

FEMINA

Inclusion of Women in the Cultural & Creative Sector

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Blended Training Program: Inclusion and Diversity within Cultural and Creative Sector (CCS)



*Erasmus+ Programme, Key Action 2: Partnerships for Cooperation, Small-Scale
Partnership*

**‘Femina - Inclusion of Women in the Cultural and Creative
Sector’**

Blended Training Program:

Inclusion and Diversity within Cultural and Creative Sector (CCS)

Leading as a Female Entrepreneur

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The learning content provided here is intended to serve for independent learning and does not pretend to cover all possible aspects and related issues in terms of the subject matter covered. Users are solely responsible for ensuring that they have sufficient and compatible hardware, software, telecommunications equipment, and Internet service necessary for the use of the online campus and modules.

About Femina

'Femina – Inclusion of Women in the Cultural and Creative Sector' (2022-1-LU01-KA210-VET-000081625) is a collaborative project funded by Erasmus+ that aims to promote the participation of women in the cultural and creative sector. The project involves two partners, Luxembourg Creative Lab a.s.b.l. and Budakov Films Ltd., who have extensive experience working with creative individuals on various projects and initiatives. During our recruitment and freelancer search, we have identified specific groups of women within the cultural and creative sector:

- Women with creative backgrounds who are currently not employed in the same field but have the potential to contribute their skills and expertise.
- Women who may lack confidence in their digital skills, despite being actively involved in the cultural and creative sector.
- Women who are currently employed but aspire to embark on an entrepreneurial or freelance path within the cultural and creative sector.

By identifying and addressing the specific needs and challenges faced by these sub-segments of women, the project aims to foster inclusivity, support their professional development, and empower them to thrive in the cultural and creative field.

Unit 1: How to lead your team and yourself to success

Tags: leadership, management, motivation, delegating, mentorship

Unit 1 - Introduction

What is the difference between a boss and a leader? By now you have probably seen various memes shared and reshared across social media which illustrate the difference. Leaders lead by example, pulling the weight together with their employees. As opposed to this – the boss sits at the back (or on top of the weight itself) commanding his team to pull them both forward.

The memes have captured the gist of it correctly. However, in the cultural and creative sector it is extremely unlikely that you will find yourself literally pulling a heavy block. How can this otherwise successful metaphor be translated into real life.

In this unit we will attempt to precisely do that and share how any entrepreneur can become a true leader.

1.1. Differences between a boss and a leader

A boss typically relies on their formal authority and position within a hierarchical structure to give orders and make decisions. They expect obedience based on their power. In contrast, a leader emphasizes influence and inspires their team members to willingly follow their guidance. They earn respect through their actions, vision, and ability to motivate others.

Ineffective managers often exercise control and micromanage their employees, dictating how tasks should be done and closely monitoring progress. Leaders, however, delegate responsibility and empower their team members to take ownership of their work. They trust their team's abilities and provide support and guidance when needed.

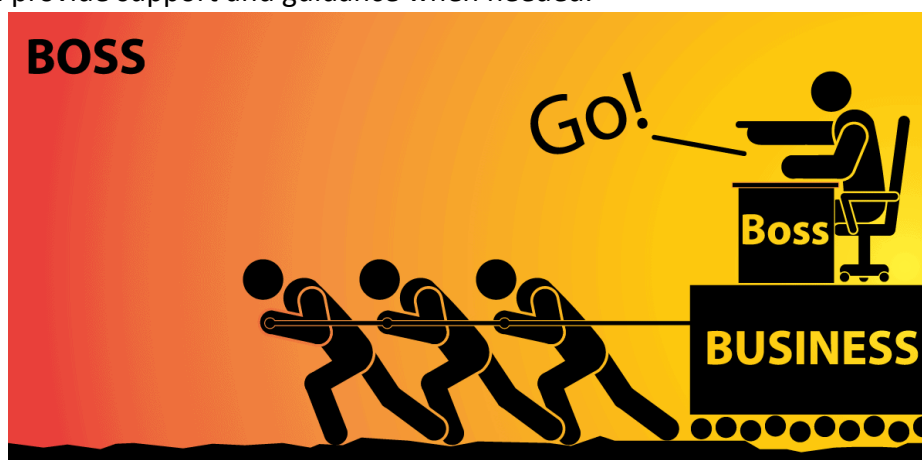


Image 1 – Boss vs. Leader. Source: <https://kurtuhilir.com/>

Leaders should take a transformational approach, inspiring and empowering their team to reach their full potential. They focus on long-term goals, personal development, and fostering a positive work culture.

