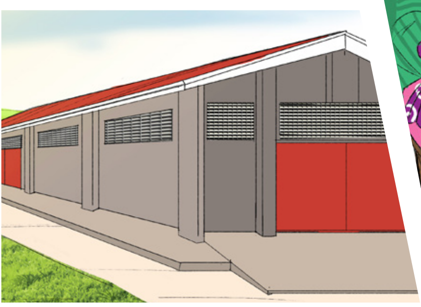
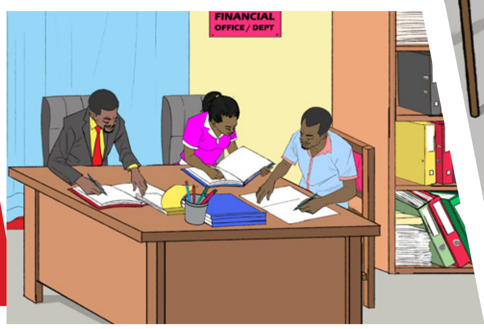
Participant's Handbook

BUSINESS SKILLS
TRAINING AND COACHING





Farmer Organisations

PART 3

german cooperation
DEUTSCHE ZUSAMMENARBEIT

giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

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Registered offices Bonn and Eschborn, Germany

Friedrich-Ebert-Allee 36 + 40
53113 Bonn, Germany
T +49 228 44 60 - 0
F +49 228 44 60 - 17 66

Dag-Hammarskjöld-Weg 1 – 5
65760 Eschborn, Germany
T +49 61 96 79 - 0
F +49 61 96 79 - 11 15

E info@gis.de
I www.gis.de

GIS Country Office, Uganda
Plot 23 Nakasero Road,
P.O Box 10346, Kampala Uganda,
Telephone: +256-414-303901
Email: gis-Uganda@gis.de

Content and Design Consultants
Kansiime Monica
kansmona3@gmail.com

Stefanie Taylor
staylor.consult@gmail.com

Photo credits:
Lugugo Joshua, Illustrator

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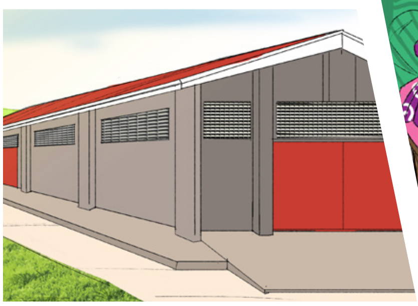

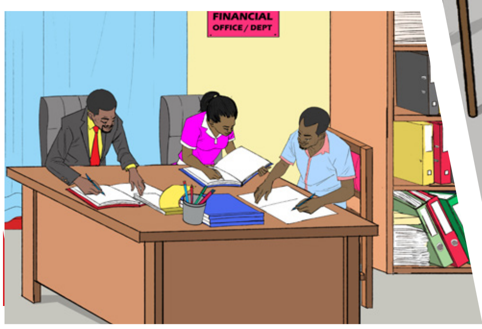

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Farmer Organisations (FOs) have yet to realise their full business potential in Northern Uganda and other parts of Africa. Only economically viable, inclusive and sustainable businesses owned by the entrepreneurial FOs and their members can improve services and resources, better market access, and ultimately increase incomes from farming, reducing the widespread dependence on external resources.

The FO Cycle Training and Coaching methodology builds upon a model developed by GIZ Malawi and draws substantial inspiration from recognised GIZ methodologies such as Farmer Business School (FBS), Cooperative Business School (CBS), Module d'Affaires d'OPA and SME Business Training and Coaching Loop.

The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) "Promoting Rural Development in Uganda" (PRUDEV) Programme adjusted the FO Cycle Training and Coaching methodology to fit the local context, and it was piloted with 16 Farmers' Organisations in 7 districts in Northern Uganda in 2021-2023 to develop business-oriented farmer organisations (FOs) that engage with agro-commodity markets.

The 3-part training and coaching cycle is designed to be implemented over 9 to 12 months, focusing on Farmer Organisation business skilling. It adopts a systematic training and coaching approach that seeks to realise the potential of growth-oriented FOs. The training involves using simple planning and management tools, including action plans, simple business plans and financial management tools.

