



## OWN Entrepreneurial Skills Self-Evaluation Box

Co-funded by the  
Erasmus+ Programme  
of the European Union



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## THE OWN PROJECT CONSORTIUM

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## Definition of Skills

### Ideas' evaluation skills

There are many factors to consider when evaluating ideas, such as cost, impact, value to the social, cultural, and economic environment, etc. You must have clear criteria to select the best idea.

One of the challenges that every business creator faces is choosing among the various ideas that come up during the process of generating innovative ideas.

You need to understand that business ideas can have different types of value that can be used in different ways, and you need to develop an appropriate strategy for implementation. In evaluating each idea, you need to identify the potential of the idea and determine the best ways to implement it. There are a variety of tools, checklists, advice, and criteria for evaluating ideas. You must remember that every time you make a decision, you are taking a risk. But risk is necessary in building and developing a business.

## Ethical and sustainable thinking

Ethical and sustainable thinking is about the attitudes, behaviours, values, and mindset that a business creator should have in order to make ethical decisions and act sustainably.

You should not only have profit in mind, but also people and the planet. You need to recognise the impact of your decisions and behaviour on the target community, market, society, and environment in the long run. When you start your own business, you are actively helping the planet by participating in various sustainable ideas and actions such as: Zero Waste, Renewable Energy, Recycling, and others.

## Spotting market opportunities skill

Business opportunities can also be termed as ideas. The first step for any start-up is to get an idea and this is really the eureka moment for the blossoming entrepreneur.

Many of us are faced with business opportunities on a regular basis. Deciding what's worth embracing can be difficult. Whether you're starting a new business or whether you're trying to expand your current business with a new opportunity, it's vital to know how to appropriately evaluate it. As you look forward, here are some things to consider when deciding whether a business opportunity is worth embracing.

## Creativity skill

Creativity is the ability to think about a task or a problem in a new or different way, or the ability to use the imagination to generate new ideas.

Creativity enables you to solve complex problems or find interesting ways to approach tasks. If you are creative, you look at things from a unique perspective. You can find patterns and make connections to find opportunities. There is some risk involved with being creative, but you can show you are self-motivated to try things that have not been done before.

## Cooperation skill

Working with others has a vital role in business. Combining the skills and knowledge of individuals who have come together to achieve a common goal is the golden rule.

We all should be able to cooperate in order to maintain momentum with the team, partners and stakeholders when involved in the business world. With teamwork and cooperation, we can lift a burden that is heavy for one person, without any difficulty for anyone. Accepting diversity, team soul, listening actively and showing empathy are the keywords that should be kept in mind all the time.

## Learning skill through experience

We can consider all our personal experiences (both achievements and failures) as things to learn and improve personal ability. In this dynamic and ever-changing world, we learn in many different ways. One of the most effective ways of learning something is

to experience it yourself. We should not be afraid of making mistakes. If you had never made a mistake that means you have never worked. We can also learn from others' experiences. We should reflect on the relevance of personal learning pathways for future opportunities and choices.

## Taking the initiative and coping with the risk skill

In companies on a daily basis, it is necessary to choose continuously, among a set of several possibilities, the one that seems to be, at that moment, most adequate. It is necessary to decide! But in order to decide, we have to have some information and undertake a certain level of risk. Risk exists because there is uncertainty.

Regardless of the nature of decision making and the supporting techniques used, risk (and therefore failures) cannot be avoided.

What the company can and should do is learn from mistakes by engaging in an effective learning environment process. To be an entrepreneur is to fulfil dreams, even if there are risks. It's facing problems, even if you don't have the strength. It is to walk through unknown places, even without a compass. It means taking attitudes that no one else has taken. It is being aware that those who win without facing obstacles triumph without glory. It is not expecting an inheritance, but building a history... How many projects have been left behind? To be an entrepreneur is not to wait for happiness to happen, but to conquer it."

The term initially emerged to refer to people who "take the risk" between buyers and sellers or who "undertake" the task of starting a new company and/or project.

In all entrepreneurship projects there are risks associated; however, these will only be overcome by the entrepreneur's capacity for motivation and confidence in leadership. His/her decision-making capacity is one of the key elements that is embedded in his/her leadership ability, and to assume, therefore, that failure is a result like any other, as long as one learns from it.