A good leader must have a broader perspective and focus on both immediate goals and the long-term success of their team. They invest in developing their employees' skills and fostering a sustainable and motivated workforce. To achieve this in your company, you should encourage collaboration, actively seek input from team members. Also – you must create an environment where everyone's ideas are valued. This will promote open communication, active listening, and constructive feedback.

This notion is well illustrated in image 2, where the leader takes charge of the team, not by barking order, but by participating in the work itself.

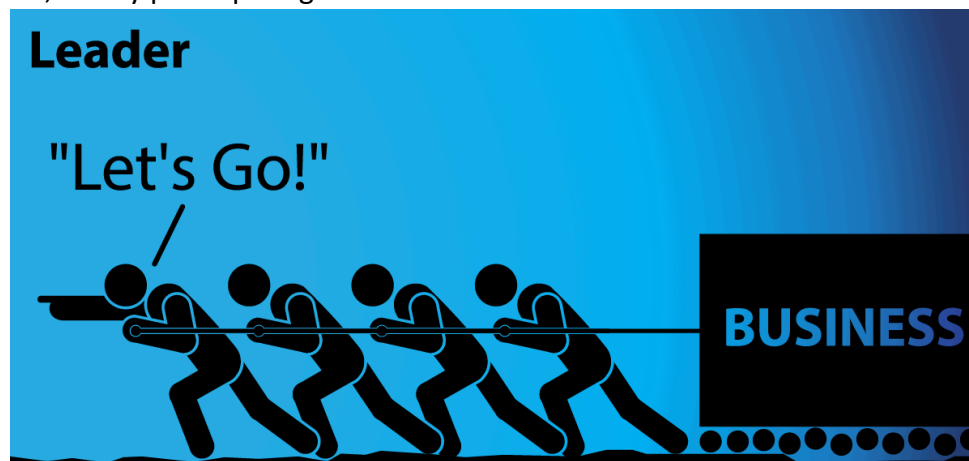


Image 2 – Boss vs. Leader. Source: <https://kurtuhlr.com/>

1.2. Leading like a woman

Adding the “like a woman” to any statement sadly still bears a negative connotation. Leading like a woman does resemble the phrase “throwing like a girl”. To many people it would seem that by definition women are not as effective at managing people, as men are. This notion is false and examples provided above actually prove it.

Psychologists have long noted a key difference in the attitudes of men and women. Men are more interested in things. That does not mean that they are mercantile or consumerist oriented. Those traits can be found in either gender.

However, a meta-analysis by Su, Rounds, and Armstrong (2009) examined data from over half a million participants and found that men, on average, showed stronger interests in things like

technical fields (e.g., engineering) and women, on average, showed stronger interests in people-oriented fields (e.g., social work, creative industries etc.). This interest in peoples well-being can be reflected in excellent managerial work. Women's potential in that regard has been historically underestimated in even fields such as the cultural and creative sector.

There are at three traits, that have traditionally been perceived as feminine which allow for better management:

- Empathize like woman

Cultivating empathy allows managers to understand and connect with their team members on a deeper level. By acknowledging and valuing their employees' emotions and perspectives, empathetic managers can foster a supportive work culture, enhance communication, and build trust.

- **Listen actively**

Listening actively involves giving full attention to others, seeking to understand their viewpoints, and providing space for open dialogue. By practicing active listening, managers can create an environment where employees feel heard and valued. It also helps in gathering diverse ideas and perspectives, leading to better decision-making.

- **Build stronger interpersonal relationships**

Emphasizing collaboration and building positive relationships within the team can enhance teamwork, boost morale, and foster a sense of belonging. Managers who prioritize collaboration create opportunities for employees to contribute their unique skills, encourage cooperation, and create a more inclusive work environment.

In summary – leading like a woman is not like “throwing like a girl”. Women have a natural predisposition to be more emphatic, active listeners, capable of building stronger interpersonal relationships. While it is wrong to generalize and apply gender based stereotypes, these averages have been noted among large samples of respondents in scientific research.

1.3. How to motivate your team like a woman

Feminine traits often emphasize nurturing and supporting others' growth and development. You can utilize this approach by providing guidance, mentorship, and resources to help employees reach their full potential. By investing in your team members' professional growth, you can foster loyalty, motivation, and a positive work environment.