A good mix of FO executive board members, FO committee leaders, lead farmers, Community-Based Trainers and change agents should be included in the training and coaching to ensure awareness and uptake of skills and ideas at all levels of the FO.

Depending on the prior knowledge and skills of the FO, more or less time can be spent on different topics within each part of the training. The aim is to tailor appropriate, engaging and supportive training to help an FO move to the next level of productivity and success.

This manual should not be viewed as a standard reference with correct terminology. The team that developed this manual deliberately decided to compromise on technical language or terms to ensure easy understanding and application of the Business Skills Training and Coaching amongst the targeted audience.

Acronyms

FO	Farmer Organisation
GIZ	Deutsche Gesellschaft für Internationale Susammenarbeit GmbH
IT	Information Technology
PRUDEV	Promoting Rural Development
SMART	Specific, Measurable, Achievable, Relevant, Timebound
SWOT	Strengths, Weaknesses, Opportunities and Threats
FBS	Farmer Business School
CBTs	Community-based Trainers
CBS	Cooperative Business School
CAs	Lead Farmers or Change Agents
UGX	Uganda Shillings
Kg	Kilograms
SME	Small and Medium Enterprises

Introduction to this training

Welcome to business skills training and coaching for farmer organisations! This is the participant handbook for the third part in the training and coaching programme. After completing all training sessions in part 1, you will move on to parts 2 and 3. Each of those parts also have their own accompanying participant handbooks.

Part 3 is divided into two modules:

Module 1: Financial statements

Module 2: Reviewing and updating the business plan

Each module contains several training sessions. The Participant Handbook includes important information, key messages, and space to write/draw for different training activities within the sessions. Pay attention to your trainer's instructions for when to refer to your participant handbook.

Don't forget to bring your Participant Handbook to each training session.

Training schedule

We have agreed to the following training schedule:

Training Day	Date	Start time	End Time	Venue
1				
2				
3				
4				
5				
6				
8				
9				
10				
11				
12				

Instructions:

Complete the following information.