Thus, there are several factors that affect decision-making, such as the characteristics of the decision maker, business culture, time, and information available.

Decision-making is not necessarily a lonely activity. The decision can be taken in a group and there are even several techniques that support it besides the fact that the decision-making process implies four stages to be fulfilled: problem identification, development of alternatives, choosing the best alternative and implementing the best option.

## Management and Leadership skills

Managing a company and, particularly, the people who belong to it, is an art.

Although it is often performed by the same person, it is important to distinguish the role of the leader and the manager: while the manager is responsible for making the main operational decisions of the organization, the leader's mission is to create and embody the vision of the company.

Good communication skills are essential for successful leadership.

Apart from effectively communicating the objectives to be achieved and the role of each employee in the company's overall strategy, the leader must define goals to be achieved and reward systems.

The leader is also responsible for promoting continuous training of employees, versatility and flexibility and a culture of responsibility, innovation, and creativity.

One of the major trends in companies of the 21st century is based on teamwork with increasing importance at the strategic management level. These are more intelligent companies, authentic learning centres and spontaneous action, which place special emphasis on the human dimension.

## Mobilising material resources capacities

Every company needs material resources. Therefore, the ability to mobilise and find the appropriate assets and resources is essential for the company owner.

Identifying and gathering the needed material resources is essential for a business: needed real-estate establishment, production and management tools, communication assets, financial equities, cash-flow reserve, starting products, purchases, communication supports... These material resources need to be mobilised through buying, renting, partnership sharing...

The ability for a company owner to estimate the needed material resources, find them and integrate their cost, calculate the return of investment and profitability of owning, or renting, is crucial. Every company owner needs to know and plan its material limits and the financial impact of each resource on the global run of the company.

## Financial skills and economical literacy

Financial analysis and planning are the heart of a healthy business. Being able to plan and calculate cash-flow and break-even point are key skills of a company owner

Being able to evaluate the project's financial needs, seek funding (own funds, partners, loans, ...) and being able to calculate:

- The project costs and funding needs,
- The company cash-flow in the 5 first years
- The business break-even point and profitability

The tools and structure needed to follow-up all the financial aspects on a daily basis.

## Motivation and self-awareness skill

Motivation is a set of energetic forces, originating both within and outside the individual, that initiate behaviour and determines its form, direction, intensity, and duration.

Reflect on your needs, aspirations and wishes in the short, medium, and long term. Identify and assess your individual and group strengths and weaknesses. Believe in your ability to influence the course of events, despite uncertainty, setbacks, and temporary failures.

Be determined to turn ideas into action and satisfy your need to achieve. Be prepared to be patient and keep trying to achieve your long-term individual or group aims. Be resilient under pressure, adversity, and temporary failure.

## Mobilising human resources capacities

Human resource management is the process of analysing an organization's human resource needs under changing conditions and development of the activities necessary to satisfy those needs.

Get and manage the human resources needed to turn ideas into action. Make the most of limited resources. Get and manage personnel with competences needed at any stage of business, including technical, legal, tax, digital or other competences (for example, through suitable partnerships, networking, or outsourcing).

Inspire and enthuse your co-workers. Get the support needed to achieve valuable outcomes. Demonstrate effective communication, persuasion, negotiation, and leadership.

## OWN Self-Test scenarios

- Skill** : Spotting market opportunities - to use different methods
- Scenario 1** : To be a successful entrepreneur you need to be able to recognize an opportunity when you see one. Specifically, you need to be able to identify a problem or gap and come up with an innovative solution.
- Question** : Which kind of method do you think is the starting point while looking for an innovative solution of a gap?
- Answers**
- A. Look for problems which are aplenty in the environment.
  - B. People would like to save time and money; this is the starting point.
  - C. Start by solving personal problems first.
  - D. The opportunity lies in understanding whether others also face a similar problem.

**Skill** : Spotting market opportunities - real life examples

**Scenario 2** : Maria and her husband returned from overseas to look after her ailing father-in-law. That is when she realized the need for personal care. They wanted to use technology to predict that something might be wrong with an elderly person. This made them launch a predictive health care platform using data sensing. Growing smartphones gave them an opportunity to implement their idea.

