



DIFILIM 1st NEWSLETTER

DIGITAL FINANCIAL LITERACY FOR MICROENTERPRISES

Digital Financial Literacy for Microenterprises About the DIFILIM Project

THE PARTNERS:

Latvian Chamber of Commerce and Industry, Latvia
TURIBA University, Latvia
Cyprus University of Technology, Cyprus
MAGNETAR, Cyprus
Forma Camera, Italy
Amadora Inova, Portugal
Inqubator Leeuwarden, Netherlands

The ultimate purpose of the DIFILIM Project is to contribute towards enhancing digital financial literacy/inclusion in certain European micro, small and medium-sized enterprises (SMEs and MSMEs).

The literature still has several unknowns regarding the factors and skillsets that contribute to:

- Viable entrepreneurial activity.
- The incentives that can motivate informal attitudes to entrepreneurship to formalize.
- Enterprises transforming to medium and large-scale enterprises.

Thus, this project attempts to cater to this gap, by examining the setting for European SMEs, the related skills that can foster latent and active entrepreneurial activity, the skillsets that are relevant to such activity, the awareness on novel financial instruments and tools by latent and current European entrepreneurs.



The following question is of paramount interest: Does digital financial literacy of the entrepreneur affect the firm's well-being? The partners identify digital and financial literacy needs and provide training to fill in this gap for both professional and unemployed people. They aim at developing attractive, training programs in each partner country language, that will allow digital financial literacy enhancement. The DIFILIM project seeks to deliver a curriculum to



meet the real needs of entrepreneurs in the areas of financial literacy and digital skills. Through an analysis of the needs of entrepreneurs and the entrepreneurship programmes identifies the fundamental competencies required in the two disciplines and the gaps in existing provision. The project will then design and apply a curriculum to deliver these skills in a combination of methods including an e-learning platform. The project aims to create networks at local, regional, and European level for spreading good practices of educational integration.

During the two-year project, partners carry out various research and development activities and face-to-face meetings with entrepreneurs.

The main activities include:

- Pilot surveys to identify digital and financial literacy needs.
- Analysis of best practices and development of blueprints and guidelines for the best practices' implementation.
- Transferring best practices to the local context and developing implementation guidelines adapted to the local needs. The training program addresses MSMEs and potential entrepreneurs.

1st Transnational Meeting in Riga, Latvia

After 2 online meetings, where the framework of cooperation was set and all tasks were started, the 1st face-to-face transnational meeting took place in Riga, Latvia at the Latvian Chamber of Commerce and Industry's premises. The main topic of discussion at the meeting was the general organization of the project and the ongoing activities. The partners presented their corresponding responsibilities during the first months of implementation and the future meeting dates of the partners, the preparation of the communication material and the next tasks in each country were determined based on the timeline and project results.



Completion of Project Result 1

The Project Result 1 considered research on the needs and impact of Digital Financial Literacy on enterprises in each Partner Country. The 'Digital Financial Literacy for Microenterprises' survey, which was distributed online by all partners, received a total of 134 responses which were analyzed and compiled into a report.

The main findings of the report can be summarized as follows: (i) The financial literacy of micro entrepreneurs is relatively low in most participating countries. On average across DIFILIM participating countries, only 11% of microenterprises' owners with up to 9 people and 19% of microenterprises' owners with 10-49 people showed high levels of financial literacy. (ii) Although the digitalization of many microenterprises is high, most microenterprises' owners report lack of skills to support the digital transformation process. On average across DIFILIM countries, fewer than 40% of microenterprises with up to 9 people indicated that they have the necessary workforce and skillset.



Relatively few businesses have a clear road map for implementing Industry 4.0 or knows exactly what to do when it comes to digital transformation. (iii) At the same time, 43.28% of respondents responded that their business has received some form of support introduced due to the pandemic.

2nd Transnational Meeting in Limassol, Cyprus

As part of the work of the European program DIFILIM (Digital Financial Literacy for Microenterprises), the 2nd Transnational Meeting of the project partners was held in Limassol, which was hosted at the Cyprus University of Technology (CUT). The pioneering and innovative program is two years long and is part of the European Union's financial tool Erasmus+ KA220. DIFILIM aims to strengthen digital financial literacy and strengthen digital skills in small and medium-sized enterprises for the new financial instruments and tools (SME). Therefore, online training seminars will be held, which will be offered free of charge to the business world. The online training seminars will take place in 2023 and are expected to start in May. Welcome and short greeting before the start of the meeting was addressed by TEPAK, Professor Dr. Christos Savva and Associate Professor Dr. Panagiotis Andreou.

During the two-day meeting, presentations were made by the representatives of the participating organizations of the program, regarding the 1st year of project implementation, such as: the general management, the current activities and the evolution of DIFILIM, the research carried out with the participation of companies about the needs and impact of digital financial literacy, the steps for preparing a guidebook for businesses, the development of the website and the online educational platform and the strategy for promoting the project and its results.

The most important activities of the project are briefly mentioned:

1. Pilot surveys to identify digital and financial literacy needs.
2. Analysis of best practices and development of guidelines for their implementation.
3. Transfer of best practices to the local context and development of implementation guidelines adapted to local needs.



Dissemination of DIFILIM Project by the partners

ΠΡΟΣΚΛΗΣΗ

Ο Δήμος Λάρνακας σε συνεργασία με το
Ανοιχτό Σχολείο Δήμου Λάρνακας και το
Τεχνολογικό Πανεπιστήμιο Κύπρου,
σας προσκαλούν στη διάλεξη
«Χρηματοοικονομικός Αναβαθμισμός στην Κύπρο»
από τον Δρ. Παναγιώτη Ανδρέου,
Αναπληρωτή Καθηγητή στο ΤΕΠΑΚ,
την Τετάρτη 21 Σεπτεμβρίου 2022 και ώρα 7.30μ.μ.
η οποία θα πραγματοποιηθεί στον
Πολυδύναμο Πολυχώρο Κοινωνικής Πρόνοιας και
Απασχόλησης Δήμου Λάρνακας.

ΤΕΤΑΡΤΗ 21 ΣΕΠΤΕΜΒΡΙΟΥ
ΩΡΑ: 19:30

Π.Α. μέχρι τις 20 Σεπτεμβρίου 2022, τηλ. 99 817979



Presentation of the project at the event “Financial Illiteracy in Cyprus” in Larnaka, Cyprus on 21/09/2022



Next Steps in 2023

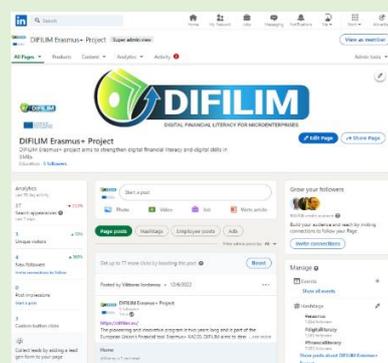
- Finalization of the training resources.
- 3rd Transnational Project Partners’ meeting in Rome in January.
- Dissemination events in each partner country to stakeholders and enterprises.
- Development of Online Training Platform
- Announcement and promotion of the Online Trainings in Digital-Financial Literacy for SMEs, MSMEs and enterprises.
- 4th Transnational Project Partners’ meeting in Netherlands.

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Dissemination by Partners:



PARTNERSHIP:



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DIFILIM Project Team
wishes
a Happy, Creative and Prosperous 2023
full of Health and Happiness !!!

