Refocus, Retool, Reset: Insights from Youth Business International’s COVID-19 Rapid Response & Recovery Programme
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After a pandemic that’s widened divisions within and between countries, as we seek a rapid recovery it’s vital that we don’t leave anyone behind. It’s been ten years since Rye Barcott wrote that “talent is universal; opportunity is not”, but those words sadly remain true: the damage caused by COVID-19 has already impacted some much more than others with young people among those disproportionately affected.

Thankfully, organisations like Youth Business International are committed to changing that. Google began supporting YBI in March 2020, in the knowledge that millions of small businesses and livelihoods were at risk due to the pandemic. The work of YBI continues to inspire us every day. Google.org helps to fund YBI’s Rapid Response and Recovery Programme, through which YBI has so far reached 375,000 businesses in 32 countries.

This report builds on that work: offering an insight into what type of support is most effective to enable survival and growth of businesses in today’s world. YBI has identified six essential areas for future support that will ensure that entrepreneurs have the resilience, agility and resources to allow them to harness new opportunities post-pandemic.

Those six areas are:

- Building emotional resilience to address the short and long-term impacts of the pandemic and other shocks;
- Stimulating and supporting business pivots that are essential for survival and growth;
- Enabling digital solutions that offer the promise of a sustainable future;
- Creating linkages between entrepreneurs and private sector actors to leverage expertise, innovation, and technology;
- Enabling entrepreneurs’ access to finance; and
- Investing in and developing fully inclusive outreach and programmes.

YBI’s report also touches on the importance of inclusion in those opportunities. Any economic recovery must put underrepresented communities in the centre, not on the periphery, in order to truly be a step forward.

The solutions that these entrepreneurs will create, empowered by YBI, will not only help their communities and wider society, but will be essential as we continue to respond and recover from this pandemic and future crises. I hope others will use this report both as a toolbox and as an inspiration for their own business, or for their own work in this area.

Matt Brittin, President, EMEA Business & Operations, Google
October, 2021
Introduction

In April 2020, Youth Business International (YBI) set out to support entrepreneurs and micro, small and medium enterprises (MSME) through the unprecedented crisis posed by COVID-19. Globally, formal and informal MSMEs make up over 90% of all firms and account on average for 70% of total employment and 50% of GDP. Yet, these businesses are in sectors most affected by the crisis. They are also businesses that can be financially fragile with smaller cash buffers, are less likely to have digital capabilities, and have less agility and experience with business pivots. And those MSMEs led by women, youth, ethnic minorities and migrants were poised to suffer the most.

In partnership with Google.org and our global network of members and delivery partners, we forged a path to support entrepreneurs like Daniel to survive and even thrive in a COVID-world. We deliberately focused on building emotional resilience, agility and business pivots, and digitalisation—as well as ensuring inclusive programming. This was with the intention not only to address the pressing needs, but also to help entrepreneurs build back stronger, to be personally resilient, and to ensure their businesses could endure a myriad of future shocks and harness new opportunities in a post-pandemic world.

As we navigated the challenges and uncertainties, we were able to rely on our 20 years of experience delivering effective entrepreneurship support services. This report sets out what we have learned along the way about personal development, business development and enabling environment facilitation during a crisis. It outlines our continued commitment and actions that will support entrepreneurs to refocus, retool and reset for the future.

“"The biggest blows to my business were financial and organisational. The money I received from potential clients was supposed to go toward developing my company and keeping it running until next winter, and suddenly my hopes and plans built on expected growth and success had to be shelved. And no less important is the existential question – When will this situation end? Can my business survive being this fragile? And how can I create a steady stream of income in this situation?”

Daniel Shimoni
Owner of Snow Girls
Supported by Keren Shemesh
Israel

For the long-term recovery of small businesses, entrepreneurs need:

**Sufficient emotional resilience and skills** to address the short-and long-term impacts of the pandemic and other shocks that they may face.

**Skills and support** to pivot their business to increase their market viability.

**Skills to leverage digital solutions** that offer operational flexibility, visibility, and customer insight and intelligence.

**Access to appropriate and affordable financing options** at all stages of their business' development.

**Support from the private sector** to grow their networks and gain visibility, innovate, and leverage new technologies.

**Entrepreneurship services** that are inclusive and reflect their diversity.

Based on YBI’s Rapid Response and Recovery Programme (supported by Google.org) and our wider global network efforts to respond to the pandemic, we are pleased to share our learning and set out our recovery agenda. YBI is committed to working with our delivery partners to deliver the support we believe is vital for the long-term recovery of small businesses from COVID-19.

“What we’re trying to do is to give young entrepreneurs a map and a torch, so they can at least figure out where they are going.”

Dirk Bischof
CEO of Hatch
United Kingdom
YBI’s Rapid Response and Recovery Programme (supported by Google.org)

Global Reach and Local Expertise

70-80% of micro and small enterprises faced significant financial difficulties during the pandemic.3
34 support packages across 32 APAC and EMEA countries
34 partner organisations

375,588 entrepreneurs reached through helplines, websites, and videos to keep them informed about how to manage the crisis and access government level aid.
145,738 entrepreneurs accessed mentoring, coaching and advisory services, business clinics, and webinars & trainings to develop skills to respond to the pandemic.
113,165 entrepreneurs reporting improved business knowledge and skills to manage the risk and uncertainty.

49,107 entrepreneurs adapting and strengthening their business models.
92,803 jobs maintained
103,796 businesses still trading

Build emotional resilience to address the short-term and long-term impacts of the pandemic and other shocks.
Build emotional resilience to address the short-term and long-term impacts of the pandemic and other shocks

Entrepreneurs have faced volatile, uncertain, complex, and ambiguous (VUCA) contexts over the last year. Although the pandemic was unprecedented, entrepreneurs are not immune from crises. There will be times in the future when there are other shocks that impact their businesses and lives. Emotional resilience, supported by soft skills, life skills and leadership skills, is essential for entrepreneurs to face ongoing challenges and make decisions for themselves and their businesses.

Entrepreneurs have been supported by YBI members and delivery partners to strengthen their emotional resilience through mentoring, peer connections and facilitated open discussions, and life skills and soft skills that supported improved self-reflection and decision making.

Youth Business Spain has provided a series of trainings on soft skills, covering topics such as persistence, confidence and fulfilling commitments.

ONOW, in Myanmar, segmented their entrepreneurs based on sector and business status and created social media peer support groups to facilitate sharing of experiences.
Entrepreneurs value personalised supports that reflect their own needs:

At a time when entrepreneurs have faced high levels of pressure and stress, they have been overwhelmed with the variety and wealth of entrepreneurial support options available to them online. Yet few of these supports are curated or bespoke to their personal needs or circumstances. Entrepreneurs have valued the Network’s bespoke support pathways based on individual diagnostics and needs assessments.

“We have learned that in times of crisis it is even more critical to create options that are practical, flexible, accessible and relevant to each specific business owner’s context.”

