DIFME

Erasmus+

Digital Internationalisation and Financial Literacy Skills

for Micro Entrepreneurs

Synthesis

Report

This report was prepared by

Acknowledgements to:

DIFME project coordinator:

DIFME project partners:

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1   Introduction

DIFME, which stands for 'Digital Internationalisation and Financial Literacy for Micro Entrepreneurs', is an Erasmus+ Knowledge Alliance project. The aims of this project are to identify the existing gaps in the financial and digital skills of entrepreneurs, and to develop a set of online resources to address these gaps and enable entrepreneurs to expand their businesses not only locally but also internationally.

The aim of this synthesis report is to inform the development of training materials and learning outcomes that are tailored to the current needs of micro entrepreneurs in Europe, with a particular focus on the seven countries represented by the project partners, namely Ireland, Germany, Greece, Malta, the Netherlands, Bulgaria and Italy (henceforth referred to as the DIFME partner countries). In order to do so, this report proposes which digital internationalisation and financial literacy skills should be addressed in the DIFME training programme and resources, as well as the most appropriate duration, mode/s and method/s of delivery of the programme. These are based primarily on the results of an online survey conducted in each of the DIFME partner countries following a review of extant literature and past research.

This report is structured over four sections. Following this Introduction (Section 1), Section 2 provides background information on the economic landscape, policy and performance parameters defining SMEs and micro-enterprises in the DIFME partner countries, on the basis of the European Commission's SBA (Small Business Act) Fact Sheets (2019). Section 3 presents the findings of the online 'Digital Internationalisation and Financial Literacy' survey that was conducted in the DIFME partner countries. This section identifies the skills currently held by micro-entrepreneurs in digital internationalisation and financial literacy, as well as their training needs and preferences. A copy of the online survey is provided in Appendix A. Section 4 provides a discussion on the main insights gained, together with concluding reflections and recommendations on the contents and delivery of the planned DIFME training programme.

2   SBA Fact Sheet Analysis

The European Commission has a well-developed assortment of literature related to SMEs, micro-enterprises and their performance. In particular, the SBA Fact Sheets provide insight into the economic landscape defining SMEs and micro-enterprises, outlining the state of entrepreneurship in Europe. Through an analysis of SBA Fact Sheets (2019), this section provides a synthesised overview of entrepreneurship in the DIFME partner countries.

2.1   Country Overview: SMEs and Micro Enterprises

SMEs and micro-enterprises are considered to play an important role in the 'non-financial business economy' in the DIFME partner countries. In this respect, insights from SBA Fact Sheets (2019) indicate that in Malta and Italy, SMEs serve a particularly important function due to their relative rates of value-added contribution and employment, while micro-enterprises in Germany appear to contribute far less than the EU average in terms of employment. Irish SMEs also score significantly lower than the EU average in value-added contribution. In Germany, SMEs are more prevalent than micro-enterprises, whilst in Ireland the economy is largely driven by multinational firms.

When investigating SMEs and their value-added contribution, the SBA Fact Sheets (2019) indicate that with a score of 81.0%, Maltese SMEs contribute well above the EU average of 56.8%. Following Malta are Italy and Bulgaria, where SMEs respectively generate 67.1% and 65.2% of value-added. In contrast, German and Irish SMEs generate less value-added contributions, with German SMEs contributing 54% and Irish SMEs generating 41.7%. Comparative to Malta, German and Irish SMEs respectively contribute 27% and 39.3% less value-added to the economy. Despite Ireland's results, when assessing the percentage point increase for value-added contributions between 2016 to 2017, SBA (2019) findings indicate that Irish SMEs significantly increased their value-added contribution, with an 11% increase in contribution from 2016 to 2017. This was followed by Malta, the Netherlands, Germany, Bulgaria and Italy, where growth pertaining to value-added is estimated to have increased by, 9.0%, 5.3%, 4.2%, 3.6% and 2.2% respectively.

The SBA Fact Sheets (2019) suggest that SMEs also play a critical role in terms of employment in the DIFME partner countries, where they account for percentages that are close to, or, above the EU average of 66.4% of employed individuals. Whilst Malta, Italy, Bulgaria and Ireland perform above the EU average in terms of employment, with respective figures of 80.9%, 78.5%, 75.4%, and 70.5%, the Netherlands and Germany perform slightly below the EU average, with SME employment accounting for 64.2% and 63.2% respectively.

When reviewing the quantity of micro-enterprises present in the DIFME partner countries, the SBA Fact Sheet (2019) indicates that the relative number of micro-enterprises present within these economies is in line with, or, slightly below the EU average of 93.1%. While the Netherlands and Italy comprise the largest share of micro-enterprises (95.5%), Germany, in contrast, is comprised of the smallest share of micro-enterprises (82.6%).

In Italy and Malta, micro-enterprises account for 45.9% and 33.3% of employment. These figures are respectively 16.5% and 3.9% above the EU average of 29.4% for this category. In contrast, micro-enterprises in Germany are responsible for 19.6% of employment, which is 9.8% less than the EU average. In turn, micro-enterprises in Bulgaria (29.7%), Ireland (28.3%) and the Netherlands (28.1%) employ close to the EU average of 29.4% (SBA Fact Sheets, 2019).

When evaluating the percentage of value-added contributions generated by micro-enterprises, the SBA Fact Sheets (2019) indicate that micro-enterprises in Malta and Italy contribute 37.0% and 28.6% respectively. Moreover, while Bulgaria and Ireland perform above the EU average in value-added contributions, the Netherlands and Germany both perform below the EU average. Findings indicate that German micro-enterprises contribute the least share of value- added to the local economy, with a percentage of 15.2%. The above-mentioned SBA figures (2019) on micro-enterprises are presented in Table 2.1 below.

Table 2.1 Economic structure of micro enterprise

Country	Number of micro-enterprises			Number of persons employed by micro-enterprises			Value added by micro-enterprises		
	Number	Share (local)	Share (EU-28)	Number	Share (local)	Share (EU-28)	Billion €	Share (local)	Share (EU-28)
Germany	2,036,100	82.6%	93.1%	5,688,702	19.6%	29.4%	255.4	15.2%	20.7%
Italy	3,565,046	95.1%	93.1%	6,661,193	45.9%	29.4%	201.2	28.6%	20.7%
Ireland	235,427	92.2%	93.1%	395,469	28.3%	29.4%	50.3	25.4%	20.7%
Netherlands	1,095,882	95.5%	93.1%	1,611,021	28.1%	29.4%	71.4	19.8%	20.7%
Malta	26,722	92.4%	93.1%	49,835	33.3%	29.4%	2.2	37.0%	20.7%
Bulgaria	309,050	91.5%	93.1%	586,140	29.7%	29.4%	5.5	21.3%	20.7%

(Source: SBA Fact Sheets, 2019)

To summarise, the SBA Fact Sheets (2019) suggest that SMEs and micro-enterprises play an important role in EU economies. Not only do these enterprises generate and contribute to commercial contexts by way of value-added contributions, but they are also largely responsible for strengthening the financial economy of the EU, and for providing employment opportunities.

In order to acquire deeper insight into the performance of SMEs and micro-enterprises, sections 2.2, 2.3 and 2.4 focus on their policy and performance, skills and internationalisation, and noteworthy improvements in business context as reported by the SBA Fact Sheets (2019).

2.2   Policy and Performance

The SBA Fact Sheets (2019) also provide insight into SME policy priorities in EU member states. Policy priorities act as a benchmarking tool to measure the relative performance of EU member states in implementing the Small Business Act. This section provides a discussion on the performance of the DIFME partner countries in implementing SBA principles.

The country which has displayed the largest effort towards implementing the Small Business Act out of the DIFME partner countries is Ireland, which has successfully managed to perform above the EU average in five SBA areas, namely 'second chance' measures (which ensure that honest entrepreneurs who go bankrupt are given the opportunity to bounce back and start over), entrepreneurship, responsive administration, single market, and skills and innovation. Unfortunately, however, Ireland's progress in implementing SBA has slowed down since 2017 (SBA Fact Sheets, 2019).

Italy's performance is the weakest out of the partner countries, scoring below the EU average on 8 out of 10 SBA principles, namely entrepreneurship, second chance measures, single market, environment, internationalisation, responsive administration, state aid and public procurement, and access to finance. Following Italy in poor performance are Bulgaria and Malta, where Bulgaria displays limited progress in entrepreneurship, responsive administration, environment, and skills and innovation, while Malta elucidates weak performance in second chance measures and state aid and public procurement. On a brighter note, Malta displays positive results in the single market and internationalisation, while Bulgaria performs well on second chance measures.

The Netherlands has made important progress in entrepreneurship, responsive administration, and second chance measures, but it is weak on state aid and public procurement. Germany has displayed a marked improvement in the environment, skills and innovation, internationalisation and second chance measures, but is below EU average performance in entrepreneurship and responsive administration.

The above comparisons are summarised in Table 2.2 below.

Table 2.2 SBA Performance

	Above EU average SBA performance	In line with EU average SBA performance	Blow EU average SBA performance
Bulgaria	Second chance measures	State aid and public procurement	Entrepreneurship
		Access to finance	Responsive administration
		Single market	Environment
		Internationalisation	Skills and innovation
Malta	Single market Internationalisat ion	Responsive administration	Second chance measures
		Single market	State aid and public procurement
		Skills and innovation	
Netherlands	Entrepreneurship Second chance measures Responsive administration	Access to finance	State aid and public procurement
Ireland	Entrepreneurship	State aid and public procurement	Entrepreneurship
	Second chance measures	Access to finance	Second chance
	Responsive administration	Environment	Think small first
	Single market Skills and innovation	Internationalisation	Responsive administration
Italy	-	Skills and innovation	Entrepreneurship
			Second chance measures
			Single market
			Environment
			Internationalisation
			State aid and public procurement
			Responsive administration
			Access to finance
Germany	Environment	State aid and public procurement	Entrepreneurship
	Second chance measures	Single market	
	Skills and innovation Internationalisation	Access to finance	Responsive administration

(Source: SBA Fact Sheets, 2019)

2.3   Skills and Internationalisation

When assessing the skills and internationalisation of SMEs, the SBA Fact Sheets (2019) highlight that Bulgaria and Italy have the smallest percentage of SMEs from among the DIFME partner countries that use online platforms to sell their products. With scores of 7.45% and 7.91, Bulgarian and Italian SMEs are performing below the EU average of 17.15% in this respect. The Netherlands (15.3%) and Malta (15.95%) are close to the EU average, while German and Irish SMEs surpass the EU average with 23.48% and 29.51% of respective SMEs using online channels to sell their goods.

With regards to the use of online channels to procure items, Bulgaria is once more below the EU average of 25.86%, as only 5.89% of Bulgarian SMEs purchase goods online. Italy and Malta are also weak performers in this category, with only 18.07% and 16.46% of SMEs using online platforms to purchase goods. Top performers in this respect are Germany (33.91%), the Netherlands (29.7%) and Ireland (25.86%) (SBA Fact Sheets, 2019).

The SBA Fact Sheets (2019) indicate that there is an above average percentage of employees with ICT skills in Ireland, the Netherlands, and Malta. While the EU average for persons employed with ICT skills stands at 17.77%, SMEs in the three above-mentioned countries have workforces where 31.7%, 25.03%, and 23.76% of employees are trained in this area. In Ireland and Malta, this may be due to the fact that a high percentage of SMEs in these countries provide ICT training for their employees. While the EU average for ICT training provision stands at 20.7%, this stands at 28.95% and 26.34% of SMEs in Ireland and Malta. Italy performs below the EU average both in terms of employees with ICT skills (15.21%) and provision of ICT training by SMEs (12.23%). In Germany, ICT training provided by SMEs is higher than the EU average yet the percentage of ICT skilled workers is lower. In contrast, Bulgaria performs slightly above the EU average in terms of employees with ICT skills even though Bulgarian SMEs are the least likely out of the partner countries to invest in ICT training.

When assessing how the DIFME partner countries perform in terms of intra-EU and extra-EU imports and exports, The SBA Fact Sheets (2019) indicate that the Netherlands, Germany, and Ireland display the strongest overall performance. While Germany is the leading performer in all export and import categories, Malta is the weakest player among these countries in intra-EU exports, performing 12.67% below the EU average of 16.57%. Bulgaria displays the weakest performance in both intra-EU online exports and extra-EU online exports. Bulgaria scored 3.35% and 1.83% in these respective categories, which is significantly lower than the EU averages of 8.38% and 5.04%. These figures are presented in Table 2.3 below.

Table 2.3 Import and Export of goods

	Intra-EU exports of goods	Intra-EU online exports	Intra-EU import of goods	Extra-EU online exporters	Extra-EU imports of goods
EU Average	**16.57%**	**8.38%**	**25.39%**	**5.04%**	**11.29%**
Bulgaria	16.69%	3.35%	19.26%	1.83%	10.72%
Malta	3.9%	10.23%	19.6%	8.04%	17.31%
Netherlands	20.7%	11.1%	34.5%	4.6%	12.1%
Ireland	13.33%	16.8%	29.81%	12.5%	11.8%
Italy	17.59%	6.16%	16.93%	*	*
Germany	31.25%	11.3%	43.9%	7.08%	*

no figures available

(Source: SBA Fact Sheets, 2019)

2.4   Progress in internationalisation policies

Section 2.4 discusses the SBA policy progress of the DIFME partner countries. Based on the

SBA Fact Sheets (2019), this section aims to highlight the various measures these countries are applying in order to advance the internationalisation conditions of their SMEs.

2.4.1 Bulgaria

Since 2008, one of Bulgaria's most significant developments in internationalisation was the establishment of the Bulgarian SME Promotion Agency (BSMEPA). In addition to establishing BSMEPA, Bulgaria also developed two core initiatives aimed at promoting internationalisation, including:

1. "New technologies to support internationalisation". This was introduced in Bulgaria in order to assist SMEs augment their sustainability, and better integrate into the EU and international economy.
2. "Creating conditions for sustainable development and successful integration of Bulgarian enterprises on European and International markets". This was developed in order to expand the quantity and quality of internationalisation support services for Bulgarian SMEs. This measure is being put into action by BSMEPA and has been allocated a budget of €5 million.

In addition to these measures, an interesting initiative in Bulgaria is The Council for Women in Business led by the Leadership Academy. The aim of the Academy is to provide easily accessible programs with the intention of promoting the professional development of women in SMEs.

2.4.2 Malta

Malta's performance in internationalisation is above the EU average, and although the country's profile is comprised of relatively mixed indices, the conditions for Maltese SMEs to trade internationally are considered rather competitive. The Maltese government has worked towards progressing SME internationalisation through ensuring that information and advanced rulings are accessible, as are fully automatic procedures.

From 2008, the Maltese government has introduced a fair amount of initiatives aimed at advancing SME internationalisation, while simultaneously progressing SBA principles. The Maltese government has developed various funding schemes aimed at assisting SMEs to internationalise, including the "ERDF International Competitiveness Grant" introduced in 2008, the "Business Advisory Services" scheme which was introduced in 2011, "e-Business Grant" introduced in 2010, "Certify" scheme introduced in 2016, "SME internationalisation Grant" introduced in 2016, and the "SME e-Commerce Grant" implemented in 2017 and the first quarter of 2019. These initiatives and schemes have been developed in order to provide SMEs with, 1) platforms to access specialist support, 2) grants to assist SMEs invest in an ICT infrastructure, 3) provide SMEs with internationally accepted qualifications, and 4) schemes aimed at assisting SMEs to internationalise. Specifically, the "SME e-Commerce Grant" was developed in order to assist SMEs design, develop and implement online sales and booking facilities. Through this scheme, SMEs are able to acquire support for the development of both their websites and mobile apps. This grant has an annual budget of €1 million per year, and aims to progresses the visibility of Malta's products and services on an international level.

In addition to the above, a subsequent important development in Malta was the inauguration of Trade Malta in 2015. Trade Malta is a joint venture between government and the chamber of Commerce, and aims to provide SMEs with guidance, recommendations, and assistance in exploiting internationalisation opportunities.