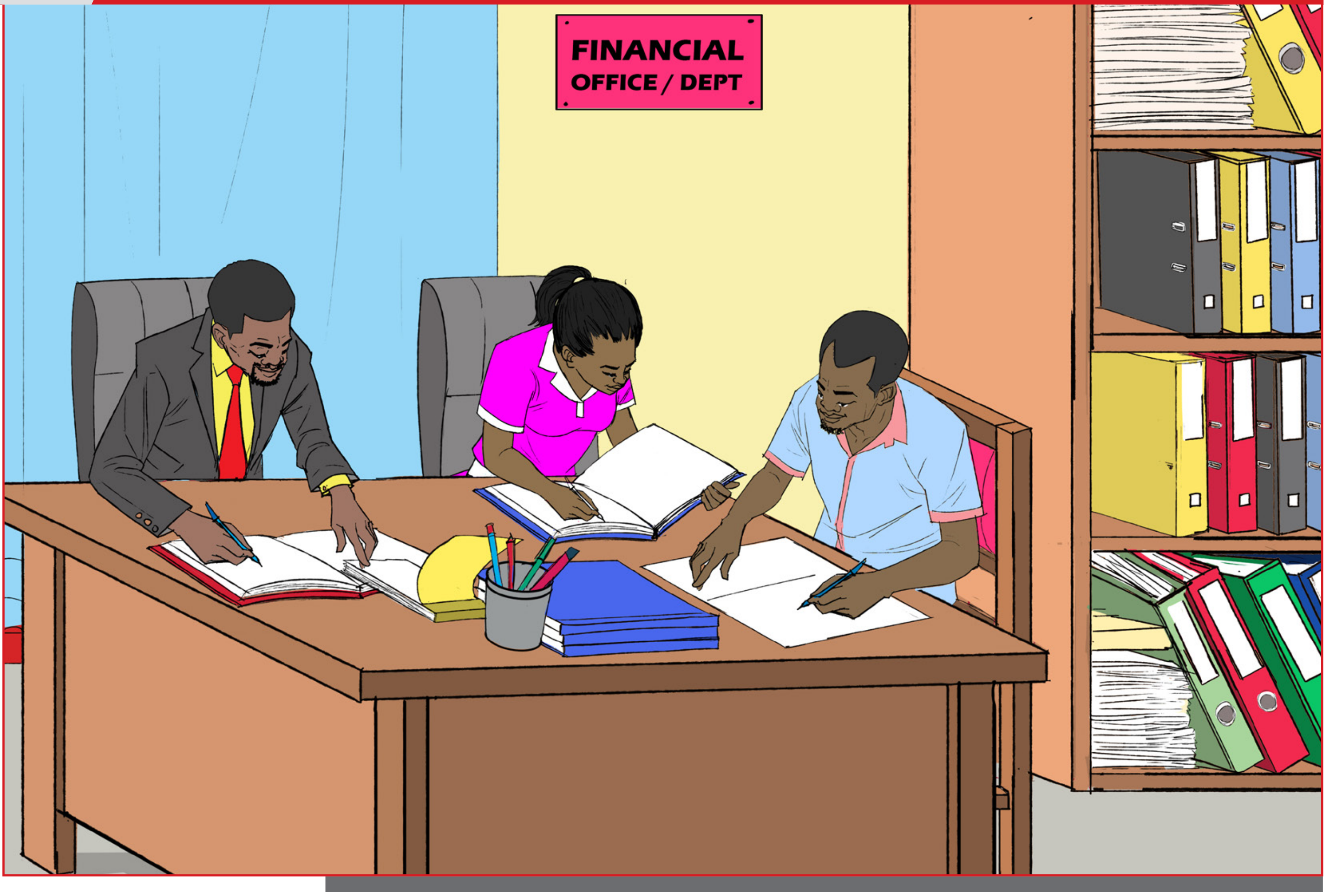
The trainer's name is ____

Their contact information is:

Phone: ____

Email: ____

MODULE 1:
Financial statements



Objectives:

By the end of this module, participants should be able to:

- Understand the importance of preparing financial statements for the FO
- Recognise the key features of a cash flow statement, an income statement and a balance sheet
- Prepare a cash flow statement for the FO
- Analyse financial statements for the FO

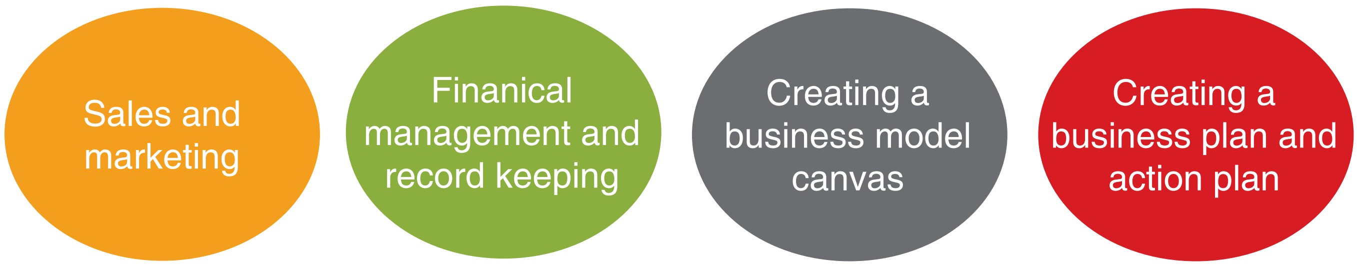
Session 1

Recap and reflection

Activity 1: Review part 2 of the training

Instructions:

Read the following information about the Business Skills Training and Coaching for Farmer Organisations so you understand what and how you will learn during this training program.



Activity 2: FO goals and business plan reflection

Instructions:

Reflect on and discuss the following questions in your small group.

Discussion questions:

1. Has the FO achieved any of the goals it revised in Part 2 of the training (during Module 3, Session 2)?
2. Has the FO worked on the business plan since Part 2 of the training?
3. What has helped the FO to execute the business plan and achieve goals?
4. What has prevented or hindered the FO from executing the business plan and achieving goals?
5. What should the FO do differently in the future to achieve their goals?