Darilyn Kane
Coaching and Advisory Lead of Ice House
New Zealand

Goal setting is vital in times of crisis:

Entrepreneurs have benefited significantly from goal setting supports. Developing a personal plan for how to respond to the pandemic, which includes concrete targets and work plans, has provided motivation, allowed entrepreneurs to ‘control the controllable’, and given them much needed hope that small steps can contribute to an effective response and business survival. In Myanmar, ONOW found that entrepreneurs who set clear accountable goals were 1.4 times more likely to continue trading than their counterparts.

Entrepreneurs need to continue to build their emotional resilience:

Over the past year, entrepreneurs have faced multiple crises - from the very personal micro level of personal and family health and relationships - to the macro level of national unrest and environmental issues - whilst juggling the day-to-day challenges of running a business during the pandemic. Entrepreneurs will continue to face shocks and challenges even after the pandemic has subsided. They need skills to manage these future shocks. Entrepreneurs have appreciated webinars and trainings that have directly addressed mental health issues and emotional resilience and allowed them to develop soft skills and life skills for managing shocks that they can apply now and in the future.

“Entrepreneurship is not an easy journey. Being an entrepreneur requires agility and a strong mental mindset. Learn to be flexible and enjoy the ride!”

Anas Ragheb
Owner Mpowerment EU
Supported by Qredits Microfinanciering (Qredits)
“The crisis has pushed us to the limits in our roles as entrepreneurs, family members, and friends. It has nudged us into more self-awareness and growth, and taught us to be better and more compassionate leaders amidst the toughest challenge faced in recent times. Being a Founder during COVID, we needed to balance the needs of distressed clients, team members who needed increased flexibility to manage the stresses of lock downs and kids being at home, and cash crunches which plagued the ecosystem and had a ripple effect on us. Acknowledging and validating the hard time was incredibly helpful in rejuvenating and motivating us.”

Deepa Swamy
Co-owner of FlexiBees
Supported by The Indus Entrepreneurs (TiE)
Singapore
YCAB Foundation: Supporting emotional resilience amongst low-income female entrepreneurs in Indonesia

The programme:

YCAB Foundation supports ultra-micro-entrepreneurial mothers to access integrated financial services and entrepreneurial training to improve their family’s welfare and their children’s education.

- 2,576 entrepreneurs have been supported with technical training on how to improve their business.
- 34,003 entrepreneurs have accessed advice and support through YCAB Foundation’s chatbot.
- 66% of entrepreneurs have improved their businesses skills.
- 58% of businesses are still trading.

Renny Aghfany
Supported by YCAB Foundation, Indonesia
Spotlight on YCAB Foundation

As the pandemic took hold, female micro-entrepreneurs in Indonesia soon found their incomes reduced by up to 70% - with single mothers and entrepreneurs whose partners had lost their jobs being particularly affected. Female entrepreneurs faced extreme financial and familial pressures as costs of basic goods rose and women were forced to educate their children at home because of the closure of schools.

Increases in financial and familial pressure had a significant impact on female entrepreneurs’ ability to cope. To address this, YCAB Foundation supported female entrepreneurs to access new technical trainings, gave space for working with peers, and provided financial and non-financial supports.

In times of crisis, when facing multiple stresses, female entrepreneurs need to be regularly engaged and motivated:

Due to increased pressures on female entrepreneurs, YCAB Foundation found that many women were likely to disengage from trainings. They needed the facilitators to proactively reach out to them to create a personal connection and ensure they were embedded within the training group. Whilst it took significant effort and adaptability of behalf of training facilitators, regular communications between facilitators and entrepreneurs helped training retention levels.

Staying positive was key to female entrepreneurs’ emotional wellbeing:

Key to the coping mechanisms of many of the entrepreneurs supported by YCAB Foundation was their ability to remain positive and be thankful for what they have. This tied into a wider acceptance that hardship is a regular part of life to overcome, and the value placed on religious faith, which for many women helped to maintain their emotional wellbeing.

Entrepreneurs are positively impacted by group working that allows for bonding and sharing of experience:

To receive technical training on financial literacy, managing expenses, business loans, and business capital, the entrepreneurs were divided into small WhatsApp groups of 8-10 women and then supported by facilitators to guide them through the training and provide advice. The women in these groups quickly established connections with one another and developed an emotional support network built on solidarity of experience. They further identified ways that they could support one another, such as tech savvy entrepreneurs providing additional guidance to those less confident in their digital skills.
The way ahead: Cash, credit, and collaborative learning

Investigate the value of cash transfers versus non-cash basic need supports to identify which work best for low-income women in crisis: For many entrepreneurs, the most immediate need is cash. Whilst non-financial supports have been used by YCAB Foundation to support female entrepreneurs, the use of cash transfers should be examined to identify whether it would be an effective strategy for supporting low-income female entrepreneurs.

Review credit repayment structures: Female entrepreneurs struggled to meet the regular repayment schedules attached to their credit agreements, with many ultimately dropping out of accessing financial services altogether. To ensure repayment levels remain high and drop out from financial services is reduced, YCAB Foundation should review and restructure their loans and repayment schedules.

Ensure training supports for low-income female entrepreneurs meet the ‘LEARN’ criteria: The female entrepreneurs supported by YCAB Foundation have benefitted greatly from flexible, collaborative training approaches which break everything down into bite size pieces which increases comprehension. Approaches should: speak in the same Language and style as the audience, should integrate their own Experience, be Attractive and engaging, be Reachable/Repeatable, and Nurture new knowledge.

Female entrepreneurs facing multiple burdens and stresses are at risk of dropping out of financial services:

“We still have debt and thus our financial stability is affected. Also, my husband was laid off and became a motorcycle taxi driver”.

Female entrepreneur
Supported by YCAB Foundation

During the crisis, women juggled responsibilities and burdens more than ever before. Prior to the pandemic, 40,000 female entrepreneurs accessed micro-finance packages through YCAB Foundation Ventures, which is a part of YCAB Foundation’s Social Enterprise Group. Forty per cent of this group dropped out of the financial support by September 2020, due to a reduced capacity to repay their loan and increased familial responsibility.

Supporting basic needs enables female entrepreneurs to access services:

Many low-income female entrepreneurs need additional support to access services. YCAB Foundation launched the ‘Light-Up Indonesia’ programme, to provide low-income families with electricity subsidies during the initial stages of the pandemic. This helped reduce a major financial burden facing the entrepreneurs and meant that such financial concerns were not a barrier to services.

Build emotional resilience
Stimulate and support business pivots that are essential for survival and growth
Stimulate and support business pivots that are essential for survival and growth

Few entrepreneurs had an existing business model that was fully resilient to the rapid and far-reaching impact of the pandemic. For most entrepreneurs, the survival of their business hinged on their ability to make rapid and continuous adaptions to their business. 49,107 entrepreneurs have reported making substantial adaptions since April 2020.

