

Fine-tuning survey on the venture building program and related Venture Fellowship

14/02/2025



Grant Agreement No.: 101100507
 Call: HORIZON-EIE-2022-SCALEUP-01
 Topic: HORIZON-EIE-2022-SCALEUP-01-01
 Type of action: CSA

D5.4 _ FINE-TUNING SURVEY ON THE VENTURE BUILDING PROGRAM AND RELATED VENTURE FELLOWSHIP

Work package	WP 5
Task	Task 5.4
Due date	14/02/2025
Submission date	13/02/2025
Deliverable lead	European Business Angel Network (EBAN)
Version	1.0
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Abstract	This report overviews the ENTREPRENEDU Venture Building Program, detailing its creation, structure, outcomes and refinement. Designed to promote entrepreneurship in europe, the program combines a structured curriculum with interactive learning and mentorship. Survey feedback from participants highlights high satisfaction and

	skill development, alongside areas for improvement, such as interactive resources and financial literacy. Recommendations include self-paced learning modules, funding access, and strengthened industry partnerships to enhance future iterations and support a sustainable entrepreneurial ecosystem.
Keywords	Venture Building Program, Stakeholders Consultation, Feedback Loop, Refinement, Entrepreneurship, WP5, ENTREPRENEDU

Document Revision History

VERSION	DATE	DESCRIPTION OF CHANGE	LIST OF CONTRIBUTOR(S)
1.0	24/01/2025	First draft prepared	EBAN
2.0	07/02/2025	Version Submitted to Coordinator for revision	EBAN, FEA, FRAUNHOFER
3.0	13/02/2025	Final Version	EBAN

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EXECUTIVE SUMMARY

The ENTREPRENEDU project aims to bridge the gap between academic learning and practical entrepreneurship by developing a scalable and replicable educational model tailored to the diverse needs of European regions. At the core of this initiative is the Venture Building Program and Venture Fellowship, designed to equip students with the essential skills, knowledge, and tools to succeed in entrepreneurial ventures. This document presents the key findings of a fine-tuning process conducted to evaluate the impact of the program and identify areas for enhancement.

A comprehensive survey, to fine-tune the program and optimise its model, was conducted among participants, revealing a strong overall satisfaction with the program. An overwhelming 90.58% of students recommended the program, and 77.65% reported pursuing entrepreneurial or career opportunities as a direct result. Key strengths included improvements in business model development (42.35%) and market research (43.53%). However, the survey also highlighted areas requiring further development, particularly financial literacy (21.17% significant improvement) and sustainable entrepreneurship (24.70%). This goes to show the importance that students give to these topics, and their interest in further improving their skills, thanks to the impact the project had on them and their career paths.

Different improvements have been recommended to address these gaps and enhance the program's impact. These include expanding financial literacy training through real-world case studies and investment readiness workshops, increasing interactive learning experiences with startup challenges and market validation exercises, and providing structured alumni mentorship and networking opportunities. Additionally, enhancing the curriculum on SDG-aligned entrepreneurship and deepening market research modules will help students build innovative and sustainable ventures. Two conclusions are drawn from this: 1) the interest in practical learning approaches and 2) the relevance of social responsibility.

With the feedback loop closed in this exercise through stakeholder input and proposed refinements, the ENTREPRENEDU program will continue to foster a new generation of European entrepreneurs. The next steps involve integrating these recommendations into the syllabus, strengthening partnerships with industry experts, and ensuring continuous data-driven evaluation to track progress. This report serves as a roadmap for enhancing the program's long-term impact and ensuring its continued success in empowering students to translate entrepreneurial ideas into viable, scalable ventures.

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1. INTRODUCTION

The ENTREPRENEDU project, funded under the Horizon Europe framework, aims to bridge the gap between academic learning and real-world entrepreneurship by integrating a Venture Building Program into educational institutions across Europe. This initiative tackles critical challenges such as knowledge gaps, financial barriers, regional disparities, and the risks associated with scaling up new ventures, ensuring that aspiring entrepreneurs receive both theoretical knowledge and practical experience. The project brings together entities from 6 different European countries: 3 low/moderate innovative regions (IT, BG, EL) and 3 high innovative regions (BE, DE, IE). The educational institutions that have integrated the Venture Building Program are located in the low/moderate innovation regions of the project: Italy, Bulgaria, and Greece, to maximize impact.

The main objective of ENTREPRENEDU is the design, implementation, and validation of this Venture Building Program. The activities presented in this document focuses on developing and refining a structured syllabus, consisting of recorded lectures, PowerPoint presentations, PDF materials, and other supporting documents. This syllabus was designed to be a comprehensive educational framework, guiding students through the entire entrepreneurial journey—from problem identification and validation, through solution development, market discovery, and business model creation, to accessing finance and securing funding.

A total of 90 students (30 per partner institution) was the goal to test and validate the program. However, the project has managed to involve a higher number of students, reaching 207 students involved in the program. This goes to show the effectiveness and quality of the work carried out by the project partners, managing to engage more than double the expected number of students, and further demonstrates the interest, relevance, and impact of ENTREPRENEDU. These students engaged in interactive live sessions, where they could submit questions or case studies in advance, enabling a case-based, expert-driven learning experience. Additionally, business mentors and course lecturers provided individual mentoring, offering each student two hours of personalized guidance (resulting in a total of 405 mentoring hours across all partners). These mentoring sessions aimed at deepening students' understanding and helping them apply entrepreneurial principles in real-world scenarios.

Complementing this, the Venture Fellowship Program was designed to connect students with established business accelerators, industry leaders, and corporate partners. These connections will help students build long-term relationships that can lead to collaborations, funding opportunities, and commercial partnerships. The consortium identified key topics, technologies, and business areas of mutual interest between students and corporate fellows.

Selected students participated in half-day networking and innovation-focused meetings, where they could explore opportunities to engage with accelerators and corporate initiatives. This hands-on entrepreneurial experience directly aligns with ENTREPRENEDU's goal of accelerating the commercialization and market readiness of innovative solutions and enhances students' learning experience by immersing them in real-world entrepreneurial scenarios.

This deliverable details the process of refining the Venture Building Program and Venture Fellowship through a dedicated fine-tuning survey, designed to develop effective improvement tools based on result analysis. The primary goal is to accurately measure program outcomes, identify areas for improvement, and assess the program's impact on participating students. By leveraging these insights, ENTREPRENEDU aims to continuously enhance its entrepreneurial training model, ensuring its long-term effectiveness, scalability, and alignment with industry needs.