Furthermore, in today's fast-paced and ever-changing business landscape, the ability to adapt is crucial. Embracing feminine traits such as flexibility and adaptability allows managers to navigate uncertainty, encourage innovation, and lead their teams through change effectively.

We will talk more about motivation and, even more importantly – self motivation, in greater detail in Module 7: Motivation.

However, some key elements must be addressed while discussing good managerial practices. These are:

- **Communicate openly and transparently with your team members.**

You must clearly convey expectations, goals, and objectives. Regularly provide feedback and recognition for their efforts. Encourage an open-door policy where team members can freely share their ideas, concerns, and feedback.

- **Acknowledge and appreciate the contributions and achievements of your team members.**

Recognize their efforts publicly or privately, depending on their preference. Show genuine appreciation for their hard work and accomplishments. Celebrate milestones and successes as a team.

- **Empower your team by giving them autonomy and decision-making authority whenever possible.**

Delegate tasks and responsibilities based on their strengths and skills. This fosters a sense of ownership, trust, and personal growth among team members.

Key Takeaways

- A boss typically relies on their formal authority and position within a hierarchical structure to give orders and make decisions. They expect obedience based on their power. In contrast, a leader emphasizes influence and inspires their team members.
- Men, on average, showed stronger interests in things like technical fields (e.g., engineering) and women, on average, showed stronger interests in people-oriented fields (e.g., social work, creative industries etc.). These women are adept as managers, particularly in a human-centric field such as the cultural and creative sector.
- Feminine traits often emphasize nurturing and supporting others' growth and development. You can utilize this approach by providing guidance, mentorship, and resources to help employees reach their full potential.

Recommendations for Further Reading

Motivation and self-motivation, briefly discussed in this module, will be explored in greater detail in Module 7: Motivation.

References for Unit 1:

Sandberg, S. (2015). Lean In: Women, Work, and the Will to Lead.

Brown, B. (2018). Dare to Lead: Brave Work. Tough Conversations. Whole Hearts.

Unit 2: How to plan for your success

Tags: planning, workflow, project management, SMART, SWOT analysis, PESTLE analysis

Unit 2 - Introduction

It never is, is it. There is a popular joke, stating that the surest way to make god laugh is to share your plans. But in the competitive world of business that explanation will not do. Plans must be followed through in order to be successful. So in this unit we will discuss what precisely constitutes a good plan. Also – have you gathered all the information you need before you can start planning.

You can start by with a SWOT and PESTLE analysis, to ensure that you have a good read on the situation to begin with. Once you have achieved that you can proceed with a SMART plan. Finally – make sure you follow through your planning by engaging in deep work.

2.1. Analysis is the first stage in planning

Planning in business refers to the process of setting objectives, outlining strategies, and creating a roadmap to achieve specific goals. It involves analyzing the current state, identifying future opportunities and challenges, and determining the actions and resources needed to reach desired outcomes. Effective planning is a critical aspect of business management as it provides direction, clarity, and a structured approach to decision-making and execution.

As an entrepreneur yourself, you need to be acutely aware of the bigger picture and the overall environment in which your business operates. To do this you need to familiarize yourself with some techniques on analysis.

- **SWOT Analysis**

As illustrated in image 3, the SWOT analysis combines an extensive evaluation of all strengths, weaknesses, opportunities and threats that your products and services may face.



Image 3 – SWOT Analysis. Source: Wikimedia

The SWOT analysis is typically described in a square with the S and W fields standing on one line, while the O and T are featured on a second. This is done because the strengths and weaknesses of the product or service in question are internal to the product itself. They have something to do with its physical characteristics and effects. Opportunities and threats on the other hand are external. They constitute factors within the environment which affect the performance of your product and service.

In table 1, we will illustrate this with some examples:

Strengths: Unique and Innovative Strong Brand Identity Talented Team Low cost	Weaknesses: Limited Market Awareness Limited Distribution Channels Lack of Scalability
Opportunities: Emerging Market Trends Technological Advancements International Expansion	Threats: Economic Volatility Changing Consumer Preferences Regulatory and Legal Challenges

Table 1 – Example SWOT analysis

- **PESTLE Analysis**

A PESTLE analysis is a framework used to analyze and evaluate external factors that can impact an organization or a specific project. It examines various external factors that influence the business environment.