Whilst pivots made within the first few months of the pandemic focused solely on keeping the business viable and trading, as time has progressed these adaptions have become more focused on improving focus or operations and/or building a new foundation from which the business can ultimately grow.

Member and Delivery Partner services:

In New Zealand, Ice House offers a 13-week Taking Your Business Forward programme which provides business owners with the opportunity to rethink aspects of their business, such as finance, delivery model, and leadership approach. In 2021, they have been able to take entrepreneurs from a survival to regrowth mindset.

In Singapore, The Indus Entrepreneurs (TiE) have provided webinars and training to support entrepreneurs to move through the stages of business development - covering Education (leading teams and growing business), Grow (creating connections and funding), and Scale (pitching and investor engagement).

In the Netherlands, Qredits Microfinanciering’s (Qredits) innovative SME Diagnostic Tool uses AI-technology to assess the current state of businesses - using 15 questions on finance, visibility, and digitalisation to identify whether a business is in a state to accelerate, grow, renew, or decline – providing entrepreneurs with a framing for next steps and potential pivots.
The pandemic has been a time of challenge, frustration, and vulnerability for entrepreneurs. Yet for entrepreneurs whose enterprises have survived the pandemic to date, they have shown a considerable growth mindset and identified opportunities to refocus and hone their business. For many entrepreneurs, a key pivot has been in their products and operations— they have taken stock of their business mission and values and identified a narrower focus, whether this is in their product or service offering or marketing and distribution channels. Entrepreneurs believe that by creating a leaner business model with greater flexibility, they will be better positioned for future growth.

“Never let a good crisis go to waste – this is an opportunity to regroup, cut costs and adjust strategy in order to strengthen your products or services and boost sales.”

Jakub Wrede
Owner of Cashy
Supported by Fundacja Inkubator Technologiczny (Youth Business Poland)

The way in which entrepreneurs engage with trainings and services has developed over the pandemic period. Preference at the early stages was for light touch webinars which covered several subjects, but as the recovery continues entrepreneurs want intensive specialist trainings and supports which develop their knowledge and skillset to a higher level. Entrepreneurs want to make lasting changes to their businesses, and they feel the best way to learn is through smaller groups and multiple sessions which allow for more 1-on-1 engagement with an expert.

Short-term and group mentoring can effectively support entrepreneurs facing rapidly changing contexts:

Whilst YBI good practice evidences the value of long-term regular 1-on-1 mentoring support, the pandemic has required shorter and more agile approaches to providing mentoring support. Demand for mentoring services during the pandemic has been high, and remains so, with over a third of members and delivery partners expanding their mentoring pool to accommodate this need within the pandemic and beyond. Mentors have provided shorter-term and group support which has been well-received by entrepreneurs who felt these were more appropriate for the time and energy they could invest.

Entrepreneurs need more intensive specialist services to build their long-term capacity to pivot:

The way in which entrepreneurs engage with trainings and services has developed over the pandemic period. Preference at the early stages was for light touch webinars which covered several subjects, but as the recovery continues entrepreneurs want intensive specialist trainings and supports which develop their knowledge and skillset to a higher level. Entrepreneurs want to make lasting changes to their businesses, and they feel the best way to learn is through smaller groups and multiple sessions which allow for more 1-on-1 engagement with an expert.

Entrepreneurs need legal support and knowledge to make sustainable pivots to their businesses:

As entrepreneurs move to solidify and embed their pandemic-related pivots, many have identified new or extended legal requirements that they must adhere to, such as consent, data security, and privacy laws. Working within a digital context has meant entrepreneurs have an increased need for legal knowledge and for links to legal experts.

“Always keep sight of your North Star. With the adversity in the market, it’s easy to lose track and pivot all over the place. Make sure you have your customer in mind and have a clear value proposition of why your business exists in the first place.”

Henry James Sison
Co-owner Agro-DigitalPH
Supported by QBO Philippines
Hatch: Pivoting businesses during crisis

The programme:

Hatch supports underrepresented entrepreneurs from across the UK to imagine, launch and grow businesses that are sustainable, successful and have a positive and lasting impact on their communities.

1,083 entrepreneurs have been supported with access to skilled volunteer 1-2-1 sessions, events, and hackathons.

91% entrepreneurs have made pivots to their businesses and are still trading.
As the pandemic took hold in the UK, entrepreneurs supported by Hatch faced a rapidly changing business landscape whereby dramatically shifted customer priorities led to a slowing and decline in demand. Overnight, entrepreneurs found discussions put on hold, contracts cancelled, and calendars emptied.

Some entrepreneurs felt overwhelmed, uncertain, and panicked early in the first lockdown and stopped operations altogether. Generally, for these entrepreneurs, this was followed by a period of exploration, reflection, networking, and re-starting the business. This time and space, often not available whilst running a business, allowed entrepreneurs to reflect and examine the core proposition, business model, and strategy. They had time to identify ways to be much more purposeful in products, social alignment, and partnerships.

“...lots of delays...[and] a few challenges and setbacks but I’m still feeling really optimistic, and I know that it’s only going to be a matter of time now because it’s like... you’re like a chrysalis: you’re working on the inside of it, and eventually it will be ready to blossom.”

Female entrepreneur
Supported by Hatch

As they enter the recovery phase, entrepreneurs are more flexible to the changing dynamics around them, more open to testing new approaches, and more confident in acting to take advantage of opportunities.

Entrepreneurs benefit from expert advice, but they can benefit more when this expert advice is part of an extended offer:

To support entrepreneurs to adapt and pivot their business, Hatch linked them to private sector specialists, including Google staff, for 1-2-1 Skilled Volunteer Programme. This new service was designed to provide one-off support on the key issues that entrepreneurs were facing. 88% entrepreneurs increased their knowledge and confidence in specific aspects of their business, with a sense of reassurance that ‘I’m doing it right, I’m doing it okay’, and the issues were being stress-tested.

Even with a short interaction, entrepreneurs felt more driven and had momentum to achieve their newly established targets. Whilst it was “helpful, it just wasn’t enough.” Entrepreneurs felt that additional sessions with the volunteers would allow for more bespoke and granular support, helping them to implement agreed actions and allowing them to come back to ask questions, making the sessions more impactful and meaningful.
A lack of inclusivity, especially within finance opportunities, may impact the effectiveness of business pivots for diverse founders:

“There’s a problem. And COVID exacerbated that problem. Because the lack of trust the investors felt for Black women, when we were in their faces, was only amplified when their social circle shrunk. And it meant that they were only able to see the people that they usually see or are warmly introduced to. So, this is [the situation now] post-COVID.”

Female entrepreneur
Supported by Hatch

Fifty-two per cent of Hatch’s founders supported through the Google.org programme are Black, Asian, or identify as an ethnic minority. The pandemic collided with events that highlighted structural discrimination against, and broader challenges experienced by diverse founders. Whilst entrepreneurs were able to access a range of services to support them to pivot and adapt during the crisis, there was limited opportunity for diverse founders to access financing. Without finance, diverse founders are reliant upon their own financial resources to support growth of their business, yet 68% of Black, Asian, or ethnic minority entrepreneurs had no or only one month of reserves. Diverse founders are at risk of hitting a glass ceiling on how far they can grow their enterprise during recovery if no improvements to the accessibility of finance are made.