2. PURPOSE OF THE FINE-TUNING SURVEY

The primary purpose of this fine-tuning survey is to generate a feedback loop with the end users of the Venture Building Program so that we ensure that the topics covered in the training reflect the needs and demands of the students. We developed a high-quality survey that allowed us to compile valuable insights into the effectiveness and impact of the Venture Building Program and the Venture Fellowship within the context of the ENTREPRENEDU project. These insights are crucial for several key reasons:

Firstly, they enable a rigorous assessment of program effectiveness. By utilizing the results of this refined survey, it was possible to determine to what extent the Venture Building Program and Venture Fellowship are achieving their stated objective of effectively improving the entrepreneurial skills of students within the framework of the ENTREPRENEDU project. This involved evaluating whether the programs are successfully enhancing student's skills, connecting students with industry, fostering long-term collaborations, accelerating the commercialization of student ventures, providing valuable real-world learning experiences, and strengthening the relationship between academia and industry, as outlined in the ENTREPRENEDU project objectives.

Secondly, these insights played a vital role in identifying areas for improvement within the ENTREPRENEDU project. By analyzing the data collected through this refined survey, key areas for enhancement in program design, delivery, and student support were pinpointed. This may include identifying gaps in knowledge transfer, deepening certain syllabus topics, refining

mentoring programs, improving access to resources, and addressing any unforeseen challenges faced by participants in the Venture Building Program and Venture Fellowship.

Thirdly, the data collected through this survey is crucial for effectively communicating the positive impact of the Venture Building Program and Venture Fellowship to stakeholders, including funders, universities, and industry partners. Clear communication of impact not only demonstrates the program's value but also ensures transparency, accountability, and alignment with stakeholders' expectations. By presenting compelling data and evidence of program success, the ENTREPRENEDU project can build trust, garner support, and secure continued funding for future initiatives.

Finally, the insights gained from the data analysis are instrumental in informing strategic decision-making regarding future program adjustments, improvements, and scalability within the context of the ENTREPRENEDU project, closing this way the final feedback loop gathered from the program end users, the students. This includes making informed decisions about resource allocation, program expansion strategies, and the development of new initiatives based on the evolving needs of participants, the entrepreneurial ecosystem, and the broader European innovation landscape.

By utilizing the high quality data obtained through this meticulous fine-tuning survey, the ENTREPRENEDU project is well-equipped to gather robust data that will drive continuous improvement, enhance program impact, and ensure the long-term success and sustainability of the initiative within the context of the ENTREPRENEDU project.

OBJECTIVES OF THE VENTURE BUILDING PROGRAM AND VENTURE FELLOWSHIP

The Venture Building Program, a cornerstone of the ENTREPRENEDU project, was designed with several key objectives in mind. Primarily, it aimed to bridge the gap between academia and industry by connecting 90 selected students with established business accelerators, companies, and relevant industry initiatives. Ultimately, the programme engaged 207 students coming from the 3 academic partners involved in the project. This, as previously mentioned, shows the effectiveness of the work carried out by project partners and the high relevance of the Venture Building Program and the ENTREPRENEDU project overall. This strategic approach sought to provide students with direct access to valuable industry resources and expertise, fostering a deeper understanding of the real-world challenges and opportunities within their respective fields.

Furthermore, the program aimed to cultivate long-term collaborations and commercial relations between students and industry partners. By facilitating meaningful interactions and

relationships with industry professionals, the Venture Building Program sought to foster an environment conducive to the development of innovative solutions, the creation of new ventures, and the generation of economic and societal impact, aligning with the broader objectives of the ENTREPRENEDU project.

A key objective was to accelerate the commercialization and time-to-market of innovative solutions developed by student teams. The program equipped students with the knowledge, skills, and resources necessary to effectively develop and commercialize their innovative ideas, thereby contributing significantly to the ENTREPRENEDU project's overarching goal of fostering entrepreneurship and innovation within Europe.

The Venture Building Program also prioritized the provision of valuable real-world learning experiences for students. By offering opportunities for industry exposure, networking with professionals, and receiving practical guidance on bringing their ideas to market, the program aimed to equip students with the skills and knowledge necessary to succeed in today's dynamic entrepreneurial landscape. This experiential learning approach aligns with the core objectives of the ENTREPRENEDU project to equip students with the necessary skills and knowledge to thrive in the modern economy, and allows for a deeper, more fruitful learning experience for students, helping them integrate learnings more easily.

Moreover, the Venture Building Program aimed to strengthen the relationship between academia and industry by facilitating meaningful connections and collaborations between students, faculty, and industry professionals. This fostered a mutually beneficial environment where academia and industry could learn from each other, leading to a deeper understanding of industry needs and the development of more relevant and impactful educational programs. This strengthened relationship not only benefited the participants of the Venture Building Program but also contributed to the broader goals of the ENTREPRENEDU project by strengthening the innovation ecosystem in Europe by fostering cross-sectoral knowledge exchange amongst regions with different innovation levels.

To achieve these objectives, a comprehensive Venture Building Program course and mentoring program were developed and delivered to 205 selected students. The program encompassed a high-quality curriculum that covered key aspects of venture building, including ideation, business model development, market validation, fundraising, and team building. The syllabus was consolidated into a series of structured lectures, made available both online and offline, ensuring accessibility and flexibility for students. Furthermore, students had access to high-quality teaching materials, including recorded lectures, PowerPoint presentations, and supporting documents, enhancing the learning experience and providing valuable resources for future reference.

To foster active learning and engagement, the program incorporated interactive learning modalities such as live sessions, Q&A forums, and case-based discussions. This created a dynamic and engaging learning environment that encouraged active participation, critical thinking, and peer-to-peer learning, thereby enhancing the overall learning experience and achieving the educational objectives of the ENTREPRENEDU project.

Finally, the program offered individual mentoring sessions with industry experts to provide personalized guidance and support to students and student teams. These mentoring sessions provided students with valuable insights and personalized guidance from experienced entrepreneurs and industry professionals, helping them overcome challenges, refine their business plans, and increase their chances of success. This personalized support aligned with the mentorship and support objectives of the ENTREPRENEDU project and played a crucial role in empowering students to translate their innovative ideas into successful ventures thanks to advice born from proven experience and real-life scenarios.

A key objective of the ENTREPRENEDU project is to develop a scalable and replicable educational model that can be adopted by other institutions across Europe. Following the successful implementation and evaluation of the Venture Building Program at the partner institutions, efforts will focus on maintaining the syllabus' flexibility to ensure accessibility for all educational institutions. This should be facilitated thanks to the process explained in this document. By the end of the project in June 2025 (M30), the Venture Building Program is expected to be not only well-established within the initial partner institutions but have all achievements disseminated to a wide network of educational providers, thereby amplifying its impact across the European entrepreneurial and education ecosystem, and establishing itself as a key driver of European innovation.

IMPORTANCE OF DATA-DRIVEN PROGRAM EVALUATION

Data-driven evaluation is paramount to the success of the ENTREPRENEDU project. It serves several crucial functions. Firstly, it enables a rigorous assessment of program effectiveness, determining to what extent the Venture Building Program and Venture Fellowship are achieving their stated objectives within the framework of the ENTREPRENEDU project. This process assesses the effectiveness of the programs in enhancing students' skills, facilitating industry connections, fostering long-term collaborations, accelerating the commercialization of student ventures, providing valuable real-world learning experiences, and strengthening the link between academia and industry.

