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# BECOME BUSY

**TRAINING EDUCATIONAL MATERIAL**

*Project Number: 2020-3-EL02-KA205-006663*



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# START-UPS AND POTENTIAL CHALLENGES

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# START-UP DEFINITION

The term start-up refers to a company in the first stages of operations. Start-up businesses are essential to the economy since they are job creators and innovators and full of creators who bring new ideas to the market

- Scalable start-ups: tech companies that can receive financial support from investors and grow into international companies (examples: Google, Uber, Facebook, Twitter)
- Small business start-ups: created by regular people and self-funded
- Lifestyle start-ups: businesses based on hobbies and passions (example: online dance schools)
- Buyable start-ups: start-ups designed to be sold to bigger companies later (example: Amazon and Uber buying small start-ups)
- Big business start-ups: large companies that innovate to adapt to changing customer preferences, technologies, and competitors
- Social start-ups: businesses that aim to do good for others, including charities and non-profit organizations

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# 6 Types of Startups

According to Steve Blank

## 1. Lifestyle Startups

Self-employed folks, working for no one, but themselves.

## 2. Small Business Startups

Small businesses that run their own business to feed the family.

## 3. Scalable Startups

Always search for a repeatable and scalable business model.

## 4. Buyable Startups

Their goal is to be sold to a larger company for cash.

## 5. Large Company Startups

Innovate or die -forced to create new innovative products.

## 6. Social Startups

They are passionate and driven to make an impact.



# RISKS AND CHALLENGES FOR START-UPS

Start-ups and businesses face the risk of unexpected events that can cost money or lead to closure, with surveys indicating that 90% of start-ups fail and only 50% make it past their fifth year.

Some of the most major start-up risks that young companies may face are:

<b>Unclear Product or Service Goals</b>	<b>Finances and Funding</b>	<b>Not having the Right Team in place</b>	<b>Security Risks</b>	<b>Lack of Proper Mentorship</b>	<b>Lack of Market Fit</b>	<b>Unforeseen Events and Circumstances</b>
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## COVID-19 STARTUP CHALLENGES

5 MOST CHALLENGING ASPECTS



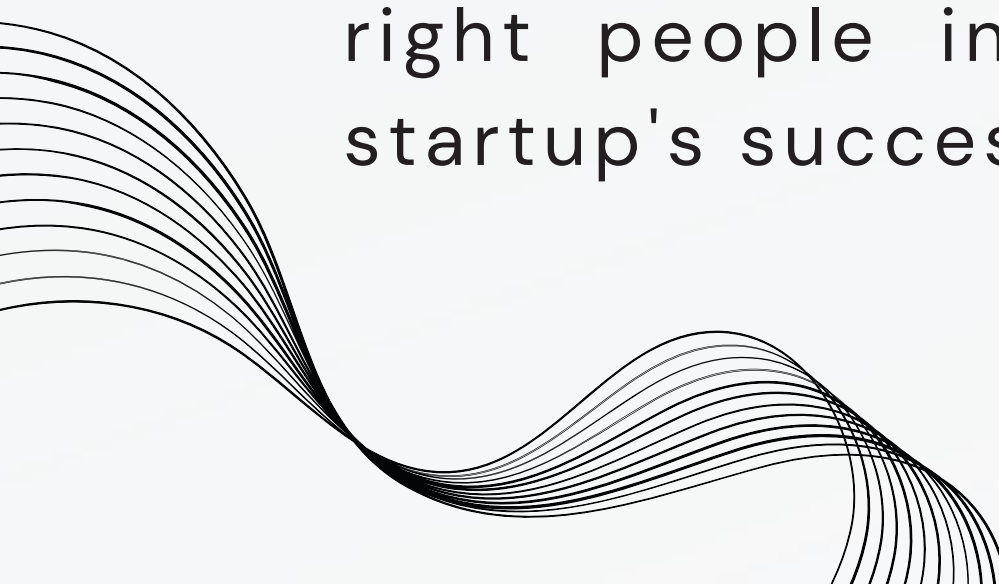
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# ANALYZING THE ABOVEMENTIONED TERMS

- Unclear Product or Service Goals: Lack of clear goals for the product or service can hinder an entrepreneur's success.
- Finances and Funding: Insufficient funding can cause financial instability and limit the options for the startup.
- Not having the Right Team in Place: Not having the right people in the right positions can affect the startup's success.

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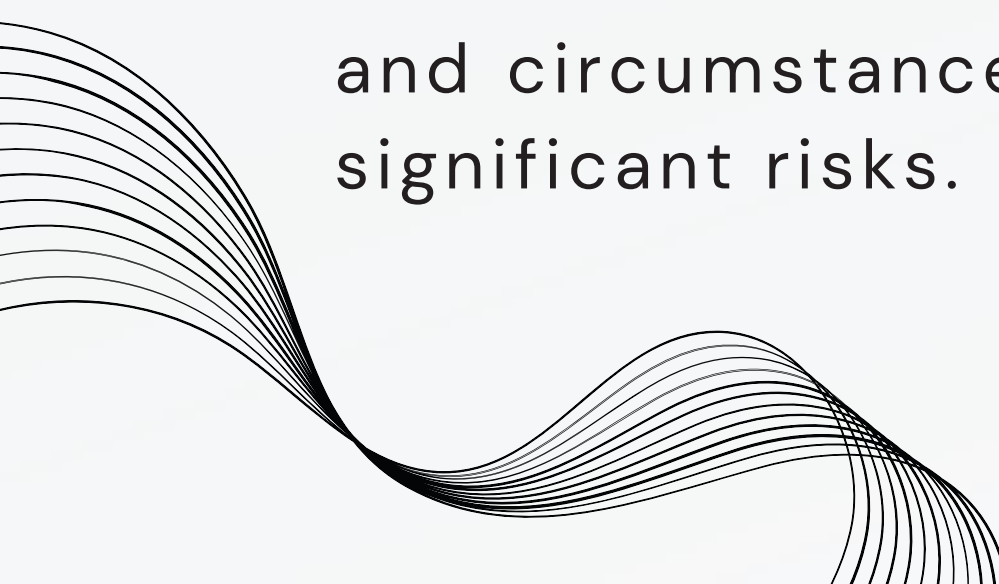




# ANALYZING THE ABOVEMENTIONED TERMS

- Security Risks: Cybersecurity threats can pose a significant risk to the business and its data.
- Lack of Proper Mentorship: Proper mentorship can help startups grow and develop their skills and networks.
- Lack of Market Fit: Failure to estimate market demand or competition can cause difficulty in breaking into the market.
- Unforeseen Events and Circumstances: Unexpected events and circumstances outside the startup's control can pose significant risks.

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