Activity 3: Networking meeting information

Instructions

Write down information about the next business linkages or peer networking meeting.

The next event is:

Date: ____

Time: ____

Location: ____

Targets: ____

Key messages

- Part 3 of the Business Skills Training and Coaching for Farmer Organisations continues on from what you learned in Parts 1 and 2. In the third part of the training, you will learn about financial statements including how to create them and how to analyse them. You will also revise your FO's business plan and accompanying action plan.
- Members and leaders of an FO should be in the habit of revising the FO's business plan, and routinely reflecting on whether it is making good progress on it. Routine reflection will help the FO be responsive in case anything is going wrong so it can correct any problems before too long.

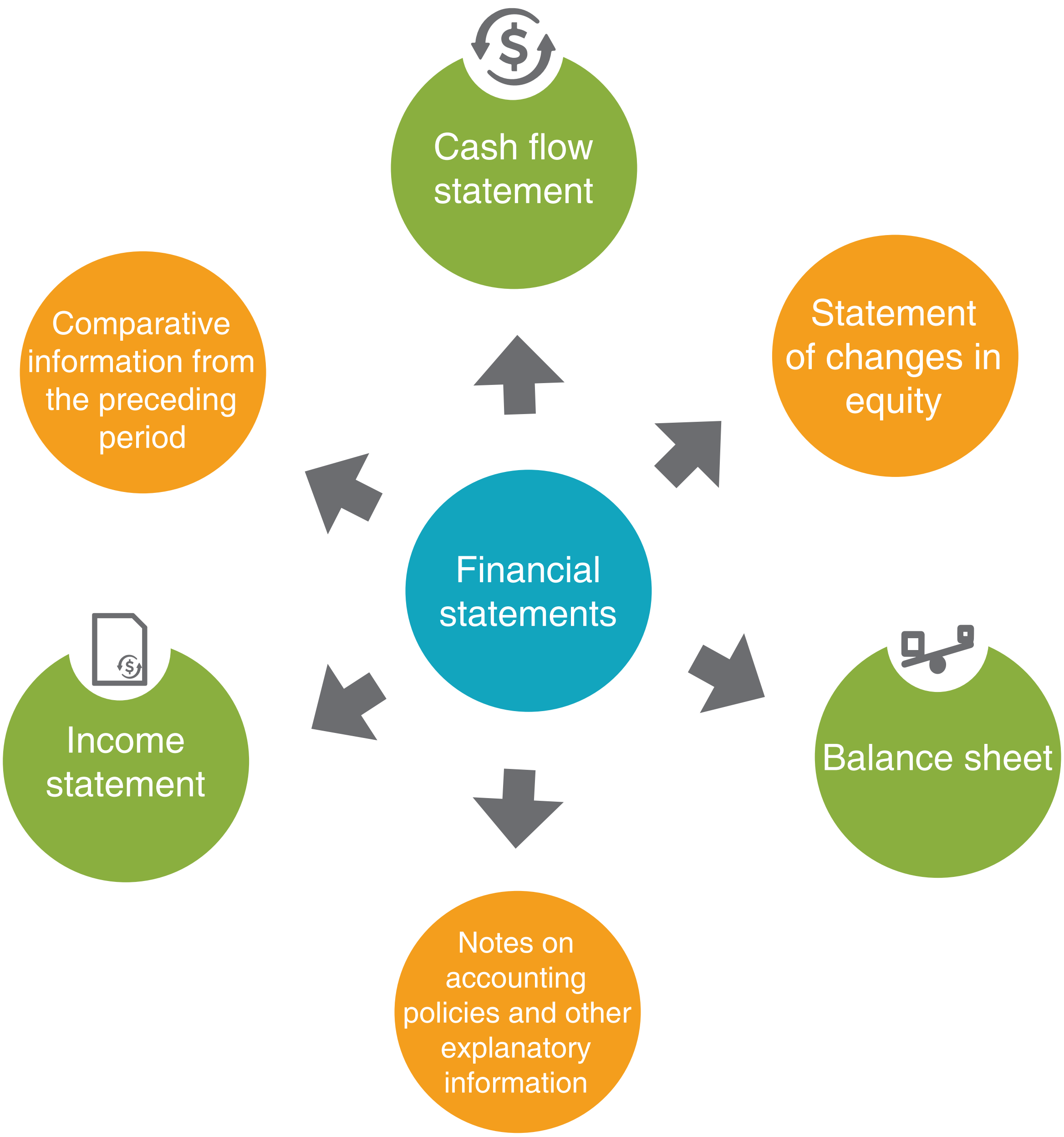
Session 2

Introduction to financial statements

Activity 1: Introduction to financial statements

Instructions:

Review the visual which shows the required financial statements which all FOs must prepare. Look at and discuss the questions for **each of the types** of financial statements.



Discussion questions:

1. Have you ever heard of these financial statements?
2. What can these financial statements tell you about your FO?
3. Has your FO ever prepared any of these financial statements for the FO?
4. Has your FO ever analysed these financial statements to understand more about the health of the FO's business? What did your analysis tell you?

Key messages

- Financial statements are reports that summarise the financial performance and financial health of an FO over a reporting period.
- If an FO does not regularly prepare financial statements, they will not be able to see the profit or loss incurred by the FO, how much cash the FO has on hand, or the total assets, liabilities and net worth of the FO.
- Financial statements should be prepared regularly to help guide FO decision-making processes.
- The financial statements that an FO must keep and analyse are 1) cash flow statement, 2) income statements, 3) balance sheets, 4) statement of changes in equity, 5) notes on accounting policies and other explanatory information, and 6) comparative information from the preceding period.