**Question** : Could you identify the process they followed in order to boost their own new business?

- Answers**
- A. Observation skills and keeping an ear to the ground are traits of successful entrepreneurs.
  - B. Spotting an opportunity is the only first step but to convert the idea to a business requires good execution skills.
  - C. The opportunity should also have sufficient market. If the market has no similar products it will determine whether opportunity becomes a reality.
  - D. Business opportunities are like buses. If you miss one, there is always another one.

**Skill** : Creativity - Making connections

**Scenario 3** : When you are creative, you find connections between different ideas and use those connections to solve problems. Often these connections happen when you aren't actively thinking about the problem or task. Something you read or something someone says connects with the problem and you see it in a new way. Being in a different environment or experiencing something for the first time can also create connections that help you view tasks differently.

**Question** : What is the best way (or one of the best ways) to improve your creativity skills?

- Answers**
- A. Start doing exercise to force you to think about the same thing in different ways.
  - B. Exploring fiction novels, for example, can introduce you to interesting creative concepts such as complex worlds, storylines, puzzles, and characters.
  - C. Try recording your thoughts in a journal at the end of each day.
  - D. If you are listening to a presentation, you could sketch something relevant to what you are hearing.

**Skill** : Creativity - Making connections

**Scenario 4** : Bringing out your creativity may help you experiment. No matter how unusual an idea might be, a creative person is willing to test it and see if it works. They see failure as an opportunity to learn and improve. To develop this skill, keep working on a problem, adjusting and rethinking your ideas until you find a solution.

**Question** : Experimenting and trying is one of the best ways to improve creativity and get more chances to create new ideas, so how can you make this process more efficient?

- Answers**
- A. If you have the opportunity, choose to be on a team of people who are not like you.
  - B. Simply reading is just one way of mental exercise.
  - C. Adding regular exercise, even if it's only 20-30 minutes two to three times per week, is one way to be your best self at work.
  - D. As well as exercising creativity, drawing, or writing down ideas can help you process information.

**Skill** : Idea Evaluation

**Scenario 5** : You think you have an original, profitable, and customer-beneficial business idea, but you need to find funding. You need to figure out how to approach investors.

**Question** : How do you evaluate your business idea before applying for the funding?

- Answers**
- A. I describe my idea and apply for funding because I am sure it is a good idea.
  - B. I do market needs and problem research to prove the existence of the relevant problem with statistical – economic or other data and sources.
  - C. I discuss with my close friends and after their approval apply for funding.
  - D. I do an individual evaluation based on the market needs and problem research and then consult experts.

**Skill** : Idea evaluation

**Scenario 6** : After brainstorming, you have almost 10 business ideas. You need to evaluate them and submit only one – the most relevant idea – for implementation.

**Question** : How do you prioritize the ideas and evaluate them and choose the one?

- Answers**
- A. I make a ranking of all ideas according to idea evaluating criteria, since it is critical in making sure I'm working on the right and best idea.
  - B. I choose one idea that seems like the best option and will try to implement it.
  - C. I evaluate all ideas and find the one which could fully reflect my background, experience, and business plans.
  - D. I choose one idea that seems like the easiest option and will try to implement it.

**Skill** : Ethical and sustainable thinking

**Scenario 7** : You have a business idea, and you want your business to be environmentally friendly.

**Question** : What steps do you take during the business start-up phase to ensure this?

- Answers**
- A. I make some initiatives and then advertise them as a move towards sustainability.
  - B. I consult experts, search for good examples, and make a strategic plan in which my efforts can certainly make an impact on the environment.
  - C. I try to act eco-friendly but postpone taking actions, because business comes first and environment sustainability after.
  - D. I plan a small step and do ample research on the subject before plunging into it to achieve all goals in a more organized manner.

**Skill** : Ethical and sustainable thinking

**Scenario 8** : At some point during your work, you discover that you have access to sensitive data and other private information of your business partner's company. You could use this data for your own business development.

**Question** : How would you act?

- Answers**
- A. I keep this information and do nothing with it.
  - B. I carefully avoid going through data and information which I know are confidential and private.
  - C. I do not read this information and contact my business partner in order to solve this situation together.
  - D. I carefully read everything in order to understand what is really sensitive and what is not.

**Skill** : Motivation and self-awareness

**Scenario 9** : You have an important task coming up and you are afraid you are not up for the challenge and possibly can fail.