The acronym PESTLE stands for:

- **Political**

This factor considers the influence of political institutions, government policies, and political stability on the organization or project. It involves analyzing aspects such as government regulations, trade policies, taxation policies, political stability, and potential political risks.

- **Economic**

The economic factor examines the economic conditions, trends, and indicators that can affect the organization or project. It involves evaluating aspects such as economic growth rates, inflation, exchange rates, interest rates, consumer spending patterns, and employment levels.

- **Sociocultural**

This factor explores the social and cultural influences that can impact the organization or project. It involves assessing factors such as demographic trends, social values, lifestyle preferences, cultural norms, consumer attitudes, and behaviors.

- **Technological**

The technological factor focuses on the advancements and innovations in technology that can affect the organization or project. It involves analyzing factors such as technological developments, digitalization, automation, research and development activities, and the potential for disruptive technologies.

- Legal

The legal factor involves examining the legal and regulatory frameworks that govern the industry or market in which the organization operates. It includes considerations such as employment laws, health and safety regulations, intellectual property protection, data privacy laws, and other legal requirements.

- **Environmental**

The environmental factor looks at the ecological and environmental aspects that can impact the organization or project. It involves evaluating factors such as climate change, sustainability practices, environmental regulations, resource availability, and the organization's impact on the environment.

Table 2 presents a PESTLE analysis using the FEMINA project as an example. You can adjust this example to your own project.

Political factors	<ul style="list-style-type: none"> - Any government initiatives or policies related to women's empowerment and gender equality that may influence the project. - Assess the political landscape to determine the level of government support and funding available for initiatives in the cultural and creative sector.
Economic factors	<ul style="list-style-type: none"> - The environment to understand and economic factors which may impact the project's funding, resources, and sustainability. - Potential economic opportunities such as grants, sponsorships, or partnerships that can support the financial aspects of the project.
Sociocultural factors	<ul style="list-style-type: none"> - Societal attitudes and cultural norms related to women's empowerment, emotional intelligence, and gender equality, which may impact the project's acceptance and effectiveness. - Consider social trends and movements focusing on gender equality, diversity, and inclusion that can create a supportive environment for the FEMINA project.
Technological factors	<ul style="list-style-type: none"> - How technological advancements can be utilized to enhance the delivery and accessibility of the emotional intelligence training program. - Digital platforms and tools that can be leveraged to reach a wider audience and facilitate online learning experiences.
Legal factors	<ul style="list-style-type: none"> - Identify relevant legal requirements, such as data protection regulations, intellectual property rights, and compliance with equality and non-discrimination laws.
Environmental factors	<ul style="list-style-type: none"> - The environmental impact and explore strategies to ensure sustainability and minimize any negative ecological consequences.

Table 2 – Example PESTLE analysis

2.2. Making plans based on your analysis

Planning begins with clearly defining goals and objectives. These goals can be short-term or long-term. Regardless of the type they should always be SMART (i.e. specific, measurable,

attainable, relevant, and time-bound). Setting well-defined goals helps align efforts, focus resources, and provide a benchmark for measuring progress.

Each element of the SMART framework contributes to creating well-defined goals that are easier to track, evaluate, and attain. Let's explore each component in detail, by using the FEMINA training program as an example in its own right for utilizing SMART goals:

- **Specific:**

A specific goal is clear and well-defined. It answers the questions of who, what, where, when, and why. Provide a clear direction, specific goals, focus efforts and guide actions. For example, in FEMINA, a specific goal would be to develop and implement a comprehensive emotional intelligence training program for women in collaboration with partner organizations, focusing on enhancing self-awareness, emotional regulation, empathy, and effective communication skills.

- **Measurable**

A measurable goal is one that can be quantified or assessed objectively. It involves defining concrete criteria for measuring progress and success. Setting measurable goals helps to track performance, identify achievements, and determine whether the goal has been met. For example, in the FEMINA Erasmus project, a measurable goal would be to increase participants' managerial competencies by 25% based on pre- and post-training assessments, utilizing recognized emotional intelligence measurement tools.

- **Achievable**

An achievable goal is realistic and attainable given the available resources, capabilities, and constraints. It considers the current circumstances and ensures that the goal is within reach. Setting achievable goals promotes motivation, as individuals or teams believe they can accomplish what they set out to do. In the FEMINA Erasmus project, an achievable goal would be to establish partnerships with at least five relevant organizations or institutions specializing in women's empowerment and emotional intelligence to leverage expertise, resources, and expand the program's reach to diverse communities.

