

# **Fundamentals of Millennial Entrepreneurship**

## **Trainer Guide**

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# Fundamentals of Millennial Entrepreneurship

## Trainer Guide

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## PREFACE

This book introduces students to the concept of entrepreneurship and freelancing.

The faculty/trainer should teach the concepts in the theory class using the slides. This Trainer's Guide will provide guidance on the flow of the module and also provide tips and additional examples wherever necessary. The trainer can ask questions to make the session interactive and also to test the understanding of the students.

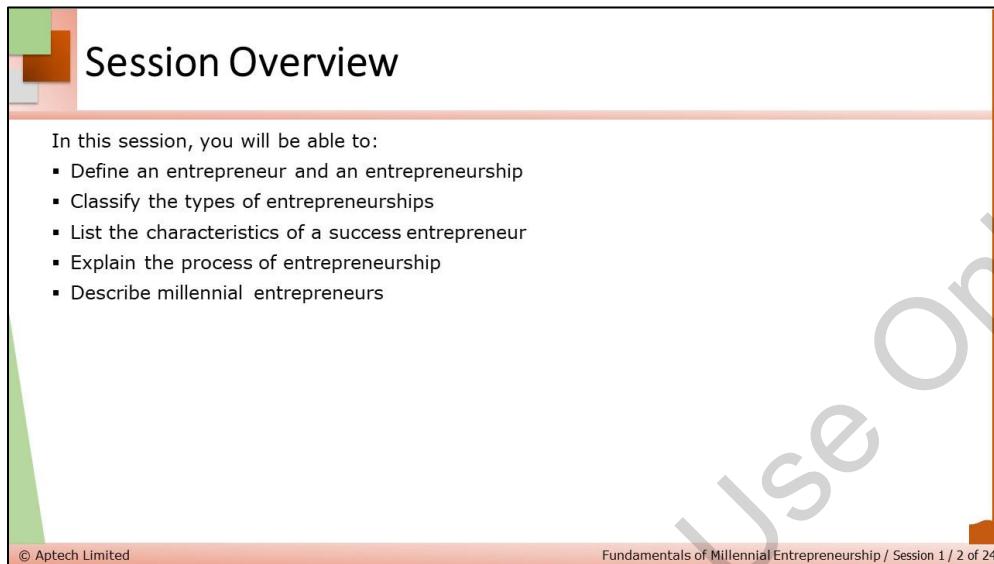
The knowledge and information in this book is the result of the concentrated effort of the Design Team, which is continuously striving to bring to you the latest, the best and the most relevant subject matter in Information Technology. As a part of Aptech's quality drive, this team does intensive research and curriculum enrichment to keep it in line with industry trends and learner requirements.

# Contents

- 1. Fundamentals of Entrepreneurship**
- 2. Team Collaboration**
- 3. Digital Transformation**
- 4. Social Media Platforms and their Impact**
- 5. Foundations of Freelancing**

# Session 1: Fundamentals of Entrepreneurship

Slide 2



The slide has a decorative border with green, red, and grey squares in the corners. The title 'Session Overview' is centered at the top. Below it, a list of objectives is presented.

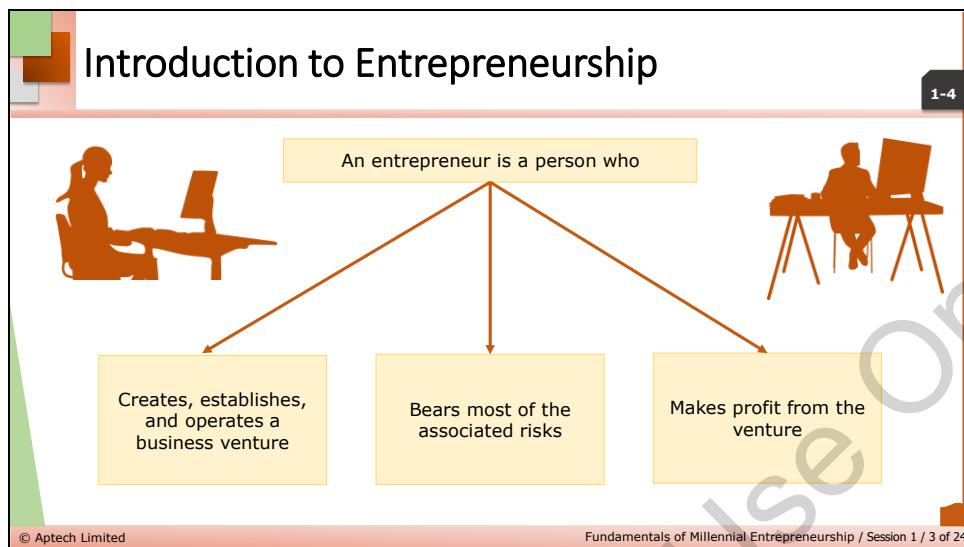
In this session, you will be able to:

- Define an entrepreneur and an entrepreneurship
- Classify the types of entrepreneurship
- List the characteristics of a successful entrepreneur
- Explain the process of entrepreneurship
- Describe millennial entrepreneurs

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## Instruction(s) to the trainer:

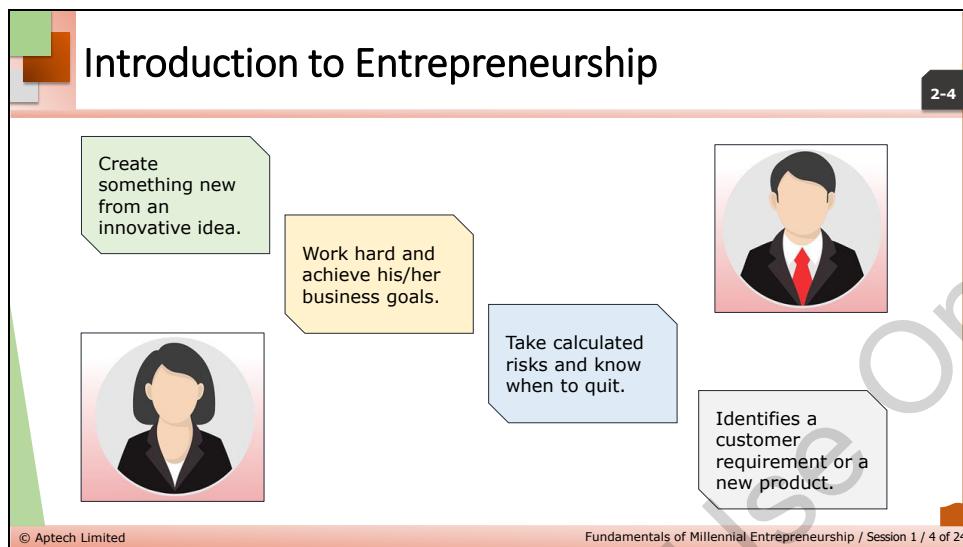
Show slide 2 and give students a brief overview of the current session in the form of session objectives. Begin the session by giving a basic introduction about entrepreneurship and an entrepreneur. Tell them that they will learn about who is an entrepreneur and what entrepreneurship is. They will also learn about the process of entrepreneurship and the characteristic features required to become a successful freelancer. Millennial entrepreneurs will also be discussed. Before commencing the session, students may express their knowledge about basic businesses and a businessman.



**Instruction(s) to the trainer:**

Show slide 3 and start by asking students to list out famous businessmen and businesswomen, from across the globe. Elicit responses and help them by naming some prominent people who have started their own businesses and successfully expanded it into large companies. Now explain to students who an entrepreneur is. An entrepreneur can be described as a person who creates, establishes, and operates a business venture, bears most of the associated risks, and makes profit from the venture.

Explain how an entrepreneur starts the venture. He/she has to first determine the niche of business, based on own interests and passion. Next, the market condition must be thoroughly researched and analyzed to find out the most profitable area of business. Market risks must be assessed. Finally, the entrepreneur can come up with core idea for the enterprise and devise innovative ways to attract customers.



The slide features a title 'Introduction to Entrepreneurship' at the top center. In the top right corner, there is a small black box containing the text '2-4'. On the left side, there is a green decorative element consisting of overlapping rectangles. Below the title, there are four circular icons, each associated with a text box describing an entrepreneur's特质 (traits):

- A woman's profile icon with the text 'Create something new from an innovative idea.'
- A man's profile icon with the text 'Work hard and achieve his/her business goals.'
- A man's profile icon with the text 'Take calculated risks and know when to quit.'
- A man's profile icon with the text 'Identifies a customer requirement or a new product.'

At the bottom left of the slide, it says '© Aptech Limited'. At the bottom right, it says 'Fundamentals of Millennial Entrepreneurship / Session 1 / 4 of 24'.

**Instruction(s) to the trainer:**

Show slide 4 and continue to explain about an entrepreneur. Tell students that an entrepreneur can create anything from just a small idea. A successful entrepreneur possess the ability to identify a customer requirement or a new product. He/she is also able to market existing products in a different way. Entrepreneurs create products and services, jobs, and wealth.

Talk about the amount of hard work an entrepreneur has to do. First, an idea has to be obtained to start a business that aims at benefitting a targeted segment of people. Next, a good business plan should be developed, investors secured and then, the business should actually be launched. However, becoming an entrepreneur does not stop there. You must also be able to manage your business and grow it successfully.

Remind students that the most important point is an entrepreneur being prepared for the eventuality that the venture might fail to take off or make profit. In such a case, an entrepreneur must know when to change strategy or altogether quit. After all, profit is the cornerstone of any business venture.

## Introduction to Entrepreneurship

3-4

<b>Origin</b>	<ul style="list-style-type: none"><li>From the French word 'entreprendre'</li></ul>
<b>Jean-Baptiste Say</b>	<ul style="list-style-type: none"><li>Coined the term 'entrepreneur' in 1800</li></ul>
<b>Peter Drucker</b>	<ul style="list-style-type: none"><li>Defined an entrepreneur as the one who maximizes opportunities and an entrepreneurship as a discipline</li></ul>



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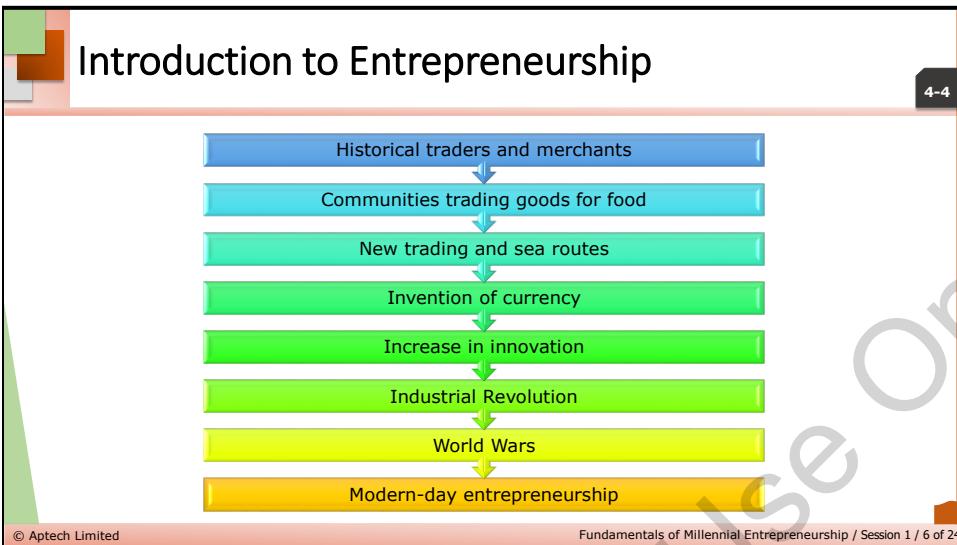
### Instruction(s) to the trainer:

Show slide 5 and give students the definition of entrepreneurship. Start by explaining how the word originated. The word 'entrepreneur' originally comes from the French word *entreprendre*, which means to undertake. This word has now evolved to include a more comprehensive meaning. Explain about first used term 'entrepreneur'. Jean-Baptiste Say, a French scholar and economist, coined the term 'entrepreneur' in 1800. Since then, it is used to refer to people who are engaged in economic activities. Talk about how Peter Drucker, the world-renowned management consultant, defined an entrepreneur as the one who maximizes opportunities and an entrepreneurship as a discipline.

### Additional Information:

Refer following link for more information:

<https://www.oberlo.in/blog/what-is-entrepreneurship>

**Instruction(s) to the trainer:**

Show slide 6 and explain to students the history and evolution of entrepreneurship. Entrepreneurs first known to man are the traders and merchants, who traded various things, thousands of years back. It slowly expanded to each community becoming good at their niche and having unique roles to play. With time, the entrepreneurship that was existing between communities started spreading across different geographical places. The invention of currency changed the course of entrepreneurship. Markets and market places expanded, along with the variety of goods and services being offered for trade. Once again, entrepreneurship was totally revolutionized in the 18<sup>th</sup> century. The Industrial Revolution brought about a huge change in how entrepreneurship functioned. After World War II, the concept of entrepreneurship expanded. Today, entrepreneurs are the backbone of successful economies, all over the world. Entrepreneurs have high value and are actively encouraged to innovate and invent.

Finally, discuss why there is a requirement for entrepreneurs. Tell them that entrepreneurs are often seen as innovators or change agents who come up with new ideas or improve the existing ones. They are able to make use of otherwise-idle resources and generate income from them.

Explain that entrepreneurship is important for a successful economy, as entrepreneurs contribute to a country's development and its economic growth. They impact both the economy and society in positive ways. Today, the necessity for entrepreneurs is very high due to the fact that they create new businesses and jobs.

**As an in-class activity, divide students into two groups. Instruct them to point out the challenges that were met in each stage of the evolution of entrepreneurship.**

**In-class Question:**

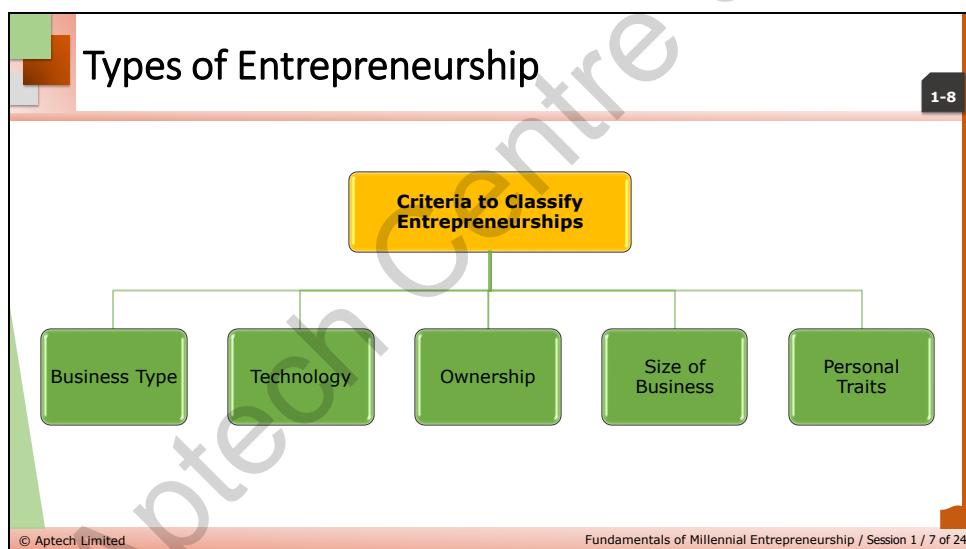
How did the invention of currency change entrepreneurship?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

The invention of money completely changed the way entrepreneurship worked. Until then, goods and services were most often locally exchanged under the barter system. However, once money came into use, entrepreneurs got a medium to carry trade across long distances. There was an increase in the volume of trade and business.

Slide 7



**Instruction(s) to the trainer:**

Show slide 7 and explain to students about different types of entrepreneurship. Give them the broad classification first. Entrepreneurship can be divided into different types on the basis of various criteria such as type of business, technology used, ownership, size of the enterprise, personality of the entrepreneur, and so on.

Business Type	Technology	Ownership	Size of Business	Personal Traits
<b>Trading</b>				• Involved in purely trading activities
				• Involved in agricultural and allied activities
				• Involved in manufacturing different products

**Instruction(s) to the trainer:**

Show slide 8 and explain to students about different types of entrepreneurship based on the type of business. Based on the type of business, an entrepreneurship can be classified into trading, agricultural, or manufacturing entrepreneurship. A trading entrepreneurship is involved in purely trading activities. An agricultural entrepreneurship is involved in agricultural and allied activities. A manufacturing entrepreneurship is involved in manufacturing different products.

The slide is titled "Types of Entrepreneurship" and includes a navigation bar with tabs: Business Type, Technology, Ownership, Size of Business, and Personal Traits. A page number "3-8" is in the top right corner. The main content area is divided into two sections: "Technical" and "Non-Technical". The "Technical" section contains the bullet point: "Focused on starting a technical venture". The "Non-Technical" section contains the bullet point: "Focused on different strategies in marketing and distribution". The slide footer includes copyright information: "© Aptech Limited" and "Fundamentals of Millennial Entrepreneurship / Session 1 / 9 of 24". A large watermark "For Aptech Internal Use Only" is diagonally across the slide.

## Types of Entrepreneurship

Business Type	Technology	Ownership	Size of Business	Personal Traits
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**3-8**

**Technical**

- Focused on starting a technical venture

**Non-Technical**

- Focused on different strategies in marketing and distribution

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**Instruction(s) to the trainer:**

Show slide 9 and explain to students about different types of entrepreneurship based on technology, namely, technical and non-technical. A technical entrepreneurship is focused on starting a technical venture where the entrepreneur makes uses of the latest technology for his business. These are of high impact in the science and research fields. A non-technical entrepreneurship is where the entrepreneur does not focus on technical expertise. Instead, different strategies in marketing and distribution are made use of.

Business Type	Technology	Ownership	Size of Business	Personal Traits
<b>Private</b>				
• Business solely set up and owned by a private individual				
	<b>Partnership</b>			
	• Two or more people are owners of the enterprise			
		<b>State</b>		
		• Business set up and owned by the State or the Government		
			<b>Joint</b>	
			• Business jointly owned by the Government and a private entrepreneur	

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**Instruction(s) to the trainer:**

Show slide 10 and explain to students about different types of entrepreneurship based on ownership. In a private entrepreneurship, the business is solely set up and owned by a private individual. The owner undertakes all the risks involved in the business and profit-making is the main goal. In a partnership, two or more people are owners of the enterprise. They jointly manage the business and are responsible for the profits and losses that the business makes. In a state entrepreneurship, the business is set up and owned by the State or the Government. Most such entrepreneurship are either industrial or trading in nature. In a joint entrepreneurship, the government and a private entrepreneur jointly own a business venture. This is possible only in a mixed economy.

**Types of Entrepreneurship**

5-8

Business Type	Technology	Ownership	Size of Business	Personal Traits
<b>Partnership</b>	Formed with various people in order to setup a new business venture			
<b>Partnership Deed</b>	A written legal agreement between the partners and contains the terms and conditions of the partnership			
<b>Partnership Types</b>	Three types: • General partnership • Limited partnership • Limited liability partnership			



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### Instruction(s) to the trainer:

Show slide 11 and explain to students that they will study about partnership in detail, since it is the most common and popular form of entrepreneurship. Partnerships are formed to setup a new business and are required for successful business outcomes. Partners in the business are entitled to receive a share in the business profits till a particular amount. Explain about the partnership deed. It is a written legal agreement between the partners and contains the terms and conditions of the partnership. List out the details that are found in the deed such as details of the business and the individual partners, capital contribution done by each partner, salary fixed for each partner, profit and loss sharing percentage, and so on.

Explain about the three types of partnership, that is, general, limited, and limited liability partnership. A general partnership comes into effect as and when the partners begin their business activities. A limited partnership is one where there is unlimited liability for at least one partner and limited liability for other partners. A limited liability partnership can be set up only by those who provide professional services such as dentists or doctors, accountants, lawyers, real estate builders, and so on. In this type of partnership, the personal assets of the partners remain safe. In the event of business failure or losses, the partners' assets cannot be used to settle business liabilities or debts.

**In-class Question:**

What is a limited partnership?

*Ask students this question and elicit their responses. Students may or may not know the answer.*

*Explain the right answer.*

**Answer:**

A limited partnership is one where there is unlimited liability for at least one partner and limited liability for other partners. Limited partners usually are silent investors and do not participate in the day-to-day operations of the business.

Slide 12

Types of Entrepreneurship				
Business Type	Technology	Ownership	Size of Business	Personal Traits
<b>Advantages of Partnership</b>		<b>Disadvantages of Partnership</b>		
There is more capital and borrowing capacity to start the business.		There is an invisible imbalance of power due to unequal contribution of capital.		
It is easier to manage a partnership business.		There may be clash of ideas, leading to disputes between the partners.		
There are different methods of problem-solving.		Decision-making has to be a joint process.		
Business activities can be split and assigned.		Some partners may not be good at sharing responsibilities.		
All partners share the profits and losses based on terms agreed upon.		Conflicts may arise when a partner is taking the equal share in profits without contributing equally.		
Brainstorming can be done to infuse new ideas with diverse people having ownership in the business.		As there is requirement for consensus on ideas, a particular partner might be forced to compromise, thus leading to bitterness.		

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**Instruction(s) to the trainer:**

Show slide 12 and the given table to explain the advantages and disadvantages of a partnership entrepreneurship.