2.4.3   The Netherlands

The SBA Fact Sheet (2019) indicates that Netherlands is performing above the EU average in terms of internationalisation. While the percentage of SMEs exporting online outside the EU has increased from 4.2% in 2015 to 4.6% in 2017, during the same reference period, traditional importing and exporting by manufacturing SMEs decreased slightly. Despite these results, SMEs in the Netherlands display strong performance in internationalisation.

Since 2008, the Dutch government has worked towards implementing various policies aimed at promoting international trade. In 2014, the Dutch government introduced the "DutchBasecamp", which was an initiative aimed at uniting Dutch and foreign SMEs through a network. In June 2016, the government established a "Brexit Information Desk" in London's Dutch Embassy. The "Brexit Information Desk" provides entrepreneurs with recommendation and suggestions, and answers queries concerning the consequences of Brexit.

In addition to the "Brexit Desk", in 2017 the Dutch government launched "Team NL", which provides SMEs with the opportunity to expand internationally through disseminating information about potential agendas to invest in Africa, Asia and South America. The aim of this strategy is to advance the percentage of GDP income from overseas, from 33% to 40% by 2030, and to promote SME growth and employment. One of the early results of "Team NL" has been the "NL International Business" digital platform initiative. "NL International Business" was developed in order to assist first movers in international markets. This initiative was started by VNO-NCW (the Confederation of Dutch Industry and Employers), MKB Nederland (The Royal Association of Small and Medium-Sized Enterprises), FME (the Dutch employers' organisation in technology industry) and Evofendex (the Dutch Employers' association for Dutch exporters and logistic service providers).

2.4.4   Ireland

Ireland's overall performance in internationalisation is similar to the EU average. In recent years, however, Ireland has altered its methodology which measures trade and thus, it is only possible to compare certain aspects of Ireland's performance in internationalisation to prior years. Ireland displays a marked improvement in its score for "formalities-procedures" and is now performing equivalent to the EU average. Although Ireland's performance in "formalities-automation" has been unaltered since 2017, it is progressing towards being in line with the EU average. Between 2015 to 2017, Ireland has implemented no actions to improve border agency and thus, Ireland's performance in this area has not improved, remaining below the EU average. In 2017, Ireland also scored below the EU average in availability of information on internationalisation, advanced rulings, and involvement in the commercial community. Ireland needs to work towards advancing these areas in order to meet rising EU averages.

Despite slow progress in Ireland, since 2008, the Irish government has implemented a range of measures aimed at progressing internationalisation policies associated with financial and business support schemes, tax schemes, and sector-specific plans. Between 2017 and quarter one of 2019, the Irish government implemented seven new measures aimed at assisting companies prepare for Brexit. As part of this initiative, Enterprise Ireland has organised a set of nationwide Brexit advisory clinics to assist Irish corporations to strategically prepare for Brexit. Enterprise Ireland has also held numerous seminars, and offers businesses 40-minute, one-to-one meetings, with experts in three specialist fields including strategic sourcing, customs, transport and logistics, and financial and currency management.

Enterprise Ireland has also developed a "Brexit SME scorecard" in order to help SMEs expand to EU and international markets. SMEs and micro enterprises may use this scorecard in order to evaluate their vulnerability to Brexit and calculate their level of preparedness in six business areas, including 1) business strategy, 2) business operations, 3) innovation, 4) marketing and sales, 5) finance, and 6) human resource management.

InterTradeIreland also established a Brexit advisory service, which aims to provide SMEs with a number of support structures to overcome issues associated with Brexit. The services this advisory team offer include, 1) Brexit readiness vouchers which may be used for acquiring tailored consultations worth up to €2,250, 2) access to a free tariff checker, 3) digital catalogue on cross-border business which aims to help enterprises prepare for Brexit, which was substantiated by complimentary Brexit briefings, 4) guidance on currency hedging, and 5) a "five-minute masterclass" aimed at assisting enterprises become "Brexit-Savvy".

The Irish government has also established a "market discovery fund", which was developed in order to aid Enterprise Ireland's clients expand by way of promoting their new products in existing markets. This has also been acknowledged as a Brexit-response mechanism, as it provides enterprises with viable and feasible incentives to reach new markets in different geographic locations.

In addition to the above, the Irish government has also introduced the Brexit loan scheme, which is a loan fund of €300 million delivered by the SBCI through commercial lenders. This scheme provides SMEs that have been affected by Brexit with economic assistance in the form of short-term working capital and aims to assist enterprises remain competitive and develop in a post-Brexit commercial landscape. Enterprises with up to 499 employees may access loans with a financial worth of €25,000 up to €1.5 million at an interest rate of 4% or less. Under this scheme any loans in excess of €500,000 are unsecured.

A subsequent initiative which has been established in order to assist enterprises expand into new markets is the "Technical Assistance for Micro Exporters' Grant Funding". This scheme substantiates a proportion of the expenses associated with researching new markets, travel costs, marketing materials, the development of a website etc. This grant is capped at €2,500, and the maximum support level is 50% of eligible costs.

In order to assist organisations engage in innovation activities, the Irish government has also implemented the "Co-Innovate program" which is supported by the EU's Interreg VA program. This program has contributed €14 million to support over 1,400 SMEs and micro enterprises in Northern Ireland, the border of Ireland, and Western Scotland. The aim of this program is to assist SMEs engage in innovation activities, be able to differentiate themselves in the market, and ensure that SMEs are operating competitively in their current market or in cross-border markets. This program also promotes and encourages cross-border collaboration and trade.

As may be noted, Ireland is primarily developing measures with the intention of assisting export-oriented Irish SMEs to smoothly transition through Brexit. Given that the UK is the second largest export market for Irish provisions, these policies are required in order to keep enterprises financially stable and viable post-Brexit.

2.4.5 Italy

The SBA Fact Sheet (2019) reveals that in contrast to the EU average, Italy's performance is below average in internationalisation policies. This may be attributed to relatively poor performance in "involvement of the trade community" and "formality procedures". Despite below average performance in certain measures, Italy has shown progress in "automation of trade formalities", which is due to advanced electronic processing capable of export and import declarations in digital format.

Since 2008, Italy has made an explicit effort towards introducing measures aimed at supporting SMEs conduct business overseas. One of the main support mechanisms in this category has been the "Made in Italy" scheme introduced in 2017. The "Made in Italy" scheme was refinanced with €110 million, out of which, €26 million has been allocated towards assisting SMEs employ "Temporary Export Manager/s" in order to help companies pursue their expansion strategies abroad. This scheme has been relatively successful, assisting 2,000 enterprises out of a total of 5,000 applicants.

Italy also introduced the "New provisions to promote export and internationalisation", which intends to augment efficiency in the use of resources of the "Mediocredito Centrale". This provision allocates funds to substantiate insurance policies for non-market related risks. Provisions also comprised additional funding from the Italian Trade and Investment Agency (ICE-ITA), with €7 million for the "Made in Italy" program running from 2018 to 2020.

In addition to the above, Italy has also established "The strategic plan for tourism development". This plan aims to digitise and valorise Italy's tourism system through developing and training tourism enterprises, digitise services, and reinstate the lure of the "Italy brand".

2.4.6 Germany

The SBA Fact Sheet (2019) indicates that Germany displays strong performance in internationalisation, and scores above the EU average in this domain. Similar to Ireland, in 2017, Germany changed some of its methodologies for collecting data on information availability, trade community involvement, advance customs rulings, trade formalities and border agency cooperation. As a result, a direct comparison between Germany's results in 2017 and previous years is not possible.

Despite the fact that Germany has made moderate progress in internationalisation principles since 2008, in 2012 the German government introduced the "market entry program". This program aims to assist the export activities of SMEs with a strong focus on technology related initiatives. In addition, to advance the market potential of German energy technologies overseas, the government introduced the "Energy export initiative". Both these programs fall under the "Global SMEs" initiative, which intends to progress the efficiency of internationalisation policies, and to offer aid to corporations operating in important future economies such as, the healthy economy, civil securities technologies, and environment and energy technologies.

In addition to the above, the German government has worked towards improving various aspects of the Federal Foreign Trade Promotion Scheme. This scheme was established in order to provide SMEs with cover from bad debt losses resulting from exports to turbulent markets. The government has also developed policies aimed at reducing the perceived barriers SMEs may face when exporting, by implementing product standardisations. In conjunction to these advancements, Germany has also focused on the digitisation of SME products and processes.

2.5   Summary: SME and Micro Enterprise Performance in Europe

The SBA Fact Sheets (2019) indicate that SMEs in the DIFME partner countries play a significant role in generating economic returns. The figures reported in Section 3 of this Synthesis Report reveal that SMEs in Malta and Italy tend to play a particularly important role in terms of generating value added contributions and employment. In contrast, multinationals in Ireland seem to be largely responsible for stimulating the economy. Although on a comparative level, SMEs in Malta contribute the largest proportion of value added, Irish SMEs grew the most in terms of value added between 2016 to 2017, with a percentage point increase of 11.9%. The Netherlands and Italy consist of the largest share of micro-enterprises, whilst Germany has the smallest proportion of this form of enterprises, and a much larger share of SMEs.

When assessing SBA progress in implementing SBA principles among the DIFME partner countries, the SBA Fact Sheets (2019) indicate that Ireland was the top performer while Italy was the weakest in this respect. Bulgaria and Malta also display stunted progress in advancing SBA principles. Although Ireland has progressed the most in terms of implementing SBA principles, this has slowed down since 2017.

When assessing the skills and internationalisation of SMEs, the SBA Fact Sheets (2019) reveal that they tend to perform relatively poorly in terms of online sales. While Bulgarian SMEs comprise the smallest percentage of organisations that sell products through online platforms, Italy, the Netherlands, and Malta also underperform in this category. Conversely, German and Irish SMEs score above the EU average in relation to online sales. Similar figures are reported for the online purchasing habits of SMEs, which indicate that Bulgaria is one of the weaker performers within this category. Germany, on the other hand, continues to be the strongest performer. Ireland and the Netherlands perform in line with the EU average, and Malta and Italy underperform in this category.

When assessing the digital skills and competencies of SMEs, the SBA Fact Sheets (2019) further indicate that Ireland and Malta both comprise above average proportions of employees with ICT skills. These results may be due to the fact that SMEs in both nations actively provide ICT training to their employees. While employees in Bulgarian SMEs display above average ICT skills, SMEs in Italy and Greece have limited proportions of employees with ICT skills. Within this category, Germany performs the weakest, with the smallest percentage of employees with ICT skills.

In summary, although the DIFME partner countries are actively working towards progressing SBA principles and performance, the SBA Fact Sheets (2019) indicate that there is further room for these nations to augment their digital competencies and rates of internationalisation.

The following section of this report discusses the state of financial literacy and digital internationalisation skills in Bulgaria, the Netherlands, Germany, Ireland, Malta, and Italy. Section 3 has been developed based on the results of the online DIFME survey.

3   DIFME Online Survey Results

Section 3 presents the findings of the online survey that was conducted in each of the DIFME partner countries. The aims of this survey were to identify which digital internationalisation and financial literacy skills should be addressed in the DIFME training programme and resources, as well as the most appropriate duration, mode/s and method/s of delivery of the programme.

The survey was made up of four parts, namely: General information (9 questions), financial literacy (9 questions), digital internationalisation (6 questions) and preferred way of training delivery (5 questions) (see Appendix 1 for a copy of the survey). It was originally prepared in English on the basis of a literature review on relevant topics (e.g., OECD Survey on Financial Literacy, OECD Core Competencies Frameworks on Financial Literacy, Digital Capabilities in SMEs: Evidence Review, and Re-survey of 2014 Small Business Survey respondents) and then translated into the national languages of each of the project partners.

The survey targeted current or aspiring business owners and managers based in the DIFME partner countries. Respondents were recruited through variety of channels, including by posting a link to the online survey on the main project website and the project partners' own websites and social media pages, and by emailing the survey link to prospective participants through the project partners' networks and personal contacts.

This survey was conducted in accordance with the Research Ethics and Data Protection procedures of the University of Malta. An introduction to the survey clearly specified that participation was voluntary and anonymous, that participants will not be asked to divulge any personally or commercially sensitive information, and that they could discontinue participation by exiting the survey at any point. Completion of all the questions took approximately 15 - 20 minutes.

This section is subdivided into four sub-sections. The first provides an overview of the demographic characteristics of survey participants, the second outlines the financial literacy skills of respondents, the third discusses the digital internationalisation skills of micro-enterprises in the DIFME partner countries, while the fourth explores the training preferences of respondents.

3.1   General Demographics and Background of Respondents

The 'Digital Internationalisation and Financial Literacy' survey, which was distributed online, received a total of 469 responses. This section describes the sample in terms of key demographics and background information.

The majority of the respondents who took part in this survey were located in Greece (*n*=116, 24.7%), followed by Malta (*n*=88, 18.8%), Ireland (*n*=68, 14.5%), Bulgaria (*n*=64, 13.6%), the Netherlands (*n*=47, 10%), Italy (*n*=45, 9.6%), Germany (*n*=24, 5.1%) and other locations (*n*=17, 3.7%). Male respondents accounted for over half the sample (*n*=269, 63%), and survey participants were aged between 18-24 (*n*=91, 21.8%), 26-35 (*n*=114, 27.3%), 36-45 (*n*=105, 25.2%), 46-55 (*n*=72, 17.3%), 56 and over (*n*=35, 8.4%). This was a highly educated sample, with a significant proportion of respondents in possession of a Master's Degree (*n*=118, 29.4%) Bachelor's Degree (*n*=94, 23.4%), Post Graduate Certificate/Diploma (*n*=73, 18.2%) and Undergraduate Certificate/Diploma (*n*=68, 17%). Further details are presented in Figures 3.1, 3.2, 3.3 and 3.4 below.