Secondly, leveraging data-driven evaluation enables the identification of key areas for enhancement within the ENTREPRENEDU project. By examining insights gathered from

surveys and other assessment tools, the project can refine various aspects of program structure, execution, and support. This process may involve bridging gaps in knowledge transfer, optimizing mentorship initiatives, expanding resource accessibility, or addressing unexpected challenges encountered by participants.

Thirdly, data-driven assessment is vital for showcasing the tangible impact of the ENTREPRENEDU project to stakeholders. Effectively conveying the program's achievements through compelling data and concrete evidence fosters trust and strengthens relationships with funders, universities, industry collaborators, and other key partners. This, in turn, can unlock greater funding opportunities, facilitate strategic collaborations, and promote broader implementation of the ENTREPRENEDU model across Europe.

Finally, data-driven evaluation provides a solid foundation for making data-informed decisions regarding future program adjustments, improvements, and scalability within the context of the ENTREPRENEDU project. By analyzing the data collected throughout the project lifecycle, key insights can be gained that inform strategic decisions about program modifications, resource allocation, and expansion plans. This ensures that the ENTREPRENEDU project remains responsive to the evolving needs of its participants, the entrepreneurial ecosystem, and the broader European innovation landscape.

By prioritizing data-driven evaluation throughout the lifecycle of the ENTREPRENEDU project, the project can ensure continuous improvement, maximize its impact, and effectively demonstrate its value to all stakeholders. This will contribute significantly to the long-term success and sustainability of the ENTREPRENEDU project and its contribution to fostering a more entrepreneurial and innovative Europe.

Overview of the syllabus structure before the full roll-out

The syllabus outlined below is the focus of our impact assessment and is subject to further refinement based on the feedback gathered from the survey. It is structured into five key modules, each further divided into specific units that offer a blend of theoretical knowledge and practical application. To fully appreciate the survey's impact and the feedback received, it is essential to review the most current version of the training content. This will provide the necessary context for understanding the survey questions and the responses provided.

Module 1: Problem Identification and Validation, Idea Generation.

- **Module Objective:**

This module equips students with the skills to identify critical problems within specific

industries or contexts and validate these problems through research and analysis. The focus is on teaching students how to distinguish between mere inconveniences and genuine market needs, ensuring that their entrepreneurial efforts are directed towards solving impactful and pressing issues. Additionally, students will engage in structured creative processes to generate innovative solutions.

- **Key Topics:**

- **Problem Identification:** Students will learn techniques for observing, researching, and pinpointing significant problems within a particular context or industry. This includes tools like customer journey mapping, which helps visualise the user experience and identify pain points, and SWOT analysis for understanding strengths, weaknesses, opportunities, and threats.
- **Validation Methods:** The module emphasises the importance of validating the identified problems through data collection and analysis. Students will be introduced to techniques such as stakeholder interviews, surveys, focus groups, and market analysis. This ensures that the problems they choose to tackle are relevant, urgent, and widely recognised.
- **Idea Generation:** Once problems are identified and validated, students will explore various methods to generate innovative solutions. Techniques such as SCAMPER (Substitute, Combine, Adapt, Modify, Put to another use, Eliminate, and Reverse), brainstorming, mind mapping, and Six Thinking Hats will be employed to foster creativity and strategic thinking.

- **Learning Outcomes:**

- **L01:** Identify and articulate significant problems within a specific context or industry, using research and observational techniques.
- **L02:** Employ various validation techniques, such as stakeholder interviews and market analysis, to confirm the importance and relevance of identified problems.
- **L03:** Apply creative thinking exercises and structured methodologies to generate a diverse range of potential solutions.
- **L04:** Assess the feasibility, scalability, and potential impact of generated ideas using evaluation criteria, and cultivate a mindset focused on continuous problem-solving and innovation.
- **L05:** Communicate the significance of problems and the potential of proposed solutions effectively through clear and persuasive communication techniques.

Module 2: Solution Development and Validation, Crafting Value Proposition

- **Module Objective:**

This module guides students through the process of transforming validated ideas into

viable, market-ready solutions. It emphasises the importance of iterative development, where solutions are continuously tested and refined based on user feedback and data-driven insights. Additionally, the module focuses on crafting compelling value propositions that clearly articulate the unique benefits of the solution to the target market.

- **Key Topics:**

- **Solution Development:** Students will delve into frameworks such as Design Thinking and the Value Proposition Canvas, learning how to convert ideas into prototypes. This includes practical sessions on sketching, wireframing, and creating minimum viable products (MVPs).
- **Validation Techniques:** The module introduces various methods for testing and refining solutions, including A/B testing, usability testing, and pilot studies. Students will learn how to set up experiments, gather feedback, and iterate on their designs to ensure that the solution meets the needs of the target audience.
- **Value Proposition:** Crafting a value proposition involves clearly articulating what makes the solution unique and valuable to customers. Students will explore techniques for identifying customer pain points and positioning their solution as the optimal choice in the market. This section includes exercises on messaging, branding, and differentiation strategies.

- **Learning Outcomes:**

- **LO1:** Develop a prototype based on validated ideas, using frameworks like Design Thinking.
- **LO2:** Utilise validation techniques such as A/B testing and user feedback loops to refine the solution and ensure it meets market needs.
- **LO3:** Formulate a clear and compelling value proposition that effectively communicates the unique benefits of the solution to the target audience.
- **LO4:** Integrate feedback from various stakeholders to iteratively improve the solution.
- **LO5:** Present and defend the value proposition and solution design to potential investors or stakeholders, demonstrating a deep understanding of the market and customer needs.

Module 3: Market Discovery

- **Module Objective:**

Market Discovery is crucial for understanding the environment in which a new venture will operate. This module teaches students how to conduct comprehensive market research, segment markets, understand consumer behaviour, and assess the competitive

landscape. The goal is to equip students with the tools necessary to identify market opportunities and develop strategies that align with market demands.

- **Key Topics:**

- **Market Segmentation:** Students will learn to divide a broad target market into subsets of consumers who have common needs and priorities. This involves demographic, psychographic, and behavioural segmentation techniques, as well as the creation of customer personas to better understand different market segments.
- **Consumer Behaviour:** Understanding how consumers make purchasing decisions is key to successful marketing. This section covers the psychological, social, and economic factors that influence consumer behaviour, including the decision-making process, consumer attitudes, and the impact of cultural and societal trends.
- **Competitive Analysis:** Students will explore methods for analysing competitors, including SWOT analysis, Porter's Five Forces, and competitive benchmarking. This helps in identifying competitive advantages and market gaps that can be exploited.

- **Learning Outcomes:**

- **LO1:** Analyse market structures and dynamics, including the forces driving market changes.
- **LO2:** Use both qualitative and quantitative research methods to gather and analyse market data effectively.
- **LO3:** Segment markets accurately, identifying target audiences based on demographic, psychographic, and behavioural characteristics.
- **LO4:** Develop strategic marketing plans that align with business goals and market opportunities.
- **LO5:** Present and justify marketing strategies and decisions based on comprehensive market analysis and consumer insights.