Session 3

Cash flow statements

Activity 1: Cash flow statement basics

Instructions:

Look at the following example of an FO's cash flow statement during the first season of the year, then discuss the discussion questions.

CASH INFLOWS	March	April	May	June	TOTAL
Opening Balance	1,000,000	5,150,000	2,950,000	450,000	
INCOME					
Membership fees	500,000	200,000	300,000	500,000	
Product sales	0	0	0	25,000,000	
Services sales	400,000	200,000	700,000	300,000	
Member payment for inputs	20,000,000	0	2,500,000	0	
Others	0	0	0	0	
Total Cash Inflow	**20,900,000**	**400,000**	**3,500,000**	**25,800,000**	

CASH OUTFLOWS					
INPUTS					
Bulk purchase of seed	10,000,000	0	0	0	
Bulk purchase of fertilizer	5,000,000	0	0	0	
Bulk purchase of bags	0	0	3,000,000	0	
Purchase of members' produce	0	0	0	20,000,000	
Sub total	**15,000,000**	**0**	**3,000,000**	**20,000,000**	

OPERATIONAL COSTS					
FO office and warehouse rental	1,000,000	1,000,000	1,000,000	1,000,000	
Marketing expenses	300,000	350,000	600,000	0	
FO staff salaries	1,000,000	1,000,000	1,000,000	1,000,000	
FO monthly meeting expenses	150,000	150,000	150,000	150,000	
Warehouse cleaning supplies	100,000	100,000	100,000	100,000	
Sub total	**2,550,000**	**2,600,000**	**2,850,000**	**2,250,000**	

INVESTMENTS					
New grinding equipment	200,000	0			
Spare part for tractor plough		0	150,000		
Sub total	200,000	0	150,000		
TOTAL CASH OUTFLOW	**17,750,000**	**2,600,000**	**6,000,000**	**22,250,000**	
NET CASH FLOW = (Total Inflow – Total Outflow)	**3,150,000**	**-2,200,000**	**-2,500,000**	**3,550,000**	
Closing Balance = (Opening Balance + Net Cash Flow)	**5,150,000**	**2,950,000**	**450,000**	**4,350,000**	**4,000,000**

Discussion questions:

1. Which months did the example FO have a positive cash flow? Why?
2. Which months did the example FO have a negative cash flow? Why?
3. How did this FO remain with a positive closing balance in all four months despite the negative cash flow in two of the months?
4. What impact can FO membership fees have on the FO's cash flow?
5. What should an FO do if it discovers its cash flow is consistently negative?

