is prepared.

## 6.10 Annex 10 – Action plan template

An action plan as a list, or series of lists, that detail everything to be accomplished to complete a task by focusing on small tasks and decisions that are oriented toward accomplishing bigger goals was prepared. It promotes confidence in ability to be successful and make things happen.

## 6.11 Annex 11 - D6.2.1 Local Feasibility Study for the pilot action template

Template for unified elaboration of Local Feasibility Study for the pilot action of entrepreneurs is prepared much in advance.

## 6.12 Annex 12 - 2<sup>nd</sup> chance coaching/mentoring guidelines

### 6.12.1 Objectives

2<sup>nd</sup> chance coaching/mentoring guide is **informative document** to act as an inspiration to be used through the stages of the coaching/mentoring process.

In the document it is emphasized that **true compass** for the coaching/mentoring process is the Coach/Mentor **experience, knowledge** and **empathy**.

Main objectives are:

- Importance of confidentiality of all personal and firm information,
- Importance of safe, creative and non-judgemental space,
- explain the difference between consulting and coaching/mentoring,
- psychological definition of being in crisis,
- economical definition of being in crisis,

- to give basic information on some tools suitable for 2nd chance coaching/mentoring,
- to emphasize the need to set a goal and coaching/mentoring steps,
- support Coach/Mentor with some usable templates.

## 6.12.2 Tools

### **GROW approach (Goals, Reality, Options, Wrap up)**

- Simple,
- Most used,
- Most known,
- Flexible,
- *Goals, Reality, Options, Wrap up* - can be also 4 steps in coaching/mentoring session,
- Useful to bring focus into sessions and keeping on track,
- Provides a way to involve and secure the commitment of entrepreneur throughout the process.

#### Goal - what Coachee/Mentee wants to achieve:

- should reflect the bigger picture (re-start, solve certain problems);
- *specifically what Coachee/Mentee wants from Session itself,*
- A sense of purpose should be reached, ensuring the entrepreneur that session becomes a meaningful conversation.

#### Reality - where is Coachee/Mentee in relation of his/her goal:

- What are his/her current skills, knowledge and attributes?
- *What is the reality of what is expected of them?*
- What progress they made towards their goal?
- *Opportunity to really help Coachee/Mentee to build awareness on their strengths and develop confidence:*

- *what they are doing already that they can build on,*
- *what skills do they possess which will stand them in good stead for the future.*

Options - helping Coachee/Mentee to explore options available to them:

- Brainstorming/motivating Coachee/Mentee to explore several options possible (one option is not sufficient);
- *Helping Coachee/Mentee to think outside the box and to be creative;*
- Explore extensively until both of you are satisfied, „no stone left unturned“ and they have solution option they are committed to.
- *Help questions:*
  - *What has worked in the past? How do others do it?*
  - *What they would do if anything was possible?*
  - *What are the relative merits of each option?*

Wrap up - or way forward and bringing Session to a close:

- *Which option work best for you?*
- *What actions you will take?*
- *What one small step are you going to take now? (not much push, best is when Coachee/Mentee realise him/herself what is needed)*
- *Who will help you?*
- *When you will start?*
- Write all agreed in Action plan (Annex 10 –Action plan template)

**Solutions focused coaching/expertise/mentoring**

Powerful approach focus **on** helping the Coachee/Mentee find **solutions rather than problems, building on strengths** rather than **weaknesses** and **finding positive ways forward** rather than **examining barriers**

- By directing energy in a positive way focusing on strengths and working towards a solution, a Coachee/Mentee feels motivated and energised rather than de-motivated and demoralised (a feeling you experience when problems and difficulties are discussed and analysed).

Originating from the Solutions Focused Approach the OSKAR, coaching model is a good framework to help coaching sessions focus on solutions rather than problems.

The five stages of OSKAR:

- **Outcome:** what Coachee/Mentee wants to achieve: long, medium, short term;
- **Scaling:** where they are already in relation to desired outcome
- **Know-How:** skills, knowledge, attributes that will help entrepreneur
- **Affirm & Action: affirming**-providing positive reinforcement in the form of positive comments about some of the key strengths and attributes Coachee/Mentee has revealed and **action**-helping Coachee/Mentee determine what small actions they will now take
- **Review:** reviewing progress of actions, usually takes place at the beginning of the next coaching/mentoring session

### **CLEAR model (Contracting, Listening, Exploring, Action, Review)**

It is not dissimilar to the GROW model however gives scope for a couple of other elements to be included in the session which are not covered by the limits of GROW.

The CLEAR is an acronym for

- **Contracting:** outcomes, setting ground rules for working together
- **Listening:** active listening, listening with empathy
- **Exploring:** Exploring 1: Helping the Coachee/Mentee to understand the personal impact the situation is having on themselves. Exploring 2: Challenging the Coachee/Mentee to think through possibilities for future action in resolving the situation.
- **Action:** supporting the Coachee/Mentee in choosing a way ahead and deciding the next step
- **Review:** closing the session, reinforcing ground covered, decisions made and value added.

### **SMART (Specific, Measurable, Assignable, Realistic, Time-related)**

is a mnemonic acronym, giving criteria to guide in the setting of objectives, for example in project management, employee-performance management and personal development.



**Specific** – target a specific area for improvement.

**Measurable** – quantify or at least suggest an indicator of progress.

**Assignable** – specify who will do it.

**Realistic** – state what results can realistically be achieved, given available resources.

**Time-related** – specify when the result(s) can be achieved.

### 6.12.3 Outputs

Step	Standard outputs	Business questionnaire	Other outputs
Pre-coaching /mentoring session	Report on meeting, Photo, LoP	<ul style="list-style-type: none"> <li>• Business questionnaire filled in by Coachee/Mentee</li> <li>• Business questionnaire revisited by Coach/Mentor</li> </ul>	
Input session/first coaching session	#		First Action plan
Coaching/mentoring sessions	#		Action plan revisited – if necessary
Output session/final coaching/mentoring session	#	Business questionnaire filled in by Coachee/Mentee and Coach/Mentor together	<ul style="list-style-type: none"> <li>• Action plan – final with achievements</li> <li>• Evaluation of satisfaction – Coachee/Mentee</li> <li>• Evaluation of satisfaction- Coach/Mentee</li> </ul>
Wrap up Report on local-profile re-structuring initiative in each pilot country			

#### **6.12.4 Recommendations**

- 2nd chance coaching/mentoring guidelines is supporting document
- For start it is enough to read:
  - introductory pages (pages 5-12)
  - description of GROW approach (pages 13-18)
  - key points to consider before pilot actions start (page 24-25)
  - description of steps in 2nd chance coaching/mentoring (pages 38-42) where summary of sessions, needed templates and outputs are listed
- Other approaches are described shortly and should help coaches/mentors to find additional ideas how to support specific entrepreneur.