**Question** : What will you do?

- Answers**
- A. I decide to take this challenge positively and view any mistakes as a learning opportunity.
  - B. I decide to skip the task and avoid being embarrassed.
  - C. I will seek support from others, try to give or share my task with somebody else.
  - D. I will try to look for information and tools to learn more about the task topic and prepare to fulfil it even if it takes me out of my comfort zone.

**Skill** : Motivation and self-awareness skill

**Scenario 10** : There is a long-term task ahead to complete, but you are very unmotivated as it requires a lot of administrative work

**Question** : How will you behave?

- Answers**
- A. I complete this task only because I feel like I have to.
  - B. I would break down the long-term task into easily tangible and achievable targets and try to do it step by step.
  - C. I will try to find out the main reason of doing this task and what value brings it in general.
  - D. I hate administrative work and don't see the point of it, so I think I would refuse to do it.

**Skill** : Mobilising human resources capacities

**Scenario 11** : You are the responsible person for human resources management and one very important employee has left your company and you have to find a new one.

**Question** : What actions will you take to find a new employee?

- Answers**
- A. First of all, I would look within my company because maybe I already have some person/persons who could be able to fill the position and from there proceed with a selection process. If I don't find one, I would create a job post on websites and continue with the selection procedure.
  - B. I would send out a memo about the empty position within my company, in addition to collecting as many CV's as possible from candidates that answered different website job postings, then I would analyse all the CV's, choose the best one and invite the individual for the job.
  - C. I would think about what type of person we really need in our company and would prepare a job post about the empty position and post it in particular websites. After receiving CV's, I would choose a few people to interview and then make my choice.

- D. I would check outside sources of people seeking the job and would accept the first that comes for the interview.

**Skill** : Mobilising human resources capacities

**Scenario 12** : The quality of one employee's work begins to rapidly decline and other employees notice it.

**Question** : What do you think is a good solution for this situation?

- Answers**
- A. Before other employees bring me up to speed on the issue, I would speak with the employee to try to understand the cause of the decline.
  - B. I would not involve myself, until I receive complaints from other employees or clients.
  - C. I would create and apply an employees' work control system which includes monitoring and regular conversations with employees.
  - D. If other employees bring up the issue, I have to get involved and ask about the decline.

**Skill** : Mobilising material resources capacities

**Scenario 13** : After defining my project's activity plan, costs, and financial needs, I mention that I'm missing some storage space.

**Question** : Which action should I undertake?

- Answers**
- A. I go to see my friends and my grandmother and try to use their basement or garage.
  - B. I create a business plan presentation and contact the Chamber of Commerce or Business Creation Club to find possible partners that have available space.
  - C. I create a business plan presentation, and contact real-estate companies about potential rental spaces.
  - D. I stop my project.

**Skill** : Mobilising material resources capacities

**Scenario 14** : After defining your project costs, your cash-flow needs and break-even point, you mention that your project needs additional funding resources.

**Question** : Which action are you undertaking to find additional financial resources?

- Answers**
- A. I go to see my friends and my grandmother and try to convince them to take part in my business.
  - B. I create a business plan presentation and make a schedule with some banks to get a loan.
  - C. I create a business plan presentation, register myself on crowdfunding site, look for equity share partners.
  - D. I stop my project.

**Skill** : Financial skills and economical literacy

**Scenario 15** : After defining your project costs, your cash-flow needs and your break-even point, you mention that your commercial activity will not make you reach profitability even after 3 years.

**Question** : Which action are you undertaking to correct this problem?

- Answers**
- A. I stop my project.
  - B. I adapt my business plan to include additional products/ services and extend possible commercial activities to have more diversification.
  - C. I go to the bank and try to get a loan.
  - D. I understand that my project needs an additional partnership before starting, so I'm trying to network to find new business partners.

**Skill** : Financial skills and economical literacy

**Scenario 16** : Ready to start your business? You need to choose the right ERP (Enterprise Resource Planning) software suite.

**Question** : How do you proceed to make the right choice?

- Answers**
- A. I make contact with an accounting office and ask for advice on which ERP/ bookkeeping suite I should choose according to my commercial activities.
  - B. I choose the software my enthusiastic friend told me to use.
  - C. I build my own financial tables on Excel... Why would I need any ERP software?
  - D. I do web research and try to compare different software solutions, comparing their functionalities, evolutions, price, and GDPR (General Data Protection Regulation) compliance.