Business Type	Technology	Ownership	<b>Size of Business</b>	Personal Traits
			<b>Small-scale</b>	<ul style="list-style-type: none"><li>• Small in size and mostly family-run with minimal capital and operations</li></ul>
			<b>Medium-scale</b>	<ul style="list-style-type: none"><li>• Medium in size with a set number of employees and maintenance of records</li></ul>
			<b>Large-scale</b>	<ul style="list-style-type: none"><li>• Large in size with complex and multiple number of business operations</li></ul>

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**Instruction(s) to the trainer:**

Show slide 13 and explain to students about different types of entrepreneurship based on the size of the business owned. This can be small-scale, medium-scale, or large-scale. In a small-scale business, which is usually family-run with small-scale operations, the capital amount invested is minimal. Medium-scale operations have a set number of employees who are directly managed by the business owner. The entrepreneur maintains a legal record of assets, revenues, and other such financial information. A complex and large number of daily business operations are found in a large-scale entrepreneurship.

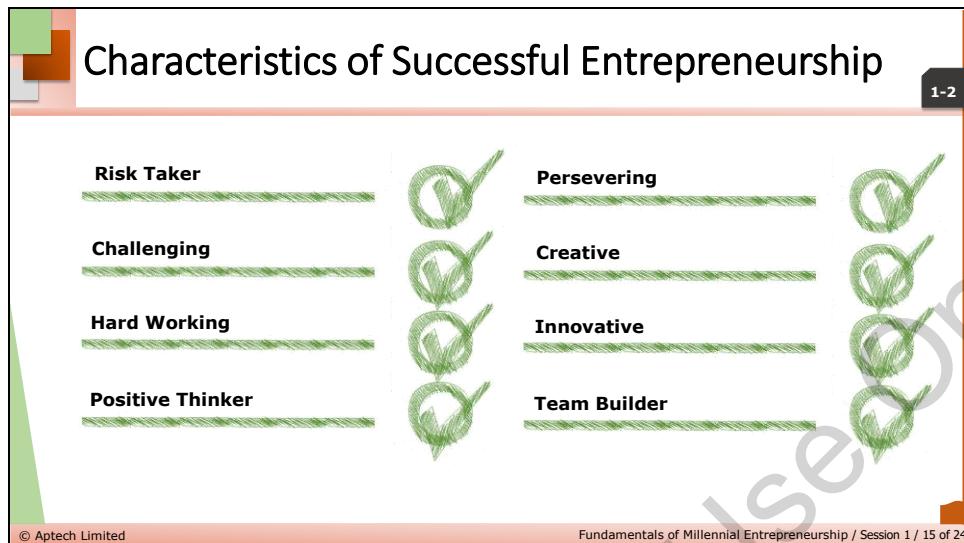
Business Type	Technology	Ownership	Size of Business	Personal Traits
<b>Innovative</b>	<b>Imitative</b>	<b>Hustler</b>	<b>Researcher</b>	<b>Buyer</b>
<ul style="list-style-type: none"> <li>One who discovers or creates new products or new ideas</li> </ul>	<ul style="list-style-type: none"> <li>One who imitates a successful existing entrepreneurship or an existing innovative idea</li> </ul>	<ul style="list-style-type: none"> <li>One who can sell anything to anyone</li> </ul>	<ul style="list-style-type: none"> <li>One who researches the utmost before starting a business</li> </ul>	<ul style="list-style-type: none"> <li>One who buys a business venture that seems promising</li> </ul>

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### Instruction(s) to the trainer:

Show slide 14 and explain to students about different types of entrepreneurship based on the characteristic traits of an entrepreneur. They are innovative, imitator, hustler, researcher, buyer, and social. An innovative entrepreneur is the one who discovers or creates new products or new ideas. Such entrepreneurs usually are unique and have innovative ways of thinking. An imitative entrepreneur imitates a successful existing entrepreneurship or an innovative idea created by an innovative entrepreneur. They do not create anything on their own. A hustler (mostly all entrepreneurs to a certain extent) is person who can sell anything and deliver an effective sales pitch to anyone. A hustler entrepreneur is ready to work hard and determined to succeed in his line of business at any cost. A researcher entrepreneur is more dependent on data and facts and is the one who researches the utmost before starting a business. A buyer entrepreneur is one who buys a business venture that seems promising. This type of entrepreneur is characterized by his wealth. A social entrepreneur aims at public welfare through his business venture and is not profit-oriented. Such entrepreneurs willingly take risks and put in huge efforts to bring about positive changes in the society.



**Instruction(s) to the trainer:**

Show slide 15 and explain to students about the characteristics of a successful entrepreneur. Successful entrepreneurs stand out in the crowd due to their personal traits. Their key characteristics are different from that of other people. List out the key characteristics such as expertise and skills, perseverance and commitment, innovation and invention, team building, creativity and optimism, flexible and open-minded, risk-bearing, and hard-working.

## Characteristics of Successful Entrepreneurship

2-2

- **Expertise:** Knowledge that is acquired and gained by learning or through experience
- **Skill:** Ability to do something quite well
- Successful entrepreneurs always seek to enhance their learning and experience.
- **Perseverance:** Ability to continue doing a task despite facing hardships and challenges
- Entrepreneurs must also innovative, inventive, and creative.
- A great team contributes significantly to the success of any business.
- Experienced entrepreneurs view failure as a learning experience.
- Calculated risks must be taken for the entrepreneurship to grow in new directions.



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### Instruction(s) to the trainer:

Show slide 16 and talk about a successful entrepreneur making use of his expertise and skills. Expertise refers to the knowledge that is acquired and gained by learning or through experience. Skill refers to the ability to do something quite well. Tell students that successful entrepreneurs always ensure that their available expertise, skills, and aptitude are used in the pursuit of enhancing their learning and experience.

Explain to students about how entrepreneurs should be persevering and have commitment to their goals. Perseverance is the ability to continue doing a task despite facing hardships and challenges. An entrepreneur should be able to persevere through all difficulties and still be committed to his/her goals in order to make the business venture successful. Being self-disciplined is extremely important to an entrepreneur.

Explain that traits such as creativity, innovative, and inventive are required to think out of the box and come up with new ideas in an entrepreneurship. A healthy dose of optimism ensures that an entrepreneur has innate belief in own ideas, despite facing criticism and rejection. This helps turn negatives into positives. Experienced entrepreneurs view failure as a learning experience. At the same time, an entrepreneur must also be ready to take calculated risks.

Tell students that a shrewd entrepreneur always knows the value of a good team. A strong structured team is built. The entrepreneur also works continuously and closely with the team.

Entrepreneurs must also make sure that the team is satisfied and all grievances are heard and resolved at the right time.

**In-class Question:**

What is the difference between expertise and skill?

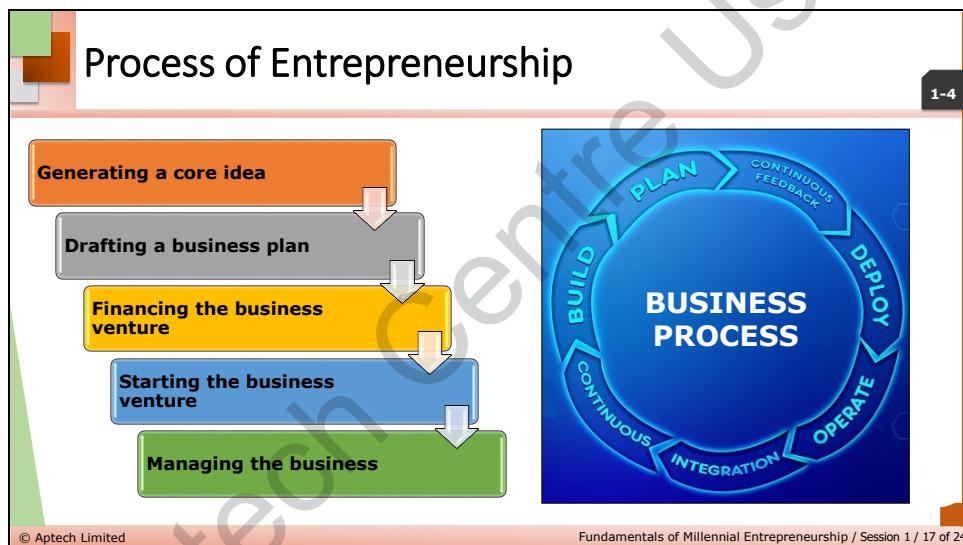
*Ask students this question and elicit their responses. Students may or may not know the answer.*

*Explain the right answer.*

**Answer:**

Expertise refers to having vast and in-depth knowledge in a particular field. For example, a gardener being an expert at gardening. Skill refers to the talent, capacity, or capability to do a task very well. For example, written, oral, or communication skills.

Slide 17



**Instruction(s) to the trainer:**

Show slide 17 and explain to students about the process of entrepreneurship. While starting any business venture, there are many steps that can be conceptualized and managed to get better results. The process of entrepreneurship broadly involves following stages:

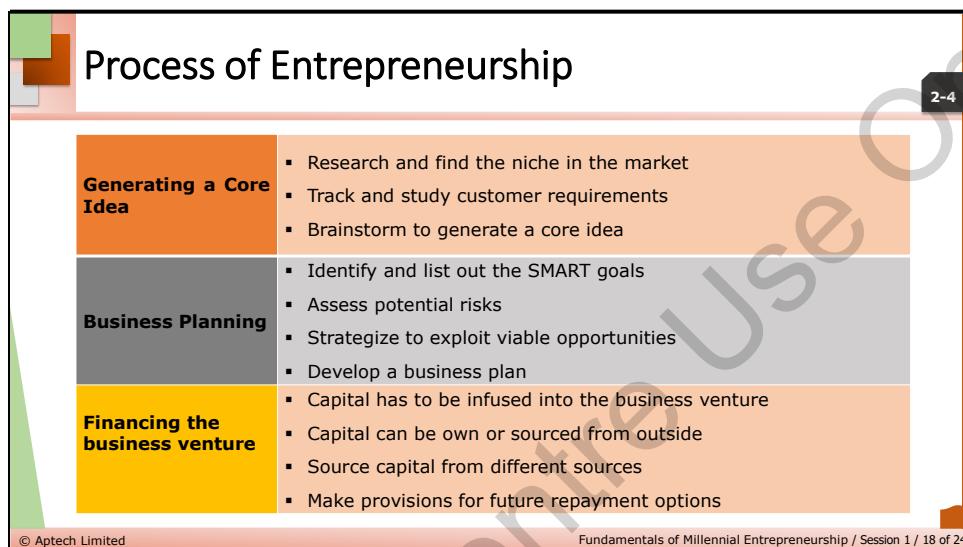
- Birth of an idea
- Business planning
- Financing the business
- Business creation
- Business management
- Business growth

### **Additional Information:**

Refer following link for more information:

<https://sites.fuqua.duke.edu/dukeven/selected-topics/the-entrepreneurial-process/#:~:text=It%20is%20useful%20to%20break,expanded%20in%20greater%20detail%20below>

Slide 18



### **Instruction(s) to the trainer:**

Show slide 18 and explain to students about the process of entrepreneurship. While starting any business venture, there are many steps that can be conceptualized and managed to get better results. The process of entrepreneurship broadly involves following stages:

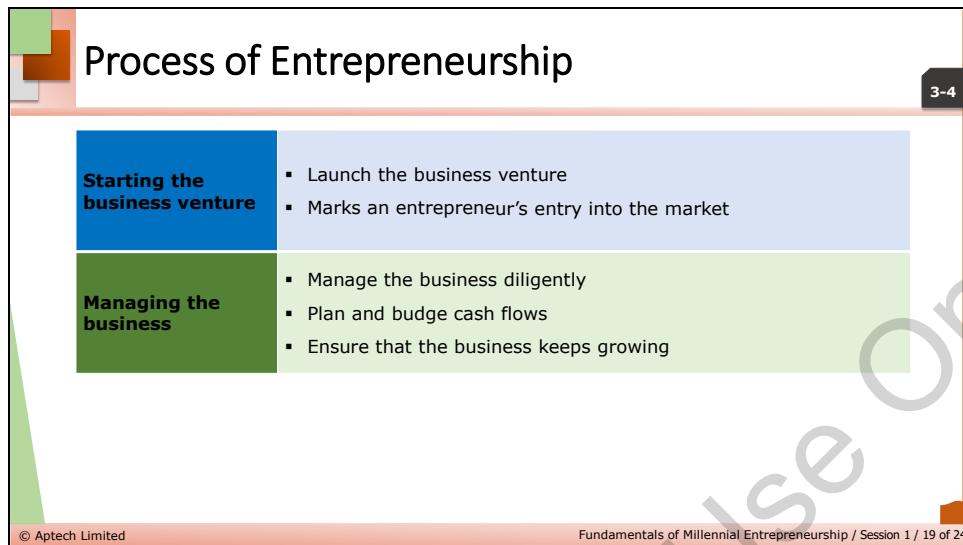
- Birth of an idea
- Business planning
- Financing the business
- Business creation
- Business management
- Business growth

The first stage is to generate a core idea. This stage kicks off with researching and finding the niche in the business. Customer requirements should be carefully tracked and studies thoroughly. This exercise alone can give valuable insights to an entrepreneur. After this, brainstorm (together with the team, if there is one) to come up with important ideas. From this, pick and finalize on the core idea for your business venture.

The next stage is to plan for the business. In this stage, the most important activity is to set SMART goals. Potential risks must be assed and viable opportunities must be identified that can then be

exploited. Finally, a solid business plan must be developed. A business plan explains how a company is going to achieve its goals.

The next stage is where the business should be financed, meaning capital must be infused. An entrepreneur may have the capital himself (that is, his own savings) or may have to source it from outside. In today's scenario, there are a lot of funding options available. A successful entrepreneur must also think carefully about the future repayment options and make adequate provisions for the same.



**Instruction(s) to the trainer:**

Show slide 19 and explain to students about the next stage in the process of entrepreneurship, that is, starting the actual business venture. This stage involves the launching of the business. A business launch is your entry into the market. Make use of social media and other outlets to make your brand visible and build excitement among your prospective customers.

The final stage is business management. Smart entrepreneurs always properly plan and budget to manage their business's cash flows. Budgeting helps take the business to the next level. Tell students that entrepreneurs must also ensure that adherence to government regulations is met and that proper licenses are obtained for the business.

Explain that an entrepreneurship must grow it continuously. Various growth strategies should be formulated to ensure that the company can push forward in different directions and keep on generating revenues.

Process of Entrepreneurship	
Myths	Realities
Entrepreneurs are made from birth.	Entrepreneurs are not born but self-made hard-working people who develop their innate talent and keep acquiring new skills.
Entrepreneurs earn lots of money right from the start of the business.	Most enterprises take considerable time to become profitable. Numerous hardships are involved in sustaining and growing the company.
Money is the best motivator.	Most workplaces currently have a majority of millennials who are more interested in flexibility of work and collaborative work model than money. They would rather earn less money and yet have a happy and satisfying job.
Entrepreneur is solely responsible for the entire business.	Delegation and collaboration are a must to run a business successfully without experiencing a burnout.
A true entrepreneur will never quit.	A true entrepreneur will know when to quit and when to stop pursuing a useless idea while moving on to the next one.
Social media takes care of marketing and advertising.	Most marketing and advertising mails go to spam or are ignored, and are never seen by customers.

### Instruction(s) to the trainer:

Show slide 20 and explain to students with the help of the table shown, the myths and realities of starting a new business venture.

### Additional Information:

Refer following link for more information:

<https://www.entrepreneur.com/article/334796>

## Millennials and the Future of Entrepreneurship

1-3

- Born on or after 1981
- Known as Generation Y or Gen Y
- More exposed to smart gadgets
- Use social networks
- Are confident and tech-savvy
- Are goal-oriented



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**Instruction(s) to the trainer:**

Show slide 21 and explain to students about millennials and the future of entrepreneurship. Start by describing millennials and the factors that characterize them. Millennials are referred to as people born on or after 1981, until around 1996. They are more exposed to diverse factors such as smart gadgets, reality TV, use of social networks, high level of digitization, and so on.

Tell students that due to various factors, millennials are often considered the new generation entrepreneurs. Some of these factors are their ability to use different social media marketing tools to establish and improve business ventures, them being technologically more equipped than previous generations, and their ability to better understand the fierce competition and complexity in the current markets.

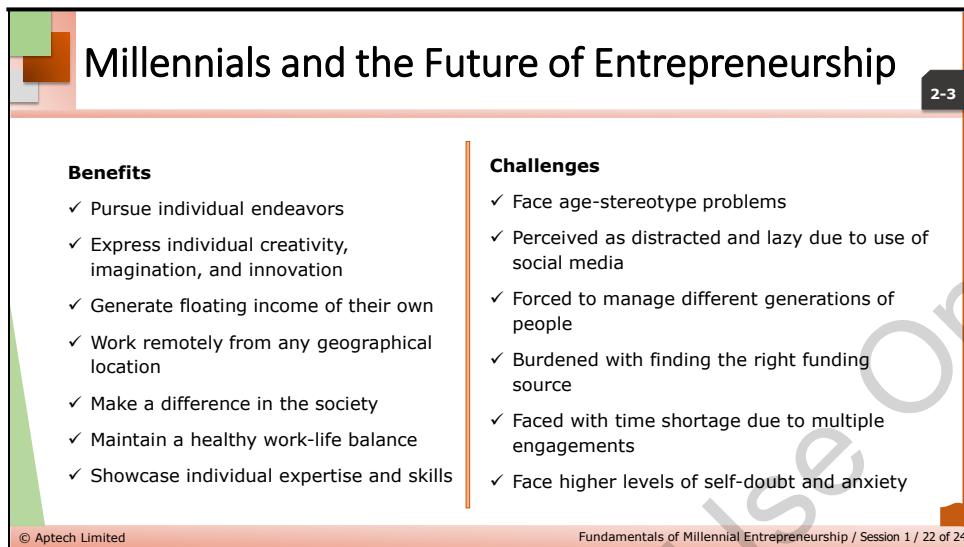
**In-class Question:**

What are some important traits of a millennial?

*Ask students this question and elicit their responses. Students may or may not know the answer. Explain the right answer.*

**Answer:**

Some of the important traits of a millennial include tech-savviness, ability to adapt fast to changing situations, interest to collaborate, ability to think in a unique manner, extensive use of social networks, and being confident.



The slide has a decorative header with overlapping green, orange, and grey squares. The title "Millennials and the Future of Entrepreneurship" is centered in a large, bold, black font. In the top right corner, there is a small black box containing the text "2-3". At the bottom left, it says "© Aptech Limited", and at the bottom right, it says "Fundamentals of Millennial Entrepreneurship / Session 1 / 22 of 24".

Benefits	Challenges
✓ Pursue individual endeavors	✓ Face age-stereotype problems
✓ Express individual creativity, imagination, and innovation	✓ Perceived as distracted and lazy due to use of social media
✓ Generate floating income of their own	✓ Forced to manage different generations of people
✓ Work remotely from any geographical location	✓ Burdened with finding the right funding source
✓ Make a difference in the society	✓ Faced with time shortage due to multiple engagements
✓ Maintain a healthy work-life balance	✓ Face higher levels of self-doubt and anxiety
✓ Showcase individual expertise and skills	

**Instruction(s) to the trainer:**

Show slide 22 and explain to students about the benefits and challenges of millennial entrepreneurship. Entrepreneurship is increasingly becoming the chosen path for millennials. Due to the numerous benefits offered by entrepreneurship, millennials are increasingly considering entrepreneurship as their career choice.

List out the benefits of millennial entrepreneurship:

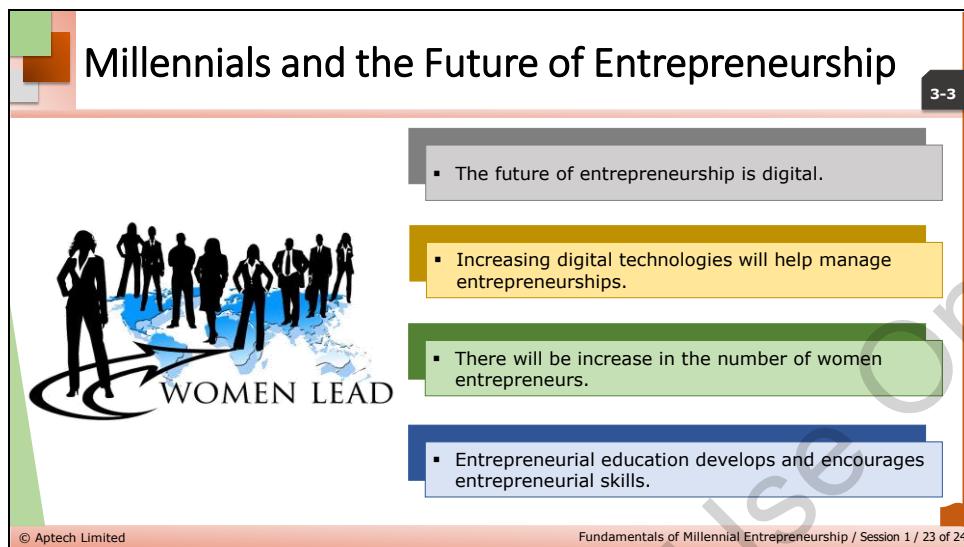
- Millennial entrepreneurs are able to pursue their own creative endeavors and make a business out of it.
- There is unlimited scope to express their creativity, imagination, and innovation.
- There is the opportunity to generate floating income of their own and work remotely from any geographical location.
- Millennial entrepreneurs have the independence to do what they want, excel at it, and achieve their full potential.
- Many millennial entrepreneurs start their own business with the intent of making a marked difference in the society.
- Successful entrepreneurs earn more money than they would while working for others.
- Millennial entrepreneurs have a healthy work-life balance, along with a rewarding career.
- Millennial entrepreneurs are able to better exercise their leadership qualities if they are the owners of the business.