- **Relevant**

A relevant goal is aligned with the broader objectives, values, and priorities of the individual, team, or organization. It ensures that the goal is meaningful and contributes to the overall strategy or desired outcome. Relevance helps maintain focus and avoid wasting time and resources on irrelevant pursuits. In the FEMINA Erasmus project, a relevant goal would be to tailor the management training program to address the specific needs and challenges faced by women in various cultural and social contexts.

- **Time-bound**

A time-bound goal has a specific deadline or timeframe for completion. It provides a sense of urgency and helps prevent procrastination. Setting time-bound goals facilitates planning, prioritization, and effective time management. It also allows for tracking progress and adjusting strategies if necessary. In the FEMINA Erasmus project, a time-bound goal would be to develop and pilot the emotional management program within 12 months, targeting a minimum of 200 women participants, and subsequently scale it to reach 500 additional women within the following two years.

While these examples relate to a training program, you could easily adapt them to your own business. The SMART framework is very flexible and allows for much creativity when setting your goals. Once you have your goals it is important to follow through on them.

Key Takeaways

- Effective planning is a critical aspect of business management as it provides direction, clarity, and a structured approach to decision-making and execution.
- Goals can be short-term or long-term. Regardless of the type they should always be SMART (i.e. specific, measurable, attainable, relevant, and time-bound).

Recommendations for Further Reading

SWOT and PESTLE analysis, as well as the SMART framework for setting goals are important aspects of business management. You can learn more about this in Module 3: Fundamentals of Business and Accounting.

References for Unit 2:

Scott, S.J. (2014). S.M.A.R.T. Goals Made Simple: 10 Steps to Master Your Personal and Career Goals

Perera, R. (2018). The PESTLE Analysis.

The Art of Service - SWOT Analysis Publishing. (2021). SWOT Analysis: A Complete Guide - 2021 Edition

Unit 3: How to work like an entrepreneur

Tags: working, efficiency, trust, deep work, delegating, employee empowerment

Unit 3 - Introduction

Being your own boss sounds wonderful to many people, who have never had to run a business themselves. This is a demanding job and you will be required to put in significant efforts to get your company going.

Furthermore, to be a leader, who leads by example, you must also be productive. Productivity can be a challenging thing to achieve, especially when you are constantly being bombarded with different tasks related to the management of your business. Luckily, there are a few tips and tricks, which you can use to improve.

Finally – do not forget that you are not alone in your business. Consider delegating responsibilities to your associates. This will be helpful in the long term and establish trust and empowerment among you.

3.1. Deep work is effective work

Deep work is a concept popularized by Cal Newport in his book "Deep Work: Rules for Focused Success in a Distracted World." It refers to the ability to focus without distraction on cognitively demanding tasks for extended periods, producing high-quality work and achieving a state of flow.

The core idea behind deep work is that our ability to concentrate deeply on a task, free from interruptions or distractions, is crucial for accomplishing meaningful and valuable work. In contrast, shallow work refers to tasks that are typically logistical, administrative, or less cognitively demanding. You are advised to familiarize yourself with the actual book, but the short summary envisions the following fundamental good practices.

- **Create a focus-friendly environment**

Designate a dedicated workspace that fosters focus and inspiration. Consider personalizing it with elements that reflect your artistic style and preferences. Minimize distractions by setting boundaries, such as turning off notifications or finding a quiet space for deep concentration.

Ashley Jansen – a productivity consultant, writer and speaker points out that she closes all distracting applications, such as email, Slack, WhatsApp, and Messages. It also important turn

the phone on Do Not Disturb and place it face down to prevent notifications from interrupting concentration

- **Prioritize meaningful work**

Identify the core tasks that drive the success of your creative projects or business. Allocate focused time blocks for these critical activities to ensure you can engage deeply and produce your best work. Prioritizing deep work over shallow, less impactful tasks is key to accomplishing your goals.

- **Craft rituals for deep work**

Establish rituals or routines that help signal your brain to enter a deep work mindset. These rituals can be personal to you and may include practices like setting intentions, engaging in a brief meditation, or indulging in a creative warm-up exercise. Consistency in these rituals can help you transition into a focused state more easily.