**Skill** : Taking the initiative and coping with risks

**Scenario 17** : During the daily running of a company, it is necessary to continually make decisions, and make a decision in accordance with that specific moment.

**Question** : How to reduce the risk of making the wrong decision?

- Answers**
- A. Risk is a part of the decision-making process, so I make the decision that makes sense to me.
  - B. It is absolutely mandatory to have all the information first, in order to select the most valuable option to support my decision-making.
  - C. Risk is a part of the decision-making process. Therefore, in order to be able to decide and undertake a certain level of risk, I need to have some information. It is possible to replace information with risk: if I skip information, I save time and money while I'm nevertheless assuming a greater risk. On the other hand, I can reduce the risk by gathering additional information.
  - D. We learn from our failures! No matter how many decision-making tools we use, it will never be possible to completely eliminate the risk that is part and partial to doing business. What organisations can (and should) do is embrace their ability to learn. If

companies develop effective learning systems that enable them to avoid mistakes, by learning from them, they will be well on the way to becoming truly competitive.

**Skill** : Taking the initiative and coping with risks

**Scenario 18** : When it is necessary to make a decision and take into account the objective and subjective facts that may affect its effectiveness, there are several variables that must be considered in the decision-making process.

**Question** : How to make the right decision?

- Answers**
- A. The key to a good decision is *reflection before action*, therefore, the sequence of steps in the above decision-making modelling process must be considered in reverse order. For example, the output (which is the result of the action) must be considered first.
  - B. It is possible to learn the process of making good strategic decisions through practiced deciding.
  - C. It depends in my own abilities; it is not possible to learn how to make good decision.
  - D. Often, because of deep frustrations in facing a difficult problem, one may unfortunately solve it by creating a bigger problem.

- Skill** : Management and Leadership skills
- Scenario 19** : To run a business implies management duties: planning, organizing, leading, and controlling. However, leading a business does not always imply managing it, or managing a business does not always mean leading it. On the other side, leading and managing a business can bring conflicting forces which may compromise its performance.
- Question** : Which weight should leadership and/or management hold in order to ensure the effective running of your business?
- Answers**
- A. I believe that leading is different from managing, so only one should prevail to lead the business as intended.
  - B. I employ leadership skills in the same weight and measure as management skills, and it is essential to use them in a balanced way, given the situation in which they are required.
  - C. I consider that I have the proper and sufficient leadership skills to lead the business and achieve the expected results.
  - D. Management and leadership are part of my duties and as such require the skills and knowledge of a range of techniques and tools to support the business.

**Skill** : Management and Leadership

**Scenario 20** : Now that you have the company in place you need to manage it, so you have to activate several devices in order to put in your idea in practise and achieve the results.

**Question** : How do you put the management of the company in motion?

- Answers**
- A. Managing a business means to put into practice the procedures of planning, organising, and controlling.
  - B. To enable the company to acquire a competitive advantage.
  - C. I believe that management is all about making decisions and putting them into practice.
  - D. The management of the company requires specific expertise and should be assigned to another person.

**Skill** : Cooperation

**Scenario 21** : You have found a solution to a long-standing problem in your workplace. Moreover, satisfactory rewards are promised to the person who finds the solution, but the solution requires teamwork.

**Question** : How do you communicate with your teammates during problem-solving stages?

- Answers**
- A. I only involve teammates that I trust and am close to.
  - B. I don't inform my teammates until I get the result.
  - C. I share my opinion with the people in my team, evaluate them, and explain everyone's duties in the team, in detail, and in the report I will write as a result.
  - D. I state that it is a team effort, but I emphasize that I am at the beginning of the project.

**Skill** : Cooperation

**Scenario 22** : The institution you work for creates a new team with people from different departments for a new initiative.

**Question** : What is your attitude towards this team that consists of people you have not worked with before?

- Answers**
- A. I exchange ideas with my teammates in the departments I consider related to mine.
  - B. In addition to those I am responsible for, I also contribute towards team requests.
  - C. I analyse the role of everyone in the team and try to contribute to everyone as much as I can.
  - D. I only fulfil my own responsibility within the team.

**Skill** : Learning skill through experience

**Scenario 23** : The intern who just started to work with you tells you that there is an easier and more useful method than the method you always use for your business.