Figure 3.1 Respondents by Country

Respondents by Country
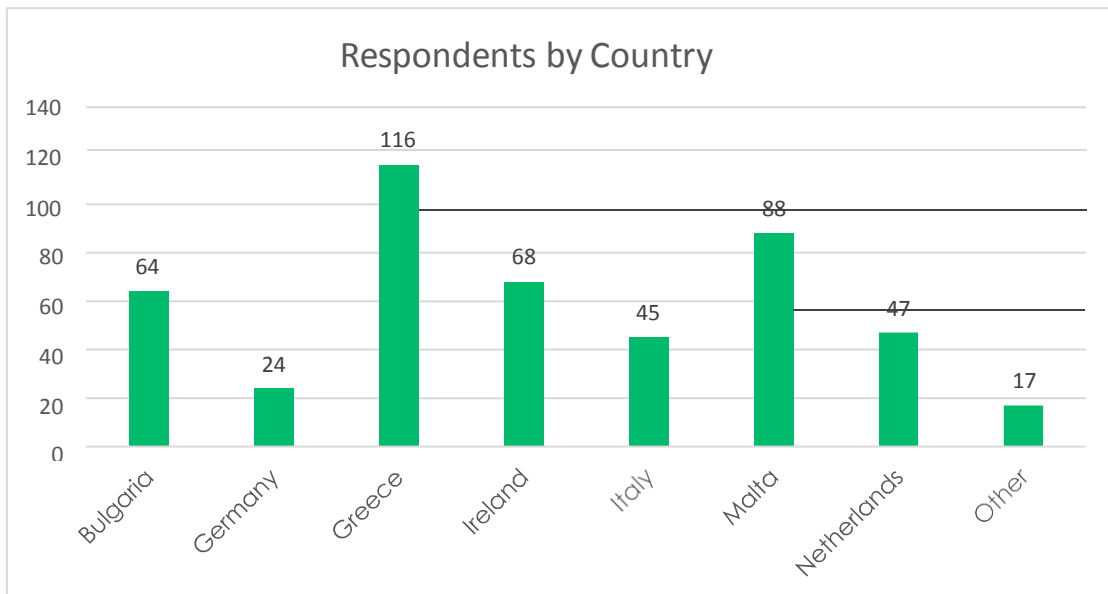
Note: answered: 469

Figure 3.2 Respondents by Gender

Respondents by Gender

Note: answered: 427

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Figure 3.3 Respondents by Age
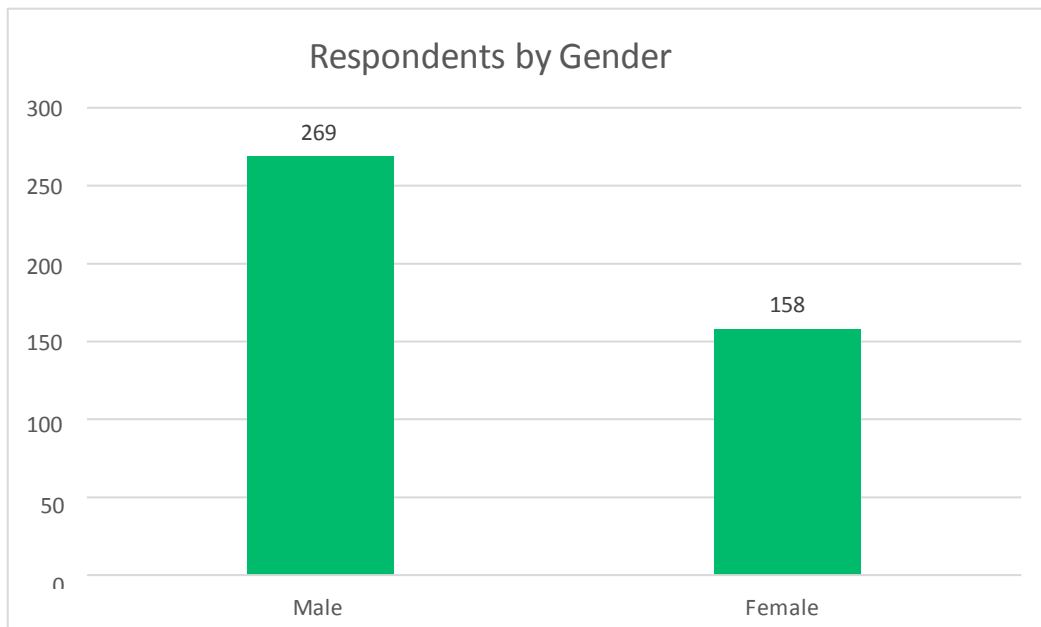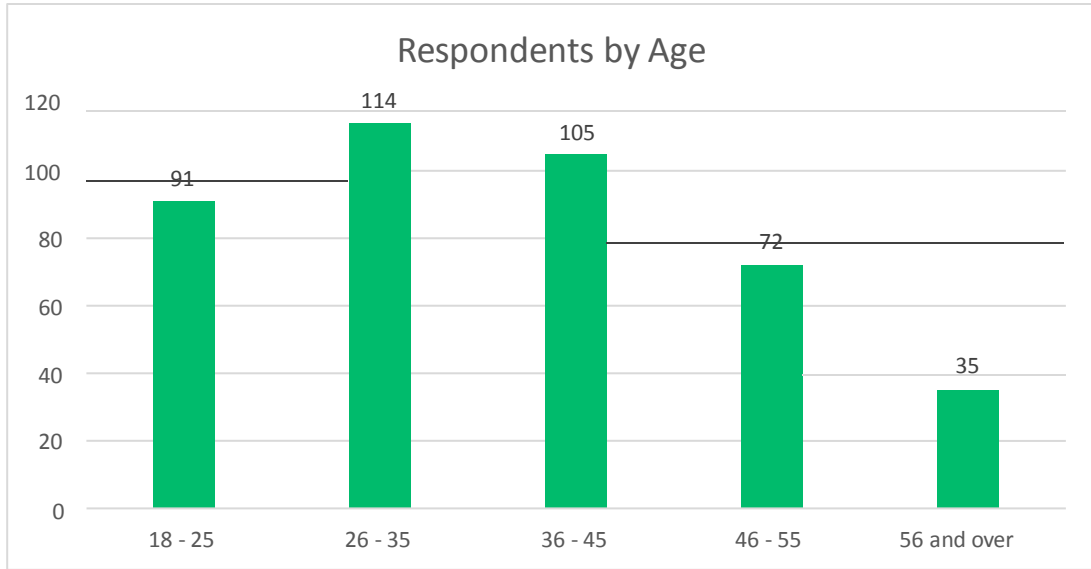
Respondents by Age

Note: answered: 427

Figure 3.4 Respondents by Level of Education

Respondents by Level of Education

- Primary
- Secondary
- Post-Secondary
- Undergraduate Certificate / Diploma
- Bachelor's degree
- Postgraduate Certificate / Diploma
- Master's degree
- Doctoral Degree
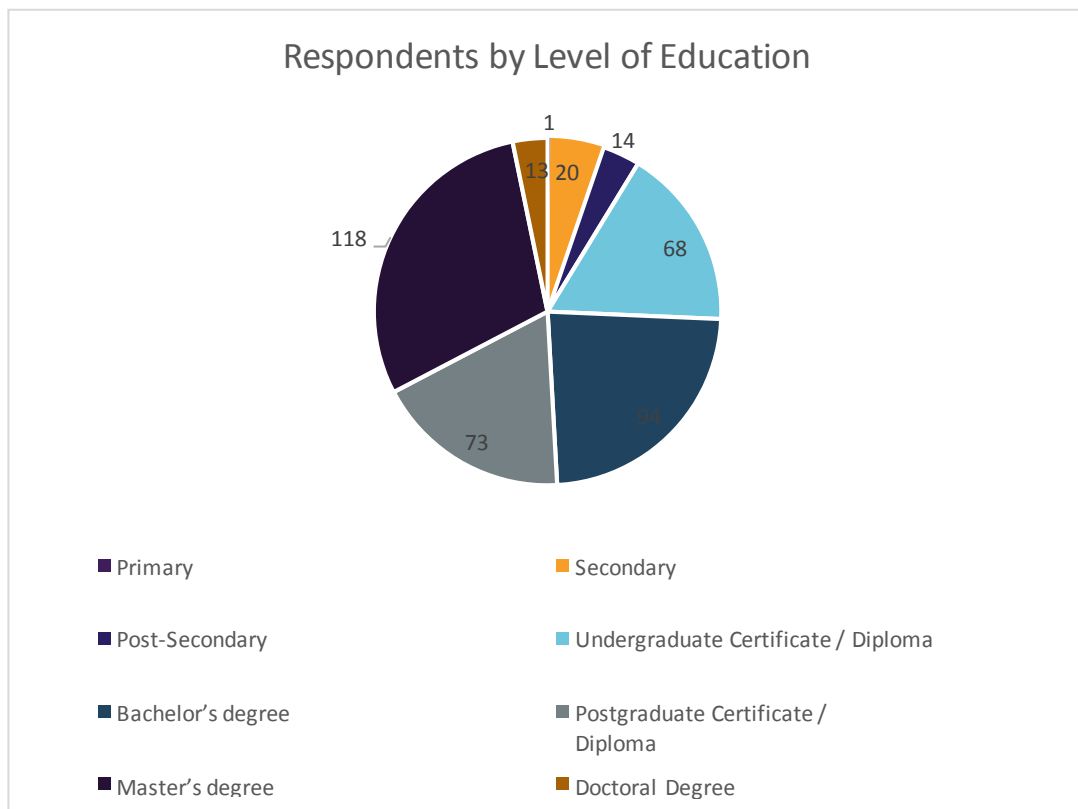
Note: answered: 401

When respondents were asked to indicate their professional situation, the results in Figure 3.5 reveal that the majority of survey participants own a business (*n*=200, 42.6%) or were in the process of starting a business within the next 12 months (*n*=44, 9.4%). Aspiring entrepreneurs made up a quarter of the sample (*n*=118, 25.2%) while business managers accounted for 14.1% (*n*=66) of respondents.

Figure 3.5 Respondent by Professional Situation
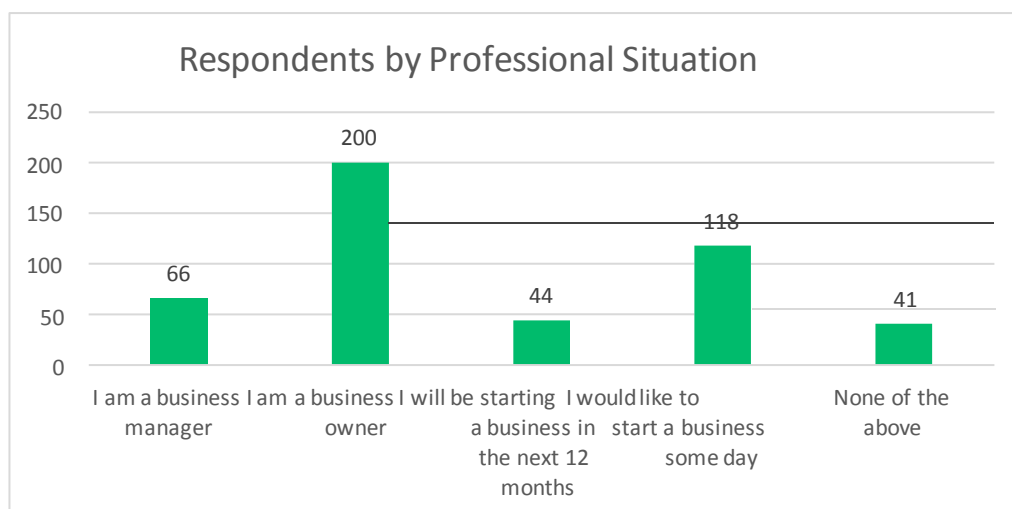
Note: answered: 469

Respondents who were business owners or managers were then asked a number of questions regarding their organisations. The percentages reported here relate to this sub-sample, the size of which is specified in the noted beneath the accompanying figures. In terms of the legal status of the respondents' organisations, the majority are registered as Sole Proprietorships (*n*=124, 41.1%) or Limited Liability Companies (*n*=107, 35.4%). Most are micro-enterprises with 1 to 9 employees (*n*=205, 68.1%) or small enterprises with 10-49 employees (19.3%). Half the organisations represented in this survey are in their start-up stage, with 34.1% (*n*=102) being in their first two years of operation, and another 16.7% (*n*=50) having been in operation for 3- 5 years. The organisations operate in a wide range of industries, mainly the information and communication technologies sector (*n*=76, 17.3%), other services (*n*=40, 9.1%) and professional scientific and technical activities (*n*=36, 8.2%). Further details are presented in Figures 3.5, 3.6, 3.7, 3.8 and 3.9.

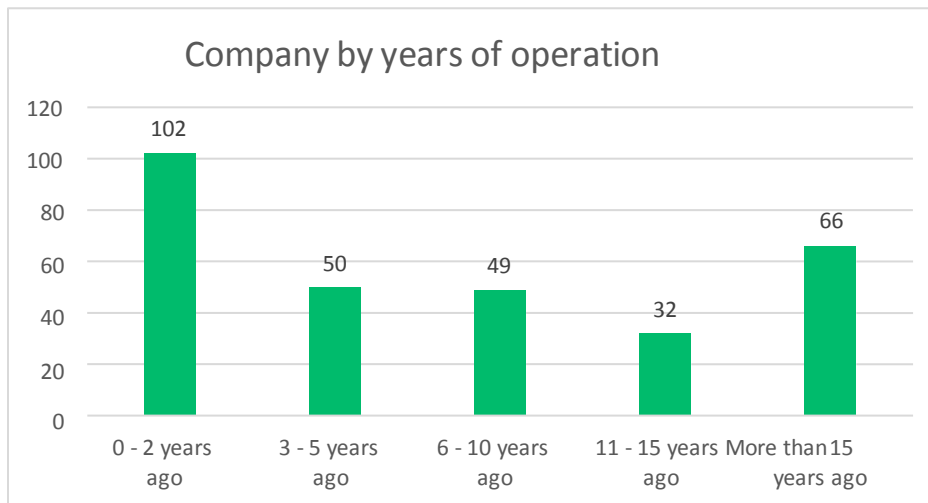**Figure 3.6 Legal Status of Company**

Legal Status of Company

Category	Value
Sole proprietorship	124
Partnership	32
Limited Liability Company	107
Shareholding company with non-traded shares or shares traded privately	31
Shareholding company with shares trade in the stock market	8
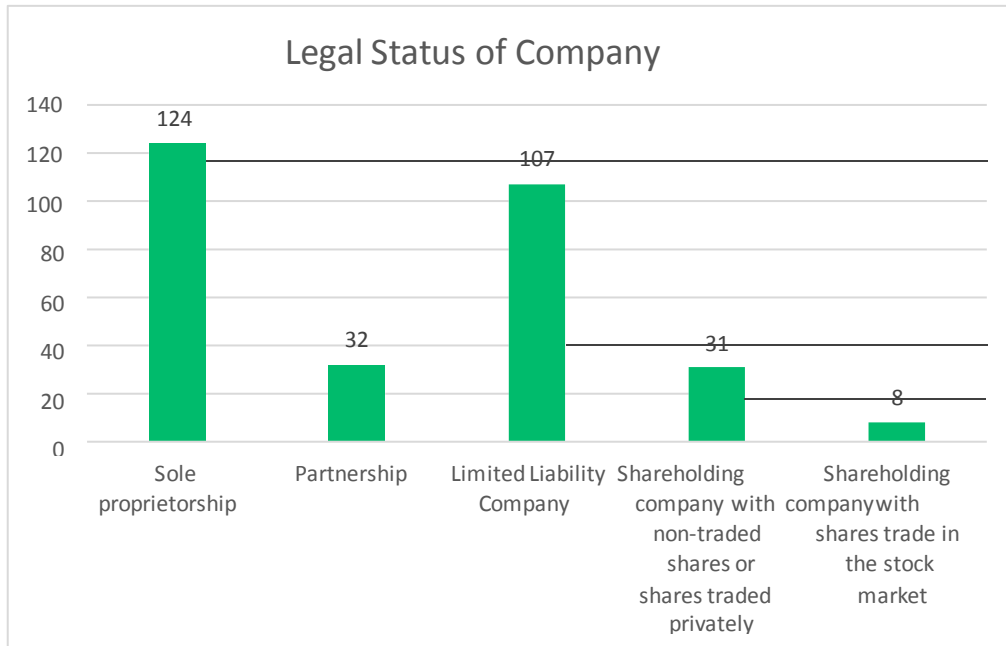
Note: answered: 302

Figure 3.7 Number of Employees

Company by number of employees

Category	Value
1 - 9 (micro enterprise)	205
10 - 49 (small enterprise)	58
50 - 249 (medium enterprise)	17
250 or more (large enterprise)	21
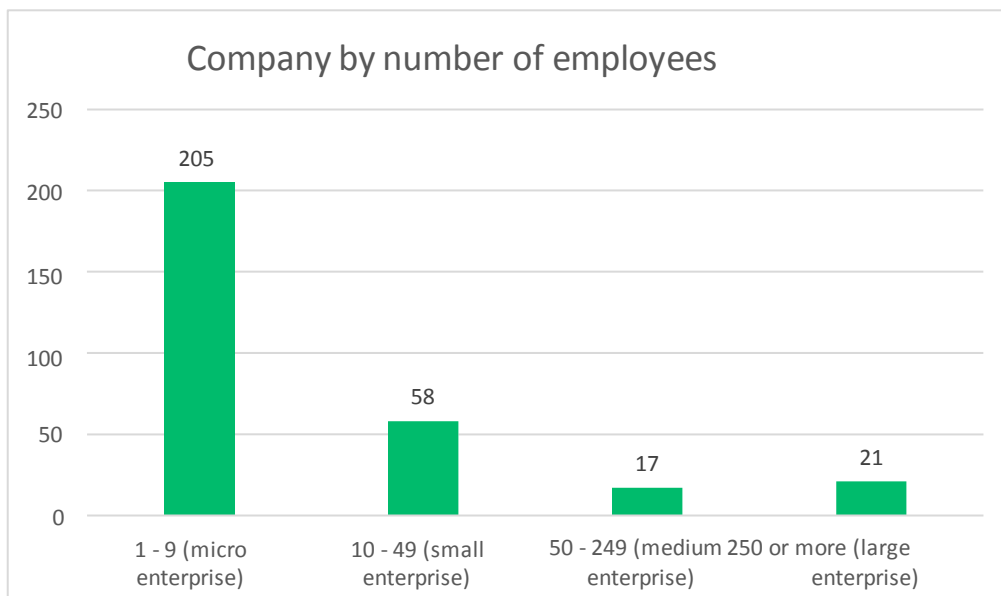
Note: answered: 301

Figure 3.8 Company by Years in Operation

Company by years of operation

Category	Value
0 - 2 years ago	102
3 - 5 years ago	50
6 - 10 years ago	49
11 - 15 years ago	32
More than 15 years ago	66

Note: answered: 299

Figure 3.9 Respondents by Industry

Respondents by Industry

Industry	Value
Don't know yet	34
Wholesale and retail trade; repair of motor… Water supply, sewerage, waste management…	26
	1
Transportation and storage Real estate activities	14
	5
Public administration and defence; compulsory…	9
Professional scientific and technical activities	36
Other service activities	40
Mining and quarrying	1
Manufacturing	14
Information and communication Human health and social work activities Financial and insurance activities	76
	8
	26
Electricity, gas, steam and air conditioning supply	7
Education	35
Construction	13
Arts, entertainment and recreation	33
Agriculture, forestry and fishing Administrative and support service activities	14
	18
Activities of households as employer;…	2
Activities of extraterritorial organizations and…	1
Accommodation and food service activities	26

Note: answered: 439

3.2   Financial Literacy

This section reports the findings related to financial literacy. The numbers reported relate to the respondents who answered that particular question, which were sometimes less than the full sample. I.e., those respondents who skipped particular questions were not considered in the percentages presented. The corresponding number of respondents for each question is specified by means of notes beneath the relevant Figures.