It could be something as simple as taking a few deep breaths, playing a specific song, or lighting a scented candle. This ritual helps transition your mind into a focused state.

- **Balance collaboration and solo work**

While collaboration and networking are important in the cultural and creative sector, it's equally crucial to allocate dedicated periods for solo deep work. Balancing collaboration with focused, uninterrupted time allows you to tap into your unique creative voice and deliver your best work.

This is particularly important advice for people working in the artistic and creative field as some of their work is tied specifically to them as an individual. It cannot be replicated by someone else, nor could it be “outsourced”. Tasks related to business management on the other hand can be collaborative.

- **Embrace deep work as self-care**

Deep work not only enhances your professional growth but also nurtures your well-being. Engaging in immersive, meaningful work can be personally fulfilling and contribute to your overall happiness and self-fulfillment.

Cal Newport himself points out how incorporating deep work into one's life can lead to not only professional success but also improved well-being. The ability to engage in focused, undistracted work allows individuals to accomplish meaningful tasks, experience a state of flow, and create a sense of purpose and fulfillment in their work.

Self-care and positive motivation are an important aspect of dealing with stress at work. To learn more about this, visit [Module 8: Stress management in the Cultural and Creative Sector](#).

3.2. Delegating work effectively

Effective delegation is crucial for any entrepreneur, including women working in the creative industry. Your particular company might be more difficult than most, because working in the creative and cultural sector often requires your personal participation. Having said that, nobody can achieve everything on their own, so you should consider delegating tasks to other people. Some key tips tailored to help women entrepreneurs in the creative sector delegate work effectively include:

- **Understand your strengths and weaknesses**

Recognize your own strengths and weaknesses as a creative entrepreneur. Identify the areas where you excel and enjoy working, as well as the tasks where you may need support or expertise from others. This self-awareness will guide you in determining which tasks to delegate.

- **Build a reliable network**

Surround yourself with a network of talented individuals who complement your skills and can assist in areas where you may require support. Connect with fellow creatives, freelancers, or professionals in your industry who can contribute to your projects and share your vision.

- **Clearly define roles and expectations**

Before delegating tasks, clearly define the roles, responsibilities, and expectations associated with each task. Ensure that the individuals you delegate to understand what is expected of them, the desired outcomes, and any specific guidelines or deadlines.

- **Provide adequate training and support**

Ensure that the individuals you delegate tasks to have the necessary skills and knowledge to perform their roles effectively. If needed, offer training, guidance, or mentorship to help them succeed. Be available for questions and provide support throughout the process.

- **Establish clear feedback channels**

Maintain open lines of communication to provide feedback and address any concerns or questions that arise during the delegated tasks. Regularly check in on progress, offer constructive feedback, and acknowledge the contributions made by your team members.

- **Embrace technology and tools**

Leverage technology and project management tools to streamline collaboration, task management, and communication. Platforms like project management software, shared cloud storage, or collaboration tools can enhance efficiency and transparency in the delegation process.

- **Learn from the delegation process**

Reflect on the delegation process and learn from the experience. Understand what worked well and what can be improved for future delegations. Each delegation provides an opportunity for growth and refinement for both you as manager and your employees.

In table 3 we will outline a few possibilities for delegating activities in the cultural and creative sector. Let's assume that you are an event planner, organizing an upcoming music festival. Now that you are familiar with your strengths and expertise you can evaluate team members and assigns the following responsibilities:

Task	Organize a large-scale music festival that includes multiple stages, performances, which require various logistical aspects over several days.
Delegations	<ol style="list-style-type: none"> 1. Artist Liaison 2. Logistics and Operations 3. Stage Management 4. Marketing and Promotion
Managerial tasks	Organize regular meetings with the team to synchronize the efforts.

Table 3 – Example work delegation scenario

Notice how the work being delegated can be spread to up to 4 people. You are free to choose whether you need all 4 of them or will do some of the work yourself. Alternatively, you could opt to do one or more of the possible tasks.

In this scenario, delegating work creates an additional task for the manager – organizing regular meetings with the team to ensure that everything is going according to plan. Despite this additional task, the manager is at a net gain of free time to dedicate to a particular task.

Delegating responsibilities will allow for a growing expertise amongst your colleagues and employees, so any additional work put in training them and bringing them up to date with regular meetings is an investment which will carry over to next projects.