Focus on developing the technical skillset of entrepreneurs: The recovery phase should prioritise intensive training models, such as practical hands-on workshops, covering topics such as industry-specific topics, sales, marketing, automating systems and processes, developing partnerships (legal, financial, communications, psychological), and finance (cashflow management, forecasting).

Build more intensive mentoring or coaching accompaniment: Entrepreneurs would benefit from longer-term relationships of 6-12 months with mentors and coaches who can provide an honest and critical support and open their networks to the entrepreneurs. Diversity is key in the selection of potential coaches and mentors - entrepreneurs want to be supported by those with greater diversity of heritage, gender, and background, with experiences like their own.

Support entrepreneurs to access trusted, reliable, quality freelancers: Entrepreneurs often have limited networks and understanding of how to identify and work with specialist freelancers. Hatch entrepreneurs would benefit greatly from a pool of tried, tested, and trusted digital freelancers who understand how to work with early-stage entrepreneurs, provide high-quality services, and offer fair pricing.

Leverage the Hatch network to expand entrepreneurs' access to potential customers and investors: Hatch should seek to leverage and diversify its network and ecosystem of partners, corporate customers, business angels, and social investors to provide entrepreneurs greater opportunity to develop their own networks and access to resources. However, Hatch will need to continue and strengthen its role as an advocate and champion for diverse founders and challenge existing social inequalities within existing and new networks.
Enable digital solutions that offer the promise of short-term survival and a sustainable future
Enable digital solutions that offer the promise of short-term survival and a sustainable future

Entrepreneurs have not always had the skills, resources, or the need to optimise technology and digital approaches in their businesses. The resulting restrictions of movement and lockdown led to rapid attempts by entrepreneurs to digitalise aspects of their business to allow them to continue trading during the most challenging times.

Digitalisation has been one of the most significant pivots made by businesses over the past year. Many entrepreneurs owe their business survival to their ability to pivot their business operations online. As the economy and markets shift from response to recovery, entrepreneurs are identifying how to solidify their rapid digital pivots into long-term digital strategies.

**Low digital capacity levels:** establishing a basic online presence for their business through new or improved websites, social media, and identifying ways to advertise and sell online.

**Intermediate digital skills:** boosting digital visibility, often through search engine optimisation, marketing to existing and new clients through captivating digital storytelling and branding and converting digital engagement into sales.

**Advanced level:** supporting long-term digitalisation strategies that would embed digitalisation as a core approach to the business.

**Member and Delivery Partner services:**

Digital services have been offered based on the differing needs and capacity of entrepreneurs:

**Limited to no digital literacy:** basic trainings on how to use smartphones and computers and how they can begin to communicate with their customers.
“Knowing how to use a computer or a smartphone doesn’t mean you know how to do business online. Most of the young generation here in Taiwan have the basic digital skills set growing up. But if they want to successfully utilise the skills for their business, they must raise the standard and consider different tools, technologies and costs and even transform their business model.”

Stanley Wang
Deputy Director General of International Division of Taiwan’s Institute for Information Industry (III), Taiwan.

Insights:

Digital marketing is a top digital priority of entrepreneurs:

Entrepreneurs’ existing marketing and storytelling became less relevant as they moved into the online business arena, and they have needed to rapidly rethink and improve how they market themselves as a digital business. Intensive and advanced trainings are being requested by entrepreneurs on search engine optimisation and marketing, demonstrating that entrepreneurs see this digital shift as long-term for their business. They want to establish themselves as digital companies.

Intensive supports are needed to build entrepreneurs’ digital capabilities:

Entrepreneurs gain most from digital support services when they are intensive and iterative in their approach and provide the space to learn a skill, go away and practice, and then return to discuss and develop understanding. Whilst entrepreneurs had limited time to engage with longer-form trainings during the height of the crisis, demand is now growing for trainings which provide a greater level of technical detail and greater access to digital experts.

Increased access to customer data through digitalisation allows entrepreneurs to understand more about what their customers want:

Entrepreneurs are acquiring more data on their customers than ever before, but few are fully optimising this data to influence what and how they sell. There is a growing need amongst entrepreneurs with high levels of digitalisation to gain technical know-how on leveraging customer insights through data mining and analytics and to understand the legal requirements to do this correctly.

“For me, a digital business model wasn’t something I had considered before. Since I started my web shop and really used time and energy to create social media content and outreach, I see all the digital potential for me and my business strategy. It is great to interact with my customers on social media, create stories or posts that answer their questions, and let them be part of my entrepreneurial story.”

Reimo Peters
Owner of Reimos Brauwerk
Supported by KIZ SINNOVA (KIZ)
Germany

Enable digital solutions
SHE Investments: Supporting female entrepreneurs with low-digital literacy to thrive through digitalisation

The programme:

SHE Investments supports women in Cambodia with micro, small and growing businesses to scale, creating social and economic impact for communities.

- 97% of entrepreneurs have been supported with business support training.
- Over 90% of entrepreneurs have developed digital skills that will help their business to recover.
- 60% of entrepreneurs have pivoted their business and continue to trade.
- 466 jobs have been maintained amongst the enterprises.
"When COVID-19 happened, most of the entrepreneurs were really struggling. They didn’t know how to connect with their customer, and it’s been very hard. They have potential: some businesses have the product and the potential to sell, but they can’t do it."

**SHE Investments staff member**

Whilst Cambodia did not have its first national lockdown until April 2021, many entrepreneurs had already lost 55% of their income, spent their limited savings, and been under significant strain as they tried to keep their business open through the economic slowdown. Ninety-one per cent of SHE Investments’ entrepreneurs had been significantly impacted by the effects of the pandemic.

SHE Investments has supported 90 female entrepreneurs with intensive digital training to ensure that they can move their businesses and modes of delivery online and can continue to trade.

Before training, female entrepreneurs did not believe digital skills were right for them:

“Before I joined the program, I thought that anything related to digital technology was way too complicated, especially for women so I thought we shouldn’t even bother looking into it."

**Female entrepreneur**

Supported by SHE Investments

SHE Investments found that female entrepreneurs had much lower digital skills than expected. Whilst 55% of entrepreneurs had a computer for their business, only 4% rated their digital skills as being good or great. A few were unable to use the features on their phone or type on their computer, and many were concerned that they would be charged money for posting or clicking online. Female entrepreneurs suffered from self-limiting beliefs about their abilities in technology; they feared making a digital mistake and believed that new digital skills were not for them.