Module 4: Business Model Development

- **Module Objective:**

This module aims to provide students with the knowledge and skills needed to develop and refine business models that are sustainable and scalable. Students will explore different business model frameworks and learn how to apply them to their own ventures, ensuring that their business ideas are financially viable and strategically sound.

- **Key Topics:**

- **Business Model Canvas:** The Business Model Canvas will be a central tool in this module. Students will use it to map out the key components of their

business model, including value propositions, customer segments, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structures.

- **Revenue Models:** This section covers different ways to generate income, including subscription models, freemium models, licensing, and direct sales. Students will learn how to choose and implement the revenue model that best fits their business.
- **Cost Structures:** Identifying and managing costs is critical to maintaining profitability. Students will explore fixed and variable costs, economies of scale, and cost optimisation strategies.
- **Learning Outcomes:**
 - **L01:** Develop a comprehensive business model using tools like the Business Model Canvas.
 - **L02:** Identify and evaluate different revenue models to determine the most suitable for the venture.
 - **L03:** Analyse cost structures and implement strategies to optimise operational efficiency and profitability.
 - **L04:** Integrate customer feedback and market research into the business model development process.
 - **L05:** Prepare and present a detailed business plan that outlines the business model, including revenue generation and cost management strategies.

Module 5: Access to Finance and Funding

- **Module Objective:**

This module is focused on the financial aspect of launching a business. Students will learn about various sources of funding, including traditional and alternative financing options. The module also covers financial planning, investor relations, and the art of pitching to secure investment.
- **Key Topics:**
 - **Funding Sources:** Students will explore different types of funding available to startups, including venture capital, angel investment, crowdfunding, government grants, and bootstrapping. The pros and cons of each funding source will be discussed in depth.
 - **Financial Planning:** Effective financial planning is crucial for business survival and growth. This section covers creating financial projections, budgeting, cash flow management, and financial risk assessment.

- **Investor Relations:** Building and maintaining relationships with investors is key to securing and retaining funding. Students will learn how to prepare investment pitches, negotiate terms, and manage ongoing investor communication.
- **Learning Outcomes:**
 - **L01:** Identify appropriate funding sources for different stages of a venture.
 - **L02:** Create detailed financial plans that include projections, budgets, and cash flow statements.
 - **L03:** Develop and deliver compelling pitches to potential investors, articulating the financial needs and potential returns of the venture.
 - **L04:** Negotiate investment terms and understand the legal implications of different funding agreements.
 - **L05:** Manage investor relations, ensuring transparency, trust, and alignment with business goals.

3. METHODOLOGY

The ENTREPRENEDU project employed a systematic and iterative methodology to refine the survey, which served as the fine-tuning tool for analysing the performance of the Venture Building Program and Venture Fellowship. This comprehensive approach involved several key stages.

Firstly, the first draft of the survey was subjected to a thorough critical analysis. This involved identifying strengths and weaknesses in terms of clarity, relevance, comprehensiveness, and alignment with the ENTREPRENEDU project's objectives. The suitability of existing questions for measuring program outcomes and capturing participant experiences was carefully assessed. Additionally, potential biases or limitations in the existing survey design, such as question order effects or social desirability bias, were identified.

Secondly, feedback was gathered from a diverse range of stakeholders, including Program Managers and Mentors. Program Managers provided insights on the ENTREPRENEDU project's goals, target audience, and desired outcomes. Mentors offered perspectives on the effectiveness of the program from the perspective of industry professionals.

The refinement of this survey involved several iterative steps, tracked down in the following document accessible in Annex 1. Firstly, questions were refined to ensure clarity and unambiguous wording for all respondents within the context of the ENTREPRENEDU project. Question flow and logic were improved to enhance respondent experience and data quality.

Language was reviewed and adjusted to ensure cultural sensitivity and inclusivity for all participants within the context of the ENTREPRENEDU project. Furthermore, question wording was strengthened to ensure they accurately and effectively capture the desired information within the framework of the ENTREPRENEDU project.

Secondly, new questions were added to the survey. These new questions were specifically designed to assess the achievement of key ENTREPRENEDU project objectives, such as the effectiveness of industry connections, the value of the Venture Building Program course, and the impact of mentoring within the context of the ENTREPRENEDU project. Questions were also added to address any identified gaps in the original surveys based on the findings of the initial review, literature review, and stakeholder feedback within the context of the ENTREPRENEDU project.

With this comprehensive and iterative methodology, the ENTREPRENEDU project aimed to develop a high-quality survey that provided valuable data for the program evaluation, improvement, and decision-making within the framework of the ENTREPRENEDU project.

SURVEY DESIGN

The survey was carefully designed to assess the effectiveness and impact of the ENTREPRENEDU Venture Building Program and Venture Fellowship. It aimed to gather quantitative and qualitative data from participants to evaluate various aspects of the program, including curriculum quality, knowledge acquisition, mentorship effectiveness, and career impact. The selection of analysis criteria was carefully considered, always with the goal of optimizing the program's fine-tuning. The survey consisted of multiple-choice, Likert-scale, and open-ended questions to capture a comprehensive understanding of participant experiences. It was divided into key sections:

- **Demographics and Background Information:** To understand participant diversity, prior entrepreneurial experience, and geographical representation. An example of one of the questions for this pillar can be found here below:

How would you rate your prior experience with entrepreneurship before joining the program?

- ☐ None
- ☐ Beginner
- ☐ Intermediate
- ☐ Advanced

- **Program Evaluation:** Assessing the quality of training materials, structure, and overall organization. An example of one of the questions for this pillar can be found here below:

How would you rate the overall quality of the ENTREPRENEDU program? *

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Poor

- **Knowledge and Skill Development:** Measuring improvement in areas such as business model development, market research, financial literacy, and investment readiness. An example of one of the questions for this pillar can be found here below:

How much did the program improve your knowledge in the following areas? *

	1 = No improve...	2	3	4	5 = Significant i...
Business mode...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial literacy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market researc...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment rea...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainable/S...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- **Entrepreneurial Confidence and Career Impact:** Determining the extent to which participants felt more prepared to launch ventures or pursue entrepreneurial careers. An example of one of the questions for this pillar can be found here below:

Do you feel more confident in starting your own business after completing the program? *

- ☐ Yes, significantly more confident
- ☐ Yes, somewhat more confident
- ☐ Neutral
- ☐ Not really
- ☐ No

- **Challenges and Suggested Improvements:** Identifying program weaknesses and areas for enhancement. An example of one of the questions for this pillar can be found here below:

*

What improvements or additional features would you recommend for future iterations of the program? Furthermore, did you have a business idea before joining the program, and how did it contribute to shaping or advancing your idea?

Texto de respuesta larga

The above are just examples of questions used in the survey, access the full document in Annex 1. The survey was distributed to all program participants at the end of their activities, ensuring a diverse range of perspectives.