Key Takeaways

- Working efficiently requires concentration and an environment free of distractions. Consider switching off your electronic devices or putting them in Do Not Disturb mode.
- Treat concentrated working as part of your self-care routine. The more time you spend being productive – the more time you have left for your own.
- Delegating work is a key skill that every manager should have. This empowers your employees to have more responsibilities and facilitates the creation of a culture of trust in the company.

Recommendations for Further Reading

Self-care and positive motivation are an important aspect of dealing with stress at work. To learn more about this, visit Module 8: Stress management in the Cultural and Creative Sector.

References for Unit 3:

Newport, C. (2016). Deep Work: Rules for Focused Success in a Distracted World. New York, NY: Grand Central Publishing.

Harvard Business Review. (2014). Delegating Work (HBR 20-Minute Manager Series). [Paperback].

Good Practices

Julia Kruslin: We are developing beatvest in a very male-dominated field



Ms. Julia Kruslin - Co-founder of beatvest | Forbes 30 under 30

beatvest makes learning to invest easier than ever before. Our mission is to enable everyone to invest confidently with the necessary financial knowledge. We are 10 people on the

beatvest team, with a strong focus on creativity since we put strong emphasis on beautiful product design, as well as our outstanding written and visual content. The most pressing and important questions at beatvest are on the creative end: “How do we visualise financial content, so people understand it better?”, “How can UX design help on the journey to financial freedom?” and obviously “How do we get our product into the hands of as many people as possible to empower them to build long-term wealth?”. We strongly believe that outstanding design lays the basis for trust and engagement in the financial industry. beatvest has been established 1,5 years ago and is already one of the most popular apps in the finance category in the App Store, helping our users to invest wisely every day.

How important is it to have a well-structured portfolio in your business?

Our co-founder Sophie Thurner has worked in financial regulation for most of her career, which showed her the inequalities of the financial world first-hand. While financially literate people are often wealthy and pass necessary knowledge on to the next generation, the vast majority of people are left behind. I even studied management and still didn’t know how to tackle the question of building long-term wealth and old age provision. Our combined backgrounds are a game changer in traditionally male industry, which has been shaped by investment bankers. We successfully combine the perspective of an investment beginner with in-depth industry knowledge. As a person with coding and product background, I know that users are the ones who ultimately decide if a product fails or succeeds. Every new feature and every new idea comes either directly from users or is at least subject to evaluation by our users before we implement it.

Have you encountered any gender-based biases towards your work, when presenting your portfolio?

We are developing beatvest in a very male-dominated field. Start-ups are unfortunately still more often founded by male-only teams and the financing situation looks dire: In Germany, male-only teams receive on average 9x more funding than women-only teams. In addition, women tend to found their startups in very specific fields, often innovating in the health or retail sector. Finance and financial technology are

definitely not up there for female founders with only 2% of all European FinTechs being founded by women only. So for now, we are the exception, but we hope this changes very soon!

Do you have a website and/or professional social media accounts and how do you engage with the online audience?

Since our product is an app, it makes sense that our marketing strategy has a heavy focus on online communications channels. We do have a website that we constantly optimise for SEO, as well as a YouTube, Instagram and LinkedIn account. We're also currently developing Facebook as a platform to reach new audiences. Next to our paid social strategy, it is important to also develop owned and earned media since we are in the field of finance. Trust and transparency are key when it comes to financial education and investment decisions. We integrate this in our product (with 100% price transparency among other things), as well as our communications (for example with possibilities to contact us personally).

Tips & Recommendations

- To work efficiently, it's important to minimize distractions by switching off electronic devices or putting them in Do Not Disturb mode.
- Incorporate focused work into your self-care routine, allowing for more personal time as you increase productivity.
- Delegating work is a crucial skill for managers, empowering employees with more responsibilities and fostering a culture of trust within the company.
- A boss relies on formal authority and hierarchical position to give orders, while a leader emphasizes influence and inspires team members.
- On average, men show stronger interests in technical fields, while women show stronger interests in people-oriented fields, making them well-suited for managerial roles, especially in human-centric sectors like the cultural and creative industry.
- Leveraging feminine traits, such as nurturing and supporting others' growth, allows you to provide guidance, mentorship, and resources to help employees reach their full potential.
- Effective planning is vital in business management as it provides direction, clarity, and a structured approach to decision-making and execution.
- Goals can be short-term or long-term, but they should always be SMART—specific, measurable, attainable, relevant, and time-bound.