Role models help break down concern amongst female entrepreneurs that digital skills weren’t for them: SHE Investments found that the most effective way to combat these concerns was to use role models to showcase women in tech whose experiences were like theirs and who could encourage and empower women to join digital skills trainings. In addition, trainings were facilitated by female tech entrepreneurs who could bring diverse technical expertise and served as real-life examples of entrepreneurs who have used digital platforms to grow businesses.
Digital skills building works best when services and supports reflect the different skills levels and needs of entrepreneurs: Whilst digital literacy was generally low, two distinct groups emerged - with distinct support needs. Women who had very low digital literacy were likely to request slower paced training or additional support, whereas women with a foundational understanding were much more likely to be able to put their learning into action and request more advanced training to take them to the next level.

Digitalisation can have significant payoffs for entrepreneurs: By improving their digital skills, the female entrepreneurs were able to grow their online presence and increase their digital engagement. As a result of transitioning to digital approaches, such as bookkeeping apps, online calendars, and selling platforms, many found that their businesses were easier to manage, they had more effective management between team members, and their data was safer. This led to new customers and clients, and as a result, increased their sales, income, and staffing. Through efforts to digitalise, 63 new roles were created, and entrepreneurs experienced an increase of 243% in average monthly revenue.

“Thanks to everything I learned from the digital programme, I have been able to promote online and attract new clients and made some sales since the opening. Enough to pay for our operating costs.”

Female entrepreneur
Supported by SHE Investments
Learning new digital skills gave overstretched and stressed entrepreneurs new focus, energy, and confidence that they could cope with the challenges ahead: Entrepreneurs supported by SHE Investments have faced high levels of stress linked to concerns about their family and additional household responsibilities, financial insecurities, and their ability to retain staff levels. As a result of SHE’s intensive skills programme, entrepreneurs not only improved digital skills, but exhibited greater levels of confidence and independence.

“This new knowledge is so useful for my business - I am clear now on how to use my Facebook page, posts and boosting. I can practice myself...[and] I can do things by myself and not depend on another person, and it helps my business to get better income.”

Female entrepreneur
Supported by SHE Investments

The way ahead: Digital skills, resources, and self-belief

Build small cohort groups who access longer training courses which better reflect skills levels: Creating smaller training groups organised by digital literacy skill level, could improve the experience of those who are less digitally literate and need more support, as well as those who are looking for more advanced training. In addition, training courses should be extended to include more sessions and give the participants more face time with trainers and mentors, as well as time to process new concepts such as website development.

Directly support entrepreneurs to strengthen their digital resources: Given the limited digital skills of many of the entrepreneurs, skills development was an urgent priority. However, as digital skills and understanding grow, entrepreneurs are likely to find their own digital resources lacking. For low-income entrepreneurs, flexible digital stipends should be explored to support them to invest in smartphones, laptops, or operations related to digitisation.

Promote more female digital role models: Online business is here to stay - female entrepreneurs need positive female digital role models to build their confidence in accessing and using digital skills. Influencers from social media platforms such as TikTok, YouTube or Instagram, who have similar experiences to female entrepreneurs, should be used to serve as national digital role models to highlight the power and potential of digital skills.

Support female entrepreneurs to dismantle harmful perceptions about their capability as entrepreneurs:
Many of the female entrepreneurs supported by SHE Investments lacked faith in their ability to be a successful entrepreneur. Female entrepreneurs need access to trainings and safe spaces which allow them to build their confidence, leadership, and management skills and critically question the self-limiting perceptions they have about themselves. SHE Investments will continue to operate women-only cohorts to build spaces where women’s issues can be better accommodated.
Create linkages between entrepreneurs and private sector actors to leverage expertise, innovation, and technology.
Create linkages between entrepreneurs and private sector actors to leverage expertise, innovation, and technology

At a time when entrepreneurs’ networks were shrinking rapidly, Google facilitated links between entrepreneurs and their engaged workforce. These new relationships created opportunities for entrepreneurs to gain expert advice and support on how to expand visibility, think innovatively about their business and delivery model, and leverage technology more effectively.

Over 80% of YBI members and delivery partners leveraged support from Google staff members who volunteered to provide support to over 5,000 entrepreneurs.

“[If I had drawn a wish list of experience in a mentor – my Googler easily surpassed it. I felt very lucky to have the opportunity to speak with her about this project; she came up with loads of great ideas and tangible ways to get started - which is what I needed. It helped spark the match.”

Laura Bloomer
Founder at Backed Technologie
Supported by Hatch, UK

Google’s support to entrepreneurs and YBI’s network of members and delivery partners has included:

- Delivery of webinars on digitalisation, digital marketing, soft skills, wellbeing, and strategy.
- Coaching entrepreneurs to identify solutions to their business challenges.
- Serving as advisors and panel members to answer entrepreneurs’ queries and share real life experience of digital innovation and digital visibility.
- Engaging members, delivery partners, and entrepreneurs in wider global campaigns.

“As startups across the globe continue to grapple with the adverse effects of COVID-19, Google staff played a key role in advising our startups on how to digitize and adapt operations under pandemic conditions.”

Katrina Rausa Chan
Executive Director of QBO Innovation Hub Philippines
Insights:

Technology companies are well-placed to build entrepreneurs’ digital competency and visibility:

The involvement of Google staff has given entrepreneurs unparalleled expertise in digitalisation and how to continue to increase their visibility through focused marketing strategies and search engine optimisation.

Entrepreneurs benefit from global cross-border solutions:

Google staff support has often been cross-border which, whilst having some challenges of coordination and language, has ensured that regardless of location entrepreneurs are able to access subject experts who can offer the depth of knowledge required by entrepreneurs. This global connection has further supported entrepreneurs to create new connections and networks with Google’s global clients outside of their own countries.

Entrepreneurs want longer-term commitments from the private sector:

Entrepreneurs highly valued the support from Google staff and want them to have greater roles in the future services of YBI’s members and delivery partners. Entrepreneurs value the experience that Google staff bring and believe longer-term structured relationships, delivered through coaching or mentoring, would substantially benefit their businesses.
Enable entrepreneurs to access finance
Enable entrepreneurs to access finance

Prior to the pandemic, access to finance for micro, small, and medium-sized businesses was challenging. Many entrepreneurs were ineligible due to age, lack of credit history and collateral, and lack of knowledge or access to investors. Young people, women, and migrants and refugees were less likely than their counterparts to access finance.

Access to direct financial support and indirect signposting to financial institutions has been pivotal for the short-term survival and pivoting of businesses during the pandemic and it will remain vital in long-term attempts to recover.

Many entrepreneurs have accessed emergency state aid or extended their existing credit agreements with lower interest rates. Yet, some were unable to access finance when they need it most because they have not been established for long enough, were under the eligible age criteria, or ran a business smaller than governments’ thresholds. Unless addressed, the pandemic will continue to exacerbate the existing barriers to accessing finance.

Member and Delivery Partner services:

microStart in Belgium created a zero per cent interest fund with partners to support entrepreneurs impacted by the crisis. The loans were given in combination with microcredit, and the repayments could be delayed allowing flexibility to entrepreneurs experiencing financial difficulties during this time.