Tell students that though there are benefits, everything has some disadvantages too. List out the challenges of millennial entrepreneurship:

- Millennials are often perceived as distracted, disruptive, lazy, and addicted to social media.
- Due to the vast divide between different generations of people working together in a workplace, millennial entrepreneurs face the hardship of people or workforce management.
- Finding the right investors and funding proves to be very difficult for many millennial entrepreneurs. A solid business plan and an effective sales pitch will help solve this problem by securing the right funding for their business venture.
- To save time and costs, millennial entrepreneurs are always forced to prioritize one activity over another. Having a proper list of goals and tasks, eliminating useless tasks, and properly delegating tasks will help overcome this issue.
- Lack of stability, stress, self-doubt, lack of support, and increased responsibility cause high levels of anxiety for millennial entrepreneurs.
- Faced with severe competition, millennials have to overcome education barriers and monetary challenges. Women entrepreneurs also face the additional challenges of overcoming gender and cultural stereotypes.

Discuss the success stories of various famous millennial entrepreneurs

**As an in-class activity, ask students to come up with innovative solutions to all the challenges listed here. Additionally, ask them to research and come up with other success stories of millennial entrepreneurs who achieved success and fame.**



The slide has a title 'Millennials and the Future of Entrepreneurship' at the top left, with a subtitle '3-3' at the top right. It features a central graphic of a woman standing next to a globe with silhouettes of people, and the text 'WOMEN LEAD' below it. To the right is a bulleted list of four points:

- The future of entrepreneurship is digital.
- Increasing digital technologies will help manage entrepreneurship.
- There will be increase in the number of women entrepreneurs.
- Entrepreneurial education develops and encourages entrepreneurial skills.

At the bottom left is the copyright notice '© Aptech Limited' and at the bottom right is 'Fundamentals of Millennial Entrepreneurship / Session 1 / 23 of 24'.

**Instruction(s) to the trainer:**

Show slide 23 and explain to students about the future of entrepreneurship. Since the future will be dominated by digital innovations, entrepreneurship is the way to succeed. This is because the millennial and the next generation as well, are more curious, risk-tolerant, more able to deal with failure, and highly adaptable. With the emergence of new digital technologies, millennial entrepreneurs will be able to easily run their businesses without any help. Perhaps the most important trend foreseen in the world of entrepreneurship is the increasing role of women. In future, support will gain for women entrepreneurs who will be building economies and strengthening their communities.

Talk about entrepreneurial education. Entrepreneurship has already gained such popularity that it has given rise to entrepreneurial education, which works to develop and encourage entrepreneurial skills. Tell students that entrepreneurial education is aimed at educating students about the knowledge, skills, and motivation required to successfully set up a business enterprise. The primary focus in entrepreneurial education is on nurturing innovative talents and leveraging the individual traits of future entrepreneurs.

## Summary

- An entrepreneur is one who sets up and runs his/her own business.
- An entrepreneur undertakes most of the business risks and also enjoys most of the business profits.
- Entrepreneurship has evolved over many centuries.
- Entrepreneurs contribute positively to a society and the country's economy.
- Entrepreneurship can be divided into different types on the basis of various criteria.
- Numerous special characteristic traits such as perseverance, skills, expertise, innovative, inventive, and so on, make up a successful entrepreneur.
- The process of entrepreneurship involves many steps such as generating a core business idea, securing funding, launching the business, managing, and growing the business.
- Millennials are referred to as people born between 1981 and 1996.
- Entrepreneurial education is aimed at developing and encouraging entrepreneurial skills of young inventors and innovators.

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### Instruction(s) to the trainer:

Use slide 24 to summarize the session. You will end the session, with a brief summary of what has been taught in the session. Tell the students pointers of the session. This will be a revision of the current session.

### Tips:

- Before starting an entrepreneurship business, first be organized. Keep detailed records of all the market research and analysis done.
- Thoroughly understand the risks and decide which one of the risks will you be able to handle. Take only well-thought out and calculated risks.

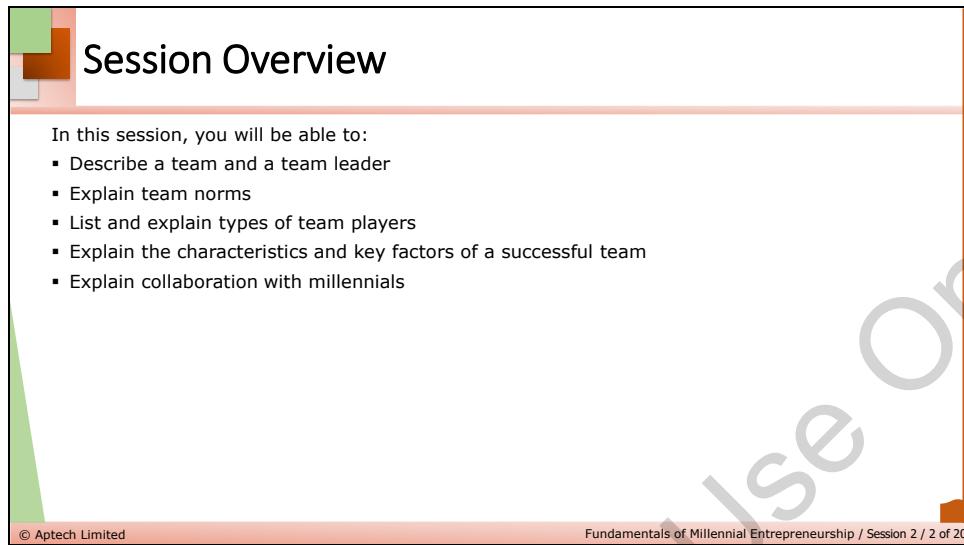
### Useful Links:

<https://www.entrepreneur.com/article/334796>

<https://www.econlib.org/library/Enc/Entrepreneurship.html>

## Session 2: Team Collaboration

Slide 2



The slide has a decorative border with green, red, and grey squares in the corners. The title 'Session Overview' is at the top. Below it is a list of session objectives. At the bottom left is the copyright notice '© Aptech Limited' and at the bottom right is the page information 'Fundamentals of Millennial Entrepreneurship / Session 2 / 2 of 20'.

### Session Overview

In this session, you will be able to:

- Describe a team and a team leader
- Explain team norms
- List and explain types of team players
- Explain the characteristics and key factors of a successful team
- Explain collaboration with millennials

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#### Instruction(s) to the trainer:

Show slide 2 and give students a brief overview of the current session in the form of session objectives. Begin the session by giving a basic introduction about teams and team leaders. Tell them that they will learn about teams, team leaders, and team norms. They will know about different types of team players and the characteristic features of a successful team. Collaboration with millennials will also be discussed.

## Definition of a Team

1-3



**Team**  
A group of people working together for a common goal



**Team Leader**  
An individual who directs, instructs, and leads a group of individuals who make up the team

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### Instruction(s) to the trainer:

Show slide 3 and start by explaining what a team is. A team can be defined as a group of people working together towards a similar goal or cause. Emphasize that a team has people with different backgrounds, ethnicity, nationality, age, and experiences.

Explain how people in a team work. Though people in a team may work on independent tasks, together, they work on a specific objective. Each team member's skills are complimentary to other's skills. A good entrepreneur is always aware of the benefits that a great team can bring to his business venture.

Describe a team leader. A team leader can be described as someone who directs, instructs, and leads a group of individuals that comprise the team. A team leader always ensures that his/her efforts are aimed at achieving a key result. Some of the good characteristics of a good team leader are being humble and honest, a good communicator, empathetic to the team's emotions, and respectful, holding accountable to the team and delegating tasks in a fair manner. Tell students that a good leader has the ability to form path-breaking ideas, visualize, and plan the team's future path, strategize their actions and manage people, and lead the team.

### Additional Information:

Refer following links for more information:

<https://asq.org/quality-resources/teams>

<https://opentextbc.ca/organizationalbehavioropenstax/chapter/teamwork-in-the-workplace/>

<https://www.wisdomjobs.com/e-university/organisational-behaviour-tutorial-362/teams-12209.html>

The slide has a decorative border with green, orange, and grey squares. At the top right is a small black box labeled '2-3'. The main title 'Definition of a Team' is at the top left. Below it are two main content boxes:

- Team Norms**: A list icon consisting of a vertical rectangle with several horizontal lines and checkmarks.
- The Two-Pizza Team Norm**: An image of two pizzas with the text 'BETTER PRODUCTIVITY' to their right. Below this is a descriptive paragraph: 'Introduced by Jeff Bezos, it helps decide how many people will be attending a team meeting'.

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**Instruction(s) to the trainer:**

Show slide 4 and explain to students about team norms. Tell them that often, certain habits are noticed or experienced in a team. Others in the team start adhering to this behavior over time. Such unspoken behaviors and habits are the start of team norms. Team norms can be seen as a set of operating practices which will influence how a team interacts. In simple words, they are the ground rules by which team members operate within their team.

Explain Jeff Bezos's innovative two-pizza team norm. This rule helps decide how many people will attend a meeting. As per this rule, each meeting should be attended by a small number of people, where two pizzas are sufficient to feed the entire group. He believes that this approach helps focus on each person's ideas and opinion and thus, improves productivity.

Explain some of the benefits of having team norms such as healthy debate of issues, boosting the team morale, preventing unnecessary office politics, grooming existing members, and guiding new members.

**In-class Question:**

How do team norms help boost the team?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Since the ground rules for the effective functioning of the team are set forth at the beginning itself, all team members know what to expect from each other. Keeping a handy reminder of the

list of team norms is very important in motivating the team. In this way, team norms help boost the team morale.

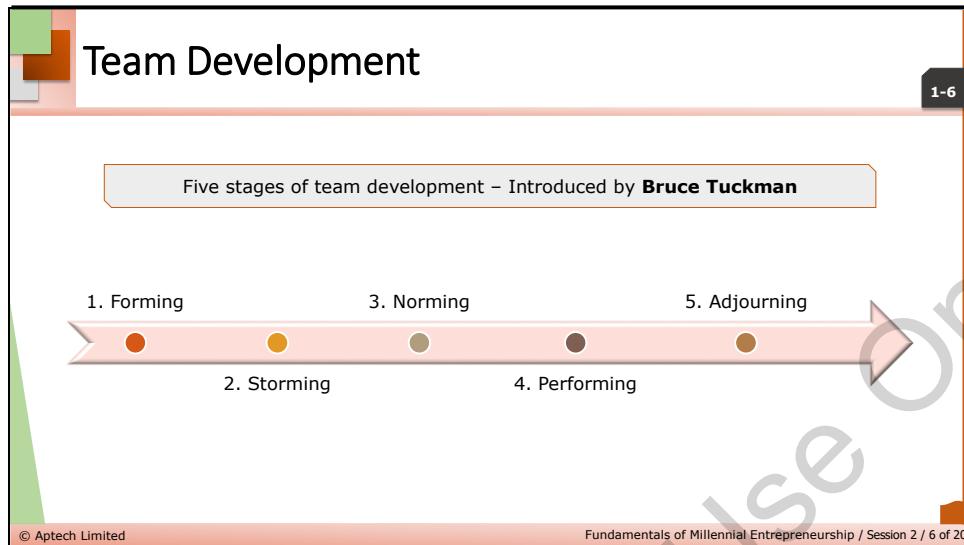
Slide 5

The slide is titled "Definition of a Team" and includes a header "Types of Team Players – Genn M. Parker". It features four categories: Collaborator (yellow background, target icon), Communicator (grey background, gears icon), Contributor (blue background, clipboard icon), and Challenger (orange background, question mark icon). Each category has a bullet point describing its focus: GOAL, PROCESS, TASK, and QUESTION respectively. The slide is from "Fundamentals of Millennial Entrepreneurship / Session 2 / 5 of 20".

#### Instruction(s) to the trainer:

Show slide 5 and explain to students about the four types of team players. A good mix between these types creates a great team. Glenn M. Parker, a world-renowned organizational consultant, classified team players into four types. They are the contributor, the collaborator, the communicator, and the challenger. Explain each type:

- The Collaborator is focused on the goal and is responsible for establishing the long-term goals for the team. This also includes specifying its current objectives. The Collaborator always encourages the team to establish plans using various assignments and milestones. The Collaborator is open to new ideas and is flexible with the team members.
- The Contributor is focused on the task. Being extremely task-oriented, he/she shares with all the team members, all relevant information that is required to complete the set task. The Contributor always has a clearly defined list of priorities, is reliable, and completes all the required work assigned to him/her individually.
- The Communicator is focused on effective process management and is extremely process-oriented. Problems such as conflict between members or a lack of involvement from any particular member, and so on, are solved by the Communicator. Most Communicators are seen as people person.
- The Challenger is focused on the question and always challenges about the activities that are performed. The team is challenged to take measured risks and state the problems facing the team. A Challenger is often honest, ethical, forthright, and adventurous.



### Instruction(s) to the trainer:

Show slide 6 and explain to students about developing a team. Bruce Tuckman, an American professor studied extensively about group dynamics and came up with five important stages in team development. They are:

- Forming
- Storming
- Norming
- Performing
- Adjourning

### Additional Information:

Refer following links for more information:

<https://courses.lumenlearning.com/suny-principlesmanagement/chapter/reading-the-five-stages-of-team-development/>

<https://fellow.app/blog/management/stages-of-team-development-and-how-to-navigate-them-smoothly/>

**Team Development**

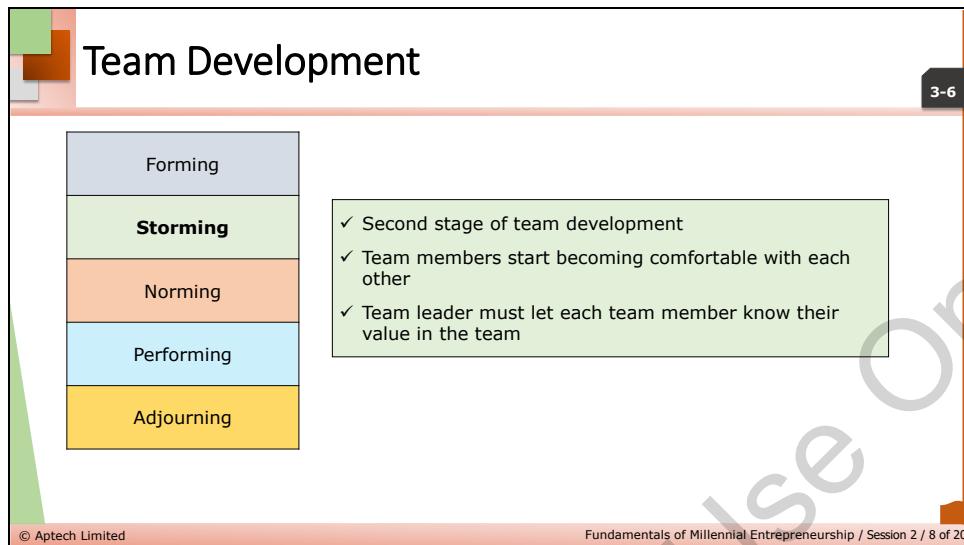
2-6

<b>Forming</b>	<ul style="list-style-type: none"><li>✓ First stage of team development</li><li>✓ Team members have no clear idea of what to expect or accomplish</li><li>✓ Team leader must take responsibility to share goals and set expectations</li></ul>
Storming	
Norming	
Performing	
Adjourning	

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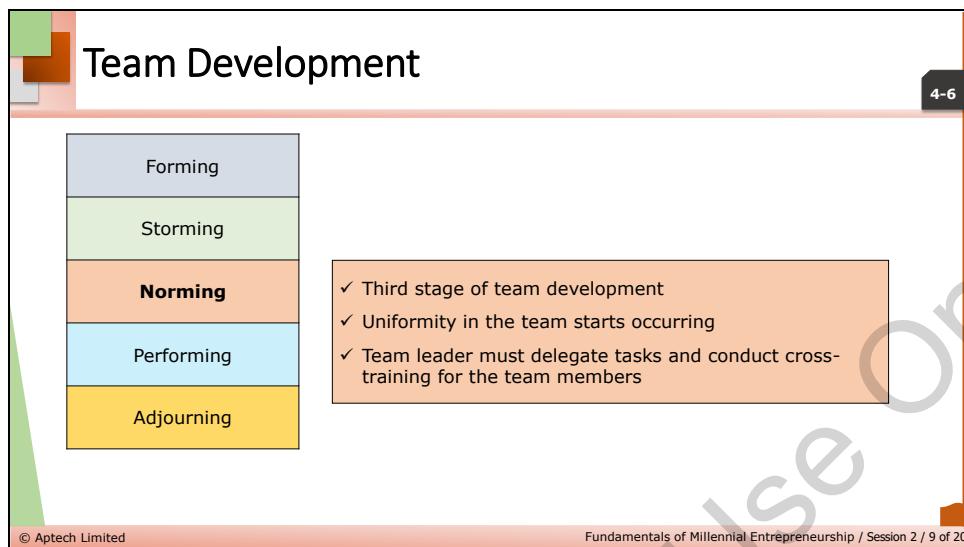
**Instruction(s) to the trainer:**

Show slide 7 and explain to students about the first stage of forming a team. This happens at the very beginning where a lot of confusion and doubts prevail among the team members. There is no purpose, agreement, or motivation. Members do not have any clear idea of their expectations from the organization. The team members at this stage will require strong guidance and direction. Explain how a team leader should handle this stage. A good team leader has to take many key decisions and make the team members comfortable with each other. Team goals and objectives will have to be decided and general expectations shared with team members.

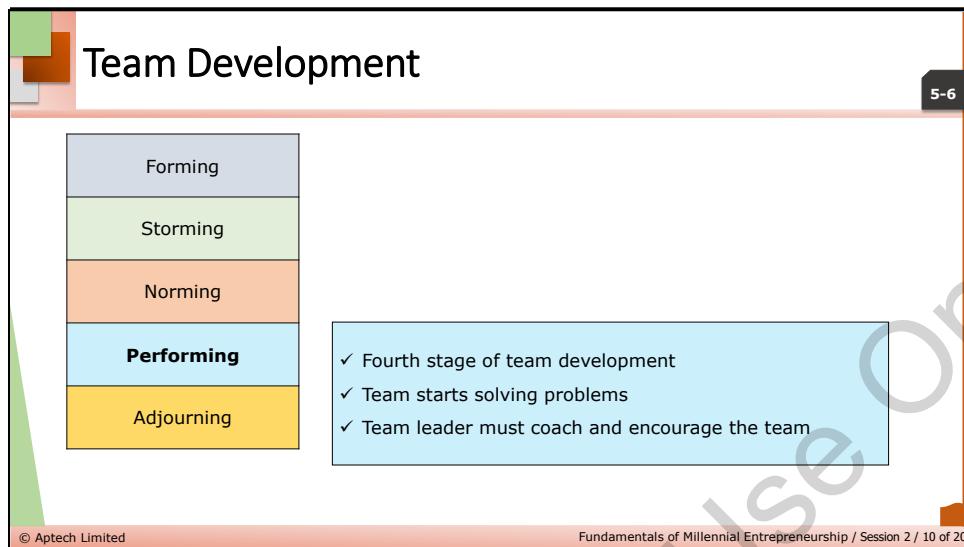


**Instruction(s) to the trainer:**

Show slide 8 and explain to students about the second stage of storming a team. In this stage, the members will slowly become comfortable with one another and start communicating. However, this stage also creates conflicts between the members trying to establish their position in the team hierarchy. Explain how a team leader should handle this stage. The team leader's role is vital at this stage, as he/she has to keep the team together and let each member know their value in the team. Any disagreements between members must be amicably settled.

**Instruction(s) to the trainer:**

Show slide 9 and explain to students about the third stage of norming a team. In this stage, differences are eventually resolved and uniformity starts appearing in the team. The focus is on helping the team as one, than working on individual agenda. The ability to recognize other members' ideas and opinions also increases. Explain how a team leader should handle this stage. The team leader gains commitment from his/her members. All the hard work done in the previous two stages will pay off, as the team gradually starts trusting one another and transforms to one group. Delegation of tasks and cross-training can be done at this stage.



**Instruction(s) to the trainer:**

Show slide 10 and explain to students about the fourth stage of performing. In this stage, team members are now cognizant of each other's strengths and weaknesses. Problems are solved through brainstorming. There is more conscious concern and effort to get the actual job done. Explain how a team leader should handle this stage. The team is finally fully ready for the leader to manage. Further coaching and engagement has to be done by the team leader. However, care must be taken to maintain continuous and sustained self and team improvement from now on.