In order to assess financial literacy, respondents were asked to rate themselves on a 5-point Likert scale, ranging from very poor (1) to very good (5) on their perceived financial literacy. As shown in Figure 3.10 below, the mean self-rating of respondents who answered this question (341 out of the initial 469 respondents) was of 3.46. This indicates that, on average, respondents are satisfied with their financial literacy. In fact, the majority of respondents who answered this question rated their financial literacy as average (n=126, 36.95%), good (n=111, 32.55%) or very good (n=54, 15.84%). Only 14.66% of the respondents (n=50) rated their financial literacy as poor or very poor.

Figure 3.10 Respondents' Financial Literacy Self-Ratings

Note: Answered 341

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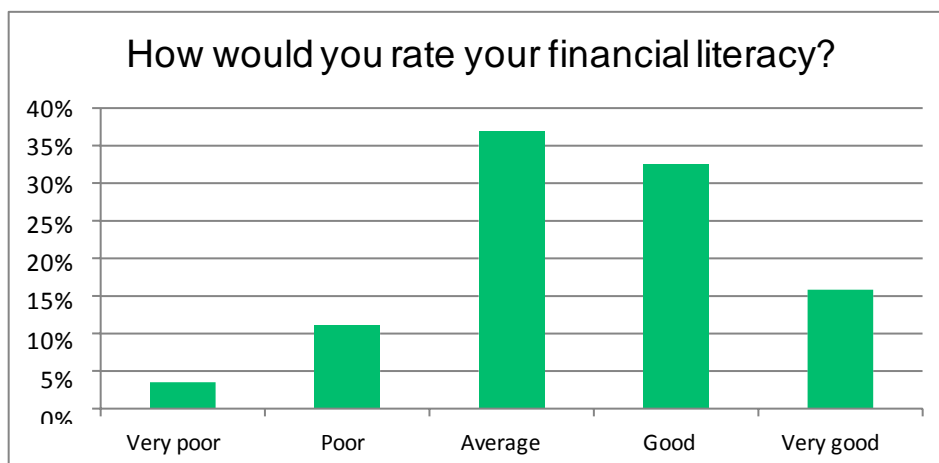
When assessing financial proficiency by country, Malta comprises the largest proportion of respondents who perceive their financial literacy as very good, with 27.42% (*n*=17) of Maltese respondents selecting this option. In contrast, Italy encompasses the largest proportion of respondents who rate their financial literacy as very poor, with 18.60% (*n*=8) of Italians selecting this option.

Figure 3.11 Financial Proficiency by Country
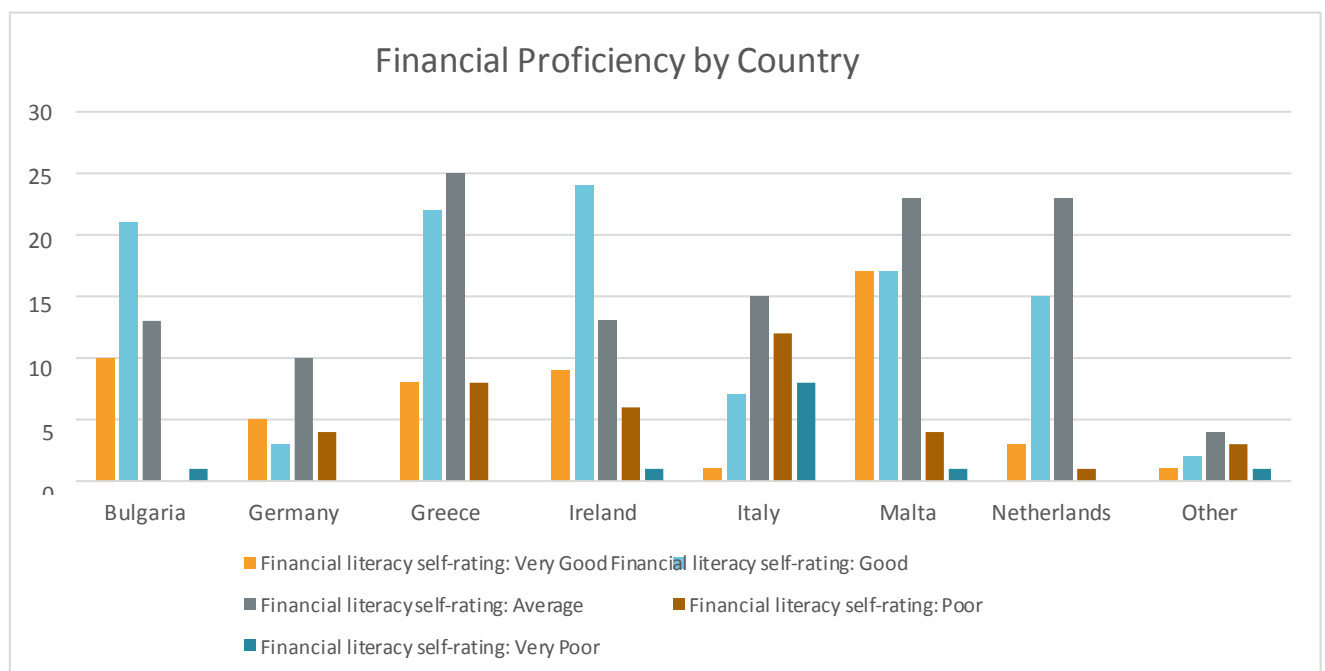
Respondents were then given a list of financial products and services, and asked to indicate which ones are or have been held by their business, and which they believed might be required for their business in the future. As shown in Figure 3.12 below, the top three services/products that were held by respondents included a current bank account (*n*=191, 44.63%), insurance (*n*=150, 35.05%), and a savings bank account (*n*=131, 30.61%). The three least popular financial products/services amongst respondents included swaps (*n*=13, 3.04%), factoring/forfaiting (*n*=20, 4.67%), and microfinance loans (*n*=31, 7.24).

In terms of future requirements, results indicate that respondents perceive a bank loan, (*n*=99, 23.13%), insurance (*n*=19.86%, 85), and a loan from a non-bank financial institution (e.g., microfinance institutions, credit cooperatives, credit unions, finance companies) (*n*=77, 17.99%) to be the topmost required products/services in the future. Findings also reveal that respondents are highly unlikely to need swaps, warehouse receipts financing/repurchase agreements, and currency exchange services.

Figure 3.12 Financial products/services held and future requirements
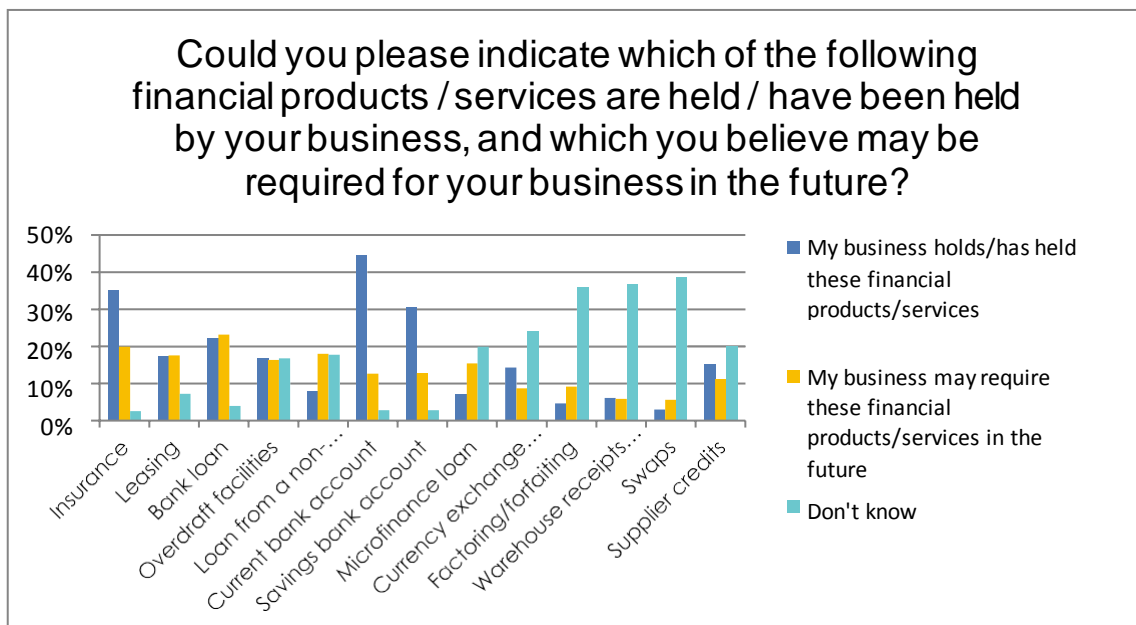
As was previously indicated in Figure 3.10 above, the majority of respondents in this survey perceive that they command an average or good grasp of financial literacy. Despite these results, Figure 3.13 below indicates that only half the respondents (*n*=171, 50.2%) feel they are capable of making their own financial decisions.

Figure 3.13 Need for assistance from external sources for decisions about financial products/services

Do you require assistance from external sources, such as a bank or financial advisors, in order to make decisions about financial products/services?
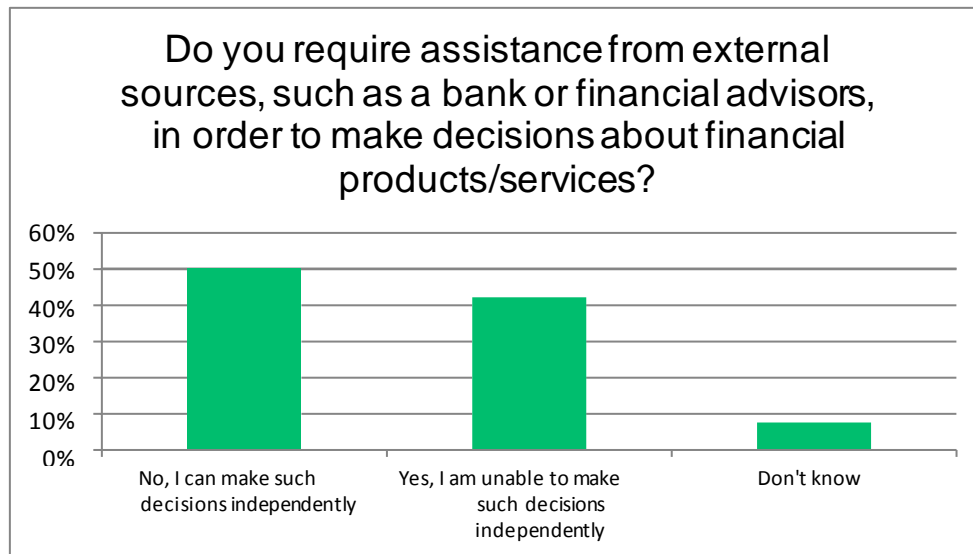
Note: Answered: 341

When enquiring whether respondents possess a written financial plan for their business, results are relatively divided, with 44.54% (*n*=151) of respondents indicating that they do not possess a written financial plan, and 41.30% (*n*=140) of respondents stating that they do have one. Alternatively, 7.67% (*n*=26) of respondents indicated that a financial plan was not an applicable prerequisite, while an additional 6.49% (*n*=22, 6.49) of respondents reveal that they are unsure whether their business has a written financial plan. These results are highlighted in Figure 3.14 below.

Figure 3.14 Written financial plan for the business

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Do you have a written financial plan for your business?
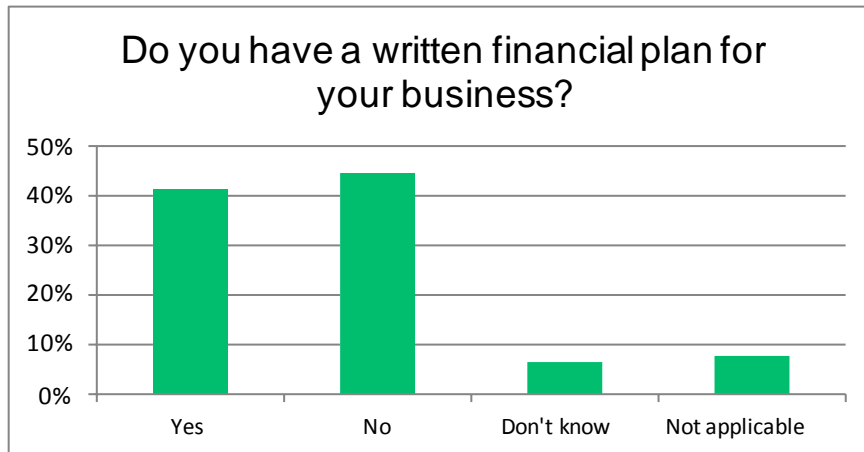
Note: Answered: 339

As shown in Figure 3.15 below, less than half (*n=143, 41.94%*) of the respondents within this survey engage the services of external accountants for bookkeeping purposes. Just under a quarter (*n=79, 23.17%*) of respondents make use of internal accountants for bookkeeping duties, while another quarter (*n=82, 24.05%*) conduct their own bookkeeping.