‘Reverse Pitching’, run by Korea Startup Forum, has flipped the standard pitching process to give venture capitalists the chance to candidly ‘pitch’ to entrepreneurs about who they are, what they are looking for from investments, and what attracts them to a business. A key priority emerging through these interactions was the value and willingness to investment in social and green enterprises.

In Thailand, Expara has provides a 7-week intensive course for entrepreneurs to get them ‘investment ready’ and knowledgeable on how to access and work with investors. The training culminates with pitching opportunities with venture capitalists.
Entrepreneurs need a trusted source of information and guidance on finance:

Much of the government funding available for entrepreneurs is shrouded in complex language and challenging application processes which are subject to rapid change. Entrepreneurs have benefited from YBI members and delivery partners providing clear, simple messages on what resources are available to them and guidance on how they can access funding.

Finance and credit need to be adapted to meet the challenges of the context:

One third of delivery partners and members provide direct finance and credit. During the pandemic most have adapted repayment requirements to reflect the challenges of the context, such as temporarily lowering or removing interest on loans and creating flexibility in repayment schedules. Entrepreneurs reported that this reduced some of the pressure on them during the crisis and allowed them to focus on adapting their business and remaining open. However, it is not yet clear when loan repayment requirements will return to pre-pandemic terms and the extent to which entrepreneurs will be able to repay at that stage.

Entrepreneurs often have limited understanding and access to investors. Conversely, many investors do not know how to reach and support diverse entrepreneurs and ensure their application processes are accessible. In countries where the recovery stage has already started, entrepreneurs have increased their understanding of the investment mindset, the associated risks, and how to negotiate with investors through training on pitching formats and open forums with angel investors and venture capitalists. Such linkages are bridging the gap between investors and entrepreneurs and integrating private investors into entrepreneurs’ recovery journey.

“The government proclaims to help develop adolescent or young adult entrepreneurs, but there is no sizable funding that can actually help to start a new business. Also, with me being a minor, most financial transactions required a guardian’s approval, and it became an obstacle in realizing functions that are necessary for e-commerce, such as linking payment systems within the app or transferring transaction fees.”

Seongyong Yun
18 years old and founder of Thunder Mart
Supported by Korea Startup Forum

“The attentive pitching and fundraising support from Expara has made me more confident in continuing my business and raising more funds to grow beyond my original vision. I would have taken alternative steps on my own, it could cost me equity loss or even loss of full control in the company.”

Wannapanee Dasananjali
Owner of Next Best Retailautre
Supported by Expara
Thailand
QBO: Developing enabling environments for entrepreneurs

The programme:

QBO supports startups to succeed through development of the ecosystem and promoting tech and innovation.

- 502 entrepreneurs have been supported with access to webinars, peer events, and business clinics.
- At least 76% of businesses are still trading.
- 58% of entrepreneurs have made substantial pivots to their businesses.

Maria Korina Bertulfo, Owner of FHMoms, Inc., Supported by QBO Innovation Hub, Philippines
As the pandemic started to impact the Philippines, entrepreneurs sought to rapidly make sense of the context and the key risks to their business, identify the points of instability within the market, and start to implement priority actions.

**Government administrative requirements were challenging to meet during lockdown:**

The pandemic posed a major logistical challenge for businesses. Many of the required administration processes were not digitalised and government offices, with frontline services, closed operations during lockdowns, hampering entrepreneurs' progress.

“Government required things that we needed to do; for example, when you’re applying for a license, you require some notarised documents, but how in the world do you do that if you can’t even meet people in person”

*Entrepreneur supported by QBO*

However, ongoing digitalisation and modernisation of banks - pushed through at a more rapid pace because of the pandemic have created new opportunities for businesses to access business loans and banking services quicker than previously.

**Tech-based entrepreneurs have the technology and skills to benefit the ecosystem:**

Whilst the pandemic created many challenges for entrepreneurs, it demonstrated that when given the right platforms and tools, they had solutions which could influence and improve the ecosystem. Three tech–startups supported by QBO’s INQBATION programme, offering mentoring, network connections, and financial assistance, have supported 363 businesses to digitalise through online selling, AI voice and chatbot messaging, and online payments and sales monitoring systems. Mentoring from Google Philippines staff was highlighted as being particularly effective in supporting entrepreneurs to leverage opportunities created through the pandemic.

The QMMUNITY Advocate programme is another initiative that aims to encourage more inclusive participation and collaboration among all sectors. By identifying champions across the country who positively influence the startup community, unreached places, underserved communities, and unengaged audiences can be accessed. The programme has supported ecosystem builders to implement relevant activities, such as startup bootcamps, workshops, seminars, and mentoring and feedback sessions to conferences, hackathons, pitching competitions, and meetups, which accelerate the growth of the Philippine Startup Ecosystem.
Entrepreneurs value QBO’s role and potential within the ecosystem:

QBO was valued for its role and brand recognition within the ecosystem and its support to entrepreneurs in leveraging new networks, clients, and investors. QBO serves as a bridge between entrepreneurs and investors, creating routes into closed investment networks.

Beyond this, entrepreneurs identified QBO’s role as a convener of the ecosystem and potential influencer of government focus, policy and business administrative requirements, something of greater importance given the additional pressures placed on government level resources during the pandemic.

“What can we startups do to encourage the government to look more into this domain, into the startup world. We have got to find a way to put the spotlight or to have the government look more into the startup world so that we could get more funding, more support, more grants, and so on. That’s what we’d like QBO to somehow achieve in that regard.”

Entrepreneur supported by QBO
Female entrepreneurs were often affected by negative gender perceptions and behaviour when trying to access finance:

“It’s the struggle of females, if you’re too strong, you’re judged for being too dominant or alpha. If you are too soft, the trust of investors or other partners is low. How do you manage a middle-ground?”

Entrepreneurs supported by QBO

When trying to leverage finance, many female entrepreneurs felt that their gender impacted how they were perceived and treated. Whilst many sought out new ways to develop their leadership skills and identify strong female role models, some reported that they were reliant on the presence of male business partners to ensure that they were taken seriously by investors and treated fairly.

The way ahead: Linkages, lobbying, and boosting visibility

Continue to expand the role of entrepreneurs as ecosystem influencers: QBO’s INQBATION and QMMUNITY programmes have demonstrated the value of entrepreneur-led solutions and the potential they hold for scaling reach and impact. These approaches need to be reviewed to identify key factors for success and identify how entrepreneurs and others involved can be best supported to maximise impact.

Explore QBO’s role in policy lobbying to support the tech startup ecosystem: QBO Innovation Hub was formed through a public-private partnership. Through its parent government agencies—the Department of Trade and Industry (DTI) and Department of Science and Technology (DOST)—QBO could explore lobbying for policy support from these agencies. Entrepreneurs prioritised lobbying on business registration assistance, tax breaks, funding and networking, and digitalisation support.