SURVEY RESULTS REVIEW

This section presents an analysis of the feedback received from participants in the ENTREPRENEDU program, focusing on their experiences and evaluations across different countries. The survey gathered responses from participants in Greece, Bulgaria, and Italy, providing insights into the program's effectiveness and areas for improvement.

The survey collected responses predominantly from Greece, with 51 participants, followed by Bulgaria with 25 participants. Italy had the smallest group, with 9 participants.

In Greece, the program was highly regarded, with 54.9% of participants rating it as "Excellent" and 45.1% as "Good." Similarly, in Bulgaria, 48.0% rated the program as "Excellent," and 52.0% rated it as "Good." In Italy, a majority of 55.5% rated the program positively, with 22.2% considering it "Excellent" and 33.3% as "Good." Additionally, 33.3% found it "Average," reflecting the diverse range of national educational offerings, and 11.1% rated it as "Poor."

The similar positive ratings in Greece and Bulgaria indicate a common appreciation for the program's quality. However, the varied feedback from Italy suggests potential regional differences in program delivery or participant expectations, highlighting the need for further investigation.

In Greece, 68.6% of participants felt the program met their expectations, and 27.5% said it exceeded them, with only 3.9% indicating it partially met their expectations. Similarly, in Bulgaria, 60.0% felt the program met their expectations, and 36.0% said it exceeded them, while 4.0% indicated it partially met their expectations. In contrast, in Italy, only 44.4% felt the program met their expectations, with 33.3% indicating it partially met them, 11.1% saying it exceeded them, and 11.1% feeling it did not meet their expectations.

The program's ability to meet or exceed expectations was consistent in Greece and Bulgaria, reflecting a positive and uniform experience. However, the higher percentage of participants in Italy who felt the program only partially met their expectations or did not meet them at all indicates potential areas for improvement specific to this region.

The generally positive ratings across Greece and Bulgaria suggest that the program's strengths are consistently recognized across these regions, indicating common success factors. However, the varied feedback from Italy highlights potential regional challenges or

differences in program implementation that need to be addressed to ensure a uniformly positive experience across all participating countries.

It is also important to note that, with fewer responses from Italy, the statistical analysis is less robust compared to the other two countries. This smaller sample size might not fully capture the broader population's views, making the feedback less representative. Additionally, Italy likely offers a wider range of similar courses compared to Greece and Bulgaria. Therefore, participants in Italy might be comparing this program to a more competitive set of existing educational offerings, which could influence their ratings.

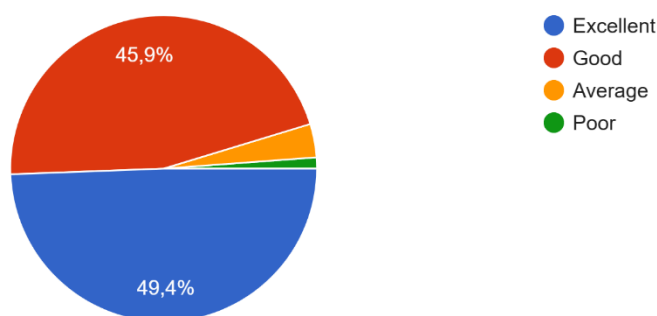
The ENTREPRENEDU program received generally positive feedback, with a majority of participants rating it as "Excellent" or "Good." The program met or exceeded the expectations of most participants, particularly in Greece and Bulgaria. However, the feedback from Italy was more mixed, suggesting potential areas for improvement in program delivery and content. A zoom-in to more precise questions from the survey can be found here below.

Strengths Identified:

- **High Overall Satisfaction:** 95.3% of respondents rated the program as "Good" or "Excellent," indicating strong engagement and appreciation.

How would you rate the overall quality of the ENTREPRENEDU program?

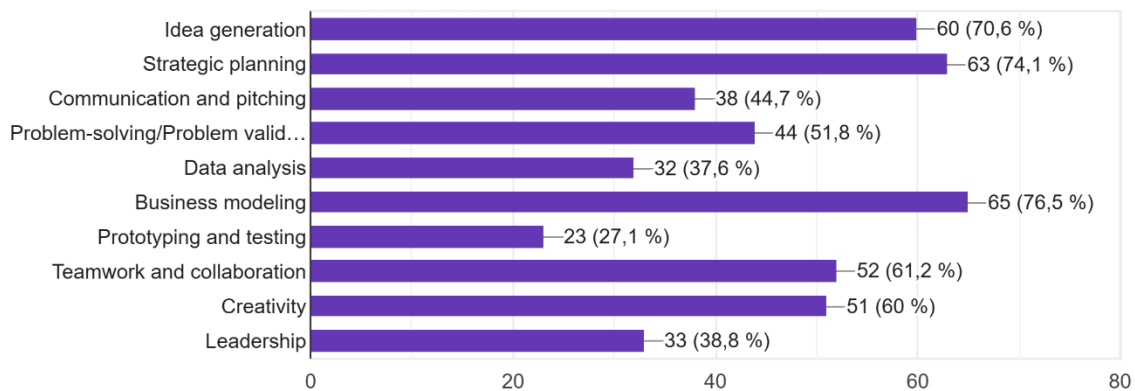
85 respuestas



- **Significant Knowledge Improvement:** Participants reported major improvements in business model development (76,5%) and strategic planning (74,1%).

What specific skills did you develop or strengthen during the program?

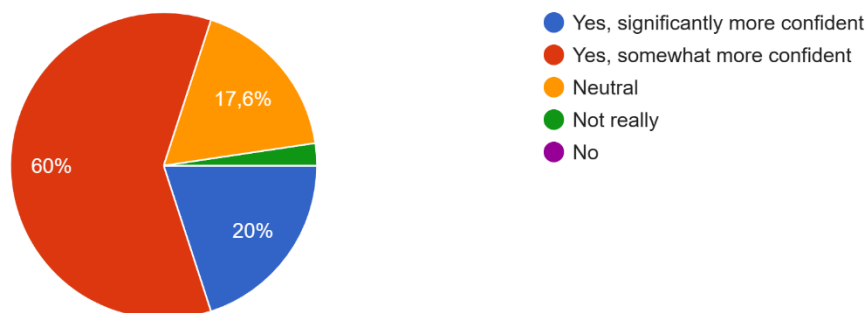
85 respuestas



- **Increased Entrepreneurial Confidence:** 80% of students felt more confident in starting their own business after completing the program.