Glossary

Active listening - Active listening is a communication technique where the listener fully focuses on and engages with the speaker. It involves paying attention, providing verbal and non-verbal feedback, clarifying understanding, and demonstrating empathy to foster effective communication and build rapport.

Deep Work - Deep work refers to a state of focused and undistracted concentration on cognitively demanding tasks. It involves blocking out distractions and dedicating uninterrupted time to accomplish high-quality work that requires intense cognitive effort.

Delegation - Delegation is the process of assigning tasks, responsibilities, and authority to others. It involves entrusting specific duties to individuals or teams, empowering them to take ownership and complete tasks independently while maintaining accountability.

Empathy - Empathy is the ability to understand and share the feelings, perspectives, and experiences of others. It involves putting oneself in another person's shoes, showing compassion, and having the capacity to relate and respond to their emotions with understanding and sensitivity.

PESTLE analysis - PESTLE analysis is a framework used to analyze and understand the external macro-environmental factors that may impact an organization or a project. It examines Political, Economic, Social, Technological, Legal, and Environmental factors to identify potential opportunities or threats.

SMART Goals - SMART is an acronym that stands for Specific, Measurable, Achievable, Relevant, and Time-bound. SMART goals are a framework for setting clear and actionable objectives that are well-defined, quantifiable, realistic, aligned with larger goals, and have a specific timeline.

SWOT analysis - SWOT analysis is a strategic planning tool used to assess the internal strengths and weaknesses of an organization (Strengths and Weaknesses) and the external opportunities and threats it faces (Opportunities and Threats). It helps identify areas of competitive advantage and areas that require improvement or mitigation.

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Check Your Knowledge (Multiple Choice with one correct answer)

1. What is most commonly described as the difference between a boss and a leader?

- a) A boss is a person, who is administratively above you, but does not own the company
- b) A boss leads by simply ordering people around, while the leader leads by example.
- c) A boss is a person who is very competent at doing something, but is not necessarily managing people, while a leader is.
- d) A boss is a person who engages in corruption, while leaders are always moral.

2. Which trait, which is often considered to be feminine, is also important for managing people?

- a) Women are more likely to be inquisitive and ask personal questions
- b) Women are likely to be kinder to strangers and colleagues.
- c) Women have a natural predisposition to show more empathy than men
- d) Women are less likely to shout when something goes wrong at work.

3. What is the first step you have to take, before you develop a strategy?

- a) Research the current environment using situational analysis
- b) Be quick to start communications on social media, to get maximum coverage
- c) Act first, strategize later. It is always important to be the first entrepreneur to offer a particular service or product.
- d) Consider options to limit your liability if the strategy goes wrong.

4. Which factors are internal to your organization when doing a SWOT analysis?

- a) Strengths, Weaknesses, Opportunities and Threats all arise from the characteristics of your product/service.
- b) Strengths and Opportunities are intrinsic to your product, whereas Weaknesses and Threats stem from the environment.
- c) All factors listed above are intrinsic to your product/service.
- d) Strengths and Weaknesses are intrinsic to your product, whereas Opportunities and Threats stem from the environment.

5. Which of the following is not part of the PESTLE analysis factors?

- a) Economic
- b) Environmental
- c) Ethical

d) Legal

6. What is active listening?

- a) A communication technique where the listener fully focuses on and engages with the speaker.
- b) The ability to multitask - working while talking to other people at the same time.
- c) Listening while exercising or performing other repetitive physical activity to improve concentration.
- d) Listening to a topic that is genuinely interesting to you.

7. Why are rituals important in deep work?

- a) They can help you transition into a focused state more easily.
- b) They can alleviate suffering from OCD.
- c) They provide a non-verbal signal to others that you do not want to be disturbed.
- d) The deep work technique does not suggest performing any rituals to concentrate.

8. Which of the following is a technique for setting goals?

- a) FAST goals
- b) SWOT goals
- c) SMART goals
- d) TOP goals

9. Which of the following is NOT necessary when delegating work to employees?

- a) Clearly define roles and expectations
- b) Provide adequate training and support
- c) Establish a culture of trust in your organization
- d) Consistently and micromanage your employee

10. Why is it important to have time-bound goals?

- a) So you can avoid paying overtime to your employees.
- b) To facilitate planning, prioritization, and effective time management.
- c) To manage your meeting calendar more conveniently.
- d) To file regular reports with local tax collecting agencies.