Scale up the Startup Pinay Program for the benefit of female entrepreneurs: QBO currently oversees a Facebook group where female founders can engage in conversations. However, boosting the visibility of women leaders through networking and programmes could increase the confidence of existing entrepreneurs and encourage more women to venture into their own startups. QBO could also host topics on gender-based harassment and laws on protecting women in the workplace. These should be run in parallel to ongoing engagement and awareness raising within the ecosystem on improving the inclusivity of entrepreneurship for women.
Create linkages between entrepreneurs and private sector actors to leverage expertise, innovation, and technology.

Invest in and develop fully inclusive outreach and programmes.

Anna Tsakyroglou, Owner of Baby Works, Supported by Action Finance Initiative (AFI), Greece.
Invest in and develop fully inclusive outreach and programmes

Underserved and diverse entrepreneurs, such as women, young people, and those from migrant and refugee groups, were more likely to be negatively impacted by the pandemic first and suffer longer-term repercussions than their counterparts.5

Prior to the pandemic, these groups already faced multiple barriers to becoming and remaining entrepreneurs - with lower access to services, limited recourse to finance, and insufficient time and financial resource to invest in and adapt their businesses. The crisis has intensified the risk that these entrepreneurs will be left even further behind. Members and delivery partners have needed to review and adapt existing services and build new services to extend inclusivity and counter marginalisation.

Member and Delivery Partner services:

Recognising a lack of confidence and visibility amongst female entrepreneurs, Action Finance Initiative (AFI) in Greece implemented a Female Entrepreneur Week campaign to increase voice, representation, and promote female entrepreneur role models to inspire others.

Act Grupa in Croatia found their youth engagement strategies were lacking so asked a small group of young entrepreneurs to review their services and advise them on how they could improve. Based on their advice, Act Grupa were able to highlight their ‘can do’ approaches and business storytelling supports that were prioritised by young entrepreneurs.

In South Korea, Startup Forum Korea has sought to address North Korean defectors’ limited access to entrepreneurial services by creating a pool of North Korea-born coaches, who as established entrepreneurs, can provide advice to early-stage startup entrepreneurs from North Korea.

At least 67,895 female, young, migrant and refugee entrepreneurs have accessed intensive training, mentoring, and advisory support through the programme to support them to adapt and strengthen their businesses.

Insights:

The iconography and optics around entrepreneurship need to reflect and inspire a diverse range of entrepreneurs:

The pandemic has pushed underserved entrepreneurs further into the margins. To ensure that they do not remain there at a time when they most need support, it has been vital that the YBI network reflect diversity and push role models from underserved groups within its visual identity. If underserved groups cannot see themselves reflected in the recruitment, marketing, and impact materials of an organisation, they may feel less confident in accessing its services. In addition, bringing in more diverse speakers (gender, ethnic and racial heritage) has offered both a diversity of information, experience, and knowledge, and helped entrepreneurs feel the offers are for them.

COVID-19 has rapidly changed the structure and experience of entrepreneurship:

The challenges of the pandemic have meant that many entrepreneurs have not been able to dedicate full-time resources to their business. They instead may be operating their businesses part time due to family commitments, such as providing childcare and home-schooling. These entrepreneurs, predominantly female entrepreneurs, have sought to plug into services which reflect their currently reality - such as shortened, recorded, or flexibly timed sessions.

Connectivity and relevant technology can remain a challenge, especially in rural areas and amongst female and low-income entrepreneurs, and risks holding back digitalisation:

Whilst most entrepreneurs have been able to progress their digitalisation, reliability of internet and consistent access to smart phones and computers remain a challenge for rural, female, and low-income entrepreneurs. If they cannot access the right technology, then the rate of digitalisation is likely to be lower for these groups than their counterparts which may exacerbate and grow the existing digital divide.

Due to the pandemic, many entrepreneurs have needed non-technical supports to be able to access services:

Underserved entrepreneurs have been found to be more at risk of dropping out of services, especially longer-term intensive training options than other entrepreneurs. Depending on the context, additional supports such as emergency cash grants, food vouchers, and utilities provision have been required to enable entrepreneurs to access services without putting additional burden on their finances and time.

“I have a young daughter at pre-school age and with all schools closed it has been a significant challenge to run my business from home. I have learned to work in 10 minute very focused intervals.”

Anna Tsakyroglou  
Owner of BabyWorks  
Supported by Action Finance Initiative (AFI) Greece
Conclusion and YBI’s Roadmap to Recovery
Conclusion

The pandemic has been incredibly tough for entrepreneurs. They have faced increased burdens and new pressures and been forced to respond to ever-changing dynamics. These challenges are unlikely to disappear entirely, and most entrepreneurs will continue to experience pandemic-related hurdles - and new shocks - as the recovery continues.

YBI’s response, built on 20 years of experience as a network convener, and with the wisdom and experience of our global network of entrepreneurship support organisations, supported entrepreneurs to increase their business skills, adapt and pivot their business and continue to trade.

We will not lose momentum in the recovery period.

Entrepreneurs need technical expertise, improved resources, and compassion to continue to build back stronger.

Our recovery services will be built upon the insights identified through the response period and YBI’s three foundations for success.

Personal Development: Entrepreneurs will continue to be tested over the coming months and years. They will need the emotional resilience and support networks to embrace change and cope with the challenges that they will face.

Business Development: Pivots, adaptions, and digitalisation were fundamental to business survival during the height of the pandemic. ‘Business as Usual’ is unlikely to return for most entrepreneurs so they need the expert skills, confidence, and support networks to keep adapting and digitalising their business.

Facilitation of an enabling environment: Expert technical advice from the private sector and access to networks and finance has supported business to remain viable during the pandemic. These services are vital for growth and the full leveraging of opportunities.

Underserved entrepreneurs - especially young, female, ethnic minority, migrant, and refugee entrepreneurs will remain at the heart of our recovery work. Services will seek to be inclusive to ensure that no entrepreneur is left behind in the recovery stage.

“We are different people today. Better organised, more focused and definitely more courageous.”

Davor Ćiković
Owner of Hortiriviera
Supported by Act Grupa
Croatia
YBI's Roadmap for Recovery

As the world attempts to build back stronger from the impacts of the pandemic, YBI is committed to ensuring that entrepreneurs, especially those who have been underserved, are at the heart of recovery.

From our work on the response, we have identified several ways entrepreneurship support organisations and other stakeholders can support entrepreneurs.

Invest in high-quality technical capacity building that will enable entrepreneurs to pivot their businesses for growth:

Effective and timely business pivots have allowed many entrepreneurs to remain trading. Growth in the recovery stage will be dependent upon entrepreneurs continued ability to pivot - the pandemic period highlighted, however, that the technical, subject specific skills needed for this need to be strengthened.

The specific areas of work should include:
- Investment in intensive training and workshops to provide entrepreneurs with in-depth knowledge on key technical issues of financial management, strategy, business planning, and branding.
- Partnering with subject matter specialists to ensure entrepreneurs have access to expertise.