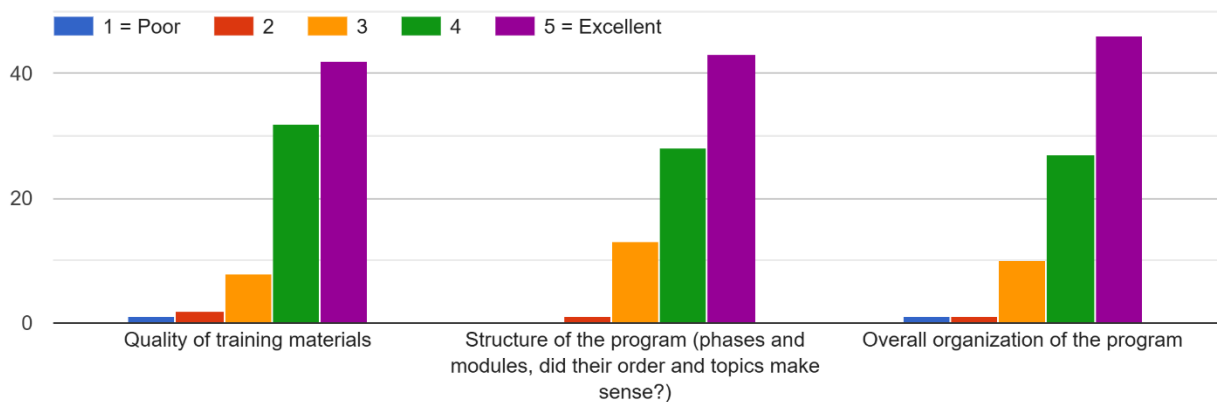
Do you feel more confident in starting your own business after completing the program?

85 respuestas



- **Well-Structured Curriculum:** 78% of students found the sequencing of modules logical and effective for learning progression.

Please rate the following aspects of the program:



Challenges Identified:

- **Need for Enhanced Financial Literacy Content:** Only 45% of respondents felt they gained significant financial knowledge, highlighting the need for more comprehensive modules on budgeting, investment, and cash flow management.
- **More Interactive Learning Desired:** 20% of participants suggested the inclusion of more real-world case studies, hands-on exercises, and video tutorials.
- **Limited Post-Program Support:** Only 8% of participants had launched a startup immediately after the program, indicating a need for extended mentorship and funding opportunities.
- **Greater Focus on Sustainability and SDG-Aligned Entrepreneurship:** Only 38% of students reported significant improvement in this area, suggesting a gap in content coverage.

Additionally, 90.58% of students stated they would definitely recommend the program to others, with 8.23% recommending it with some reservations, reflecting overall strong satisfaction.

The majority of participants rated the overall quality of the program as "Good" (45.88%) or "Excellent" (49.41%), indicating a strong positive reception. In terms of expectations, 28.23% of respondents reported that the program exceeded their expectations, while 63.52% indicated that it met their expectations, demonstrating its alignment with student needs and goals. The

engagement levels and student satisfaction suggest that the program is fulfilling its core mission of bridging academic learning with entrepreneurial practice.

The quality of training materials received generally high ratings, with 85% of participants scoring them as either a 4 or 5 (on a scale where 5 represents "Excellent"). The program structure, including the sequence of phases and modules, was also well-received, with 78% of respondents agreeing that the logical flow of topics was effective. Additional feedback highlighted the importance of integrating more real-world examples and industry case studies into the materials to enhance practical learning.

Participants reported notable improvements in key entrepreneurial areas:

- **Business Model Development:** 70% of respondents indicated a significant improvement in understanding market positioning and revenue models.
- **Market Research and Analysis:** 65% of students acknowledged enhanced capabilities in identifying market opportunities and customer segments.
- **Investment Readiness and Pitching:** 60% noted improvements in confidence and skills related to presenting business ideas and engaging with investors.
- **Financial Literacy:** Responses were more mixed, with 45% reporting significant improvement, while 30% felt this area could be strengthened further, particularly regarding financial forecasting and budgeting.
- **Sustainable/SDG-Aligned Entrepreneurship:** Only 38% of students reported significant improvement in this area, suggesting a potential gap in the curriculum. Expanding content on sustainability and impact-driven business models could be beneficial.

A considerable number of participants reported feeling more confident in starting their own businesses post-program. 60% of respondents indicated that they felt somewhat more confident, while 20% felt significantly more confident in their entrepreneurial abilities. Some respondents had already secured jobs (15%) or expanded their professional networks (30%) as a result of their participation. However, only 8% reported having launched a venture immediately after the program, highlighting the need for continued support beyond the program to sustain entrepreneurial momentum.

CHALLENGES AND RECOMMENDATIONS FOR SYLLABUS IMPROVEMENT

Based on survey responses several key enhancements are recommended to strengthen the Venture Building Program. These recommendations aim to address identified gaps, enhance practical learning experiences, and provide students with the necessary skills and support to succeed in their entrepreneurial journeys.

Challenge: Fast-Paced Curriculum

25% of students found the program demanding due to its intensive schedule, leading to information overload and insufficient time for comprehension and application of concepts. Introducing more self-paced learning modules, recorded lectures, and structured assignments could help alleviate this challenge.

Recommendations:

- **Introduce Self-Paced Learning Modules:** Develop self-paced modules that cover foundational topics, allowing students to review and master content at their own pace before moving on to more complex subjects. This approach caters to diverse learning styles and schedules.
- **Provide Recorded Lectures:** Offer flexibility by recording all lectures and making them accessible through an online platform, including transcripts and summaries to enhance learning. This allows students to revisit material at their convenience.
- **Implement Structured Assignments:** Design assignments that build incrementally on previous learning, with clear deadlines and feedback mechanisms to support continuous improvement. This helps students apply theoretical knowledge to practical scenarios.
- **Offer Flexible Learning Pathways:** Provide optional tracks or electives that allow students to focus on areas of interest or need, accommodating diverse learning styles and schedules. This personalized approach can enhance engagement and retention.
- **Incorporate Regular Check-ins and Feedback Sessions:** Schedule regular check-ins with instructors or mentors to monitor student progress, clarify doubts, and provide personalized guidance. This proactive support can help identify and address learning gaps early.
- **Extend Program Duration or Offer Breaks:** Consider extending the program duration slightly or incorporating planned breaks to reduce the intensity of the curriculum and allow for better absorption of material. This can help prevent burnout and enhance learning outcomes.
- **Develop a Comprehensive Study Guide:** Create a study guide that outlines key concepts, learning objectives, and suggested study timelines for each module, providing a roadmap for students to navigate the curriculum effectively. This resource can help students stay organized and focused.

Challenge: Need for More Interactive Learning Resources

20% of students indicated they would benefit from additional video tutorials, interactive content, and flexible learning options. Expanding the use of online learning platforms and integrating hands-on business simulations could address this need. 65% of participants expressed interest in incorporating more real-world case studies, workshops, and hands-on activities to enhance engagement and application of theoretical concepts.