Activity 2: Personal cash flow statement preparation

Instructions:

Complete the cash flow statement template below for your own personal cash flow. Include income from your farming business, other businesses you have, work/labor you do, etc. Include expenses such as school fees, household expenses, entertainment, communication, transportation, construction, personal investment or saving, and any other expenses you typically have.

CASH INFLOWS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
Opening Balance													
INCOME													
Total Cash Inflow													

CASH OUTFLOW													
TOTAL CASH OUTFLOW													
NET CASH FLOW = (Total Inflow – Total Outflow)													
Closing Balance = (Opening Balance + Net Cash Flow)													

Activity 3: FO cash flow statement preparation

Instructions:

Complete the cash flow statement template below for your FO.

CASH INFLOWS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
Opening Balance													
INCOME													
Total Cash Inflow													

CASH OUTFLOW													
INPUTS													
Sub total													

OPERATIONAL COSTS													
Sub total													
TOTAL CASH OUTFLOW													

NET CASH FLOW = (Total Inflow – Total Outflow)													
Closing Balance = (Opening Balance + Net Cash Flow)													

Key messages

- A cash flow statement is a financial statement that the FO should keep. It shows the amount of money going in and out of the FO's business on a monthly basis.
- If an FO does not manage its cash flow well, it can get into a bad situation where it needs money but doesn't have enough to operate smoothly.
- Producing a monthly cash flow statement helps an FO make sure that its cash position is well monitored and managed. If it notices that the cash flow is poor, it can take steps to manage the cash flow.
- Individuals and families may also benefit from keeping track of the cash flow for their own personal finances. This can help them see which months of the year they have the most/least expenses and which months of the year they have the most/least income. Understanding this information can help individuals and families plan better so they are less likely to be short on money when they need it.

Session 4

Income statement

Activity 1: Income statement basics

Instructions:

Look at the following example of an FO's income statement for the financial year 2021, then discuss the discussion questions.

Income statement for the year ending 31 December 2021	
Revenue	
Rice sales	87,500,000
Membership fees	525,000
Total revenue	**88,025,000**
Direct costs	
Purchase of rice	65,000,000
Packaging materials	130,000
Total direct costs	**65,130,000**
Gross profit	**22,895,000**
Expenditure	
Salaries	1,020,000
Allowances	300,000
Communication	24,000
Stationery and printing	12,000
Transport	480,000
Fuel	400,000
Motor vehicle maintenance	200,000
Motor vehicle insurance	300,000
Utilities	60,000
Fumigation	200,000
Total expenditure	**2,996,000**
Profit before interest, depreciation & tax	**19,899,000**
Depreciation	14,240,000
Profit before interest & tax	**5,659,000**
Interest on loan	3,000,000
Profit before tax	**2,659,000**

Net profit	**2,659,000**
Dividend paid	**1,329,500**
Retained earnings	**1,329,500**

Discussion questions:

1. What records do you think the FO needs to keep throughout the year to be able to prepare an income statement?
2. Why must you look at net profit rather than gross profit when determining the FO's real annual profit?
3. Has your FO ever prepared an income statement? Why or why not?

Key messages

- An income statement shows the amount of income/revenue the FO generated, the expenditures it incurred, and the net profit earned.
- An income statement is usually prepared annually, to show the net profit of the FO for the year.
- An income statement shows the net profit of the FO, so it can be used to assess the performance and profitability of the business.
- An FO must keep detailed records about all income and expenditures throughout the year to be able to prepare an income statement. Without keeping detailed records, the income statement will not be able to give the FO an accurate picture about the health of their FO's business.

Session 5

Balance sheet

Activity 1: Balance sheet basics

Instructions:

Look at the following example of an FO's balance sheet for the financial year 2021, then discuss the discussion questions.