Acknowledge the importance of emotional resilience for entrepreneurs and integrate and invest in supports that build resilience to shocks:

The pandemic has been a huge emotional burden for entrepreneurs. For many they have faced this alongside other traumatic shocks, such as ongoing state conflicts and unrest, natural and man-made disasters, and the ongoing impacts of climate change. It is vital that entrepreneurs’ emotional needs are nurtured, and they receive compassionate support which builds their skills for managing shocks - whatever form they may come in.

The specific areas of work should include:
- Wider recognition of the value of emotional resilience and soft skills within entrepreneurship and the role alongside technical skills.
- Building of life skills and soft skills which can be applied by entrepreneurs to future shocks.

Improve entrepreneurs’ access to digital skills and assets that support growth:

Without digitalisation and moving online, many businesses would have failed in the pandemic. For many entrepreneurs, there is now no future without digital. It offers the opportunity to expand scale, reach new markets, and deepen customer relationships.

The specific areas of work should include:
- Investment in growth areas for digital work - marketing, data acquisition and management, data mining and analytics, legal aspects of data e.g., data privacy.
- Working with tech partners to identify the most relevant solutions for entrepreneurs and how these approaches can be made more accessible.
The pandemic has created new challenges and exacerbated existing barriers for many entrepreneurs who have found themselves directly excluded from aid or unable to make the most of opportunities because they are not accessible, or they do not have the right resources available. Recovery efforts cannot maintain or increase such barriers.

Amplify the visibility of underserved entrepreneurs and continue to identify ways to make entrepreneurship more accessible:

The specific areas of work should include:

- Working with eco-system actors to identify how existing inclusivity approaches should be adapted post-pandemic.
- Investment in AI technology and real-time data collection, in partnership with private sector tech actors, to understand more about entrepreneurs and identify specific needs for underserved groups.
- Amplifying the visibility of underserved entrepreneurs, their experiences, and their stories to diversify the optics of what it means to be a post-pandemic entrepreneur.

Integrate the private sector into recovery plans and solutions:

Entrepreneurs need the cutting-edge, innovative solutions offered by the private sector, especially technology companies, to remain market relevant today and future proof their businesses for tomorrow.

The specific areas of work should include:

- Leveraging private sector technology and solutions for the benefit of entrepreneurs.
- Building pools of private sector coaches and mentors to provide bespoke 1-2-1 support to entrepreneurs over an extended period.
- Leveraging private sector voice to increase the visibility of entrepreneurship journeys during the recovery phase and push for greater support within their own networks.

Improve the finance and investment environment to create specific space and resource for young, female, ethnic minority, migrant, and refugee entrepreneurs:

The finance landscape has failed to be inclusive for many groups of underserved entrepreneurs. The pandemic has exacerbated barriers to finance even further. The recovery period needs to build resource, connections, and space for underserved entrepreneurs to access connection, resources, and finance.

The specific areas of work should include:

- Building accessible and knowledgeable networks of investors who are ready and willing to invest in underserved entrepreneurs.
- Lobbying for greater recognition of underserved entrepreneurs in government-level recovery plans.
- Continuing to facilitate open, honest, and critical conversations with ecosystem stakeholders on the institutional barriers many entrepreneurs face when trying to access finance.
Create linkages between entrepreneurs and private sector actors to leverage expertise, innovation, and technology

Invest in and develop fully inclusive outreach and programmes

YBI’s Roadmap for Recovery

Anas Ragheb, Owner of Mpowerment EU, Supported by Qredits, Netherlands
Youth Business International

Youth Business International is the global network for organisations supporting youth entrepreneurship.

YBI supports young people around the world to start, grow and sustain businesses, leveraging entrepreneurship to create decent work and drive inclusive economic growth, whilst transforming livelihoods and strengthening communities.

Our global network acts as a platform for members to exchange ideas, knowledge, and insights, and to collaborate in a way that catalyses entrepreneurs’ success and multiplies impact.

When young people become entrepreneurs, they unlock income generation, job creation and economic growth. Yet for too many young people, starting a business feels out of reach, exclusive and unavailable to them. Our efforts are focused on disadvantaged young people, equipping them to build the skills, confidence, and connections they need to beat the odds and become successful business owners.

By operating at the crossroads of business and social development, we support the entrepreneurs that are shaping the future, working to solve some of the greatest challenges of our time, and creating opportunities – not just for themselves but for us all.

Youth Business International

YBI’s Rapid Response and Recovery Programme’s participating members and delivery partners:

1. Bangladesh Youth Enterprise Advice & Helpcentre (B’YEAH) - Bangladesh
2. Bharatiya Yuva Shakti Trust (BYST) - India
3. Entrepreneurial Training for Innovative Communities (ETIC) - Japan
4. Expara - Thailand
5. Ice House – New Zealand
6. Institute for Information Industry (III) - Taiwan
7. Korea Startup Forum - South Korea
8. Mann Deshi Foundation - India
9. Many Rivers - Australia
10. ONOW - Myanmar
11. QBO - Philippines
12. SHE Investments - Cambodia
13. Startup Malaysia - Malaysia
14. The Indus Entrepreneurs (TiE) - Singapore
15. Vietnam Startup Foundation
16. Yayasan Cinta Anak Bangsa (YCAB Foundation) - Indonesia
17. The Hong Kong Federation of Youth Groups (Youth Business Hong Kong) - Hong Kong

APAC Region
YBI's Rapid Response and Recovery Programme’s participating members and delivery partners:

EMEA Region
1. Act Grupa - Croatia
2. Adie - France
3. Action Finance Initiative (AFI) - Greece
4. Associação Nacional de Jovens Empresários (ANJE) - Portugal
5. Berytech - Lebanon
6. Hatch - UK
7. İDEMA Uluslararası DanışmanlıkKalkınma Yönetimi Araştırma Proje ve Organizasyon Inc (İdem) - Turkey
8. Keren Shemesh - Israel
9. KIZ SINNOVA - Germany
10. Misr El Kheir Foundation (MEK) - Egypt
11. MicroLab - Italy
12. microStart - Belgium
13. NyföretagarCentrum - Sweden
14. Positive Planet - France
15. Qredits - Netherlands
16. Fundacja Inkubator Technologiczny (Youth Business Poland) - Poland
17. Youth Business Spain - Spain

Acknowledgements
YBI would like to thank the following individuals for their support identifying and compiling country level insights.

Cambodia: Olivia Hough and Abi Perrimen

Indonesia: Arief Wibisono Lubis

Philippines: Ana Maria Raymundo

United Kingdom: Reetu Sood

This report was made possible through YBI’s partnership with Google.org.

Google.org supports YBI’s Rapid Response and Recovery Programme, enabling 34 YBI members and delivery partners in 32 countries to provide a package of support to underserved micro, small and medium businesses to respond to the COVID-19 crisis.
Anna Basile, Owner of Studio Delta Pottery, Supported by MicroLab, Italy