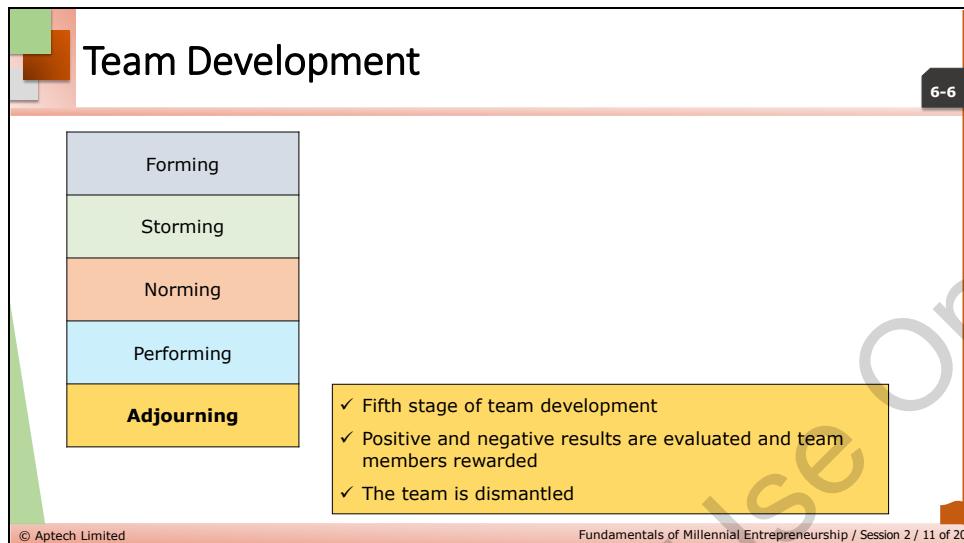
**In-class Question:**

What is the mental state of the team at this stage?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

During the stage of performing, the team members have a lot of positivity and enthusiasm. They are open to positive and constructive feedback, which helps the team in quickly and effectively achieving the set targets.



**Instruction(s) to the trainer:**

Show slide 11 and explain to students about the fifth stage of performing. In this final stage, either the project has ended or the set goals have been achieved and the team disbands. All activities and outcomes are now reviewed. For successful completion of projects, individual and team efforts are recognized and rewarded appropriately. In case of failure, all past activities are evaluated and analyzed to find out what went wrong. Tell students that finally the old structure is then, dismantled and the team members move on.

## Teamwork and Collaboration

1-3

- Teams**
  - Unite varied types of people
- Effective Teams**
  - Are required to tackle challenging situations
- Collaboration**
  - The act of working along with other people to achieve something



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### Instruction(s) to the trainer:

Show slide 12 and explain to students that teams unite varied types of people, offer fresh perspectives, and help find new solutions. Effective and functional teams, with vast prior experience and sound judgement, are necessary to tackle challenging situations. Describe what collaboration means. Collaboration can be defined as the act of working along with other people to achieve something, for example, completing a particular project or task. With technology being increasingly used, digital team collaborations are now possible. With the right tools, team members from different geographical locations can work in collaboration.

### Additional Information:

Refer following links for more information:

<https://www.civilservicecollege.org.uk/news-understanding-the-differences-between-teamwork-and-collaboration-203#:~:text=Both%20teamwork%20and%20collaboration%20involve,collaboratively%20complete%20a%20project%20collectively.>

<https://smallbusiness.chron.com/effective-team-organization-22984.html>

<https://kissflow.com/digital-workplace/collaboration/teamwork-and-collaboration/>

## Teamwork and Collaboration

Key Factors in a Collaboration

- **Purpose:** A clear purpose must be given for the existence of the team.
- **Commitment:** Each team member should individually commit to the goals and purpose of the team.
- **Trust:** Once trust is built in the team, rapid progress can be made towards achieving the desired goal or result.
- **Communication:** With open and honest communication, team members can easily work together.
- **Delegation:** Members are assigned a specific aspect of the project based on their individual capabilities.
- **Support:** Teams with good support system tend to handle problems in a better manner and perform efficiently.
- **Vision:** A clear vision helps the team formulate clear goals for the project.
- **Motivation:** A motivated team is able to overcome obstacles and complete pending tasks.



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### Instruction(s) to the trainer:

Show slide 13 and explain to students about the key factors in a collaboration such as purpose, commitment, trust, communication, delegation, support, vision, and motivation. Elaborate to students following;

- There must be a clear purpose for the existence of the team. A strong team can be developed only when the team members are sure about their purpose in the team.
- Commitment to the goals and purpose of the team must come from each individual member of the team. Without commitment, any team cannot function positively.
- Trust is an important factor in a great team. Trusted team members have solid relationships with one another. In any scenario, an authorized user or person plays an important role as the team is more inclined to trust such a person.
- Open and free communication within the team is vital to building trust. Healthy debates, easily solvable issues, easy handling of daily activities, and proper conflict management are all possible only with good inter-communication.
- Delegating is another key point in a good team. Allocating tasks to the most appropriate member (based on skill and expertise) is very important, as it saves the team's time and resources and capitalizes on unique individual skills.
- It is a well-known fact that a good support system is very important to each person. When teams face numerous challenges, it is imperative that they also have a good support system. This helps in improving their own and the team's overall performance. Having a strong support network that offers praise, help, and encouragement when required, is vital to maintain and increase the team's productivity.

- Having a clear vision helps in efficiently managing the team workload and formulating clear goals for the project. The team can develop efficient processes and systems that allow them to operate smoothly.
- A motivated team can achieve a lot such as adopt a clear plan about individual roles and contribution, possible obstacles and the means to overcome them, tasks that are pending, and a high level of transparency.

**In-class Question:**

Why is support one of the key factors in a collaboration?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Support helps build interpersonal relationships in the team. It helps in raising positivity levels and reducing stress levels. Since a variety of skills converge in a team, the members are not burdened or pressurized with work that does not match their skillset. This is the reason why support plays an important role in a collaboration.

## Teamwork and Collaboration

3-3

**Benefits of Team Collaboration**

- Increased productivity
- Effective handling of tasks
- Meeting project deadlines
- Time and cost saving
- Learning and gaining rich experiences
- Communicating and building trust with other people



**Strategies Used in Team Collaboration**

- Clear explanation of goals and requirements
- Plan team member's goals and responsibilities
- Sizing and shaping the team to suit requirements
- Set deadlines and track progress
- Enforce accountability
- Maintain open and honest communication

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### Instruction(s) to the trainer:

Show slide 14 and explain to students about the benefits of team collaborations such as increased productivity, faster handling of tasks, smooth finishing of project deadlines, time and cost saving, sharing individual ideas and responsibilities, learning and gaining rich experiences, communicating and building trust with other people, and getting different generations of work people to work together. List out the strategies used in team collaborations:

- Explain clearly the goals and requirements of the organization.
- Plan the team's and member's goals and responsibilities with clarity.
- Keep the team size appropriate with the goals and the tasks on hand.
- Ensure that your team is using the right and required tools and technologies.
- Be organized while assigning tasks, processes, or projects to the team.
- Use a suitable project management software to handle your project and the teams working on it.
- Use a calendar to set deadlines and track team's progress.
- Make all team members accountable for their roles and actions.
- With respect to any team meeting, plan in advance and inform the team accordingly. Send out team agendas and any other resources that may be required, ahead of time.
- Keep scheduled or impromptu team meetings short and to the point, so that team members do not lose focus.
- Maintain open and honest communication with your team.
- Encourage creative ideas from members.

- Cultivate team spirit and reward positive collaborations.
- Boosting team morale through fun activities is also an important, yet often forgotten strategy, to keep your team happy and mentally healthy.

**As an in-class activity, initiate a discussion about other strategies which can be used in team collaborations.**

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## Characteristics of a Great Team

1-2

- Well-defined **goals and clear purpose** help team members understand their place in the team.
- Nurturing **participation and involvement** of the team members leads to positive outcomes.
- Clear **definition of roles and responsibility** ensures that the team is more focused.
- **Active listening** ensures that things are being understood from the speaker's point of view.
- **Conflict** is resolved amicably and swiftly to avoid negativity in the team.
- **Consensus** is obtained while still adhering to team principles.
- **Good leadership** ensures that the team stays together and is effective in achieving the set goals.

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### Instruction(s) to the trainer:

Show slide 15 and explain to students the characteristics of a great team. The main factors that influence a team to be great are very well-defined goals, clear purpose, participation, defined roles and responsibilities, active listening, conflict management, consensus, and a good leadership.

- Goals that are clear and well-defined are extremely important to any team. Such goals help all members of the team understand the reason behind their work and contribute positively.
- Having a definite purpose sets the direction for the team. A set purpose inspires the team to be committed to their goals and assigned work.
- One important factor in good teams is that all team members participate fully in all activities. The environment is informal, relaxed, and comfortable to all members. The team leader can help by encouraging positive interactivity, good-natured and light-hearted conversations among the team members.
- Defined roles, responsibilities, and assignments bring focus and accountability. Team members are more focused on productive work as confusion and repetitive work is reduced.
- Active listening is required for team to function efficiently. If you actively listen to the person speaking, you will not merely be hearing what is said but understand the speaker's thoughts and point of view. This is extremely important to create shared understanding in a team.

- Conflict management is another vital characteristic of a great team. If proper conflict management strategies are used, conflicts can turn out to have positive impact on the team.
- Consensus between the members should be obtained while still adhering to the team's principles. Patience and time, active participation from all team members, open communication, and so on, are required to obtain consensus.
- A team is always influenced by the team leader. The team follows the leader. A good leader will share work and responsibility with the team. Having collaborative goals with the members is a way of achieving shared leadership in the team.

**Additional Information:**

Refer following links for more information:

<https://www.bluebeyondconsulting.com/thought-leadership/10-attributes-high-performing-teams/>

<https://www.athensmicro.com/2021/07/6-characteristics-of-a-successful-team/>

**Instruction(s) to the trainer:**

Show slide 16 and explain to students different skills required for teamwork to succeed. Due to the pandemic, remote working, and emerging technologies, team collaborations are on the rise. However, in order to succeed in this, there is something called teamwork skills that must be mastered. List out and explain some of the teamwork skills:

- Good communication makes teamwork effective. It is required that all team members talk honestly and openly with their group members. Responsibilities and expectations should be discussed sincerely. Grievances must be handled in a timely manner, so that negative attitudes do not fester and hinder team performance.
- Time management is an extremely critical aspect of teamwork. Strong time management skills are required to manage team goals and assigned tasks. A good team must know how to balance numerous assignments and deadlines.
- Different members of a team should all be involved in problem-solving. They must be able to brainstorm and 'think outside the box'. They must be calm and focus on the positives in any situation. The effort must be on finding productive solutions to problems.
- All individuals in a team must have an open mind and critical thinking. They should positively respond to other members and recognize issues from different perspectives. Requirements and challenges must be anticipated and resolved. Critically arriving at a different solution can help bring about better results.
- Each team member should have a continuous thirst for knowledge. There should be a willingness to rise above personal issues and explore new ideas and approaches. Each obstacle

must be treated as a learning experience. Only then can one become a better team member, contributor, and a manager.

- Conflicts happen at each level in any workplace. Team members with conflict management skills are able to rise above the situation and look for further opportunities and collaboration. When conflicts are resolved in a positive manner, team rapport is built and strengthened.
- To be good team players, members should practice active listening. Recognizing nonverbal cues and making eye contact are all part of active listening.

**As an in-class activity, initiate a class discussion. Ask students to discuss different aspects of each team work skill.**

## Benefits of Collaboration for Business

Collaborations offer various advantages to a business.

Employee attention spans are longer and attrition rates are lower.

A lot of innovative ideas are generated.

Experts can be easily recruited.

Competent and productive partnerships can be formed with different people and organizations.

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### Instruction(s) to the trainer:

Show slide 17 and explain to students the benefits of collaboration for a business. Collaborations help to improve quality of work, lead to innovations, result in efficient processes, increase the chance for success, and improve overall communication in a team. Tell students that than individuals, teams are more equipped to solve problematic issues and deliver the required work before deadlines. A smart entrepreneur always is aware of these facts and tries to bring in profitable collaborations in his business. Explain about the collaborative advantage. It is defined as the ability to form competent and productive partnerships with different people and organizations, for each other's mutual benefit. Explain that collaboration can be inter-team or inter-companies too. Solutions to problems can be developed laterally through inter-team collaborations. Conclude by telling that to achieve business growth and succeed in the business world, collaboration is the key in the current business world.

### Additional Information:

Refer following links for more information:

<https://www.beekeeper.io/blog/benefits-collaboration-business/>

<https://www.nibusinessinfo.co.uk/content/benefits-business-collaboration>

**Millennials – The Collaboration Generation**

1-2

- Millennials are often referred to as the Collaboration Generation.

Factor	Generation X	Millennials
<b>Who are they?</b>	People born roughly between 1965 and 1979	People born roughly between 1981 and 1996
<b>Use of Technology</b>	Prefers old technology such as TV and radio over smart TV	Tech-savvy with high use of smartphones and smart TVs
<b>Use of Social Media</b>	Moderate usage of social media content	High usage of social media content and streaming options
<b>Work Ethics</b>	Emphasizes on independence, work-life balance, task-based responsibilities, promotions as rewards, and so on	Prefer team collaborations, equality in workplace, open to feedback, Internet dependent, and so on
<b>Work Expectations</b>	Prefers friendly work environment and focuses on financial profit sharing	Prefer structured work environment offering support for growth and focus on quality of work and flexible timings more than salary
<b>Communication Methods</b>	Prefers emails and find constant messages quite interrupting	Instant communication through various apps

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### Instruction(s) to the trainer:

Show slide 18 and explain to students about collaboration with millennials. Millennials are often referred to as the Collaboration Generation due to their preference to work in a collaborative environment. Being tech-savvy, millennials are able to comfortably work with technology. Millennials have surely brought about a positive transformation in the work environment.

In today's workforce, different generations of people are working together. As a result, the method of working, response to stressful situations, handling difficult people, and the way how people generally do things have all changed drastically. Using the given table, next explain how Generation X is different from millennials.

### In-class Question:

How is a millennial able to work in collaborative environments easily?

Ask students this question and elicit their responses. Explain the right answer.

### Answer:

A millennial's open-mindedness allows him/her to collaborate, even with people who are diverse and have radically different thinking or ideas. A millennial is more tolerant and adjustable to different workplace cultures. The inherent penchant for working in a free and casual environment helps a millennial to adapt easily to a collaborative workspace.



The slide has a decorative header with overlapping colored squares (green, orange, pink) and a small black box in the top right corner containing '2-2'. The main title 'Millennials – The Collaboration Generation' is centered at the top. Below the title is a grey box containing the text 'Millennials bring a lot of benefits to any collaboration.' A larger grey box below it contains the text 'Entrepreneurs use tips and tricks to establish beneficial collaborations with millennials:' followed by a bulleted list of nine items. At the bottom left is a small copyright notice '© Aptech Limited' and at the bottom right is the slide footer 'Fundamentals of Millennial Entrepreneurship / Session 2 / 19 of 20'.

Millennials bring a lot of benefits to any collaboration.

Entrepreneurs use tips and tricks to establish beneficial collaborations with millennials:

- Acquire good team collaboration software
- Creating a talent pool with diverse skill sets and expertise
- Setting up SMART common goals
- Conducting activities to unite the team
- Resolving trust issues and conflicts
- Communicating openly and honestly
- Appreciating the team
- Maintaining transparency
- Supporting people-centric activities

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Fundamentals of Millennial Entrepreneurship / Session 2 / 19 of 20

**Instruction(s) to the trainer:**

Show slide 19 and explain to students about building a collaborative workplace with millennials. Millennials are reshaping the current workplace and style of working. To keep a millennial happy in the work place, creativity must be nurtured, their ideas and values must be aligned with that of the organization's, and a suitable work culture must be tailored. Millennials are often known for their critical and fast thinking, adapting to change at a rapid pace, and being a part of digital revolution. With collaboration comes extensive communication, which in turn, leads to generation of innovative and inventive ideas. Collaborations with millennials also provides a variety of benefits such as increased creativity and job satisfaction, faster problem-solving, enriching customer experience, a comfortable working environment, and highly engaged employees.

List out and briefly explain various tips for entrepreneurs to establish successful collaborations:

- Buy a good team collaboration software to track of individual and team milestones and performances.
- Create a talent pool by employing different people to get the best out of their skills, knowledge, and experience.
- Set up common SMART goals, assign clear roles and responsibilities, and ensure that all these are aligned with the team member's personal and professional development goals.
- Conduct team-building activities to engage the millennial workforce.
- Try to eliminate trust and conflict issues among team members. Once team members are comfortable with each other, they will begin to voluntarily work together.

- Make sure to encourage open and honest communication by trying to understand each member's view point.
- Appreciating the team is the key to success. Appreciation of their capabilities and positive feedback motivates people to learn and perform more efficiently.
- Focus on maintaining transparency and collaborative discussions. Allow the team members to share their opinions and involve them in the decision-making process.
- As millennials believe in giving back to the society, try to support people-centric activities. This way, you can show your millennial workforce that the organization, appreciates and cherishes people and shares the same values as its employees.

**Summary**

- A team is a group of people working together towards a similar goal or cause.
- A team leader is a person who leads a group of people or the team to get the desired result.
- Team norms can be described as a set of operating practices that help in influencing interactions between the team members.
- The four types of team players are the Contributor, the Collaborator, the Communicator, and the Challenger.
- The five different stages involved in team development are forming, storming, norming, performing, and adjourning.
- There are many key factors such as purpose, commitment, trust, communication, delegation, support, vision, and motivation that promote teamwork.
- Various characteristics such as clear goals and purpose, participation, active listening, conflict management, consensus, and so on must be followed to create a great team.
- Collaborative advantage is defined as the ability to form competent and productive partnerships with different people and organizations, for each other's mutual benefit.

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**Instruction(s) to the trainer:**

Use slide 20 to summarize the session. You will end the session, with a brief summary of what has been taught in the session. Tell the students pointers of the session. This will be a revision of the current session.

**Tips:**

- A team leader can use his/her past experience to form a set of team norms, which include a system of mutual accountability.
- To keep the team motivated, unique reward system can be adapted. This encourages each member to participate in all team activities.

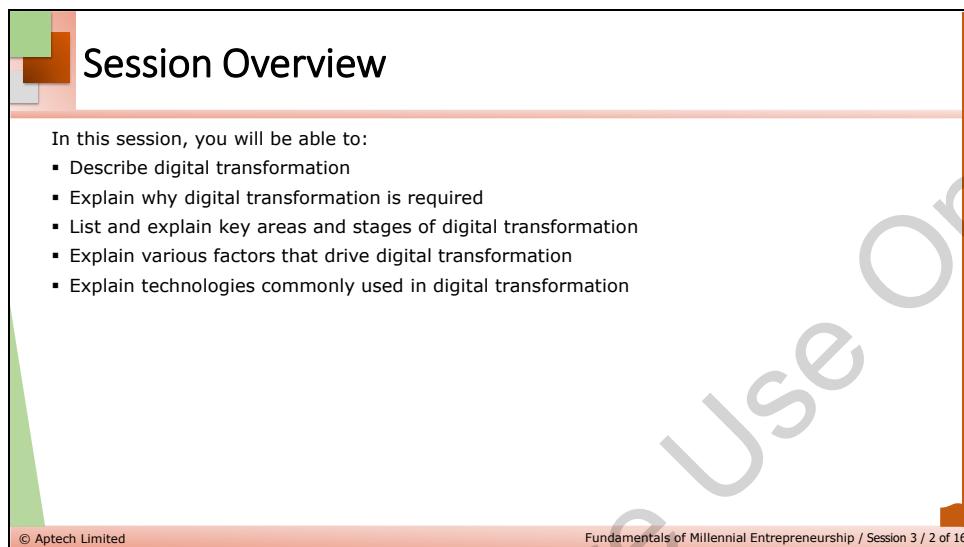
**Useful Links:**

<https://asana.com/resources/collaboration-in-the-workplace>

<https://blog.hubspot.com/service/team-collaboration>

## Session 3: Digital Transformation

Slide 2



The slide has a decorative border with green, orange, and grey squares. The title 'Session Overview' is at the top. The content area contains a list of session objectives. The footer includes copyright information and a page number.

**Session Overview**

In this session, you will be able to:

- Describe digital transformation
- Explain why digital transformation is required
- List and explain key areas and stages of digital transformation
- Explain various factors that drive digital transformation
- Explain technologies commonly used in digital transformation

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### Instruction(s) to the trainer:

Show slide 2 and give students a brief overview of the current session in the form of session objectives. Begin the session by giving a basic introduction about digital transformation. Tell them that they will learn about different aspects of digital transformation. They will also learn about the stages and key areas of digital transformation. Some of the commonly-used digital transformation technologies will also be discussed.

## Introduction to Digital Transformation

- **Digital Transformation:** Process of using digital technology to upgrade and improve all areas of the business.
- **Digitization:** Process of converting paper-based information to digital information with the help of various technologies.

**Small and medium-sized business can:**

- Earn revenue through new channels
- Bring down costs
- Offer better customer experience
- Thrive in the competitive business world

**Millennial entrepreneurs**

- Make use of digital transformation to attract and retain customers



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### Instruction(s) to the trainer:

Show slide 3 and explain to students about digital transformation. Digital transformation is the process of using digital technology to upgrade and improve all areas of the business. It is done in order to provide higher value and service, to both existing and prospective customers. Explain what digitization is. Digitization is the process of converting paper-based information to digital information with the help of various technologies such as Internet, cloud technology, Artificial Intelligence, and so on. Digitization is the most important aspect of digital transformation. During this process, either a new business culture and operating processes are created or existing ones are modified. Tell students that the main advantages of going digital include earning revenue through new channels, bringing down costs, offering better customer experience, and thriving in the ever-changing business world, especially for small businesses.

Talk about how millennial entrepreneurs use digital transformation to capture a small share of customers. By going digital, they simply have to figure out a clever way to market and deliver their products to prospective customers. Digital transformation requires businesses to use leading and relevant technology and appropriate digital skills. This is a great option for millennial start-ups.