Figure 3.15 Responsible for bookkeeping
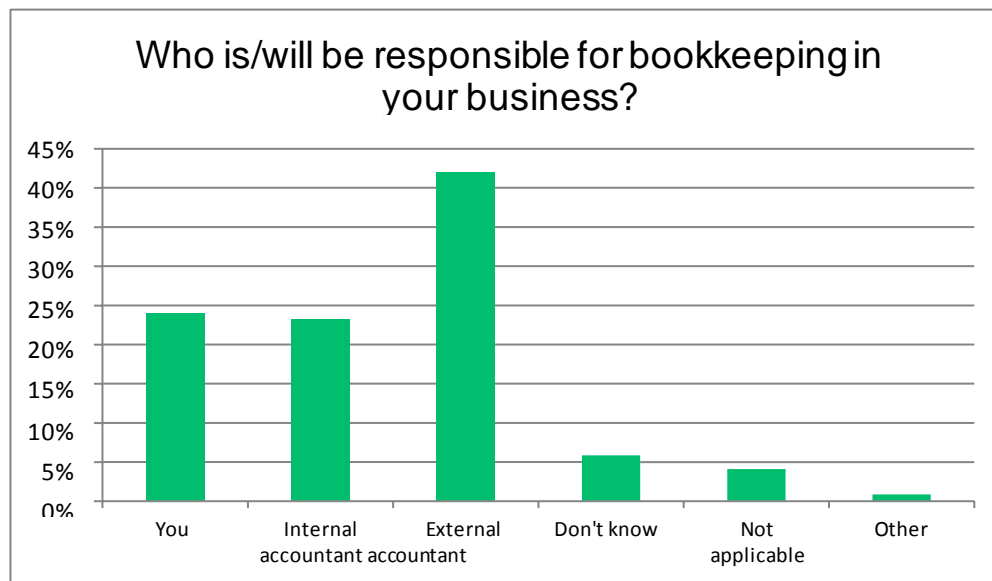
Note: Answered: 341

Respondents where then asked to indicate which financial trends they follow. As may be noted through Figure 3.16 below, nearly half the respondents (*n=205, 47.90%*) follow the job market. Findings also reveal that the top financial trends respondents keep up to date with include taxation, the housing market, interest rates, and government benefits, with 47.43% (*n=203*), 38.32% (*n=164*), 31.54% (*n=135*), and 30.61% (*n=131*) of respondents respectively selecting these options. The least followed financial trends include pension plans (*n=88, 20.56%*), the stock market (*n=89, 20.79%*), the currency (money) market (*n=97, 22.66%*), and inflation (*n=121, 28.27%*).

Figure 3.16 Attention to trends
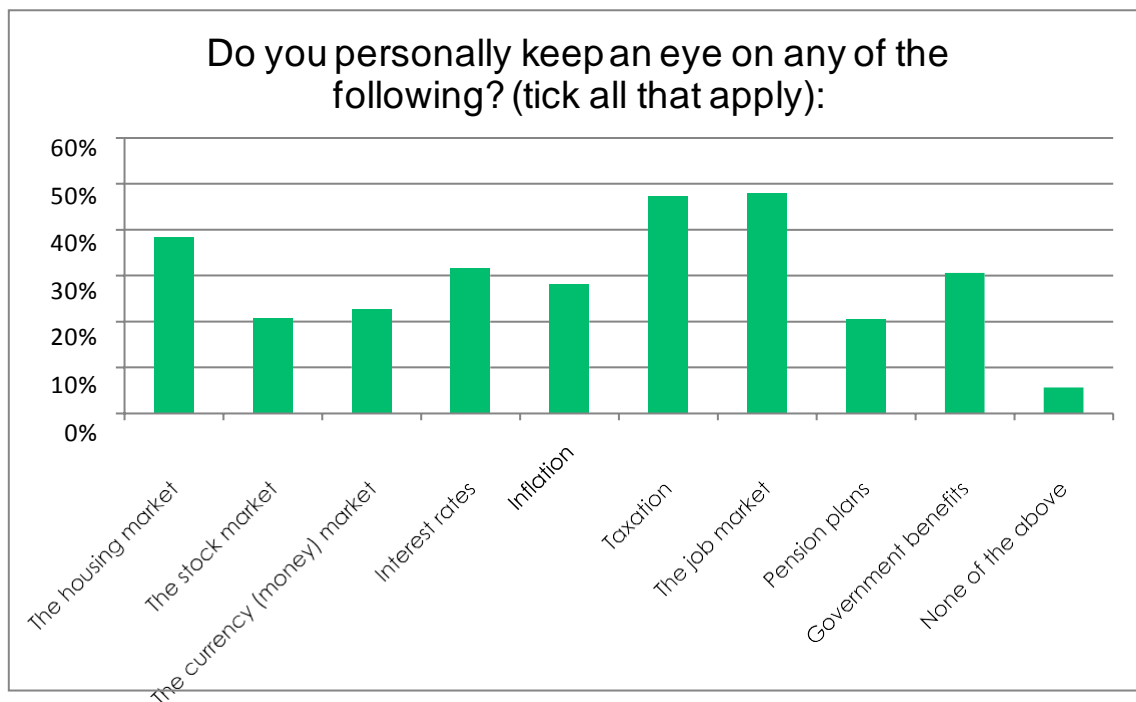
Do you personally keep an eye on any of the following? (tick all that apply):

Note: These percentages are based on the total number of eligible respondents in this part of the survey (*n*=428), as it was not possible to determine how many answered this question and how many skipped it

Next, respondents were given three multiple choice questions and asked to select the correct definitions for a balance sheet, a cashflow statement, and a profit and loss statement. The vast majority (70.09%, 79.51% and 68.07%) of respondents knew the correct answers to these questions. They were also provided with a set of finance related assertions and asked to indicate whether they perceived these statements as 'true or false'. These statements were answered correctly by 81.90% (*n*=276), 83.28% (*n*=279), 70.03% (*n*=236), 77.68% (*n*=261), 70.12% (*n*=237), and 62.50% (*n*=210) of respondents. Based on these results, one may note that survey respondents have a relatively sound understanding of finance. However, the two questions in which respondents struggled most and selected the 'don't know' option are questions five and six, which pertained to reducing the risk of investments by buying a wide range of shares, and whether stocks provide a safer return than a stock mutual fund. These findings are

illustrated in Figures 3.17 and 3.18 below.

Figure 3.17 Assessing financial literacy through multiple-choice statements
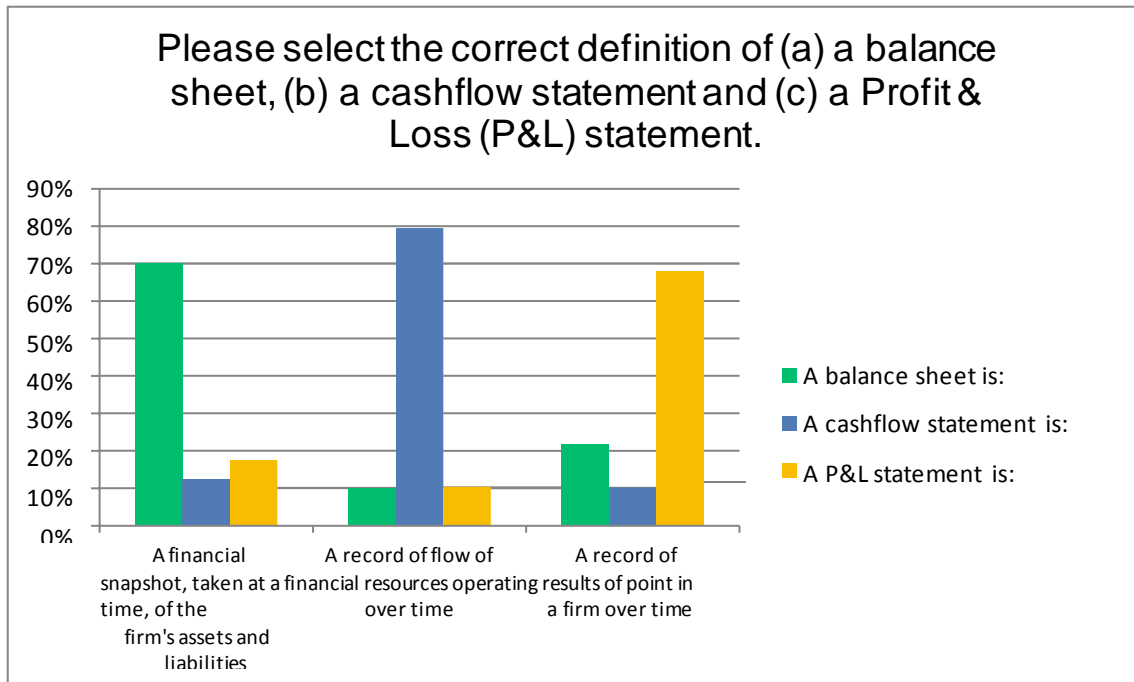
Please select the correct definition of (a) a balance sheet, (b) a cashflow statement and (c) a Profit & Loss (P&L) statement.

Legend:
- A balance sheet is:
- A cashflow statement is:
- A P&L statement is:

Categories:
- A financial snapshot, taken at a point in time, of the firm's assets and liabilities
- A record of flow of financial resources over time
- A record of operating results of a firm over time

Note: These percentages are based on the total number of eligible respondents in this part of the survey (*n*=428), as it was not possible to determine how many answered this question and how many left it out

Figure 3.18 Assessing Financial know-how through true or false statements

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Are the following statements true or false?
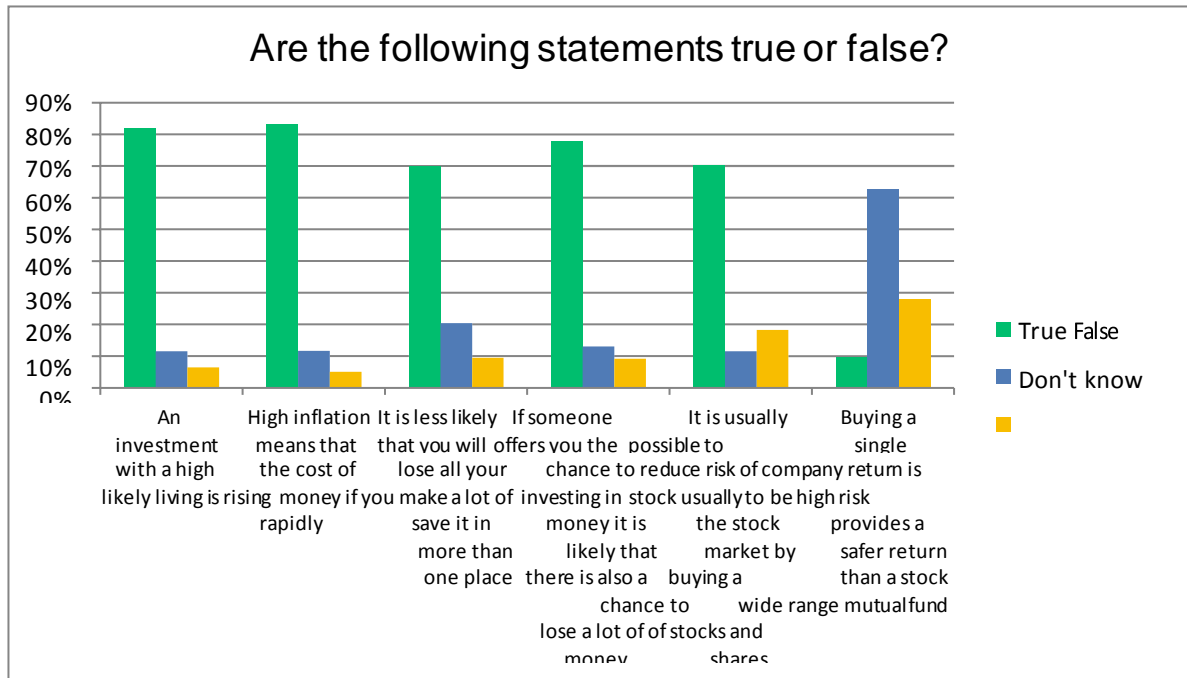
Note: Answered: 335 - 338

Next, respondents were provided with a list of financial literacy skills and asked to rate on a 5-point Likert scale (1=low, 5=high) how proficient they felt in each financial skill, how important they thought these skills were/are for running a business, and whether they would be interested in attending a course or training related to these skills. The mean scores for each question are presented in Figure 3.19 and Table 3.1 below, and discussed thereafter.

Figure 3.19 Proficiency in, importance of, and interest in financial literacy skills
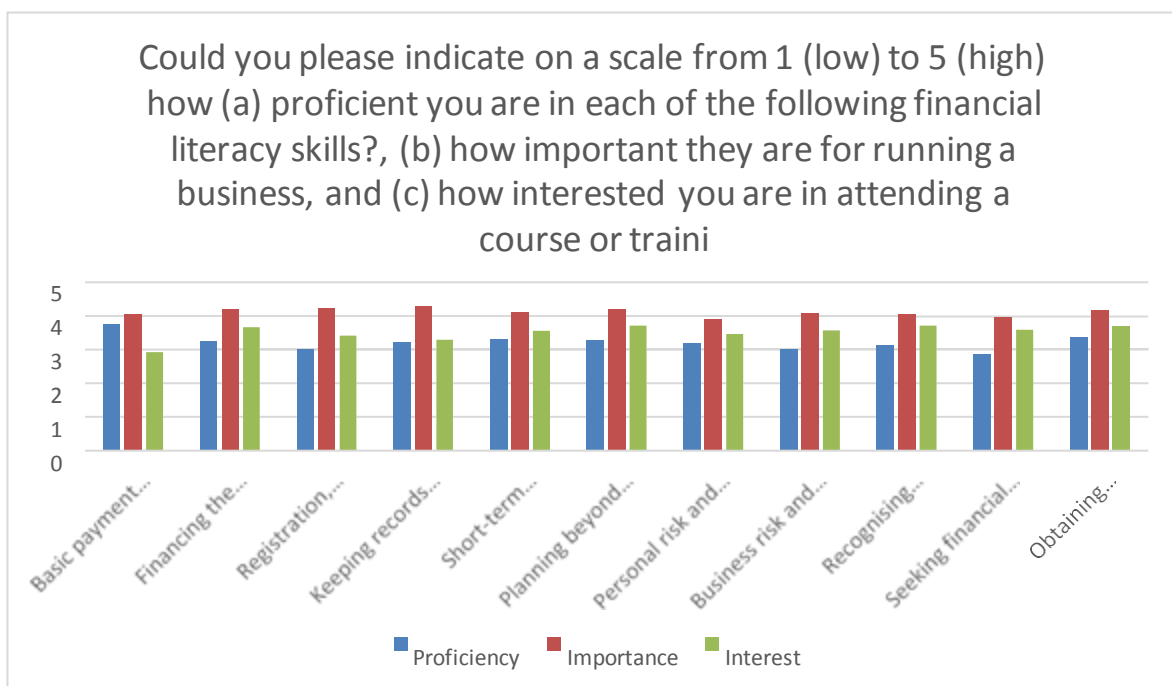
Note: Answered: 299 - 340

Table 3.1 Overall Mean Proficiency in, Importance of, and Interest in Financial Skills (Ranked high - low)

Proficiency	Mean	Importance	Mean	Interest	Mean
1. Basic Payment Deposit Services	3.76	1. Keeping Records and Accounting	4.28	1. Planning Beyond the Short Term	3.71
2. Obtaining Financial Information, Education and Advice	3.36	2. Registration, Taxes and Other Legal Requirements	4.22	1. Recognising External Influences	3.71
3. Short Term Financial Management	3.31	3. Planning Beyond Short Term	4.21	3. Obtaining Financial Information, Education and Advice	3.69
4. Planning Beyond Short Term	3.27	4. Financing the Business	4.20	4. Financing the Business	3.66
5. Financing the Business	3.25	5. Obtaining Financial Information, Education and Advice	4.17	5. Seeking Financial Protection	3.59
6. Keeping Records and Accounting	3.21	6. Short Term Financial Management	4.12	6. Business Risk and Insurance	3.57
7. Personal Risk and Insurance	3.19	7. Business Risk and Insurance	4.08	7. Short Term Financial Management	3.56
8. Recognising External Influences	3.12	8. Basic Payment Deposit Services	4.05	8. Personal Risk and Insurance	3.46
9. Registration, Taxes and Other Legal Requirements	3.02	9. Recognising External Influences	4.04	9. Registration, Taxes and Other Legal Requirements	3.42
10. Business Risk and Insurance	3.01	10. Seeking Financial Protection	3.97	10. Keeping Records and Accounting	3.29
11. Seeking Financial Protection	2.86	11. Personal Risk and Insurance	3.89	11. Basic Payment Deposit Services	2.92

Notes: Range of mean scores=1 (low) to 5 (high); Answered: 299 - 340

In terms of self-rated proficiency in financial literacy skills, the majority of the financial skills reported in Table 3.1 received a mean score of 3 or more. This supports the findings reported earlier that respondents possess of at least a moderate level of self-perceived financial literacy. The highest level of proficiency in financial literacy was reported in 'basic payment and deposit services', which was rated an average of 3.76 out of 5. This was followed by 'obtaining financial information, education and advice' and 'short term financial management', with respective mean scores of 3.36 and 3.31. Closely following these financial skills were 'planning beyond short term' and 'financing the business'. The financial skills that received the lowest mean rating were 'seeking financial protection', 'business risk and insurance', and 'registration, taxes and other legal requirements', which were rated averages of 2.86, 3.01, and 3.02 respectively.