Recommendations:

- **Industry-Partnered Startup Challenges:** Collaborate with early-stage startups to provide students with real-world business problems to solve, fostering a direct connection between learning and application. This hands-on experience can enhance problem-solving skills and innovation.
- **Live Entrepreneur AMA (Ask Me Anything) Sessions:** Invite seasoned startup founders, venture capitalists, and industry leaders to engage in open discussions with students, allowing them to learn from real entrepreneurial journeys and setbacks. This exposure can provide valuable insights and motivation.
- **Peer-to-Peer Role-Playing:** Assign students different startup roles (CEO, CFO, Product Lead, etc.) and have them work through business challenges to gain cross-functional experience and leadership skills. This collaborative approach can enhance teamwork and communication skills.
- **Mock Investor Meetings:** Conduct simulated investor meetings where students negotiate funding terms, learn about cap tables, and understand investment structures through role-play exercises. This practical experience can prepare students for real-world fundraising scenarios.
- **Enhancing Market Research Modules:** Integrate real-world market analysis exercises, customer discovery projects, and business validation techniques to further improve market research training. This hands-on approach can enhance students' ability to conduct thorough market research and develop viable business models.

Challenge: Limited Networking and Investor Access

Some students (55%) felt that individual mentoring sessions were valuable but could be more frequent, ideally with structured follow-up meetings. 22% of respondents requested more opportunities to connect with industry professionals and potential investors beyond the mentoring sessions. Establishing monthly networking events, industry roundtables, and investor Q&A sessions could help bridge this gap.

Recommendations:

- **Structured Alumni Mentorship:** Establish a formalized alumni network where graduates receive six months of mentorship from successful entrepreneurs and investors, helping them navigate early-stage startup challenges. This ongoing support can provide valuable guidance and resources.
- **Investor Networking & Office Hours:** Organize monthly investor AMA sessions where students can pitch ideas, seek funding guidance, and understand investor expectations firsthand. This direct interaction can enhance students' understanding of the investment landscape.
- **Internship and Startup Matching:** Create a structured internship placement system that connects students with early-stage startups, allowing them to gain practical experience in startup operations, fundraising, and business development. This real-world experience can enhance employability and entrepreneurial skills.
- **Strengthening Confidence in Entrepreneurship:** While 60% of students felt somewhat more confident in starting their own business post-program, and 20% felt significantly more confident, there is a need for extended post-program support. This includes continued mentorship, funding guidance, and skill-building opportunities to further boost entrepreneurial confidence.

Challenge: Stronger Emphasis on Financial Literacy

18% of students desired a more structured approach to financial education within the program, including dedicated workshops on funding strategies, investor negotiations, and financial modeling. Adding case-based financial planning exercises and expert-led investment readiness sessions could improve outcomes. Expanding this area could help students gain a deeper understanding of investment, budgeting, and financial planning for startups. 40% of respondents suggested additional modules on fundraising strategies and cash flow management.

Recommendations:

- **Real-World Case Studies:** Introduce detailed analyses of successful startups like Airbnb, Stripe, and Revolut, focusing on their financial growth, funding strategies, and scaling models. This will help students grasp real-world financial decision-making and investment dynamics.
- **Hands-on Investment Readiness Workshops:** Implement live pitching sessions where students present their startup ideas to experienced investors and receive structured feedback on valuation, investment terms, and fundraising strategies. This practical experience can enhance students' ability to secure funding.

- **Financial Tools Training:** Provide hands-on training in widely used financial modeling software such as LivePlan, Excel, or financial forecasting tools to help students create comprehensive cash flow projections and break-even analyses. This skill is crucial for financial planning and management.
- **Fundraising Simulation:** Develop a simulated funding exercise where students must justify their choice of bootstrapping, seeking grants, or pursuing venture capital, ensuring they understand different funding pathways and their implications. This simulation can prepare students for real-world fundraising scenarios.
- **Addressing Gaps:** While 45.88% of students rated financial literacy training as a 4 out of 5, only 21.17% found it significantly improved. This highlights a need for a deeper focus on investor relations, capital structuring, and strategic financial planning.

Challenge: Greater Focus on SDG-Aligned Entrepreneurship

While the program covers this area, additional content on social impact and sustainability-driven business models could be beneficial. 35% of students encouraged partnerships with sustainable businesses and social enterprises to enhance this aspect.

Recommendations:

- **Impact-Driven Case Studies:** Study successful sustainable companies such as Patagonia, Beyond Meat, and local success stories to understand ethical business strategies, sustainability frameworks, and social impact measurement. This can inspire students to integrate sustainability into their entrepreneurial ventures.
- **Collaboration with Sustainable Startups & NGOs:** Partner with sustainability-driven businesses and nonprofit organizations to provide students with hands-on projects focused on environmental and social impact. This collaboration can enhance students' understanding of sustainable entrepreneurship.
- **Social Innovation Bootcamp:** Organize a 3-day intensive challenge where students develop startups that address pressing global issues such as climate change, financial inclusion, and access to education. This immersive experience can foster innovation and social responsibility.
- **Enhancing Sustainable Entrepreneurship Content:** While 48.23% of students rated sustainable entrepreneurship training as a 4, only 24.70% found significant improvement. To address this, the curriculum should include more practical applications, industry partnerships, and sustainability-driven business model development exercises.

By integrating these enhancements, the Venture Building Program can further strengthen its impact, equipping students with practical, hands-on learning experiences, improved financial acumen, and better post-program support. With 77.65% of students reporting they pursued entrepreneurial or career opportunities post-program, it is evident that the program has a strong foundation. Continuous refinement, additional industry partnerships, and more structured post-program guidance will ensure even greater success in fostering future entrepreneurs.

VENTURE FELLOWSHIP

Based on the overall feedback received from the survey, we have identified several key activities to enhance the Venture Fellowship initiative and better support students beyond the program. These activities are designed to ensure continued growth and success for our participants, aligning with ENTREPRENEDU's goal of fostering a robust entrepreneurial ecosystem in Europe.

Alumni Networking & Continued Mentorship: Establishing a structured follow-up mentorship program for graduates, pairing them with experienced entrepreneurs and investors. 50% of respondents showed interest in ongoing mentorship. By pairing them with experienced entrepreneurs and investors, we can provide the guidance and support necessary to navigate the early stages of entrepreneurship. This initiative is particularly important given that 50% of respondents expressed interest in ongoing mentorship. A formalized alumni network will facilitate these connections, allowing graduates to benefit from the collective wisdom and experience of their peers and industry experts. Regular check-ins and feedback sessions will ensure that graduates receive personalized advice tailored to their specific challenges and opportunities.

Access to Funding Opportunities: Providing dedicated resources to help students apply for grants, competitions, and venture funding is essential for turning innovative ideas into reality. A centralized funding database could be introduced to streamline access to financial resources, making it easier for students to identify and apply for relevant funding opportunities. This database would include information on available grants, venture capital funds, and startup competitions, along with application guidelines and deadlines. Additionally, workshops and webinars on fundraising strategies and financial planning could be offered to enhance students' ability to secure funding.

Startup Acceleration Support: Creating an optional post-program track to support students who are ready to launch ventures can significantly enhance their chances of success. This track would include access to incubators, coworking spaces, and seed funding, providing a

supportive environment for early-stage startups. Students would also benefit from tailored coaching and resources designed to accelerate their business growth. This initiative would be particularly valuable for students who have developed viable business models during the program and are eager to take the next step in their entrepreneurial journey.