### Additional Information:

Refer following link for more information:

<https://www.doodleblue.com/blogs/impact-of-digital-transformation-on-smes/>

## Why Digital Transformation?



- ✓ **The COVID-19 pandemic:** A catalyst to digital transformation and has changed the way businesses operate
- ✓ **Modern processes:** Have made digital transformation a necessity
- ✓ **Workforce:** Can migrate from manual processes to digital processes
- ✓ **Customer service and experience:** Can be enhanced while providing rich customer experience
- ✓ **Faster and better decisions:** Arise from digital processes

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### Instruction(s) to the trainer:

Show slide 4 and explain to students about the necessity for digital transformation. Various reasons being discussed here are the COVID-19 pandemic, modernized processes, effective workforce, customer service and increased expectations, and better decision-making. Explain each point in brief. The pandemic has caused great economic depression and totally changed the way businesses operate. Business has moved to online channels and people have shifted to virtual way of working. Digital transformation has now become a necessity for businesses of all sizes. It modernizes a company's systems and processes, and accelerates its workflows. Tell students that digital technology can help employees create improvements productively and become more efficient in their roles within and outside the company. Technology also provides the added advantage of remote working and virtual collaborations. Explain that customer and customer service are at the heart of digital transformation. During digital transformation, entrepreneurs realize that they have been using wrong, unsuitable, or outdated processes, business models, and strategies. Such entrepreneurs now have the opportunity to change the course of their business. Using digital transformation, a business should be able to break the mould and step into the digital era. Digital transformation also helps business owners take faster and better decision based on the huge volume of data that is now at their disposal.

Talk about the misconceptions that many business owners have about going digital. They assume that digital transformation requires a high budget and thus, are reluctant to implement. However, this is not true. Another common assumption is that the process of digital transformation is over,

once the company becomes digital. Digital transformation means something, which has to be sustained and followed throughout a long period of time.

Slide 5

Benefits and Challenges of Digital Transformation	
Benefits	Challenges
<ul style="list-style-type: none"><li>➢ Leverage more activities with lesser resources</li><li>➢ Gain competitive advantage over others in the market</li><li>➢ Use technology to protect business and reduce risk</li><li>➢ Increase chances of collaboration</li><li>➢ Leverage benefits offered by new digital technologies</li><li>➢ Take faster and better business decisions</li></ul>	<ul style="list-style-type: none"><li>➢ Adapting the right digital strategy and the right technology</li><li>➢ Creating a suitably-planned budget</li><li>➢ Managing high customer expectations</li><li>➢ Lack of appropriate skill-set</li><li>➢ Risk of malware and security threats</li><li>➢ Resistance to change</li></ul>

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### Instruction(s) to the trainer:

Show slide 5 and explain to students about the benefits and challenges of digital transformation.

Discuss the benefits first:

- Using digital transformation, both competitive edge and revenue are increased manifold. Businesses can use latest technology to get more work done with lesser resources, have more efficiency in operational processes, have more time to focus on the areas or aspects lacking in the business, and have more avenues to explore and convert them into profitable ventures.
- By undergoing digital transformation, businesses can provide customers increased buying options in their Business-to-Consumer (B2C) interactions. Additionally, business-to-business (B2B) interactions will give a competitive advantage in securing a higher market share.
- The business, customer data, and information can be protected with the latest security technology.
- Digital transformation gives you the perfect opportunity to bring about team collaborations, inter-team collaborations, inter-department collaborations, or collaborations with other businesses.

- Business can take advantage of digital innovations such as Artificial Intelligence (AI), Robotics, electronic payment systems, and so on. Based on the data obtained from these, marketing strategies and sales techniques can be customized and personalized.
- By applying the right digital tools to process all the collected data, you can gain valuable insights into customer habits and preferences.

Discuss the challenges:

- The correct and suitable digital strategy must be adopted before digital transformation. Understanding customer wants and preferences is the first challenge to be tackled before embarking on digital transformation.
- A clearly planned budget that meets a business's capital requirements and operating expenditures. Devise a suitable and flexible budgeting model that will allow implementing the change faster and smoother.
- Choosing the right technology is another major challenge. The use of wrong tool will create problems for your business and spoil customer experience. Customer requirements that are ever-evolving must be assessed first. Market research and analysis must be done and then, the right technology must be chosen based on all the gathered insights.
- The lack of appropriate skill-set to digitally transform the business is a major setback. In the absence of IT resources and proper digital management, employees might not know how to integrate or use these technologies.
- When there is so much of technology being used, risk of malware and security threats pose a serious issue. To tackle this problem, implement strict security measures such as installing antivirus software, installing firewalls, not using suspicious links, backing up data regularly, and so on.
- Overcome the resistance to change. Good communication plays a key role in tackling this particular challenge.

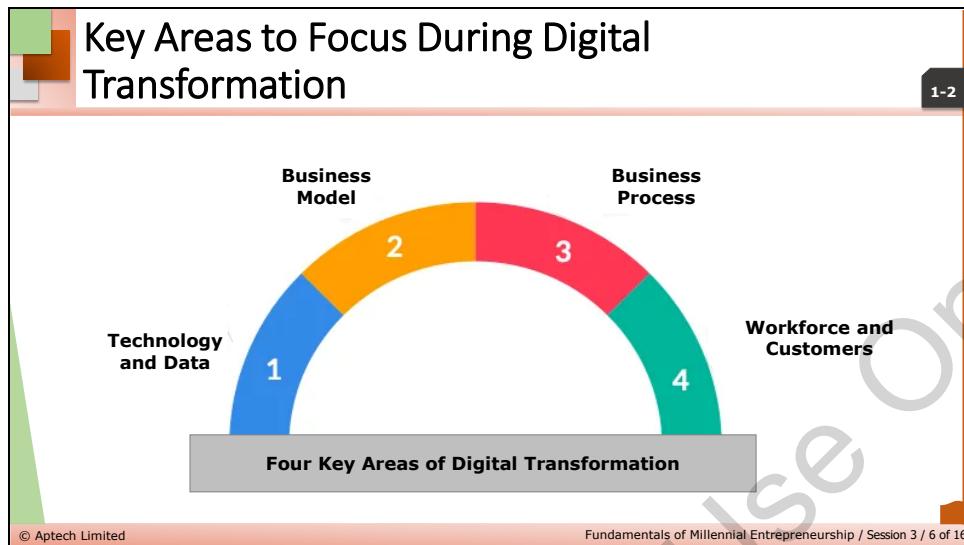
**In-class Question:**

What are some of the reasons why change to digital is resisted by employees?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Old organizational structures, outdated leadership styles, obsolete business processes and practices, and a rigid top management are some of the reasons why digital transformation is resisted by employees. To change this mindset, the core company culture must evolve in the process of digitally transforming your business.



**Instruction(s) to the trainer:**

Show slide 6 and explain to students about some of the key areas to focus during digital transformation. It is very important that in current times, businesses must focus on digital transformation. For an entrepreneur, the main aim of digital transformation is to create a digital business that is agile, customer-centric, innovative, and proactive. The four key areas of digital transformation are:

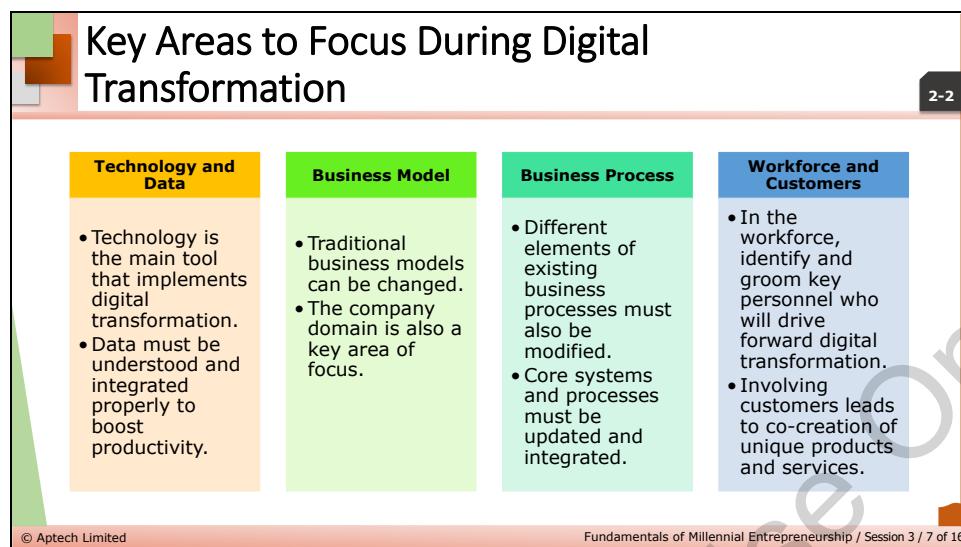
- Technology and data
- Business model
- Business process
- Workforce

**Additional Information:**

Refer following links for more information:

<https://hbr.org/2020/05/digital-transformation-comes-down-to-talent-in-4-key-areas>

<https://www.chaione.com/blog/4-digital-transformation-types>

**Instruction(s) to the trainer:**

Show slide 7 and discuss each key area in brief. The vast amount of technology is the main tool that implements digital transformation. Organizations must enforce learning if new technology is to be accepted in the workplace. Most businesses still have data that do not conform to the basic standards. The vast amount of data that is generated through digital transformation must be understood and integrated properly to boost productivity. Traditional business models can be altered during the process of digital transformation. Inventive ideas can be incorporated into the existing model. Additionally, a company's domain is also a key area of digital transformation. Various elements of existing business processes must also be modified during digital transformation. Introducing new technology in the internal processes helps leverage the skills and opportunities for the internal teams too. A radical process management is necessary for truly transforming a company to digital. People, be it your workforce or customers, are at the heart of digital transformation. With respect to workforce, new skills have to be developed and business culture must be changed. Satisfied staff and customer engagement are very vital to the success of any business. Good change management, efficient leadership, collaborative teamwork, empathetic and compassionate efforts, and courage help manage the transformation seamlessly.

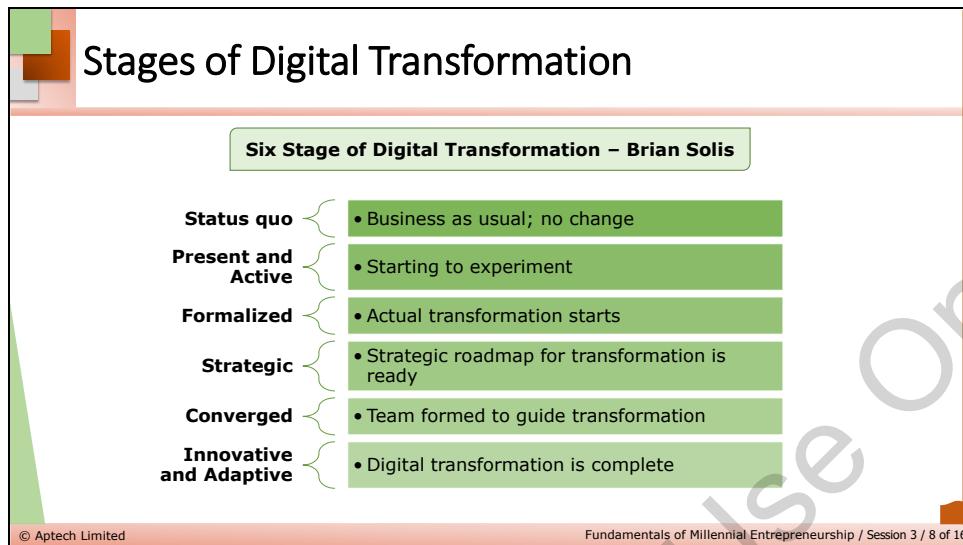
**In-class Question:**

Of what importance is the IT department in an organization's digital transformation?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

When an organization is trying to undergo digital transformation, there are numerous issues related to the choice of technology, skill set of the workforce, lack of knowledge about the emerging technologies, how new technology will be integrated into business processes, and so on. The IT department is vital to spearhead this major change. They must help the organization navigate the technologies and adapt them to the specific requirements of the business organization.



**Instruction(s) to the trainer:**

Show slide 8 and explain to students about different stages of digital transformation. Brian Solis, a digital analyst and author, gives us six different stages involved in digital transformation.

- Status quo: In the first step of the transformation, the same work is being done in the same way. Status quo is maintained.
- Present and Active: In the second stage, the organization has recognized customer's requirements and is starting to experiment. Due to higher level of competition, there are new ideas that will be experimented upon, by some teams.
- Formalized: This is the third stage where the transformation actually starts to happen. New technologies are intentionally being tried and tested. Old company culture will most probably cause some resistance to change.
- Strategic: After having solved numerous problems, a strategic roadmap is ready. Digital collaborations are encouraged and investment is made in new processes, skills, and technologies.
- Converged: At the fifth stage, a targeted and specific team has been formed to successfully guide the organization towards digital transformation. Digital is now the first preference across the entire business.
- Innovative and Adaptive: In this sixth and final stage, true digital transformation has taken place. Digital is firmly entrenched in how the business operates. The organization is stable and continuous improvements in all areas are part of normal activity.

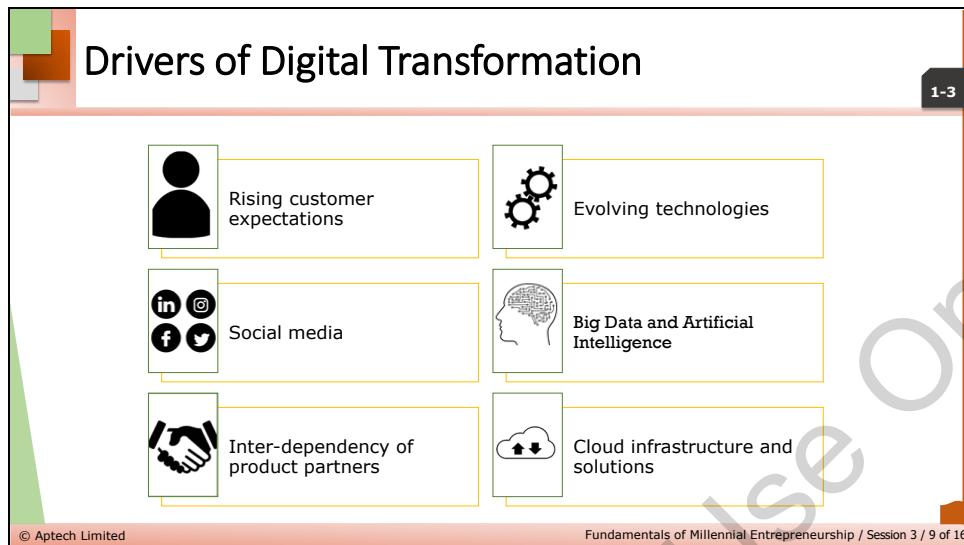
**In-class Question:**

In which stage of digital transformation is digital the first preference?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

The sixth stage of converged has a specific team dedicated to guide the organization's digital transformation. In this stage, all things digital become the first preference for each person in the organization.



**Instruction(s) to the trainer:**

Show slide 9 and explain to students about the drivers of digital transformation. There are multiple diverse factors that are the reason for the massive changes in how organizations conduct business. These reasons can be classified into six major factors that drive digital transformation, which are rising customer expectations, evolving technologies, social media, big data and Artificial Intelligence, inter-dependency of product partners, and cloud infrastructure and solutions.

The slide has a decorative header with colored squares (green, orange, pink) and a small '2-3' icon. The main title 'Drivers of Digital Transformation' is at the top. Below it is a blue background with a network of dots and lines. Three white boxes contain the following text:

- Rising customer expectations:** Increasingly tech-savvy, today's customer requires highly personalized shopping experience.
- Evolving Technologies:** New technology offers numerous opportunities to leverage the benefits of the digitized world.
- Social media:** The millennial workforce is defined by the new mobile technologies and the advantages of social media.

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**Instruction(s) to the trainer:**

Show slide 10 and explain to students about rising customer expectations. Becoming highly tech-savvy day-by-day, customers want different personalized shopping experiences, each time they shop. To meet such rising customer expectations, digital transformation is a must. Talk about how continuously evolving technologies are reshaping all business fields. Cutting-edge technologies, enhanced equipments, evolving business processes, and innovative software are the cornerstones of the digitized world. To leverage all the benefits from these opportunities, digital transformation is required. Explain about how social media has changed the way society interacts. As a direct result of this, millennial workforce can no longer fit into the traditional work model. Organizations that employ a multi-generation workforce must now compulsorily adopt digital transformation.

**Inter-Dependency of Product Partners:** Digital transformation facilitates easy exchange of data and information amongst industries, globally.

**Big Data and Artificial Intelligence:** Big Data refers to the data that is obtained at great speed, contains variety, and is voluminous. AI is a branch in computer science that helps build smart machines which can independently perform set tasks. They offer a multitude of benefits which can be enjoyed only through digital transformation.

**Cloud Infrastructure and Solutions:** Huge volumes of data can be stored in and accessed from cloud storage.

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**Instruction(s) to the trainer:**

Show slide 11 and explain to students about inter-dependency of product partners. Globally, different companies and organizations exchange a variety of information and data with each other. Multiple vendors and external parties are involved in the manufacturing supply chain. Digital transformation helps to handle this exchange process easily and create value from it. Tell students that this inter-dependency of product partners is one of the main drivers of digital transformation. Almost all companies across the globe, be it small or large, are forced to exchange data and information with each other or other external parties. To make this exchange easy, digital transformation is required. Explain what big data is. Big Data refers to the data that is obtained at great speed, contains variety, and is voluminous. The correct use of such data will lead businesses to better decision-making and yielding a higher revenue. Explain about Artificial Intelligence (AI). AI is a branch in computer science that helps build smart machines which can independently perform set tasks. Since AI has now permeated all walks of life, businesses are forced to digitally transform in order to make use of the benefits of AI. Finally, talk about cloud infrastructure. Increased dependency on mobile usage, Web-based applications, and digital technologies have made businesses reliant on cloud solutions. At present, there is a mix of private, public, and hybrid cloud infrastructure services in use. The necessity of having to use cloud infrastructure to store or access huge volumes of data is also a powerful driver of digital transformation.

**As an in-class activity, ask students to come up with additional factors that act as drivers of digital transformation.**

**Additional Information:**

Refer following link for more information:

<https://www.qentelli.com/thought-leadership/insights/how-cloud-computing-accelerates-digital-transformation>

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**Commonly-Used Digital Transformation Technologies**

**Mobile Technology**  
Connects people in this age of virtual and remote working

**Internet of Things**  
A network of connected objects that draws data in real-time, using embedded sensors

**Cloud Technology**  
Helps securely store large volumes of data at reduced costs

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**Instruction(s) to the trainer:**

Show slide 12 and explain to students about some of the commonly-used digital transformation technologies. New technologies are being developed at exponential speed each day. Start by explaining about mobile technologies. Mobile technology lets people stay connected in this age of virtual and remote working. One major benefit of mobile technologies is that they offer real-time communication. Talk about, 5G making mobile technologies faster and more powerful. Explain about Internet of Things (IoT). Tell students that it refers to a network of connected objects that draws data in real-time, using embedded sensors. Simply put, it is a system of inter-relating devices (mechanical, computing, and digital machines), people or animals fitted with identifiers, and objects. Talk about cloud infrastructure and solutions. Huge amount of data generated due to digital transformation cannot be always stored locally in servers. This is where cloud infrastructure and solutions are important. To safely store and access this huge volume of data at reduced cost, cloud storage is required. Clouds offer increased flexibility, agility, scalability, security, and easy access to data from anywhere in the world. Educate students about the dangers of using cloud technology such as possibility of data theft or data loss, inability to access data in the absence of Internet, service outages, breach of data privacy, and so on.

**Additional Information:**

Refer following link for more information:

<https://www.qentelli.com/thought-leadership/insights/how-cloud-computing-accelerates-digital-transformation>

**In-class Question:**

How is digital technology used for the betterment of people in developed countries?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

In developed countries, IoT is used to create smart homes and smart cities. They are used to solve problems related to infrastructure, utilities, public services, and environmental pollution.

The slide features a title 'Commonly-Used Digital Transformation Technologies' at the top left, followed by a page number '2-4' at the top right. Below the title are three cards:

- Artificial Intelligence**: An illustration of a brain with binary code and a circuit board background. The text below states: 'Machine or program imitates human intelligence'.
- Machine Learning**: An illustration of a woman and a robot head facing each other. The text below states: 'Uses algorithms and data to predict and imitate how humans learn'.
- Digital Twin**: An illustration of a person's face overlaid with a complex blue digital circuit board. The text below states: 'A clone or a virtual representation of a system or an object'.

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**Instruction(s) to the trainer:**

Show slide 13 and explain to students about AI, machine learning, and digital twin. AI is one of the central ideas in digital transformation. It can be used to imitate human intelligence. Across all industries and fields, AI is more actively used. Machine learning is a subset, branch, or type of AI that uses algorithms and data to predict and imitate how humans learn. It makes systems and software applications accurate while predicting outcomes. A digital twin can be described as the virtual representation of a system or an object. In simple words, a clone. Using digital twin technology, you can design a dynamic virtual model that is the digital copy of a physical thing. Simulations using real-world data can be created to predict outcomes, behaviors, or performances of a product, before it can be built and launched in the real world.

**As an in-class activity, ask students to come up with different examples of real-life use of AI and machine learning.**

**Additional Information:**

Refer following links for more information:

<https://www.globallogic.com/insights/blogs/if-you-build-products-you-should-be-using-digital-twins/>

<https://www.forbes.com/sites/bernardmarr/2017/03/06/what-is-digital-twin-technology-and-why-is-it-so-important/?sh=3fd90db72e2a>

The slide features a decorative header with colored squares (green, orange, grey) and a page number '3-4'. The main title is 'Commonly-Used Digital Transformation Technologies'. Below the title are three cards:

- Augmented Reality**: Shows a person holding a tablet displaying a house model over architectural blueprints. Description: Creates an enhanced view of the physical world.
- Drones**: Shows a multi-rotor drone flying against a blue sky. Description: Unmanned aerial vehicles or aircrafts.
- Robotics**: Shows a white humanoid robot standing in front of a chalkboard with mathematical equations. Description: Intelligent machines that can perform mundane and repetitive tasks.