When respondents were asked to rate the importance of the financial skills listed in Table 3.1 above, results indicate that respondents perceive the listed financial skills to be very important for running a business. At the top of this list were 'keeping records and accounting' and 'registration, taxes and other legal requirements', with respective mean scores of 4.28 and 4.22. These skills were closely followed by 'planning beyond the short term' at 4.21 and 'financing the business' at 4.20.

When respondents were asked to rank their interest in attending a course or training programme in financial literacy, the skills that attracted the highest mean scores were 'planning beyond the short term', 'recognizing external influences', and 'obtaining financial information, education and advice', with mean scores of 3.71, 3.71 and 3.69 respectively (see Table 3.1). According to respondents, the least interesting financial skills were 'basic payment and deposit services', and 'keeping records and accounting' with mean scores of 2.92 and 3.29 respectively. The lack of interest in a course on 'basic payment and deposit services' could be due to the fact that respondents generally ranked themselves as proficient or very proficient in this skill.

3.3 Digital Internationalisation

The third section of the DIFME survey was concerned with assessing digital internationalisation trends in enterprises in the DIFME partner countries. The total number of respondents who took part in this section of the survey totaled 321 and thus, 148 respondents abandoned the survey between sections one and three. Once again, the percentages reported in this section relate to the number of respondents who answered that particular question, and not to the full initial sample. The number of respondents who answered each question is specified by means of notes beneath their respective Figures.

When respondents were asked to indicate whether they conduct business domestically, internationally or both, one third of respondents (n=106, 33.02%) expressed that they only conduct business on a local scale, whilst an additional 26.79% (n=86) of respondents indicated that although they currently conduct business domestically, they aspire to expand their business into foreign markets. While nearly a quarter of respondents (n=79, 24.61%) stated that they conduct business both domestically and in foreign markets, only 6.54% (n=21) operate solely in foreign markets. These results are illustrated in Figure 3.20 below.

Figure 3.20 Business operations

Note: Answered: 321

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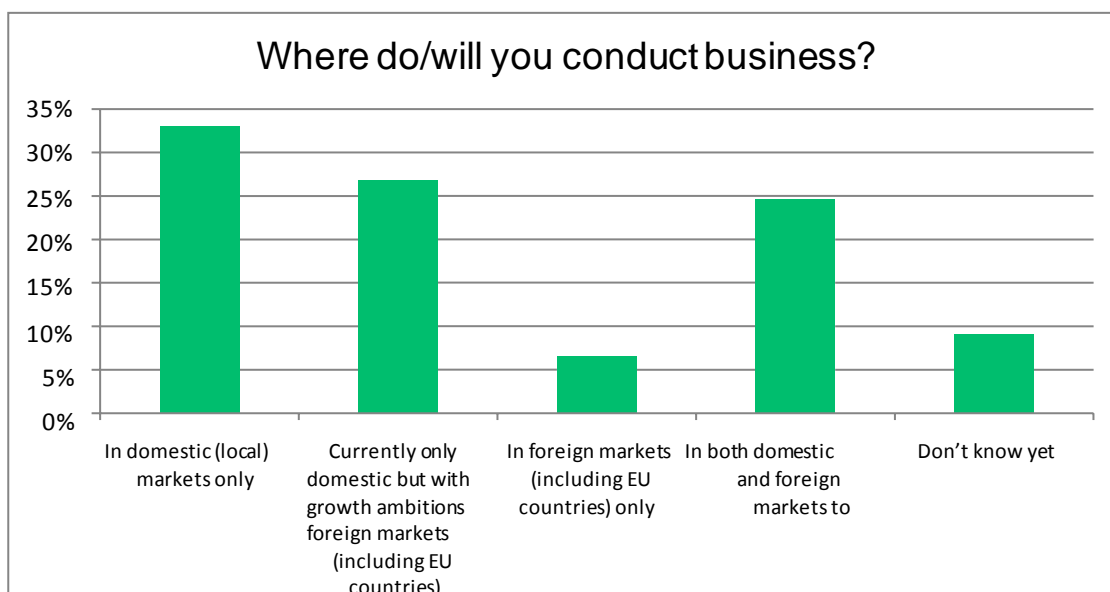
As shown in Figures 3.21 and 3.22 below, the majority of the respondents who took part in this part of the survey reported that they use online channels to advertise (*n*=239; 74.69%) and sell (*n*=200; 62.50%) their products or services. These results indicate that a larger proportion of respondents make use of digital channels for advertising purposes as opposed to sales purposes.

Figure 3.21 Use of online channels to advertise market offerings

Do/will you advertise your products and/or services online?

Note: Answered: 320

Figure 3.22 Use of online channels to sell market offerings

Do/will you sell your products and/or services online?

Note: Answered: 320

As illustrated in Figure 3.23 Nearly three quarters (*n*=235, 73.44%) of respondents indicated that they would be interested in internationalising their business through digital tools.

Figure 3.23 Interest in using digital channels to internationalise

Note: Answered: 320

Figure 3.24 illustrates that when asked how frequently respondents make use of specific digital tools, the majority of respondents indicated that the tools they use on a daily basis include email, website, and social media platforms like Facebook, Instagram and twitter. These options were selected by 81.67% (*n*=254), 65.38% (*n*=204), and 59.62% (*n*=189) of respondents respectively. Survey participants also indicated that the tools they use on a weekly basis include business online platforms like LinkedIn and Xing, and online communication services such as Skype, and digital newsletters. These were selected by 22.64% (*n*=72), 22.50% (*n*=72), and 19.74% (*n*=61) of respective respondents. In addition, results reveal that 42.01% (*n*=134) of respondents do not make use of online selling platforms such as eBay and Amazon which, in turn, might be due to the fact that 25.31% (*n*=81) of this sample reported that they do not sell their products online.

Figure 3.24 Use of digital tools

How often do you make use of the following digital tools for business purposes?
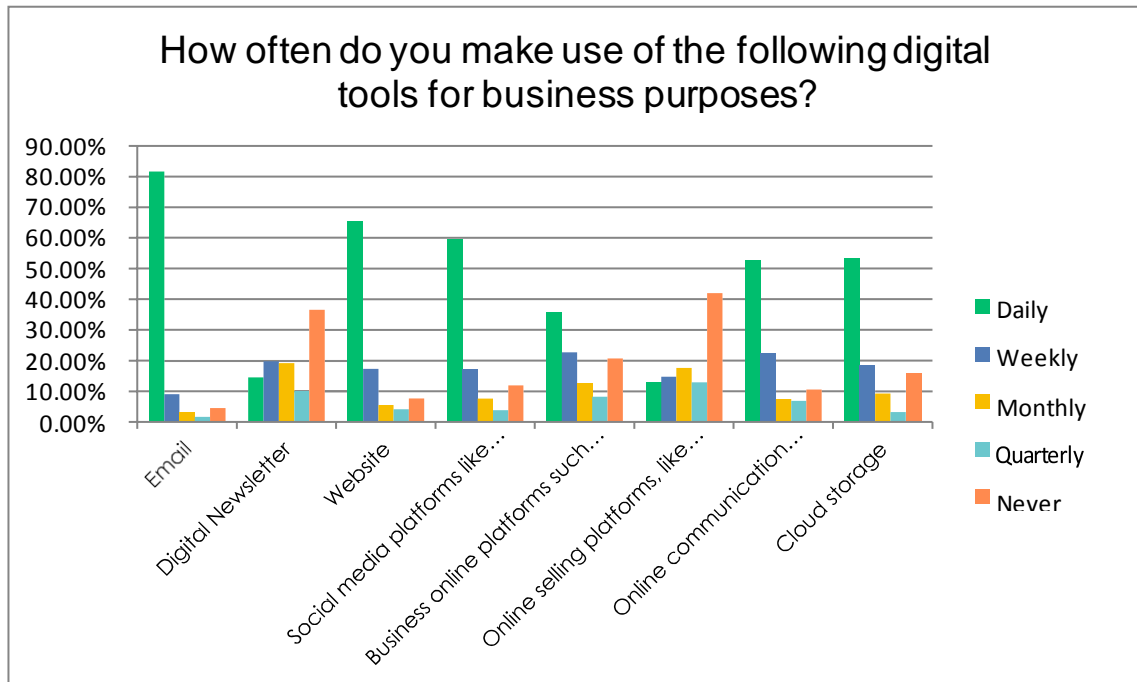
Note: Answered: 309-320

The next section of the survey asked respondents to rate on a 5-point Likert scale (1=low, 5=high) their proficiency in a number of digital tools, the importance of these tools for running a business, and their interest in attending a training course in these digital tools. The mean scores are illustrated in Figure 3.25 and in Table 3.2 below, and discussed thereafter.

Figure 3.25 Proficiency in, importance of and interest in digital tools

Could you please indicate on a scale from 1 (low) to 5 (high) how proficient you are in each of the following digital skills, how important they are for running a business, and how intersted you are in attending a course or training on them?

Note: Answered: 292-320

Table 3.2 Overall Mean Proficiency in, Importance of, and Interest in Digital Skills (Ranked high - low)

Proficiency	Mean	Importance	Mean	Interest	Mean
1. Email	4.26	1. Email	4.30	1. Digital Strategy	3.75
2. Working remotely (away from office)	4.04	2. Managing relationships with customers online	4.19	2. Digital Marketing	3.74
3. Using the internet to source goods/services from suppliers	3.94	3. Using the internet to source goods/services from suppliers	4.15	3. Cybersecurity	3.62
4. Advanced spreadsheets (like Excel/Google sheets etc.)	3.84	4. Advanced spreadsheets (like Excel/Google sheets etc.)	4.14	4. Social media for business purposes	3.58
5. Social media for business purposes	3.54	5. Cybersecurity	4.13	5. Managing relationships with customers online	3.56
6. Project management tools	3.40	6. Digital Marketing	4.09	6. SEO (Search Engine Optimisation)	3.55
7. Managing relationships with customers online	3.36	7. Social media for business purposes	4.08	7. Business Intelligence	3.51
8. Updating website content	3.28	8. Working remotely (away from office)	4.07	8. Monitoring use of website e.g. through Google analytics	3.49
9. Creating website content	3.22	9. Digital Strategy	4.02	9. Big data analytics	3.47
10. Online marketplaces	3.09	10. Updating website content	3.99	10. Selling online/e-commerce	3.45
11. Digital Marketing	3.05	11. Project management tools	3.95	11. Project management tools	3.41
12. Digital Strategy	2.98	11. Selling online/e-commerce	3.95	12. Online marketplaces	3.40
12. Selling online/e-commerce	2.98	13. Monitoring use of website e.g. through Google analytics	3.92	13. Internet of things	3.39
14. Monitoring use of website e.g. through Google analytics	2.95	14. Creating website content	3.90	14. Industry 4.0	3.37

Note: Range of mean scores=1 (low) to 5 (high)

Table 3.2 Overall Mean Proficiency in, Importance of, and Interest in Digital Skills (Ranked high - low) (Cont.)

15. Building a website	2.92	15. Business Intelligence	3.89	14. Updating website content	3.37
15. Business Intelligence	2.92	16. SEO (Search Engine Optimisation)	3.88	16. Creating website content	3.34
15. Cybersecurity	2.85	17. Online marketplaces	3.80	17. Building a website	3.32
16. Big data analytics	2.72	18. Big data analytics	3.66	18. Advanced spreadsheets (like Excel/Google sheets etc.)	3.31
17. Internet of things	2.71	19. Building a website	3.60	19. Using the internet to source goods/services from suppliers	3.14
18. SEO (Search Engine Optimisation)	2.62	20. Internet of things	3.46	20. Working remotely (away from office)	3.06
19. Industry 4.0	2.29	21. Industry 4.0	3.28	21. Email	2.89

Note: Range of mean scores=1 (low) to 5 (high); Answered: 292-320

In terms of proficiency, the listed digital skills received mean scores that varied from 2.29 to 4.26. The highest levels of proficiency were reported in email, working remotely, and using the internet to source goods/services from suppliers, with respective mean scores of 4.26, 4.04, and 3.94. In contrast, the digital skills that received the lowest mean scores were Industry 4.0, SEO (search engine optimisation), and internet of things, with respective mean scores of 2.29, 2.62, and 2.71.

Tables 3.2 and 3.3 indicate that all the tools listed are deemed to be relatively important, as their mean importance scores range from 3.28 to 4.30. The three most important digital tools according to the survey respondents are email, managing relationships with customers online, and using the internet to source goods/services from suppliers, with respective mean scores of 4.30, 4.19, and 4.15. The digital tools that received the lowest mean scores are industry 4.0, internet of things, and building a website, with respective mean ratings of 3.28, 3.46, and 3.60.

Respondents where then asked to rank their interest in attending a training programme related to the listed digital tools. Findings reveal that while survey participants would be most interested in attending a course related to digital strategy (3.75), digital marketing (3.74), and cyber security (3.62), they would be least interested in training programs which cover email (2.89), working remotely (3.06), and using the internet to source goods/services from suppliers (3.14).

3.4 Training Preferences

In the fourth part of the survey, respondents were asked several questions regarding their preferences in terms of training programmes. As shown in Figure 3.26 below, when respondents were asked to indicate their preferred training delivery method, the highest preference was an online or e-learning (*n*=135, 42.45%) platform, followed by classroom or instructor led training (*n*=114, 35.85%), blended learning (*n*=106,33.33%) and one-to-one training (*n*=79,24.84%).