Connecting with Business Accelerators, TTOs (Technology Transfer Offices) and Corporate Partners: The Venture Fellowship Program was designed to connect students with established business accelerators, TTOs, industry leaders, and corporate partners. These connections will help students build long-term relationships that can lead to collaborations, funding opportunities, and commercial partnerships. The consortium identified key topics, technologies, and business areas of mutual interest between students and corporate fellows. Selected students could participate in half-day networking and innovation-focused meetings, where they could explore opportunities to engage with accelerators and corporate initiatives. This hands-on entrepreneurial experience directly aligns with ENTREPRENEDU's goal of accelerating the commercialization and market readiness of innovative solutions. By immersing students in real-world entrepreneurial scenarios, the program enhances their learning experience and prepares them for the challenges and opportunities of the business world.

The Venture Fellowship program will provide a comprehensive support system for students as they transition from learning to execution. With these modifications, this initiative will not only enhance the program's impact but also contribute to the growth and success of the European entrepreneurial ecosystem. Through continued mentorship, access to funding, startup acceleration support, and industry engagement, students will be better equipped to launch and scale their ventures, ultimately driving innovation and economic growth.

4. CONCLUSIONS AND NEXT STEPS

The ENTREPRENEDU Venture Building Program has been well-received, with 49.41% of students rating it as excellent and 45.88% as good. The structured curriculum, mentorship opportunities, and interactive learning components have been instrumental in developing participants' entrepreneurial skills.

The overall program evaluation indicates that the ENTREPRENEDU initiative has been highly effective in meeting its objectives, with a majority of students reporting significant improvements in entrepreneurial skills and knowledge. The structured curriculum and interactive learning components were particularly well-received, contributing to a robust learning experience. However, the analysis also revealed areas that require attention and

enhancement. Training materials, while positively rated, could benefit from being more accessible and engaging through the inclusion of self-paced modules and recorded lectures. This would allow students to learn at their own pace and revisit material as needed, thereby enhancing comprehension and retention.

In terms of knowledge and skill development, the program has successfully enhanced participants' knowledge in areas such as business model development, financial literacy, and market research. Nevertheless, there is a need for deeper integration of real-world applications and hands-on exercises to further improve learning outcomes. By incorporating more practical elements, the program can bridge the gap between theoretical knowledge and its application in real-world scenarios. The career and entrepreneurial impact of the program is evident, with a significant proportion of students reporting that they have pursued entrepreneurial or career opportunities as a direct result of their participation. This highlights the program's positive influence on participants' professional trajectories and underscores its role in fostering entrepreneurship.

Several challenges were identified through the survey, including the fast-paced curriculum, the need for more interactive learning resources, limited networking and investor access, and the need for a stronger emphasis on financial literacy and SDG-aligned entrepreneurship. Addressing these challenges will be crucial in enhancing the program's effectiveness and impact.

To ensure continuous improvement, the program will implement these recommendations in the next iteration. Immediate steps include revising the syllabus, strengthening partnerships with industry experts, and enhancing mentorship structures. Data-driven evaluation will remain a priority, with future surveys tracking progress in key areas. Implementing the recommended improvements will have a profound impact on both the program and its implementing partner organizations. In the immediate term, students will benefit from a more flexible and engaging learning environment, with enhanced resources and support structures to aid their entrepreneurial journeys. The focus on financial literacy and SDG-aligned entrepreneurship will equip students with the skills and knowledge necessary to build sustainable and impactful ventures. For partner organizations, these improvements will strengthen their capacity to support entrepreneurial ecosystems, fostering innovation and economic growth. In the medium term, the program will see increased participation and success rates, with more students launching and scaling ventures that contribute to Europe's entrepreneurial landscape.

Thanks to this feedback loop and the analysis of the results of the survey we can say that by following these changes, the ENTREPRENUEDU program will further solidify its role in fostering

a strong, sustainable entrepreneurial ecosystem in Europe. The feedback loop and analysis of survey results will guide continuous improvement, equipping students with the knowledge, skills, and support necessary to successfully launch and scale their ventures. This, in turn, will contribute to the growth and innovation of the European entrepreneurial landscape, benefiting both students and implementing partner organizations.

5. ANNEXES

Annex 1 Survey for Students: Evaluation of the ENTREPRENEDU Program

Survey for Students: Evaluation of the ENTREPRENEDU Program

Section 1: Participant Information

1. How would you rate your prior experience with entrepreneurship before joining the program?
 - ☐ None
 - ☐ Beginner
 - ☐ Intermediate
 - ☐ Advanced
2. In which country did you participate in the program?
 - ☐ Italy
 - ☐ Greece
 - ☐ Bulgaria
 - ☐ Other (please specify): _____

Section 2: Program Experience

3. How would you rate the overall quality of the ENTREPRENEDU program?
 - ☐ Excellent
 - ☐ Good
 - ☐ Average
 - ☐ Poor
4. How well did the program meet your expectations?
 - ☐ Exceeded my expectations
 - ☐ Met my expectations
 - ☐ Partially met my expectations
 - ☐ Did not meet my expectations
5. Please rate the following aspects of the program (Scale: 1 = Poor, 5 = Excellent):
 - ☐ Quality of training materials (videos, webinars, etc.)
 - ☐ Structure of the program (phases and modules, did their order and topics make sense?)
 - ☐ Overall organization of the program

Section 3: Impact on Skills and Knowledge

6. How much did the program improve your knowledge in the following areas? (Scale: 1 = No improvement, 5 = Significant improvement):
 - ☐ Business model development
 - ☐ Financial literacy
 - ☐ Market research and analysis
 - ☐ Investment readiness and pitching
 - ☐ Sustainable/SDG-aligned entrepreneurship
7. What specific skills did you develop or strengthen during the program?
 - ☐ Strategic planning
 - ☐ Communication and pitching
 - ☐ Problem-solving
 - ☐ Teamwork and collaboration
 - ☐ Other (please specify): _____
8. Do you feel more confident in starting your own business after completing the program?
 - ☐ Yes, significantly more confident
 - ☐ Yes, somewhat more confident
 - ☐ Neutral
 - ☐ Not really
 - ☐ No
9. What specific career or entrepreneurial opportunities have you pursued as a result of the program? For example, did you start a business, secure a job, or grow your professional network?
 - ☐ Open-ended response

Section 4: Overall Feedback and Suggestions

10. Which aspect of the ENTREPRENEDU program did you find most valuable?
 - ☐ Open-ended response
11. What challenges or difficulties did you encounter during the program?
 - ☐ Open-ended response
12. What improvements or additional features would you suggest for future iterations of the program? Furthermore, did you have a business idea before joining the program, and how did it contribute to shaping or advancing your idea?
 - ☐ Open-ended response
13. Would you recommend the ENTREPRENEDU program to others?
 - ☐ Yes, definitely

- Yes, with some reservations
- No