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**Instruction(s) to the trainer:**

Show slide 14 and explain to students about Augmented Reality, Drones, and Robotics. Tell students that Augmented Reality creates an enhanced view of physical world. A drone is a flying robot that can be remotely controlled or fly autonomously using software-controlled flight plans in its embedded systems, that work in conjunction with onboard sensors and a Global Positioning System (GPS). Robotics is the Intelligent machine that can be also called as the replicas of humans.

For more information, refer to:

<https://www.allerin.com/blog/how-ar-vr-and-robotics-can-work-together>

<https://internetofthingsagenda.techtarget.com/definition/drone>

The slide has a decorative border with green, orange, and grey squares. The title 'Commonly-Used Digital Transformation Technologies' is at the top left. A small '4-4' is in the top right corner. Below the title are two boxes: 'Virtual Reality' (left) and '3D Printing' (right). The 'Virtual Reality' box shows a person wearing a VR headset with a circular collage of faces behind them. The '3D Printing' box shows a 3D printer head with the word '3D' below it. The bottom left corner says '© Aptech Limited' and the bottom right corner says 'Fundamentals of Millennial Entrepreneurship / Session 3 / 15 of 16'.

**Commonly-Used Digital Transformation Technologies**

**Virtual Reality**

Utilizes computer software to create a simulated or an artificial environment

**3D Printing**

Uses computer software to create 3D objects by depositing materials in layers

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**Instruction(s) to the trainer:**

Show slide 15 and explain to students about virtual reality and additive manufacturing. Virtual Reality makes use of computer software and creates a simulated or an artificial environment. It creates an impact on human sight and hearing to create a replacement for your surroundings. Tell students that the most important point to remember with respect to virtual reality is that it lacks the human element of touch. Explain about additive manufacturing or 3D printing where computer software is used to create 3D objects by depositing materials in layers. This digital transformation technology is extremely helpful in the manufacturing field, as it reduces production and development costs.

**Additional Information:**

Refer following link for more information:

<https://www.fictiv.com/articles/6-industries-being-transformed-by-3d-printing>

**Summary**

- Digital transformation is when digital technology is used to upgrade and improve all areas of the business.
- Digitization is the process of converting paper-based information to digital information with the help of various technologies.
- Millennial entrepreneurs are embracing digital transformation to set up truly digital enterprises.
- Technology and data, business model, business process, and workforce and customers are four key areas of digital transformation.
- The six distinct stages of digital transformation are Status quo, Present and Active, Formalized, Strategic, Converged, and Innovative-Adaptive.
- High customer expectations, social media, technologies that keep evolving, availability of cloud infrastructure, and so on are some of the factors that drive digital transformation.
- Some of the commonly-used digital transformation technologies are Internet, AI, Robotics, Drones, Virtual and Augmented Reality, Machine Learning, Cloud Technology, and 3D Printing.

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**Instruction(s) to the trainer:**

Use slide 16 to summarize the session. You will end the session, with a brief summary of what has been taught in the session. Tell the students pointers of the session. This will be a revision of the current session.

**Tips:**

- While planning for digital transformation, businesses should focus on the customers or the users and then, decide the type of technology to adapt.
- AI is increasingly used to automate business processes, gain customer insight, and boost engagement level with employees.

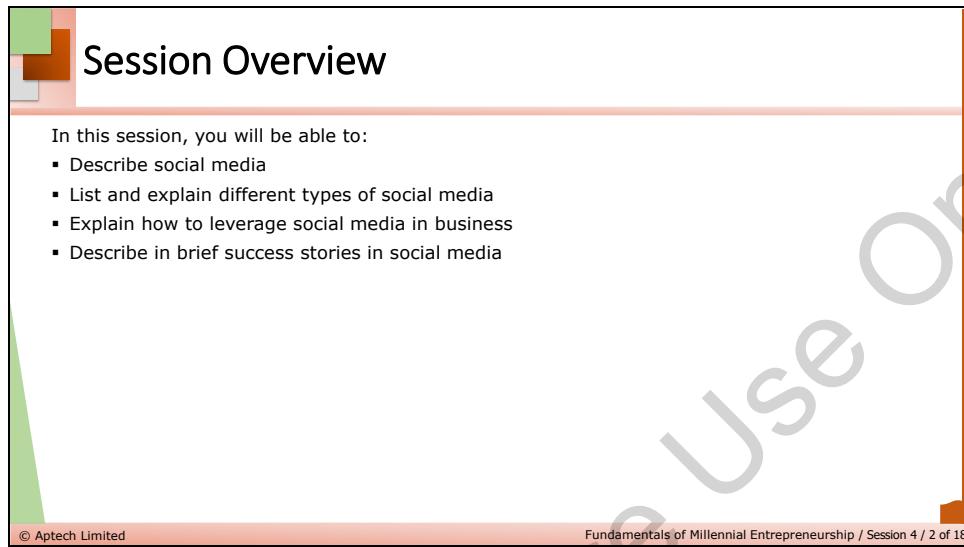
**Useful Links:**

<https://wellthatsinteresting.tech/what-is-digital-technology-simple-examples/>

<https://nexusintegra.io/digital-transformation-industry>

## Session 4: Social Media Platforms and their Impact

Slide 2



The slide features a decorative header with overlapping green, orange, and grey squares. The main title "Session Overview" is centered in a white box. Below the title, a list of objectives is presented. At the bottom left is the copyright notice "© Aptech Limited", and at the bottom right is the slide number "Fundamentals of Millennial Entrepreneurship / Session 4 / 2 of 18". A large, faint watermark reading "For Aptech Centres Only" is diagonally across the slide.

### Session Overview

In this session, you will be able to:

- Describe social media
- List and explain different types of social media
- Explain how to leverage social media in business
- Describe in brief success stories in social media

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#### Instruction(s) to the trainer:

Show slide 2 and give students a brief overview of the current session in the form of session objectives. Begin the session by giving a basic introduction about social media platforms. Tell them that they will learn about. They will also learn about different types of social media. This will also be discussed.

## Introduction to Social Media

1-9

**Social Media**

- Communication that is based on digital technology
- Enables a variety of content-sharing
- Connects family and friends



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**Instruction(s) to the trainer:**

Show slide 3 and explain to students about social media. Start by stating that social media has become one of the powerful and key drivers of digital transformation. Explain what social media is. Communication that is based on digital technology such as the Internet, is known as social media. Using social media, you can connect to and chat with your friends and family. You can share a multitude of information, and also play online games. Social media can be used to organize personal and social events. Conclude that all applications and Websites that help people interact, communicate, and enable content-sharing, are collectively called social media.

**In-class Question:**

What is the main idea or aim of using social media?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Social media works on the premise of distributing content through social networks. The main aim of using social media is to share different types of information with friends and family.

**Introduction to Social Media**

Social media has evolved at a rapid pace.

<b>1997</b>	<b>Six Degrees</b>	<b>2006</b>	<b>Twitter</b>
• The first true social media Website		• Brought into use the hashtag	
<b>2000</b>	<b>LunarStorm</b>	<b>2009</b>	<b>WhatsApp</b>
• One of the first few social media Websites backed by advertisements		• World's leading instant messaging app	
<b>2003</b>	<b>LinkedIn</b>	<b>2010</b>	<b>Instagram</b>
• Specifically targeted at professionals		• Introduced pinboards to share and save images	
<b>2004</b>	<b>Facebook</b>	<b>2011</b>	<b>Snapchat</b>
• The number one social media Website		• Allows to create multimedia disappearing messages	
<b>2005</b>	<b>YouTube</b>	<b>2016</b>	<b>TikTok</b>
• Paved the way to upload and share videos		• Allows uploading and viewing of personalized short video clips	

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### Instruction(s) to the trainer:

Show slide 4 and explain to students about evolution of social media. Tell them that the rapid pace at which social media is astonishing. Starting with no Internet connection two decades back, now there are millions of people accessing social media each day. Basic human necessity for communication and advances in digital technology are the two major causes of the high speed of evolution. Social media is now all about establishing and maintaining personal and professional connections using digital technologies. Using the table shown on slide, briefly list the milestones in the evolution of social media.

**As an in-class activity, ask students to find out about other social media Websites that were created in the 1990s and early 2000s.**

### Additional Information:

Refer following links for more information:

<https://online.maryville.edu/blog/evolution-social-media/>

<https://ourworldindata.org/rise-of-social-media>



## Introduction to Social Media

3-9

- Social media is used to establish connections and share valuable information.

Personal Level	Professional Level	Company/Business Level
Stay connected with your family and friends	Network and build new professional contacts in the professional community	Connect with a wider audience
Develop your interests and passions; learn new things	Widen a professional's knowledge base in any given field	Build the company's or product's brand based on customer feedback
Have unlimited access to entertainment	Have wider access to job openings and new opportunities	Act as a portal to receive and address customer complaints or grievances

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**Instruction(s) to the trainer:**

Show slide 5 and explain to students about how social media is used on different levels. Use the table shown on slide. Social media offers numerous benefits when used correctly, from personal to business.

**Introduction to Social Media**

**Benefits and Challenges of Social Media**

	
<ul style="list-style-type: none"> <li>▪ Extensive user visibility</li> <li>▪ Platform to showcase diverse capabilities and talents</li> <li>▪ Avoid use of middlemen or distributors</li> <li>▪ Easily market products</li> <li>▪ Build brand awareness</li> <li>▪ Provide consumers personalized and customized content</li> <li>▪ Gain insight and track competition</li> </ul>	<ul style="list-style-type: none"> <li>▪ Affects mental health</li> <li>▪ Affects productivity levels</li> <li>▪ Negative feedback adversely influences customers</li> <li>▪ Increased security risks</li> <li>▪ Leads to potential embarrassment</li> <li>▪ Continuous demand for new and engaging content</li> <li>▪ Takes time to show results</li> </ul>

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### Instruction(s) to the trainer:

Show slide 6 and explain to students about the benefits and challenges of using social media.

Talk about the benefits first. The first and most important benefit of using social media is the extensive user visibility it offers. It allows people to easily exchange content or ideas, irrespective of geographical locations and time zones. However, ensure that required protection are in place. Due to the fact that good content becomes viral within no time, social media offers a golden platform to showcase diverse capabilities and talents. For entrepreneurs, social media is an easy way to practice the direct to consumer model of business, where there are no middlemen. They can directly upload their content/products/services and conduct online business. Social media allows entrepreneurs to market their products to a wider audience. Businesses can build brand awareness through social media. Customer Relationship Management (CRM) can be used to deliver more value to the customers. As a result, entrepreneurs can provide personalized and customized content for consumers. The valuable insight gained from all these, can be utilized to personally satisfy customer requirements. Using social media, businesses can track their competition through various methods such as analyzing competitor's content, monitoring their social media presence, subscribing to regular email updates about their online activities, and so on.

Talk about the challenges now. The first and the most important challenge is mental health. Use of social media over extended periods of time can cause burnouts, ill health, and social media addiction. Due to unhealthy posts and topics, productivity levels are affected. Negative feedback,

which can be in the form of negative reviews on your business page, retweeting someone's poor customer experience, and so on, has the potential to destroy a business or an entrepreneur. Another important challenge is security risks involved in using social media. If proper security and privacy settings are not set, malware attacks, and phishing attacks pose a high risk to a social media account and an organization's brand value. Posting wrong or inappropriate information can lead to potential embarrassment for the parties involved. Due to the evolving nature of social media, content has to be always updated, which requires a lot of effort and time.

**In-class Question:**

What are the ways in which entrepreneurs will benefit by social media providing them with a wider audience?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Social media gives entrepreneurs a platform to get wider audience to market their products. In this way, businesses can gain coverage quickly and effectively. Entrepreneurs can also reduce advertising costs. Various social media Websites offer options to run paid advertising, which help businesses to generate leads.

The slide has a decorative border with colored squares (green, orange, pink) at the top left and a black box with '5-9' at the top right. The title 'Introduction to Social Media' is at the top center. Below it is a box labeled 'Building Social Media for Your Business'. Four orange arrows point right, containing the steps: 'Select suitable social media', 'Set up the Profile page', 'Secure the account', and 'Follow best practices'. Below these arrows is a row of nine social media icons on Polaroid-style cards: YouTube, LinkedIn, RSS, Google+, Twitter, Facebook, Pinterest, and two others partially visible. At the bottom left is the copyright notice '© Aptech Limited' and at the bottom right is 'Fundamentals of Millennial Entrepreneurship / Session 4 / 7 of 18'.

**Instruction(s) to the trainer:**

Show slide 7 and explain to students about how to build social media for a business.

## Introduction to Social Media

Building Social Media for Your Business

```
graph LR; A[Select suitable social media] --> B[Set up the Profile page]; B --> C[Secure the account]; C --> D[Follow best practices];
```

- Research available social media options.
- Try out the most suited social media for personal use.
- Assess if the selected social media will suit business requirements.
- Finalize a social media most appropriate for your brand and product.

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### Instruction(s) to the trainer:

Show slide 8 and explain to students about how to build social media for a business. Most small and medium entrepreneurs struggle with social media for their businesses. Selecting and adapting the right social media for a business can be a daunting task. An entrepreneur should first research different social media options that are available in the market. The most suitable one must be tried out first on a personal level. An entrepreneur should create an individual account and explore the site and its services, find out what content is posted, and read through the most popular posts. Next, the entrepreneur should assess how a social media site will fit into the organization's communication strategy and align with the organization's marketing goals. Finally, one social media Website must be finalized. Decide on a social media that is appropriate for your brand and product, the content that you want to post, and how it connects to your intended audience.

### Additional Information:

Refer following links for more information:

<https://aventigroup.com/blog/6-tips-for-choosing-the-right-social-media-platform-for-your-business/>

<https://www.forbes.com/sites/forbescommunicationscouncil/2019/07/31/13-top-tips-for-choosing-the-right-social-media-platform-for-your-business/?sh=7ea66de478eb>

## Introduction to Social Media

7-9

### Building Social Media for Your Business

```
graph LR; A[Select suitable social media] --> B[Set up the Profile page]; B --> C[Secure the account]; C --> D[Follow best practices]
```

- Set up the profile page.
- A profile page contains the basic details and picture, which can be viewed by friends.
- Provide the necessary details to register and verify your identity.
- Care must be taken while giving information on the profile page.

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**Instruction(s) to the trainer:**

Show slide 9 and explain to students about setting up the profile page. Explain what a profile page is. A profile page contains the basic details and picture, which can be viewed by friends. Register after filling the required details and verifying identity. Be careful about what information you give on the profile page. When a profile page is created for a business, give valuable information about the products and services. Customer's concerns can be tracked too, based on their feedback. A set of guidelines and best practices should be issued for employees to adhere to.

## Introduction to Social Media

8-9

### Building Social Media for Your Business

```
graph LR; A[Select suitable social media] --> B[Set up the Profile page]; B --> C[Secure the account]; C --> D[Follow best practices]
```

- Visit security details page.
- Change the default privacy settings to suit requirements.
- Do not post any personal information.
- Be aware of safety while on social media.

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#### Instruction(s) to the trainer:

Show slide 10 and explain to students about securing the social media account. Security settings are adjustable in all social media Websites. By securing your privacy, you get full control over who can view your page and all the information that is shared therein. Visit the security details page and change the default privacy settings to suit your requirements. Ensure that no personal details are posted on the profile page or anywhere in your account. Not securing your privacy will lead to problems such as identity theft, malicious use of your personal information, and so on.

**Introduction to Social Media**

**Building Social Media for Your Business**

- ▶ Select suitable social media
- ▶ Set up the Profile page
- ▶ Secure the account
- ▶ Follow best practices

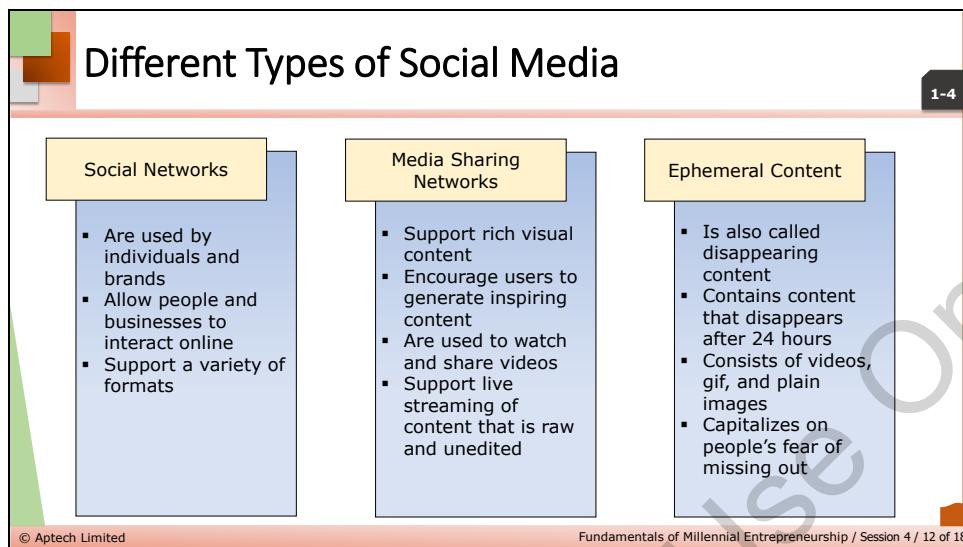
**BEST PRACTICE**

- Use proper social media policies and guidelines.
- Ensure employees know how to interact on social media.
- Try to make the most of social media marketing opportunities.
- Create a customer-centric social media strategy, with rich and engaging content.

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**Instruction(s) to the trainer:**

Show slide 11 and explain to students about following some best practices while using social media accounts. Put in place proper social media policies. Make sure that employees are aware of how to interact on or use social media correctly. Extensive guidelines must be given to employees to make them aware of what information can be shared online. Always think about the marketing opportunities that each type of social media offers. Be focused on the customer while designing your organization's social media strategy. Create rich and engaging content for your social media page.



### Instruction(s) to the trainer:

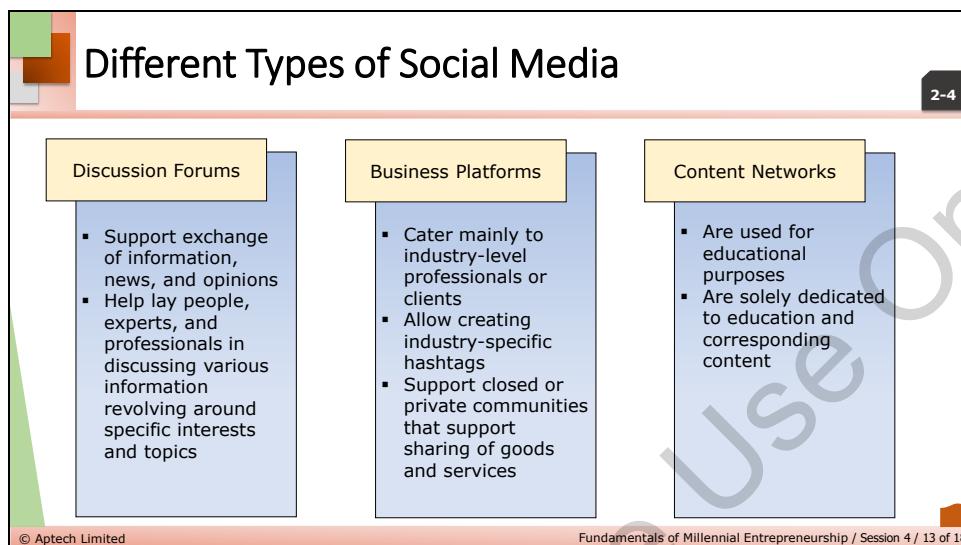
Show slide 12 and explain to students about different types of social media. Social media has become so powerful and useful that even businesses and marketers are harnessing its power in one way or the other. Start by explaining about social networks that are mainly used by individuals and brands. Tell students that social networks enable instant sharing of messages, ideas and thoughts. They allow people and businesses to interact online. Social networks support various formats and result in high engagement. For example, Facebook, Twitter, LinkedIn, WhatsApp, and Spotify.

Next, explain about media sharing networks that support rich visual content such as Facebook Watch, Vimeo, and Flickr. These networks support photo and video platforms and formats. People use media sharing networks to watch and share videos in both, long and short formats. Webinars, podcasts, HD videos, and so on can be watched and shared on such networks. Explain about live streaming that is supported by media sharing networks. When content that is raw and unedited is streamed in real-time, it is called live streaming. Businesses can use videos to spread awareness about their products or services.

Explain about ephemeral content. Ephemeral content or disappearing content is video content that remains on the social media Website for 24 hours before disappearing. For example, Snapchat. Explain why ephemeral content is so effective. Ephemeral content works on people's natural fear of missing out. This is similar to a company's 'limited stock' offer. Businesses can use

this type of social media to share their internal working processes, time-sensitive announcements, voting, countdowns, and so on.