Figure 3.26 Preferred course delivery method
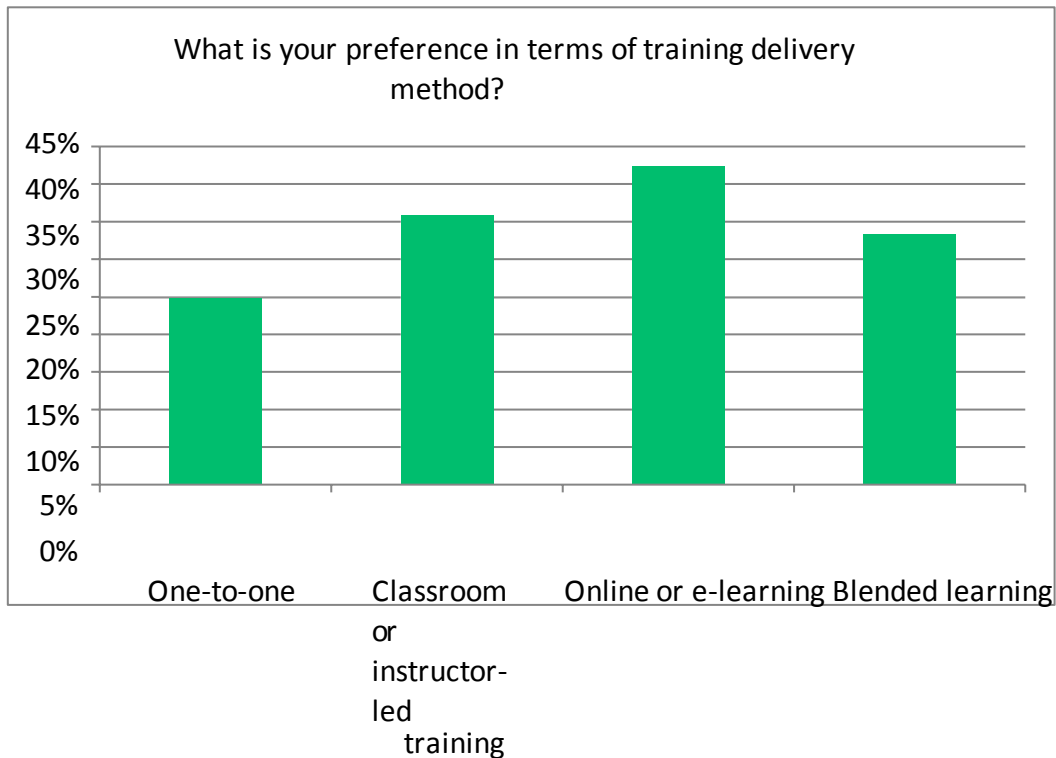
Note: Answered: 318

When asked how many hours they would be willing to invest in training on financial literacy and digital internationalisation, the largest proportion of survey participants (*n*=138, 43.40%) indicated that they would most likely be willing to spend between 0 to 25 hours on training. This was followed by 33.33% (*n*=106) of respondents who indicated that they would be willing to dedicate between 26 to 50 hours on such course. As may be noted through Figure 3.27 below,

only 74 respondents would opt for longer courses, with 31 respondents (9.75%) indicating that they would be willing to spend between 51 to 75 hours on a course, 18 respondent (5.66%) would opt for 76 to 100 hours, and 25 respondents (7.86%) would be willing to spend more than 100 hours on such a course.

Figure 3.27 Number of hours respondents would be willing to dedicate towards a course

How much time would you be willing to invest in training on financial literacy and digital internationalisation (including online and independent learning)?
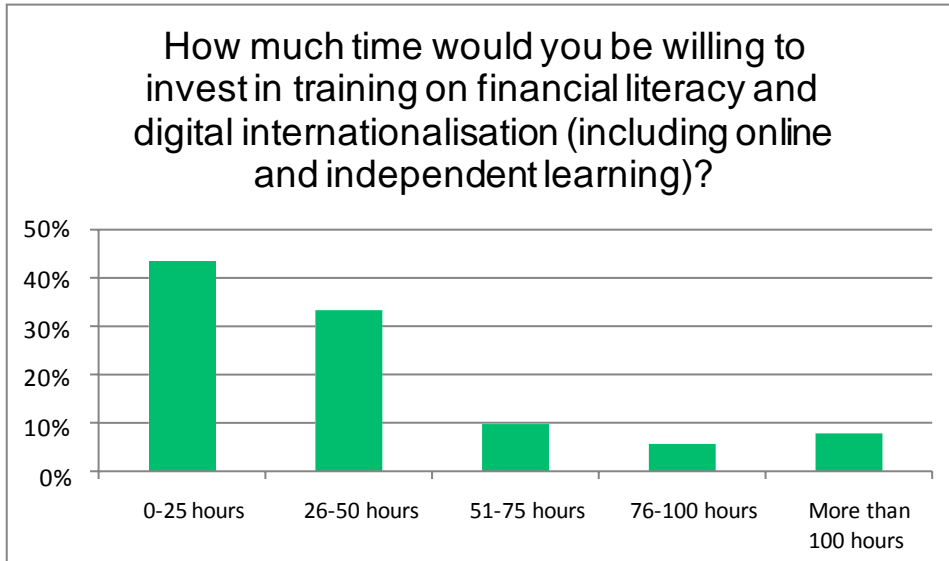
Note: Answered: 318

Figure 3.28 below indicates that the majority of respondents (*n*=205,64.47%) would be most interested in attending a flexi-time course. The second most selected delivery method was a part-time programme, which was chosen by 69 (20.7%) respondents. Only 44 respondents (13.84%) would be willing to attend a full-time course.

Figure 3.28 Course delivery mode

Which delivery mode would you prefer?
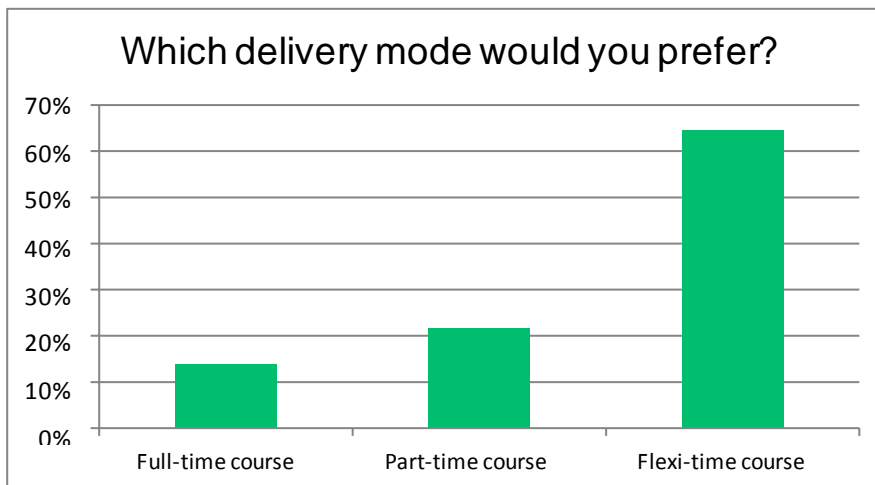
Note: Answered: 318

When asked whether respondents would be interested in obtaining certification following completion of the course, Figure 3.29 below indicates that three quarters of respondents (*n=241, 75.79%*) would be interested in acquiring certification.

Figure 3.29 Interest in acquiring course certification
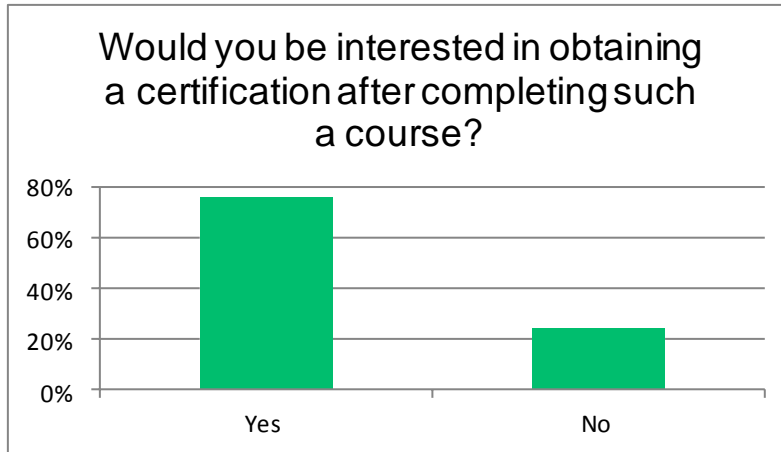
Note: Answered: 318

Finally, when evaluating respondents' preferred method of assessment, findings indicate that just over half (*n=176, 55.35%*) of the respondents would opt for a multiple-choice test, while 39.62% (*n=126*) would opt for an assignment. Just under one third (*n=100, 31.45%*) of respondents indicate that, if given the chance, they would select a discussion-based assessment, and the least selected assessment methodology was interviews, with 20.44% (*n=65*) of respondents selecting this option. These results are illustrated in Figure 3.30.

Figure 3.30 Preferred assessment method
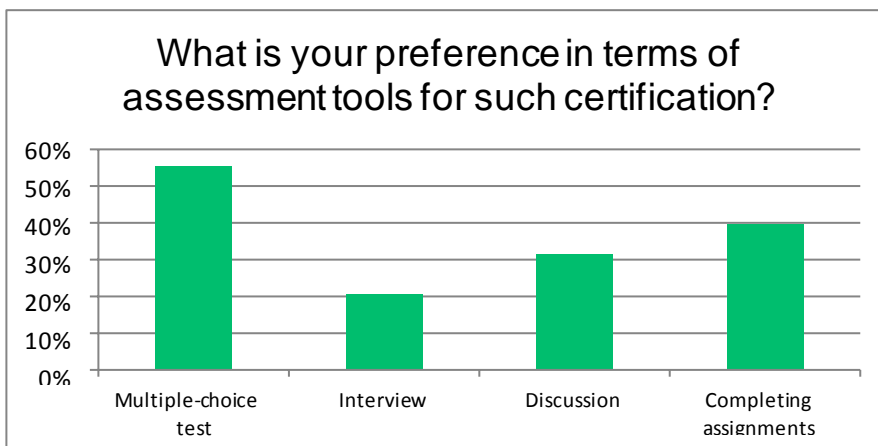
Note: Answered: 318

4   Recommendations and Conclusion

As outlined in the Introduction, the aims of the DIFME project are to identify the existing gaps in the financial and digital skills of entrepreneurs, and to develop a set of online resources to address these gaps and enable entrepreneurs to expand their businesses internationally. This synthesis report was prepared in order to inform the development of these online resources, to ensure that they are tailored to the current needs of micro entrepreneurs in Europe, with a particular focus on the seven countries represented by the project partners.

Following the Introduction (Section 1), Section 2 provided background information on the economic landscape, policy and performance parameters defining SMEs and micro-enterprises in the DIFME partner countries, based on the European Commission's SBA Fact Sheets (2019). Section 3 presented the findings of the online survey that was conducted in the DIFME partner countries, thereby identifying the skills currently held by micro-entrepreneurs in digital internationalisation and financial literacy, as well as their training needs and preferences. This Section provides concluding reflections and recommendations on the contents and delivery of the planned DIFME training programme.

It is noteworthy that the demographic profile of the DIFME survey respondents indicates that this was a relevant sample made up largely of the DIFME programme's target market, namely present and future micro-entrepreneurs, including ones who were interested in internationalising their business. Although many respondents consider themselves to possess adequate financial literacy, they indicated various skills that would be of relevance and interest for them to be trained in. Similarly, although the respondents make regular use of, and are proficient in, a variety of digital tools, they indicated that they would benefit from being trained in several others. The following recommendations are therefore based on the survey findings, which was in turn informed by past research and literature. In particular, these recommendations derive from the analysis of the survey questions which asked respondents to rate on a scale from 1 (low) to 5 (high), their proficiency in, perceived importance of, and interest in (for training purposes) a list of 11 financial skills and 21 digital skills.

As reported in Section 3, mean rating scores were calculated and used to rank these skills. However, the recommendations below do not only include skills that were ranked in the top five spots with respect to how interesting they were to respondents for training purposes, but they also take into account how important the different skills were perceived to be for running a business, and how proficient respondents felt in each of the skills (higher mean importance and lower mean proficiency increased likelihood of inclusion).

4.1 Recommended Financial Literacy Topics

In Section 3 of this report, the 11 financial skills that were presented to respondents in the survey were ranked according to their mean proficiency, importance and interest scores in Table 3.1, and illustrated in Figure 3.19. Considering the views and preferences of the survey respondents, the topics within the financial literacy component of the programme should include the following:

1. Planning beyond the short term
2. Recognising external influences
3. Seeking financial protection for your business
4. Business risk and insurance
5. Registration, taxes and other legal requirements

Planning beyond the short term and Recognising external influences ranked as the top financial skills that respondents would like to be trained in, with identical mean scores of 3.71. The former ranked 3rd in terms of its importance for running a business, with a mean rating of 4.21. Although it is not one of the lowest ranked skills as far as proficiency is concerned, its mean score was 3.24, which is not too high (Table 2 indicates that the mean scores of all the financial skills were below 4). The latter was not among the top ranked skills in terms of importance for running a business, but it received a high mean rating of 4.04 (one may recall from Table 3.1 that all the financial skills listed in the survey were rated as highly important, with a minimum mean score of 3.89). Moreover, it was ranked 4th from the last with a mean of 3.12 as far as respondents' proficiency is concerned.

Seeking financial protection for your business and business risk and insurance were the 5th and 6th most interesting financial skills for training purposes with mean scores of 3.59 and 3.57. Moreover, they were the two lowest rated skills in terms of proficiency, with mean scores of

2.86 and 3.01 respectively. The low proficiency in business risk was reflected in the 'True / False' section of the survey, where respondents found most difficulty with the last two questions, both of which dealt with this issue. Although these financial skills were not ranked amongst the most important for running a business, they still received very high mean importance scores of 3.97 and 4.08 respectively. It is therefore advisable to include these topics in the DIFME programme.

Registration, taxes and other legal requirements was poorly ranked in 9th place and a mean score of 3.42 with respect to appeal as a training topic. However, it emerged as the 2nd most important financial skill for running a business with a high mean score of 4.22, and was 3rd from the last with a mean score of 3.02 in terms of respondents' proficiency. This topic would therefore be of relevance as part of the DIFME programme.

The other financial skills listed in the survey, namely Obtaining financial information, education and advice, Financing the business, keeping records and accounting, Short term financial management, Personal Risk and Insurance, and Basic Payment Deposit Services should not be prioritised for inclusion in the DIFME programme. However, they may be included at a later stage depending on the resources available.

4.2   Recommended Digital Internationalisation Topics

In Section 3, the 21 digital skills that were presented to respondents in the survey are ranked according to their mean proficiency, importance and interest scores in Table 3.2, and illustrated in Figure 3.25. As far as the preferences of the survey respondents are concerned, the following topics should be included in the digital internationalisation component of the DIFME programme:

1. Digital Strategy
2. Digital Marketing including Search Engine Optimisation (SEO) and Social Media for Business Purposes
3. Cybersecurity
4. Managing relationships with customers online
5. Business Intelligence

Digital Strategy and Digital Marketing were ranked 1st and 2nd with nearly identical mean scores of 3.75 and 3.74 in terms of training interests, and in 9th and 6th place on their importance for running a business, also with very high mean scores of 4.02 and 4.09. Moreover, they ranked in 12th and 11th place on proficiency with relatively low mean scores of 2.98 and 3.05 (one may recall from Table 3.2 that only 2 of the 21 listed skills were rated an average of 4 or above on proficiency).

Social media for business purposes was the 4th most interesting skill for training purposes with a mean score of 3.58, and the 7th most important for running a business with a very high mean score of 4.08 (almost identical to Digital Marketing at 4.09). Although it was ranked in 5th place in terms of proficiency, its mean score was 3.54, which is not too high. Search Engine Optimisation (SEO) ranked in 6th place from a training interest perspective with a mean score of 3.55, and it received the 2nd lowest rating for proficiency with a mean of 2.62. Although it was not ranked among the most important digital skills for running a business (16th place), it still received a relatively high mean score of 3.88. Social media marketing and SEO are generally considered to form part of digital marketing, so they could be integrated into a single module in the DIFME programme.

Cybersecurity ranked in 3rd place with respect to training interests with a mean score of 3.62 and in 5th place from the last in terms of proficiency with a low mean score of 2.85. Moreover, it emerged as the 5th most important digital skill for running a business with a very high mean score of 4.27.

Managing relationships with customers online was the 5th most interesting digital skill for training purposes with a mean score of 3.56. Although it was not among the lowest rated skills in terms of proficiency (7th place), its mean score of 3.36 was not very high. Moreover, it ranked as the 2nd most important digital skill for running a business with a very high mean score of 4.19.

Business Intelligence was ranked in 7th place in terms of training interest with a mean score of 3.51. Although it was not among the most important digital skills for running a business (15th place), it still got a relatively high mean score of 3.89, and it was in 6th place from the last with a low mean score of 2.92 for proficiency.

The other digital skills listed in the survey, namely Monitoring use of website e.g. through Google analytics, Big data analytics, Selling online/e-commerce, Project management tools, Online marketplaces, Internet of things, Industry 4.0, Updating website content, Creating website content, Building a website, Advanced spreadsheets (like Excel/Google sheets etc.), Using the internet to source goods/services from suppliers, Working remotely (away from office) and Email should not be prioritised for inclusion in the DIFME programme, but may be included at a later stage depending on the resources available.

