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TEMPLATE FOR COLLECTION OF BEST PRACTICES

Code of the good practices

Country	Progressive number	Value chain code
GR	1	F

BACKGROUND INFORMATION

This template is a tool developed within the project Express: EXchange of Practices for Refugees and migrants' Self-entrepreneurship, an Erasmus + project, under Key Actions 2/Exchange of best practice. The aim of the project is to empower young migrants and refugees, creating and/or strengthening - where existing - supporting services for the development of self-enterprises by this target population.

The practices collected within the project will be shared with practitioners/organisations working with young refugees and migrants and will constitute the content of a Learning, Teaching and Training Activity to be delivered to partner organisations.

Practice collected by Academy of Entrepreneurship

STEP REPRESENTED IN THE VALUE CHAIN FOR SELF-ENTREPRENEURSHIP

(please select 1 or more field in which the practice can be considered as representative. It is important to select the prior field, but others can be selected as secondary)

- A. Competence assessment of young migrants/refugees**
- B. Training on self-entrepreneurship**
- C. Mentoring scheme**
- D. Informative campaign**
- E. Networking activities**
- F. Support to access financing/social financing**
- G. Other: (specify) _____**



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GENERAL “TECHNICAL” INFORMATION

TITLE:	The People’s Trust service, business development services
COUNTRY:	Greece
TYPE OF INITIATIVE:	<i>Service</i>
ACTORS:	The People’s Trust
BUDGET:	Confidential
FINANCING SOURCE:	A. Laskaridis Charitable Foundation
DURATION:	Applications are open all year round
DATE /YEAR:	September 2016 – on going
GEOGRAPHICAL COVERAGE:	<i>Regional, Attica region and North Greece</i>
SDG COVERED:	8. Decent work and economic growth, 10. Reduce inequalities
SOURCE:	https://www.thepeoplestrust.org/
MOTIVATION/SELECTION CRITERIA:	<i>This practice has been very successful in Greece throughout the years of its implementation, having high success rate for supported business. It is also one of the few initiatives that support financially entrepreneurs in the country. In addition, the anthropocentric approach that the organisation adopts is interesting, as every beneficiary gets into The People’s Trust ‘Family’- they pay attention to the quality characteristics of each applicant such as honesty and hard work.</i>



“CONTENT” INFORMATION

ADDRESSED NEEDS (VALUE/MAIN GOAL):	<p>The goal of the organisation is to reduce unemployment rates by creating new jobs in Greece. Support of entrepreneurship is the means by which new jobs are created. In other words, their aim is to relieve unemployment in Greece through the support of entrepreneurship.</p>
TARGET POPULATION/BENEFICIARY:	<p>Unemployed, people who want to establish their own business, people who want to expand their business by creating new jobs, regardless background.</p>
LOCAL CONTEXT:	<p>High unemployment rate in Greece, 9 out of 10 new businesses shut down their first year of operations.</p>
SHORT DESCRIPTION OF THE PRACTICE/MODEL:	<p>The People’s Trust offers financial support to entrepreneurs who wish to either create a new business, or grow an existing business, but are having difficulties in accessing credit. The financial support can be up to €10,000 per business and it is in the form of:</p> <p>Zero interest loans: The loan is provided directly to the business and has a repayment period of up to 48 months, with a grace period of up to 6 months.</p> <p>Or</p> <p>Micro-grants: as starting capital for a new business or working capital for an existing one. This funding program focuses on groups with low access to other forms of financing.</p> <p>For beneficiaries, business development services are also provided and include: Business planning, Coaching, Mentoring, Access to incubators and accelerators and Networking with business operators, other businesses and facilitators.</p> <p>The activities of The People’s Trust include the development and implementation of training programmes in collaboration with other professional organisations in Greece and beyond. These training programmes focus on three main pillars of entrepreneurship in Greece:</p> <ul style="list-style-type: none"> • Support of the existing entrepreneurial environment and the start-up eco-system in Athens • Development and implementation of programmes that empower entrepreneurship and training in regions outside of Athens • Youth entrepreneurship programmes <p>The support process starts with financial aid and then the people of the organisation support each beneficiary based on his/her needs in order to develop further his/her business– like mentoring, support for networking or even psychological support.</p> <p>They also collaborate with Praxis Business Coach Center, getting in touch with graduates of the program to possibly support their business idea.</p>