Slide 13



**Instruction(s) to the trainer:**

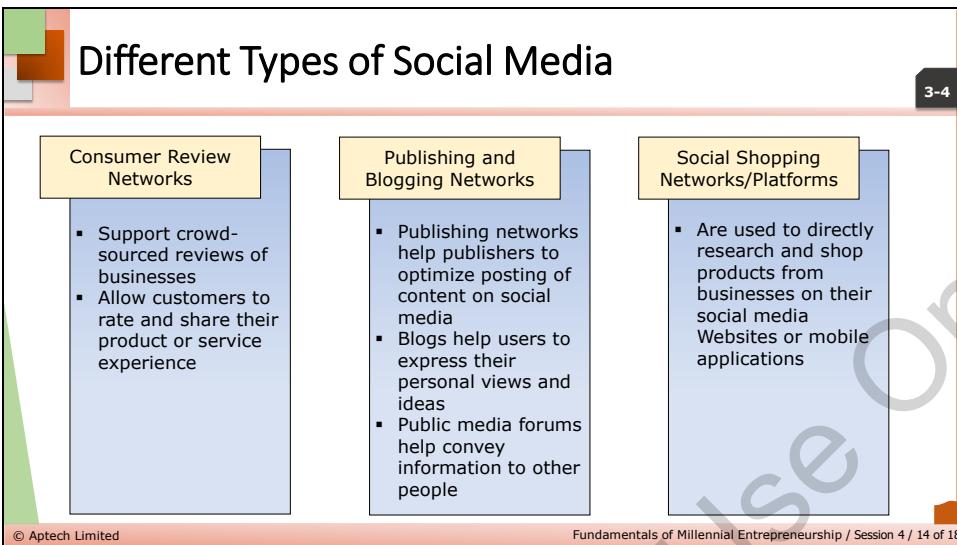
Show slide 13 and explain to students about discussion forums such as Reddit, StackOverflow, and Quora. They are social media channels that support exchange of information, news, and opinions are known as discussion forums. This type of social media is built around the idea of asking questions.

Explain how discussion forums work and who mainly benefits from this social media type. Discussion forums basically enable laypeople, experts and professionals to share, view, ask questions and answer, and discuss various information revolving around specific interests and topics. Businesses can leverage the benefits of discussion forums by doing market research and analyzing discussions taking place in the forums. Businesses can give expert advice or opinions to customer issues and address industry-related doubts.

Talk about business platforms that mainly cater to professional people. Such social media generally caters to industry-level professionals or clients. Hashtags based on industry specifics can be created on these social media. Tell how businesses can use this type of social media. Businesses can use this type of social media for recruitment, establish connection with professionals, and conduct business-to-business activities all in a particular field. Explain about closed or private communities that are aimed at sharing goods and services can also be created

on business platforms. Registration and password are required to be active or participate in such networks. Briefly touch upon m-commerce.

Next, explain about content networks such as TED-Ed, Twiducate, Wikispaces Classroom, EDU 2.0, and Edmodo. This type of social media is solely dedicated to education and corresponding content. They are used mainly for educational purposes. They have all the necessary resources and communities aimed at educating people, especially students.



### Instruction(s) to the trainer:

Show slide 14 and explain to students about consumer review networks. For example, Yelp, Tripadvisor, and OpenTable. This type of social media network allows consumers to post their reviews of businesses and their products and services. Such platforms are used to rate and share customer experiences. Business can use these social media to identify common issues and make improvements.

Explain about publishing and blogging networks.

- Publishing networks such as Zoho Social and Echobox, help publishers to optimize how they post their content on social media. They help publishers to decide the time to upload their content and maximize their page views.
- Blogs allow anyone to express their thoughts on any topic and share them with their audience. For an entrepreneur, blogging is a great way to establish the business and carve a niche in the market. Tumblr, WordPress, and Medium are great examples of blogging networks.
- Public media forums, for example, Websites such as Craigslist, Alternate History, and GameSpot, help convey information to other people, irrespective of having a membership or a password to view the information.

Explain social shopping platforms. Social shopping networks or e-commerce platforms are used to directly research and shop products from businesses on their social media Websites or mobile applications. Explain how businesses can leverage this type of social media. Businesses can use

this type of social media to host shopping events, announce limited edition offers, display new products on the catalog, and so on.

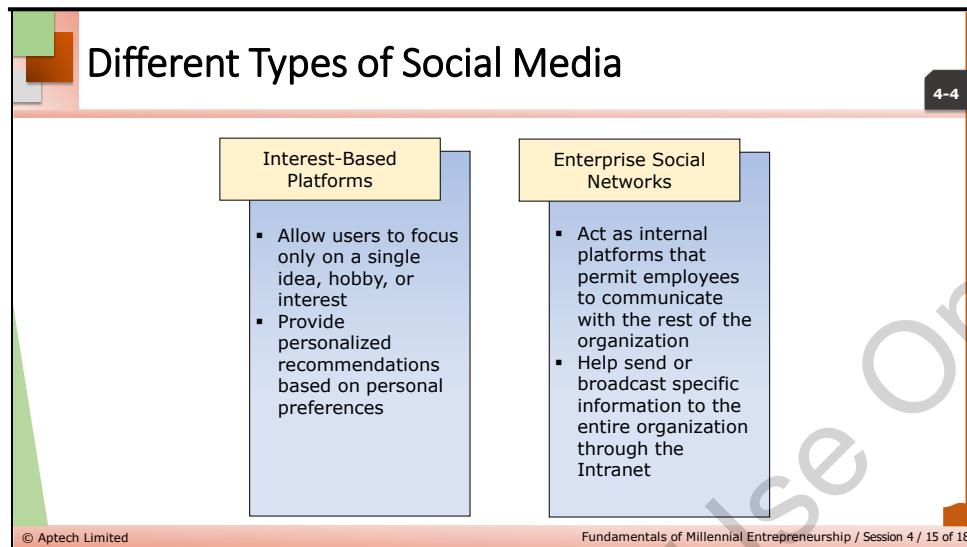
**In-class Question:**

What is the most important function of public media forums?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Public media forums perform an important function by acting as online message boards, where conversations between different people can be held in the form of posted messages.

**Instruction(s) to the trainer:**

Show slide 15 and explain to students about interest-based or inspirational platforms. These platforms allow users to focus only on a single idea, hobby, or interest, ranging across a wide spectrum. These platforms can also provide you personalized recommendations based on your areas of interest. Goodreads, Pinterest, Peanut, Strava, and Thumb are some examples. Explain how businesses can leverage the benefits of this type of social media. Businesses operating in a very specific niche can benefit by using this type of social media, as it helps to target that particular segment of audience.

Explain about enterprise social networks. Chatter by Salesforce, Yammer and SharePoint by Microsoft, and Webex Social from Cisco are some examples of enterprise social networking. These platforms act as internal platforms that permit employees to communicate with the rest of the organization. Specific messages can be sent or broadcast to the entire organization through the Intranet. Businesses can benefit from faster decision-making, pooling creativity and innovation, and higher engagement among teams.

**Additional Information:**

Refer following links for more information:

<https://blog.hubspot.com/marketing/which-social-networks-should-you-focus-on>

<https://nealschaffer.com/types-social-media-content/>



### Instruction(s) to the trainer:

Show slide 16 and explain to students about different ways in which an entrepreneur can leverage social media in business. Ever since the massive widespread use of mobile applications, there have also been numerous tools which help businesses assess and gain insight into how social media is helping the company in building their brand perception. Various Websites created for Business-to-Consumer (B2C) purposes contain elements such as comment fields, which are used by customers to provide feedback. There are different ways in which an entrepreneur can make use of social media to succeed in the chosen field of business.

- Talk about how social media can be leveraged in business applications. Using the right social media products can be marketed and connection can be created with customers. You can easily build brand value and source new business. Social media makes it easy for customers to share their personal experiences about using a product or service. By addressing customer grievances and problems promptly, organizations can keep building and maintaining the customer's confidence in their brand value.
- Explain about crowdsourcing. Crowdsourcing refers to the practice of getting advice, opinion, and information from a large number of people (paid or unpaid), usually through the Internet.
- Explain how social media marketing can be leveraged by businesses. It is a low-cost and diverse marketing strategy where social media platforms are used to connect with customers, build brand value, and increase sales. A strong social media strategy and creative content are enough to hook the audience.

- Talk about how social media is used for recruiting. By advertising or posting on social media platforms, businesses can reach a greater number of potential candidates. This is especially true with the increasing number of millennials in any workspace. Social media equips companies to capture the attention of passive job seekers, who are not actively looking to find new job openings.
- Explain about building and strengthening customer relationship through social media. Use of social media can be smartly integrated into customer relationship management. Along with using traditional channels such as direct point of contact, businesses can also interact with their customers through social media. Social media helps businesses to build personal connections with their customers. Customer reviews can be allowed. Customer complaints can be addressed immediately through social media.
- Talk about social media analytics. Social media analytics refers to the process of collecting data from various social media channels such as social media Websites, blogs, and other news channels. Analyze the data obtained from this exercise and use them to take better and faster business decisions. Social media analytics can also be used to track the competitors.

#### **Additional Information:**

Refer following links for more information:

<https://blog.hubspot.com/blog/tabid/6307/bid/30888/8-ways-to-leverage-social-media-beyond-social-networks.aspx>

<https://grin.co/blog/5-ways-for-leveraging-social-media-to-drive-results-for-your-business/>

#### **In-class Question:**

How does paid job advertising in social media help recruiters?

*Ask students this question and elicit their responses. Explain the right answer.*

#### **Answer:**

Paid job advertisements in social media help recruiters target a specific audience and recruit candidates of the highest quality.



The slide features a decorative border with colored squares (green, orange, grey) at the top left and a vertical bar on the right. The title "Social Media – Success Stories" is centered at the top. Below the title are three examples in boxes:

- Starbucks** used Instagram to market its new product. (Image of Starbucks logo)
- IHOP** used Twitter to create mass customer engagement for its new product. (Image of IHOP pancakes)
- IBM** allows its employees to set up their own Twitter account and blogs. (Image of IBM logo)

At the bottom left is the copyright notice "© Aptech Limited". At the bottom right is the slide footer "Fundamentals of Millennial Entrepreneurship / Session 4 / 17 of 18".

**Instruction(s) to the trainer:**

Show slide 17 and explain to students about some of the success stories in social media. There are many brands that have become successful after leveraging the benefits that social media offers. Here are three such examples:

- Starbucks took to Instagram to promote one of their fruity drinks. The resultant customer patronage for their product increased sales manifold.
- In 2018, International House of Pancakes (IHOP) used Twitter to upload a very catchy announcement about a temporary name change to IHOB. This created a mass customer engagement with people trying to guess the reason behind the change. Thus, it also encouraged customers to try out their new burgers (the B in IHOB was for their product, Burgers).
- IBM allows its employees to set up their own Twitter account and blogs, in order to encourage them to connect more with their customers, directly. This social media strategy has increased customer engagement and led to significant rise in revenue for the company.

Also talk about personal success of entrepreneurs using social media.

**Additional Information:**

Refer following links for more information:

<https://sproutsocial.com/insights/social-media-success-stories/>

<https://ostmarketing.com/5-outstanding-social-media-marketing-case-studies/>



## Summary

- Social media refers to all applications and Websites that help people communicate with each other.
- Social media can be used at a personal, professional, and business level.
- A profile page contains the basic details and picture, which can be viewed by a network of connected people.
- Though social media offers a multitude of benefits, an individual or a business must also be aware of the challenges inherent in the use of social media.
- Based on numerous factors such as the format supported, the purpose fulfilled, and so on, social media can be categorized into different types.
- While adopting a social media for a business, consider the features offered by a social media Website, the requirements of the business, and the target audience.
- Most businesses now use social media as a key part of their marketing strategies.
- Used the right way, social media marketing has the potential to produce profitable results for businesses.

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### Instruction(s) to the trainer:

Use slide 18 to summarize the session. You will end the session, with a brief summary of what has been taught in the session. Tell the students pointers of the session. This will be a revision of the current session.

### Tips:

- While you are active on any social media Website, you must always be aware of who can view your content and actions. Ensure that your contacts are authentic.
- Make use of any opportunity that you get to thank people who have contributed to generation of online support, inspiration, and ideas.

### Useful Links:

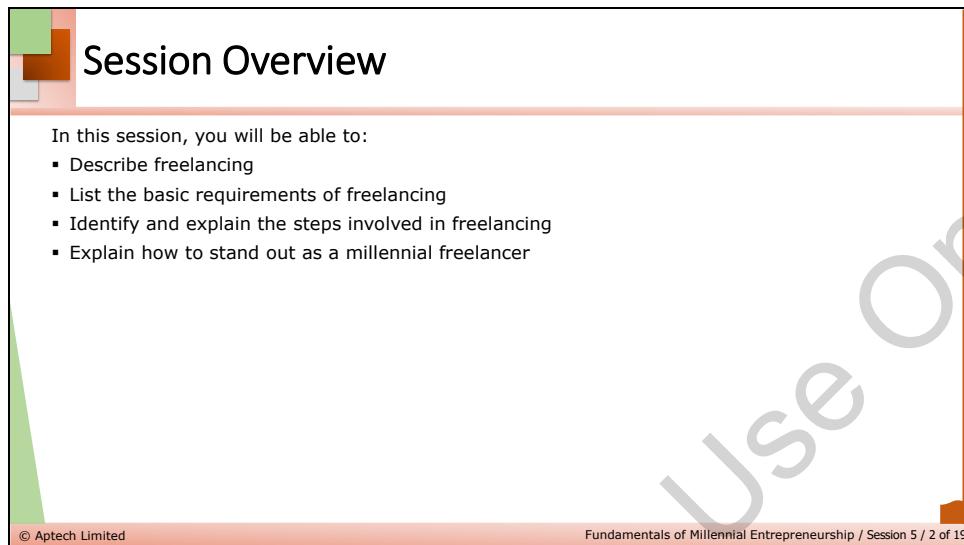
<https://learnenglish.britishcouncil.org/skills/reading/intermediate-b1/social-media-influencers>

<https://www.wordstream.com/social-media-marketing>

<https://courses.lumenlearning.com/boundless-marketing/chapter/introduction-to-social-media-and-digital-marketing/>

## Session 5: Foundations of Freelancing

Slide 2



The slide has a decorative border with green, orange, and grey squares in the corners. The title 'Session Overview' is at the top. The content area contains text and a bulleted list. At the bottom, there are copyright and page information.

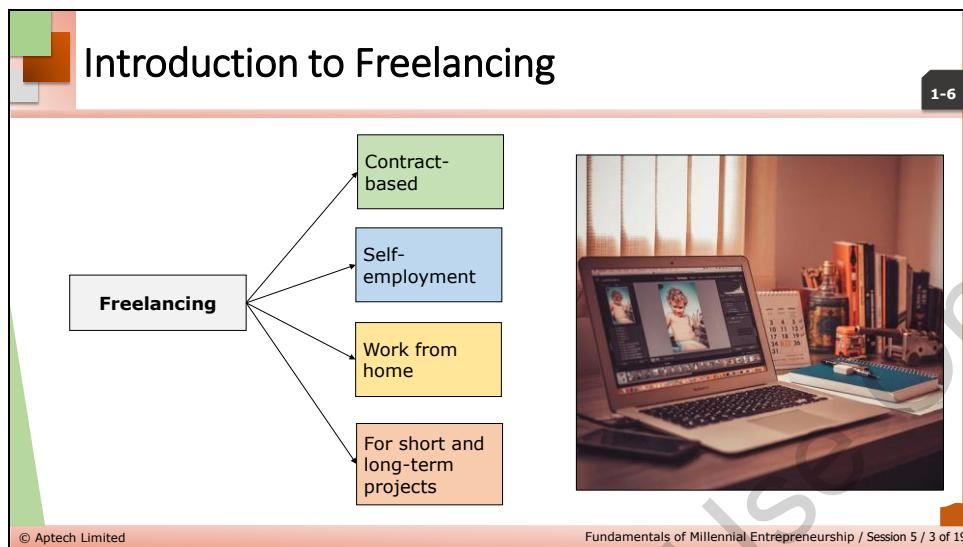
In this session, you will be able to:

- Describe freelancing
- List the basic requirements of freelancing
- Identify and explain the steps involved in freelancing
- Explain how to stand out as a millennial freelancer

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### Instruction(s) to the trainer:

Show slide 2 and give students a brief overview of the current session in the form of session objectives. Begin the session by giving a basic introduction about freelancing. Tell them that they will learn about the basic requirements of freelancing. They will also learn to identify and explain the steps involved in freelancing. Tips and tricks that will help to succeed as a freelancer will also be discussed.



**Instruction(s) to the trainer:**

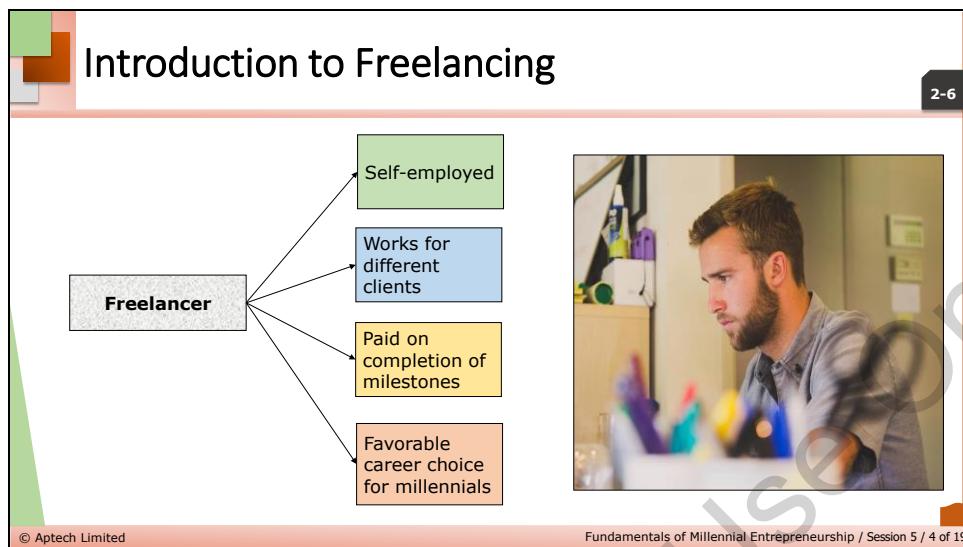
Show slide 3 and explain to students about what is freelancing. It is contract-based self-employment, involving both short-term and long-term work projects. Tell students that it spans across a variety of sectors in the work industry. Freelancing depends on an individual's background skills, field of expertise, suitability, and requirements. Freelancing jobs are usually undertaken as work from home projects. List out various types of work that can be undertaken through freelancing, such as data entry, marketing, virtual assistance, fashion designing, Web designing, graphic designing, photography and videography, content writing, editing, and proofreading, translating and transcribing, tutoring, programming and coding, application development, and social media management.

**As an in-class activity, ask students to name other types of work that can be undertaken as freelancing work.**

**Additional Information:**

Refer following link for more information:

<https://www.thebalancesmb.com/what-is-freelancing-1794415>

**Instruction(s) to the trainer:**

Show slide 4 and explain to students about a freelancer. A freelancer is self-employed, offering his/her skills and services to different clients for a variety of jobs. Freelancing jobs can be spread over a variety of sectors in the work industry. The type of freelancing job obtained depends on an individual's background skills, field of expertise, suitability, and requirements. Explain that a freelancer can work for numerous clients. A freelancer often has the choice and flexibility to work for multiple clients simultaneously. The work is mostly contractual in nature and on a short-term basis. Tell students that a freelancer is paid when deliveries are made and the agreed milestones are reached. For example, a client will pay 40% of the agreed compensation amount, once the freelancer completes and submits 30% of the work. Explain to students that the current pandemic has made freelancing a viable career choice for millennials, as it offers various benefits, when compared to a regular day job.

## Introduction to Freelancing

Freelancing Pricing Strategies

<b>Hourly Rate</b>	A standard rate charged per hour
<b>Monthly</b>	A flat monthly fee is charged for the work done
<b>Fixed</b>	A one-time fixed fee that is agreed upon between the client and the freelancer
<b>Value-based</b>	Based on the value that the client places on a particular piece of work



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### Instruction(s) to the trainer:

Show slide 5 and explain to students about different pricing strategies used by freelancers. Each freelancer has a different strategy when it comes to pricing his/her services. Some of the pricing strategies are as follows:

- Hourly: This is a standard rate charged per hour. This is fixed, based on the hours spent on an individual task or project. In this strategy, the freelancer has to very diligently track the number of hours worked. Explain how the hourly rate is calculated. For example, if the total cost of doing business amounts to \$2000 and the number of billable hours is 50, then the hourly rate that you charge is \$40.
- Monthly: This strategy is mostly used for continuous projects that are executed on an ongoing basis. Here, a flat monthly fee is charged for the work done. Explain how the monthly rate is generally fixed. For example, you will work for 6 hours each day of the month and be paid a fixed amount of \$3000.
- Fixed: This strategy has a one-time fixed fee that is agreed upon between the client and the freelancer. It involves a one-time payment based on the scope of work and project timelines. These are mainly used in short-term projects and provide stable income for the freelancer. Explain how the fixed rate is decided upon by a freelancer. For example, for a project that requires your to write 30 articles over a two-month period, you will charge a fixed amount of \$5000. The amount of time that goes into this effort is not important in this pricing strategy.
- Value-based: This pricing structure is based on the value that the client places on a particular piece of work and not on the time taken to complete it. This pricing strategy

works only based on the result obtained from the project. Explain how the pricing is fixed for a value-based project. For example, if the price value of the completed project is going to be \$5000, then as a freelancer, you can charge your client around \$1250.

**Additional Information:**

Refer following link for more information:

<https://pulseblueprint.com/freelancing/sales/how-to-price-freelance-work-7-strategies-to-try/>

**In-class Question:**

Which pricing strategy is the highest paying?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Value-based pricing is the highest paying strategy. However, it is not easy to get a client to agree to this, as it solely depends on the value of the outcome.