4.3   Conclusion

To conclude, the recommended financial and digital skills for the DIFME training programme are listed in Table 4.1:

Table 4.1: Recommended Financial Skills and Digital Skills to be addressed in DIFME programme

Financial Skills	Digital Skills
▪ Planning beyond the short term ▪ Recognising external influences ▪ Seeking financial protection for your business ▪ Business risk and insurance ▪ Registration, taxes and other legal requirements	• Digital Strategy • Digital Marketing including Search Engine Optimisation (SEO) and Social Media for Business Purposes • Cybersecurity • Managing relationships with customers online • Business Intelligence

As a large number of skills were identified as being important for running a business and interesting for training purposes, it is advisable for the DIFME consortium to adopt an incremental approach in designing the programme. This should begin by focusing on the topics recommended above and gradually developing the programme to include more skills, if the resources allow it.

Finally, it is recommended that the DIFME programme should be delivered in a flexible and modular format. This would provide course participants with the ability to pick and mix topics according to their needs, whilst also allowing them to be flexible in terms of their availability by attending courses depending on their schedule. As a result, certification could be tailored to reflect each individual participant's attainments.

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APPENDIX 1

COPY OF THE DIFME ONLINE SURVEY

(Translated as required into Greek, Italian, Bulgarian , German and Dutch)

Welcome to our DIFME Survey

DIFME, which stands for 'Digital Internationalisation and Financial Literacy for Micro Entrepreneurs', is an Erasmus+ Knowledge Alliance project. The aims of this project are to identify the existing gaps in the financial and digital skills of entrepreneurs, and to develop a set of online resources to address these gaps and enable entrepreneurs to expand their businesses not only locally but also internationally.

If you are a current or aspiring business owner or a manager, could you kindly spare some time to participate in this survey in order to help us identify the existing skill gaps of entrepreneurs?

This survey will take approximately 15 - 20 minutes to complete and covers four main sections, namely: General information (9 questions), financial literacy (9 questions), digital internationalisation (6 questions) and preferred way of training delivery (5 questions).

Participation in this survey is voluntary and anonymous. You will not be asked to divulge any personally or commercially sensitive information, and you may discontinue participation by exiting the survey at any point.

If you would like further information before making a decision, you may contact Dr Leonie Baldacchino (via email leonie.baldacchino@um.edu.mt or Phone +356 2340 3912) or Nynke de Jager (via email n.dejager@inqubator.nl or Phone +31 58 845 8045).

We would greatly appreciate your input and thank you in advance for your time and support.

Kind Regards,The DIFME team

* 1. I have read and understood the information provided above about the DIFME survey. I hereby confirm that I am participating in this survey voluntarily and with full informed consent.

○ I agree

○ I disagree

PART 1 - General information

For the purpose of this project, first we would like to ask you some general questions.

* 2. Which country are you from?

- ◯ Bulgaria
- ◯ Germany
- ◯ Greece
- ◯ Ireland
- ◯ Italy
- ◯ Malta
- ◯ Netherlands
- ◯ Other (please specify)

[   ]

3. In which industry do you/does your business operate?

[   ]

[   ]

* 4. Which of the following professional situations fits you best?

- ☐ I am a business owner
- ☐ I will be starting a business in the next 12 months
- ☐ I would like to start a business some day
- ☐ I am a business manager
- ☐ None of the above

PART 1 - General information

For the purpose of this project, first we would like to ask you some general questions.

* 5. What is the legal status of your business?

- ◯ Sole proprietorship
- ◯ Partnership
- ◯ Limited Liability Company
- ◯ Shareholding company with non-traded shares or shares traded privately
- ◯ Shareholding company with shares trade in the stock market

* 6. How many employees are employed in the business, including yourself?

- ◯ 1 - 9 (micro enterprise)
- ◯ 10 - 49 (small enterprise)
- ◯ 50 - 249 (medium enterprise)
- ◯ 250 or more

7. When was the business established?

- ◯ 0 - 2 years ago
- ◯ 3 - 5 years ago
- ◯ 6 - 10 years ago
- ◯ 11 - 15 years ago
- ◯ More than 15 years ago

8. How old are you?

- ◯ 18 – 25
- ◯ 26 – 35
- ◯ 36 – 45
- ◯ 46 – 55
- ◯ 56 and over

9. What is your gender?

- ◯ Male
- ◯ Female

10. What is the highest level of education you have completed? (EQF levels)

○ Primary

○ Secondary

○ Post-secondary

○ Undergraduate Certificate / Diploma

○ Bachelor's degree

○ Postgraduate Certificate / Diploma

○ Master's degree

○ Doctoral Degree

PART 2 - Financial literacy

For the purpose of this survey, financial literacy refers to the knowledge, skills and practices involved in managing efficiently the financial resources of the business and to take the most appropriate finance-related decisions.

* 11. How would you rate your financial literacy?

Very poor	Poor	Average	Good	Very good
★	★	★	★	★

* 12. Could you please indicate (a) which of the following financial products/services you have heard of, (b) which are held or have been held by your business, and (c) which you believe may be required for your business in the future?

	I have heard of these financial products/services	My business holds/has held these financial products/services	My business may require these financial products/services in the future	Don't know
Insurance	☐	☐	☐	☐
Leasing	☐	☐	☐	☐
Bank loan	☐	☐	☐	☐
Overdraft facilities	☐	☐	☐	☐
Loan from a non-bank financial institution (e.g. microfinance institutions, credit cooperatives, credit unions, finance companies)	☐	☐	☐	☐
Current bank account	☐	☐	☐	☐
Savings bank account	☐	☐	☐	☐
Microfinance loan	☐	☐	☐	☐
Currency exchange (spot)	☐	☐	☐	☐
Factoring/forfaiting	☐	☐	☐	☐
Warehouse receipts financing/Repurchase agreements	☐	☐	☐	☐
Swaps	☐	☐	☐	☐
Supplier credits	☐	☐	☐	☐

* 13. Do you require assistance from external sources, such as a bank or financial advisors, in order to make decisions about financial products/services?

○ No, I can make such decisions independently

○ Yes, I am unable to make such decisions independently

○ Don't know

14. Do you have a written financial plan for your business?

◯ Yes

◯ No

◯ Don't know

◯ Not applicable

15. Who is/will be responsible for bookkeeping in your business?

◯ You

◯ Internal accountant

◯ External accountant

◯ Don't know

◯ Not applicable

◯ Other (please specify)

[   ]

* 16. Do you personally keep an eye on any of the following? (tick all that apply):

☐ The housing market   ☐ Taxation

☐ The stock market   ☐ The job market

☐ The currency (money) market   ☐ Pension plans

☐ Interest rates   ☐ Government benefits

☐ Inflation   ☐ None of the above

17. Please select the correct definition of (a) a balance sheet, (b) a cashflow statement and (c) a Profit & Loss (P&L) statement.

	A balance sheet is:	A cashflow statement is:	A P&L statement is:
A financial snapshot, taken at a point in time, of the firm's assets and liabilities	◯	◯	◯
A record of flow of financial resources over time	◯	◯	◯
A record of operating results of a firm over time	◯	◯	◯

18. Are the following statements true or false?

	True	False	Don't know
An investment with a high return is likely to be high risk	○	○	○
High inflation means that the cost of living is rising rapidly	○	○	○
It is less likely that you will lose all your money if you save it in more than one place	○	○	○
If someone offers you the chance to make a lot of money it is likely that there is also a chance to lose a lot of money	○	○	○
It is usually possible to reduce risk of investing in the stock market by buying a wide range of stocks and shares	○	○	○
Buying a single company stock usually provides a safer return than a stock mutual fund	○	○	○

* 19. Could you please indicate on a scale from 1 (low) to 5 (high) how **proficient** you are in each of the following financial literacy skills?

	Very unproficient	Unproficient	Neither unproficient, nor proficient	Proficient	Very proficient
Basic payment and deposit services	○	○	○	○	○
Financing the business	○	○	○	○	○
Registration, taxes and other legal requirements	○	○	○	○	○
Keeping records and accounting	○	○	○	○	○
Short-term financial management	○	○	○	○	○
Planning beyond the short term	○	○	○	○	○
Personal risk and insurance	○	○	○	○	○
Business risk and insurance	○	○	○	○	○
Recognising external influences	○	○	○	○	○
Seeking financial protection for your business	○	○	○	○	○
Obtaining financial information, education and advice	○	○	○	○	○

* 20. Could you please indicate on a scale from 1 (low) to 5 (high) how **important** you think these skills are for running a business?

	Very unimportant	Unimportant	Neither unimportant, nor important	Important	Very important
Basic payment and deposit services	○	○	○	○	○
Financing the business	○	○	○	○	○
Registration, taxes and other legal requirements	○	○	○	○	○
Keeping records and accounting	○	○	○	○	○
Short-term financial management	○	○	○	○	○
Planning beyond the short term	○	○	○	○	○
Personal risk and insurance	○	○	○	○	○
Business risk and insurance	○	○	○	○	○
Recognising external influences	○	○	○	○	○
Seeking financial protection for your business	○	○	○	○	○
Obtaining financial information, education and advice	○	○	○	○	○

* 21. Could you please indicate on a scale from 1 (low) to 5 (high) whether you would be **interested** in attending a course or training in any of these skills.

	Very uninteresting	Uninteresting	Neither uninteresting, nor interesting	Interesting	Very interesting
Basic payment and deposit services	○	○	○	○	○
Financing the business	○	○	○	○	○
Registration, taxes and other legal requirements	○	○	○	○	○
Keeping records and accounting	○	○	○	○	○
Short-term financial management	○	○	○	○	○
Planning beyond the short term	○	○	○	○	○
Personal risk and insurance	○	○	○	○	○
Business risk and insurance	○	○	○	○	○
Recognising external influences	○	○	○	○	○
Seeking financial protection for your business	○	○	○	○	○
Obtaining financial information, education and advice	○	○	○	○	○

PART 3 - Digital Internationalisation

For the purpose of this survey, digital internationalisation refers to the use of technology-based tools, processes, channels and platforms to conduct business in foreign markets.

* 22. Where do/will you conduct business?

○ In domestic (local) markets only

○ Currently only domestic but with growth ambitions to foreign markets (including EU countries)

○ In foreign markets (including EU countries) only

○ In both domestic and foreign markets

○ Don't know yet

* 23. Do/will you advertise your products and/or services online?

○ Yes

○ No

○ Don't know yet

* 24. Do/will you sell your products and/or services online?

○ Yes

○ No

○ Don't know yet

25. Are you interested in internationalising your business (expanding it into foreign markets using digital (technology-based) tools and channels)?

○ Yes

○ No

* 26. How often do you make use of the following digital tools for business purposes?

	Daily	Weekly	Monthly	Quarterly	Never
Email	○	○	○	○	○
Digital Newsletter	○	○	○	○	○
Website	○	○	○	○	○
Social media platforms like Facebook, Instagram, Twitter etc.	○	○	○	○	○
Business online platforms such as LinkedIn, Xing, etc.	○	○	○	○	○
Online selling platforms, like Ebay, Amazon etc.	○	○	○	○	○
Online communication services such as Skype, messenger etc.	○	○	○	○	○
Cloud storage	○	○	○	○	○

Other digital tools (please specify which and how often)

[   ]

* 27. Could you please indicate on a scale from 1 (low) to 5 (high) how proficient you are in each of the following digital skills?

	Very unproficient	Unproficient	Neither unproficient, nor proficient	Proficient	Very proficient
Working remotely (away from office)	○	○	○	○	○
Project management tools	○	○	○	○	○
Using the internet to source goods/services from suppliers	○	○	○	○	○
Advanced spreadsheets (like Excel/Google sheets etc.)	○	○	○	○	○
Building a website	○	○	○	○	○
Creating website content	○	○	○	○	○
Updating website content	○	○	○	○	○
Monitoring use of website e.g. through Google analytics	○	○	○	○	○
SEO (Search Engine Optimisation)	○	○	○	○	○
Email	○	○	○	○	○
Social media for business purposes	○	○	○	○	○
Digital strategy	○	○	○	○	○
Digital marketing	○	○	○	○	○
Online marketplaces	○	○	○	○	○
Selling online/e-commerce	○	○	○	○	○
Cybersecurity	○	○	○	○	○
Managing relationships with customers online	○	○	○	○	○
Big data analytics	○	○	○	○	○
Business Intelligence	○	○	○	○	○
Internet of things	○	○	○	○	○
Industry 4.0	○	○	○	○	○

* 28. Could you please indicate on a scale from 1 (low) to 5 (high) how important you think these skills are for running a business?

	Very unimportant	Unimportant	Neither unimportant, nor important	Important	Very important
Working remotely (away from office)	○	○	○	○	○
Project management tools	○	○	○	○	○
Using the internet to source goods/services from suppliers	○	○	○	○	○
Advanced spreadsheets (like Excel/Google sheets etc.)	○	○	○	○	○
Building a website	○	○	○	○	○
Creating website content	○	○	○	○	○
Updating website content	○	○	○	○	○
Monitoring use of website e.g. through Google analytics	○	○	○	○	○
SEO (Search Engine Optimisation)	○	○	○	○	○
Email	○	○	○	○	○
Social media for business purposes	○	○	○	○	○
Digital strategy	○	○	○	○	○
Digital marketing	○	○	○	○	○
Online marketplaces	○	○	○	○	○
Selling online/e-commerce	○	○	○	○	○
Cybersecurity	○	○	○	○	○
Managing relationships with customers online	○	○	○	○	○
Big data analytics	○	○	○	○	○
Business Intelligence	○	○	○	○	○
Internet of things	○	○	○	○	○
Industry 4.0	○	○	○	○	○

* 29. Could you please indicate on a scale from 1 (low) to 5 (high) whether you would be interested in attending a course or training in any of these skills?

	Very uninteresting	Uninteresting	Neither uninteresting, nor interesting	Interesting	Very interesting
Working remotely (away from office)	○	○	○	○	○
Project management tools	○	○	○	○	○
Using the internet to source goods/services from suppliers	○	○	○	○	○
Advanced spreadsheets (like Excel/Google sheets etc.)	○	○	○	○	○
Building a website	○	○	○	○	○
Creating website content	○	○	○	○	○
Updating website content	○	○	○	○	○
Monitoring use of website e.g. through Google analytics	○	○	○	○	○
SEO (Search Engine Optimisation)	○	○	○	○	○
Email	○	○	○	○	○
Social media for business purposes	○	○	○	○	○
Digital strategy	○	○	○	○	○
Digital marketing	○	○	○	○	○
Online marketplaces	○	○	○	○	○
Selling online/e-commerce	○	○	○	○	○
Cybersecurity	○	○	○	○	○
Managing relationships with customers online	○	○	○	○	○
Big data analytics	○	○	○	○	○
Business Intelligence	○	○	○	○	○
Internet of things	○	○	○	○	○
Industry 4.0	○	○	○	○	○

PART 4 - Preferred training delivery

To design and develop a useful training, we would like to know your opinion on how this training should be delivered.

* 30. What is your preference in terms of training delivery method?

- [ ] One-to-one
- [ ] Classroom or instructor-led training
- [ ] Online or e-learning
- [ ] Blended learning
- [ ] Other (please specify)

[   ]

* 31. How much time would you be willing to invest in training on financial literacy and digital internationalisation (including online and independent learning)?

- ( ) 0-25 hours
- ( ) 26-50 hours
- ( ) 51-75 hours
- ( ) 76-100 hours
- ( ) More than 100 hours

* 32. Which delivery mode would you prefer?

- ( ) Full-time course
- ( ) Part-time course
- ( ) Flexi-time course

* 33. Would you be interested in obtaining a certification after completing such a course?

- ( ) Yes
- ( ) No

* 34. What is your preference in terms of assessment tools for such certification?

- [ ] Multiple-choice test
- [ ] Interview
- [ ] Discussion
- [ ] Completing assignments
- [ ] Other (please specify)

[   ]