**Question** : What is your method of doing business?

- Answers**
- A. I try what the intern recommended and give him/her feedback by making comparisons.
  - B. I try the method suggested by my intern considering that new is always better.
  - C. I tell the intern that he/she came here to learn and must use the company method.
  - D. I use my own method but take notes to review later.

**Skill** : Learning skill through experience

**Scenario 24** : You took an innovative initiative that you researched well, but the results were negative.

**Question** : What actions will you take?

- Answers**
- A. I deepen my research and consult experts.
  - B. I wait for others to try first.
  - C. I will never go out of the classical methods again.
  - D. I learn lessons from the right/wrong things I have done by analysing my processes in detail.

**Scenario 25** : You brought a good idea to life with the right steps, and everything seems fine. But you are not progressing as fast as you wish you were considering your goals.

**Question** : Which action should you undertake to overcome these challenges?

- Answers**
- A. I try to get ideas by participating in fairs related to my sector.
  - B. I try harder to use my network much more actively and efficiently.
  - C. I bring innovative products to the market.
  - D. I just wait for the right time.

## Evaluation Points

| Scenario | A | B | C | D | Scenario | A | B | C | D |
|----------|---|---|---|---|----------|---|---|---|---|
| 1        | 4 | 1 | 2 | 3 | 14       | 1 | 3 | 4 | 2 |
| 2        | 3 | 2 | 4 | 1 | 15       | 2 | 4 | 1 | 3 |
| 3        | 2 | 4 | 1 | 3 | 16       | 4 | 2 | 1 | 3 |
| 4        | 3 | 1 | 4 | 2 | 17       | 1 | 2 | 3 | 4 |
| 5        | 1 | 3 | 2 | 4 | 18       | 4 | 3 | 1 | 2 |
| 6        | 4 | 2 | 3 | 1 | 19       | 2 | 4 | 1 | 3 |
| 7        | 2 | 4 | 1 | 3 | 20       | 4 | 3 | 2 | 1 |
| 8        | 1 | 3 | 4 | 2 | 21       | 2 | 1 | 4 | 3 |
| 9        | 3 | 1 | 2 | 4 | 22       | 2 | 3 | 4 | 1 |
| 10       | 2 | 4 | 3 | 1 | 23       | 4 | 2 | 1 | 3 |
| 11       | 4 | 2 | 3 | 1 | 24       | 3 | 2 | 1 | 4 |
| 12       | 3 | 1 | 4 | 2 | 25       | 2 | 4 | 3 | 1 |
| 13       | 2 | 4 | 3 | 1 |          |   |   |   |   |

## Entrepreneurship skills evaluation

| Your score | Your level                 | Where you are...                                |   | Where to go...   |
|------------|----------------------------|---|---|--|
| 25-39      | <b>Starting level</b>      | Welcome! Discover your entrepreneurship skills! | Enter into the world of entrepreneurship and get the ins and outs to become an entrepreneur! You are about to embark on a journey which will lead you to becoming a great entrepreneur.                                     | The best teacher for you are your mistakes. Learning from your own mistakes is the key to entrepreneurship. You should always keep that in mind and review the test again. |
| 40-54      | <b>Learning level</b>      | Nice start, challenge yourself!                 | Would you like to know a little more about entrepreneurship skills? First, give it a try and don't be afraid to make mistakes along the way. It is the best way to learn and develop...                                     |  |
| 55-69      | <b>Growing level</b>       | Well done, keep on going!                       | You are on the right track to becoming an entrepreneur! There is more to discover, embrace the next challenge...  | You may want to review some answers and try to figure out the further logic behind them.   |
| 70-84      | <b>Progressing level</b>   | Good progress, get ready for the next level!    | You have mastered the most important steps and are well ahead on this journey.  |  |
| 85-94      | <b>Advancing level</b>     | Great job, you're almost there!                 | You almost got it! You came a long way and have proven you have what it takes. Just a little more to go and you are a pro!  | You may use your experiences for other and try to create your own way.   |
| 95-100     | <b>Extraordinary level</b> | Excellent, you have what it takes!              | Fantastic, you are able to fully navigate in the waters of entrepreneurship. Now it is time to take others on board and share your experience. Remember, there is always more to discover in the world of entrepreneurship! |  |