## Introduction to Freelancing

Quote - A general description of:

- The list of services that will be provided to the client
- The time estimate and work schedule
- Breakdown of the pricing with cost of each service
- Billing details



A freelancer is different from an entrepreneur.

- Freelancer – Gets paid for work done, works solo, and runs one-person business
- Entrepreneur – Sets up a business with own or borrowed capital and employs numerous people

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**Instruction(s) to the trainer:**

Show slide 6 and explain to students about how important it is for a freelancer to quote the right amount to the right client. A quote (also called a quotation) is a general description of the list of services that will be provided to the client, the cost of each service, and the measure of effort extended for each service. Before a contract can be finalized, a quotation must be sent to the client. These quotes, once finalized by both parties, will be used to raise invoices, provide a billing structure, finalize timelines, and also list out the responsibilities of the client and the freelancer. Explain different details that go into a quotation such as, the services that will be provided by the freelancer, as described in the scope of work, a rough estimate of time and work schedule (inclusive of client deadlines), the full details of the pricing strategy suggested for a particular project (additional costs that are anticipated should also be included), and the details of billing. Some freelancers also have the habit of adding an expiration date. Explain how this is useful. This enables freelancers to re-evaluate and re-negotiate their pricing after a specified date. This is especially helpful in cases where the client takes a long time to commit on a contract.

Explain how a freelancer is different from an entrepreneur. A freelancer is someone who is paid for his/her work, works solo, and runs a one-person business. On the other hand, an entrepreneur sets up a business using his/her own capital or obtaining capital from external sources. A business is built and numerous people work as employees.

**In-class Question:**

What are some examples of additional costs that are to be added in the quotation?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Some of the additional costs that are to be added in the quotation are extra material costs, travel costs, or newly updated software purchase cost, and so on.

**Introduction to Freelancing**

**Advantages**

- Absence of traditional employer-employee setup
- Flexible income
- Remote or virtual working – Work from anywhere anytime
- Choose own clients
- Easily manage the workload
- Flexibility in work timings
- Obtain immense exposure by dabbling in variety of work

**Disadvantages**

- Difficult to find steady stream of work
- Risk of unstable income
- Absence of benefits similar to regular employees
- Challenging to keep productivity levels high and manage work schedules
- Hard to manage family and social obligations
- Face mental issues due to isolated mode of working

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### Instruction(s) to the trainer:

Show slide 7 and explain to students about the advantages and disadvantages of freelancing. The decision to become a freelancer solely rests on an individual. However, there are some advantages and disadvantages to freelancing. List out the advantages such as the absence of the traditional employer-employee set up, availability of flexible income with periods of high income, the ease of remote or virtual working, the freedom of choosing one's own clients, the flexibility of managing their workload, and the opportunity to get immense exposure through a variety of opportunities by dabbling in different types of work. Explain to students that though all these benefits are there, freelancing also has its own fair share of challenges too. The biggest challenge is finding a steady stream of work. Freelancers also face the risk of unstable income when they are in-between projects. Benefits that are available to regular employees are not available for freelancers. Keeping their motivation and productivity levels high is sometimes a challenging task, since they do not have a peer circle. Running a one-person business of freelancing is hard work and time-consuming. Single-handedly managing the schedule to meet project deadlines is also difficult to manage. Since they work from home, freelancers have to manage family obligations and distractions such as whiling away time with social media, and so on. Freelancers working alone face mental issues as time passes, unless they take steps to be socially active.

**As an in-class activity, ask students to come with innovative solutions to manage each of the disadvantages.**

**Additional Information:**

Talk about the technical challenges faced by freelancers. Tell students that technology has scaled up in leaps and bounds in the past 30-35 years. Numerous innovations have made the application of technology easier to embrace. It has also revolutionized the way work is done. New technologies are emerging each day and are replacing the traditional work structures. Freelancing is now increasingly dependent on the development of information technology. Freelancers now have easy access to information and various online software applications and tools, due to the usage of Internet. However, these factors can also become a barrier to a freelancer's growth.

Since freelancers do not work in an organizational setup, they do not have access to onboarding procedures that are vital before work on a new project can be started. Freelancers often find it difficult to access certain software or tools. This can be due to unavailability of such software to the general public, high cost of the software, or a general lack of knowledge on part of the freelancer. If a client suddenly allocates work that requires technical assistance and falls outside the defined scope of work, the freelancer will find himself/herself in a difficult position of not being able to complete the tasks due to technical challenges. For example, the scope of the work might involve writing articles using simple software such as Microsoft Office. However, if the client suddenly requires the article to be further developed visually using a cloud-based application, then the freelancer is at a loss.

This is especially a huge challenge for freelancers working in the IT industry, the technical field, or designing crafts. Without access to formal learning about the required software or application, it becomes challenging for the freelancer to complete tasks or even work on a project, thus hampering his/her freelancing business. The best way to overcome the technical challenge would be keeping up with the latest technology.

One way to overcome this challenge is to learn about the new and relevant technology through physical or online classes/courses. Many software companies are now making their products available through the cloud. Freelancers in requirement of such technology can use trial versions to understand the software. Then, pay as they use the software in their projects. This has the additional benefit of bringing down costs as well.

## Introduction to Freelancing

6-6

**Freelancing – A Safe Option?**

- Beware of scammers.
- Take notice of the warning signs:
  - Finding negative reviews about the client
  - Being asked for sensitive or personal information
  - Using unsafe payment methods
  - Being asked for various things even before signing contract
  - Not being paid for deliverable milestones achieved
- Perform proper checks on the client before signing the contract.



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**Instruction(s) to the trainer:**

Show slide 8 and explain to students about whether freelancing is a safe career option or not. Freelancing is a safe and exciting job option, as long as the individual is cognizant of scammers. Recognize the red flags and take proactive measures to avoid unwanted risks. Explain that freelancers should notice the warning signs such as finding negative reviews on the client's social media profile page, being required to provide sensitive information or personal identification documents, using unsafe and unreliable payment methods, being asked for free samples, upfront deposit, software installation, or private communication even before signing contract, and not being paid for deliverable milestones achieved. Freelancing jobs can be a great choice, provided diligent checks have been performed and the client ascertained as genuine and good.

The slide is titled "Steps to Start Freelancing" and includes a section titled "Prerequisites to Freelancing". It features a graphic of a person climbing a ladder labeled "SUCCESS" at the top, with rungs labeled "PRACTICE", "INSTRUCTION", "TRAINING", and "LEARNING". To the right is a list of six prerequisites, each preceded by a green circular icon with a white arrow pointing right:

- Required educational qualification and skill set
- Prior work experience
- Time required to work
- Existing portfolio
- Access to required software and equipment
- Self-discipline and general skills

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**Instruction(s) to the trainer:**

Show slide 9 and explain to students about how freelancing is becoming a common career choice for many young people who prefer working on either short or long-term projects from the comfort of their home. Mention that irrespective of the sector and the nature of freelancing job undertaken, there are some basic requirements that each freelancer must meet before the freelancing business can be started. List them out:

- Relevant educational qualification, required knowledge, skill set, and prior work experience
- Time required to work, either full-time or part-time
- Portfolio of completed projects or samples (if you are just starting)
- Easy accessibility to all software and equipment required to undertake a project, along with a fast Internet connection
- Outstanding organizational, communication, and time management skills
- Self discipline and motivation to work hard and persevere



**Instruction(s) to the trainer:**

Show slide 10 and explain to students about the steps involved in starting a freelance business. Once the prerequisites are met, it is time to set up and start the freelancing business. List out and explain some general steps to follow while trying to become a freelancer:

- Defining goals
- Identifying the required skill set
- Investing in the right technology
- Finding the target audience
- Creating a business plan
- Balancing the workload
- Improving the skillset
- Tracking competition
- Marketing the services

**Additional Information:**

Refer following link for more information:

<https://unischorlarz.com/blog/how-to-start-freelancing/>

**In-class Question:**

What is the next step once a business plan has been created?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Once a business plan has been created, the next step is to balance the workload.

Slide 11

## Steps to Start Freelancing

3-5

- Define goals**
  - Clearly define goals and work requirements.
- Identify core skills**
  - Identify and list different skills that can be offered as services in the market.
- Find target client**
  - Research and identify the target clients.



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**Instruction(s) to the trainer:**

Show slide 11 and explain to students about the first step, defining goals. To start a freelancing business, one must first decide on what is to be done. Have a clear description of the goals and work requirements. Analyze the reasons why you want to start freelancing. Research thoroughly and find out different niches that closely align with individual goals. Explain about identifying the core skill set before starting freelancing. List different skills that you can offer as services in the market. Start by making a list of all your past work experiences. Then determine what you were good at and what you enjoyed doing. Based on all these, finalize your core skills. Talk about the importance of finding target clients. Scout and select the avenues that can be explored further. Develop a strategy to find steady work in your niche. Communication is very vital in order to build networks and professional relationships.

## Steps to Start Freelancing

4-5

- Build a strong portfolio**
  - Create a portfolio that displays your unique skill set.
- Create a business plan**
  - Set up a clear business plan and plan for contingencies.
- Balance the workload**
  - Manage your workload and keep track of your deliverables.



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### Instruction(s) to the trainer:

Show slide 12 and explain to students about the importance of building a strong portfolio while starting freelancing. A portfolio is the most important tool that initially helps build trust among clients. Create a portfolio that displays your unique skill set. Make sure that your portfolio is shown on social media accounts and gets a lot of visibility. The next step is to set up a business plan for your freelancing business. Invest in the required technology and tools to set up a well-functioning workspace that will help you work faster, easier, and better. Plan wisely with short-term and long-term strategies. Talk about balancing the workload. While starting to freelance, take up small projects and figure out how to be organized. Diligently track all your work deliverables. Do not leave tasks up till the last minute, as this can seriously damage your brand value and future opportunities.

### Additional Information:

Refer following links for more information:

<https://undsgn.com/creating-a-portfolio-website-tips-on-how-to-do-it-right/>

<https://www.freecodecamp.org/news/beginners-guide-to-creating-a-portfolio-website/>

## Steps to Start Freelancing

5-5

- Keep improving skills**
  - Continuously build up your core skills.
- Track the competition**
  - Keep track of your competition to gain a market edge.
- Market freelancing services**
  - Self-market your freelance services.

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**Instruction(s) to the trainer:**

Show slide 13 and explain to students about continuously improving skills. It is important to build skills in such a way that you can effortlessly beat the fierce market competition. For example, a freelancer can develop interpersonal skills. This skill set is all about how verbal and nonverbal behavior is practiced. Building interpersonal skills is vital to establish and maintain professional relationships and also make good impressions on the clients. Another important step in freelancing is tracking your competition. Due to severe competition, you require an edge over others with respect to sourcing clients and high-paying projects. To size up your competition, find out what they are offering extra. Analyze how they have built their online profile. For example, go on to the freelancing Website on which you have to bid for new projects. If bidding is already over, find out who the contract was awarded to. Analyze what factors were instrumental in the project being bagged by that particular individual. The last step is to market your services. Make use of social marketing tools. Create personal and professional contacts. For example, get testimonials from your previous clients for whom you have completed projects satisfactorily. You can then add these testimonials in your portfolio, to be displayed on social media accounts. This will bring in higher visibility for your freelancing work.

## Promoting Freelancing Business

- Build connections with clients
- Ask for business referrals
- Display the portfolio
- Use social media to build a strong social network
- Maintain a strong presence in social media
- Leverage the benefits of word-of-mouth advertising



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**Instruction(s) to the trainer:**

Show slide 14 and explain to students about promoting their freelancing business. List out the tips to do the same:

- Build valuable personal and professional connections with all clients.
- Ask past and existing clients for business referrals.
- Start a personal blog or a Website on which the portfolio should be posted.
- Build a strong social network in the relevant industry, especially an online network using social media.
- Strengthen social media presence in Facebook, LinkedIn, Twitter, and so on.
- Make use of word-of-mouth advertising. It is a free marketing strategy to promote the freelancing business.

**As an in-class activity, ask students to create innovative ideas to promote a business. Give them different types of businesses as examples.**

## Succeeding as a Freelancer

The slide features a central wooden sign with the word "SUCCESS" in large, weathered letters. Surrounding the sign are eight colored boxes, each containing a tip for freelancers:

- Freelancers must work hard and persevere to overcome all hurdles.
- Learn new skills to become a professional.
- Build strong network to find new clients.
- Oral and written communication skills are vital.
- Expand services beyond the local market.
- Set SMART goals that help create long-term vision.
- Freelancers must be flexible to adapt to evolving situations and maintain work-life balance.
- Freelancers must manage work diligently and responsibly.

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**Instruction(s) to the trainer:**

Show slide 15 and explain to students about different characteristics that will enable them to succeed as freelancers. A successful freelancer has the ability to work hard, persevere, and continuously learn new things. The first and foremost is hard work and perseverance. Freelancing is hard work, and perseverance is required when faced with obstacles. Freelancers must be resilient to bounce back from setbacks or failures. Explain about being professional as a freelancer. Project management skills, organizational skills, and time management skills to present oneself as a professional freelancer. Freelancers must be extremely self-disciplined and self-motivated to stay on track. List out the tips that appear more professional to clients. Strong networking, especially through social media, helps freelancers to develop a strong network of contacts. Another important characteristic is having great communication skills. Have an open communication strategy to establish professional relationships and secure important projects. Since freelancers often use contracts to negotiate deals with multiple clients, they must be extremely diligent and responsible for managing their work. Being flexible is another important characteristic because there is no backup in freelancing work. Flexibility also extends to an excellent work-life balance. Freelancers must be very diligent while setting goals, which should be SMART. Explain to students how goal setting can be done. Tell students that freelancers must also explore a multitude of opportunities and not limit themselves to just local work. Point out some tips to students on how to improve freelancing skills.

**In-class Question:**

Why must freelancers make it a priority to respond to client communication at the earliest?

*Ask students this question and elicit their responses. Explain the right answer.*

**Answer:**

Most freelancers work remotely from home. They do not have a physical office or location where they can report to their client. Therefore, it is very important for freelance to respond to client communication at the earliest, so that the client always stays informed about the project.

The slide features a title 'Entrepreneurial Mindset for Freelancers' at the top right with a '1-2' icon. Below the title is a decorative banner with four icons: 'OPTIMIST' with upward arrows, a group of people, a circular 'PERSONAL BRAND' graphic with words like CHALLENGE, INTEGRITY, ENERGY, and WISDOM, and a magnifying glass over a person. The main content area has four purple boxes with white text:

- Rewire mindset to think like an entrepreneur.
- View self as an entrepreneur not an employee.
- Build own personal brand.
- Pick high-paying clients with good projects.

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**Instruction(s) to the trainer:**

Show slide 16 and explain to students about entrepreneurial mindset for freelancers. Tell students that freelancing is more than just working on your own and earning alone and making an income. A good freelancer should be able to develop in all areas of freelancing business and it all starts with the right mindset. Explain that there are certain practices that a freelancer can follow to succeed in freelancing. The first is to change the way a freelancer thinks. A freelancer must train the mind to think with success as the goal. This rewiring of the thinking process is a vital shift in one's mindset. A freelancer should think of himself/herself as an entrepreneur and business owner, instead of an employee. This radical shift will pave the way for success. However, people who have formerly worked in an organization with a traditional employer-employee set-up might find this a challenge. Despite the mental reservations, it is essential that they harness their entrepreneurial mindset. As a result, freelancers become more decisive. They start viewing themselves as business owners and on par with their clients. Talk about how building a brand helps freelancers. In today's cut-throat competitive world, personal branding has become critical to career growth. It offers freelancers a competitive edge and helps build trust with clients. Point out some tips to build a personal brand. Tell students the importance of picking the right clients while working as a freelancer. Freelancers have the greatest advantage of picking their clients. However, while sourcing clients, a thorough research must be done to find out their trustworthiness in the market. Ensure that clients are high-paying with good projects that will help improve your portfolio.

The slide has a decorative border with green, orange, and grey squares. At the top center is the title "Entrepreneurial Mindset for Freelancers". In the top right corner is a small black box with the number "2-2". Below the title is a horizontal row of four icons: a person running on a track, the word "VALUES" in red, a person at a desk with a laptop and a chalkboard behind them, and two hands holding a tablet displaying a tree with various icons. Below these icons are four light blue boxes containing text:

- Aim for personal growth and development.
- Incorporate own values and beliefs into the business.
- Build self-confidence to improve abilities.
- Learn to self-market freelance services.

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**Instruction(s) to the trainer:**

Show slide 17 and explain to students about freelancers prioritizing their personal growth over continuously working. Tell students that if they want to succeed as freelancers, they must work on themselves in their most productive time. A freelancer should take care of both physical and mental health. Positivity should be cultivated and failure should be seen as a step to success. Working on personal growth and upskilling will lead to more fruitful business prospects. Talk about incorporating values into the business. As a freelancer, clients are the lifeblood of your setup. It is a good and fruitful practice to work with those clients whose values and beliefs closely align with your own. Building the freelancer business based on an individual's personal strengths, beliefs, interests, and core values is a great idea to flourish in the freelancing world. It is also of great importance to build a personal connect with the client, as it helps a freelancer perform better and improve job satisfaction. A freelancer must possess immense self-confidence while starting new in the field. He/she must have self-belief and trust in the abilities. With the ability to be confident, freelancers meet challenges effortlessly, and are more daring to take risks. After all, clients prefer to work with someone who is confident of themselves and their skills. Point out some ways to be confident. Finally, tell students that marketing oneself is also a necessary to succeed as a freelancer. Most freelancers shy away from marketing. However, to achieve great heights as a freelancer, you must learn to market yourself. List out and explain some marketing strategies that you can be applied in a freelancing venture.

**As an in-class activity, divide students into two groups. Ask one group to come up with different ways of building self-confidence. Ask the other group to come up with different ways in which one can market a freelancing business.**

**Additional Information:**

Though freelancers are increasingly harnessing the power of new technologies to succeed in the world of freelancing, personal and professional relationships are also vital to business success. Explain to students that freelancers can benefit by building long-term relationship with their clients. Having good rapport with clients and ensuring that quality work is done each time, freelancers can be assured of steady stream of work. Valuable time can be spent in earning continuous income and gaining experience, rather than endlessly applying for new job offers or bidding on new projects. Following are some ways in which freelancers can build lasting relationships with their clients:

- Always present best work. Sometimes, a contract will be for short-term work. However, based on the quality of your work, clients may want to work with you on a long-term basis. By consistently providing high quality of work, you can prove to your clients that you are reliable and trustworthy.
- Be professional. Clients always appreciate someone who regularly gives project or deliverable status updates and promptly responds to written and verbal communication.
- Offer expert opinions which might be valuable to clients. Putting forth information that might be genuinely useful to the client will go a long way in building trust.
- Appreciate the business relationship. It is always a good practice to be thankful for the client decision to work with you. For example, if you have previously designed a Website for your client, you can mention it in your social media account. This way your clients gets a small free promotion for which they will appreciate you.
- Pay attention. Practice the art of active listening. Be mindful of client requests. Read client emails carefully and then respond appropriately.
- Understand client requirements. Research, ask questions, and try to understand client requirements thoroughly. This will help you conduct business more effectively.

Refer following links for more information:

<https://www.verywellmind.com/how-to-boost-your-self-confidence-4163098>

<https://bucketlistbombshells.com/tips-for-boosting-confidence/>

## Freelancing – The Future of Work

- Freelancing is the future of work due to the multitude of benefits that it offers.



- With dedication and effort, any individual can become an outstanding freelancer.

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### Instruction(s) to the trainer:

Show slide 18 and explain to students about freelancing becoming the future of work due to various reasons such as the raging pandemic, constant emerging of new technologies, ease of accessing such technologies, the virtual way of working, the freedom and flexibility it provides, the lack of age limit, and the requirement to digitally transform businesses. Tell students that given all these factors, work-from-home options are picking up at a rapid pace. Freelancing is the future of work. With skills, dedication, and hard work, any individual can become an outstanding freelancer.

### Additional Information:

Refer following links for more information:

<https://www.entrepreneurshipinabox.com/19525/why-freelancing-is-the-future-of-the-work-industry/>

<https://www.linkedin.com/pulse/new-normal-5-reasons-why-freelancing-future-work-philip-vandusen>

## Summary

- Contract-based self-employment that involves short-term and long-term work projects, being completed from home, is called freelancing.
- A freelancer is a person who offers his skills as a service in the market and earns an income from it.
- Different pricing strategies of a freelancer include hourly, monthly, fixed, and value-based rates.
- A quotation is a general description of the list of services that will be provided to the client, the cost of each service, and the measure of effort extended for each service.
- Any freelancing business requires promotion to become prosperous.
- A successful freelancer has various characteristics such as professionalism, perseverance, good communication skills, and so on.
- An entrepreneurial mindset is required to flourish in the freelancing career.
- Freelancing is the future of the work industry.

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### Instruction(s) to the trainer:

Use slide 19 to summarize the session. You will end the session, with a brief summary of what has been taught in the session. Tell the students pointers of the session. This will be a revision of the current session.

### Tips:

- Read appropriate books to equip yourself. Get valuable insight from various self-help books to improve your organizational and communication skills as a freelancer.
- Never become comfortable with your work. Strive to learn more and work hard. While working as a freelancer, always put a little effort to deliver high-quality products to your clients.

### Useful Links:

<https://razorpay.com/learn/what-are-freelance-jobs-a-guide-to-freelancing/>

<https://freelancing.school/what-is-freelancing/>