	<p><u>Selection process:</u> The funding criteria are: a) Creation of new jobs, b) Sustainability, eco friendly operations, c) Scaling prospects and d) Business innovation, with the first 2 criteria being the most important. Prerequisites to be eligible: a) the business must be legally registered at the time of the grant disbursement, b) the activity must be legal and c) the business must operate in eligible regions.</p> <p><u>Application and evaluation process:</u> First, people of the organisation communicate with all applicants in order to arrange a first personal meeting– no filtering is done at this stage.</p> <p>The scope of the 1st personal meeting, which has a duration of 45 min on average, is to determine the needs of the applicant in terms of funding and business development services. Each applicant is asked to create a basic business plan. Then, the evaluation of the business plan follows. The assessment is made by the Business Development Officer and then feedback is given to all applicants. Applicants are also invited to a second personal meeting. The 2nd personal meeting usually happens in the place/space where the business will operate/is operating. The aim of this second meeting is to assess further the investment. The filtering of applicants is done in this stage.</p> <p>The final evaluation of selected candidates is done by the People’s Trust Committee. At this point, the final decision whether to get a grant or a zero interest loan is made. Successful applicants receive the financial support and access to the People’s Trust business development services and training programs/seminars for enhancing entrepreneurial skills.</p> <p>Every year, a networking event is organised, where all beneficiaries are invited. The event promotes network expansion and possible collaborations for people supported by The People’s Trust. All beneficiaries are also members of a Facebook group where they can interact and exchange ideas, using another channel of communication.</p>
<p>MONITORING PROCESS:</p>	<p>The monitoring is officially done every six months through a form to evaluate the progress of the beneficiaries’ businesses and get info regarding potential challenges or next development steps.</p> <p>In addition, the organisation communicates with beneficiaries over phone every 2 months, so as to identify any potential needs and eventually support them with regards to specific challenges.</p> <p>Lastly, people of the organisation may pay visits to the businesses of people that have received support, for catching up in an unofficial setting- in the sense that they are part of The People’s Trust Family.</p>



IMPACT & RESULTS:	Within its years of operations, the organisation has received more than 2,100 applications, from which 262 were approved, creating more than 550 new jobs. In the last survey conducted in the beginning of 2020 before the coronavirus outbreak, only 25 out of 262 companies that they supported have been closed. Specifically for our target group, about 20 companies of migrants have been funded including 2 Syrian refugees in Thessaloniki area. Another success story comes from a Kurdish refugee, who runs the patisserie Laadeh .
SUSTAINABILITY/VIABILITY	The practice is sustainable, as far as funding is available.
SUCCESS FACTORS:	The success of the practice is measured by the number of companies that are still running 2 years after receiving financial support from the People's Trust and are viable, as well as the new jobs created, having as a minimum goal the creation of at least one job in each supported business. The success rate is high as approximately 90% of supported businesses remain open.
NETWORKS/ACTORS SUPPORTING THE PRACTICE:	Praxis BCC, Action Finance Initiative (AFI), NBG seeds program (National Bank of Greece), Mindspace
ASSOCIATED RISKS:	External factors: lack of funding, (in an extreme scenario: to not being necessary anymore, elimination of unemployment!) Especially for migrants: lack of language skills and lack of knowledge regarding processes with public authorities.

Notes for collectors:

1. Please, catalogue your practice in the file name as follows: Country acronym _ letter of the value chain represented _ nr. of the practice _ name of the practice. (e.g. SE_A_1_aaaa). This will support in the reporting phase.
2. Please indicate the working methodology used to collect the practice (e.g. interviews, web research, direct compiling of selected organisation, etc.)

Working methodology: Videocall with a representative of The People's trust.