Balance sheet (statement of financial position) as of 31 December 2021	
DESCRIPTION	
Fixed assets	
Land and building	19,600,000
Motor vehicle	48,000,000
Processing equipment	4,770,000
Computers and other office equipment	2,850,000
Other investments	3,240,000
Total fixed assets	**78,460,000**
Current assets	
Bank and cash	2,844,814
Stock	2,500,000
Trade debtors	7,191,781
Total current assets	**12,536,595**
Total assets	**90,996,595**
Equity and reserves	
Shares	22,000,000
Grant capital/Donated equity	60,000,000
Retained earnings	1,329,500
Total equity and reserves	**83,329,500**
Liabilities	
Bank loan	**3,000,000**
Accounts payable	4,667,095
Total liabilities	**7,667,095**
Total equity and liabilities	**90,996,595**

Discussion questions:

1. What fixed and current assets does your FO have?
2. What equity and reserves does your FO have?
3. What liabilities does your FO have?
4. Do you think your FO's balance sheet would balance, meaning that the FO's total assets are equal to its total equity/reserves + total liabilities? Why or why not?
5. What can an FO do to ensure it has a balanced financial position (balance sheet)?

Key messages

- An income statement shows the amount of income/revenue the FO generated, A balance sheet is a financial statement that shows the financial health (wealth or value) of the FO at a certain point in time. It also shows how the assets the FO acquired were financed.
- An FO should generate a balance sheet at least once each financial year to monitor the wealth or value of the FO and ensure its assets are balanced against its equity and liabilities.
- An FO's debt should not exceed 50% of its total liabilities and total assets. If it does exceed 50%, the FO is highly in debt and there is a risk the FO may fail to honor its debt obligations. A balance sheet is an important way of checking that the FO's debt is not too high compared to its liabilities and assets.

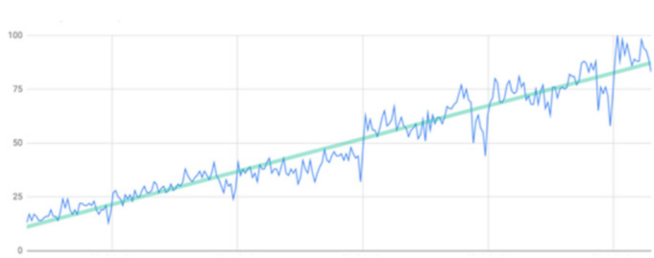
Session 6

Financial statements analysis

Activity 1: Trend analysis

Instructions:

Look at the following graphs. Which way is the top graph trending – up or down? Which way is the right graph trending – up or down?



Instructions:

Look at the following net profit over the past few years for the Great Grains FO. Is their net profit trending up or down? Then look at their expenses – is it trending up or down?

Great grains FO net profit					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
4,000,000 UGX	3,800,000 UGX	3,500,000 UGX	3,700,000 UGX	2,500,000 UGX	2,800,000 UGX

Great grains FO expenses					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
8,000,000 UGX	9,050,000 UGX	8,500,000 UGX	8,700,000 UGX	10,800,000 UGX	9,700,000 UGX

Activity 2: Variance analysis

Instructions:

Look at the two houses below. What is the difference **(variance)** between the house that was planned and the house that was actually built? Looking at the difference between the two is an example of doing a simple **variance analysis**.

How do you think a **variance analysis** can help you analyse the FO's financial statements?

Planned house

House actually built

For instance, if a company's budget projected 100,000 UGX in revenue for a particular month, but the actual revenue turned out to be 80,000 UGX, there is a negative variance of 20,000 UGX. Financial variance analysis would delve into the factors contributing to this difference, such as lower sales volume, price discounts, or unexpected costs. By understanding the causes of the variance, management can determine appropriate strategies to address the issue, such as revising sales targets, adjusting pricing, or implementing cost controls.

Both statistical and financial variance provide valuable insights in their respective domains. Statistical variance helps in understanding the variability of data points, while financial variance analysis aids in evaluating the performance of a business against predetermined targets and identifying areas that require attention or improvement.

Activity 3: Profit margin ratios

Instructions:

Use the following steps to calculate the profit margin ratio for your FO. Calculations for an example FO are provided for your reference.

Calculating a profit margin ratio

Step 1: Calculate the net sales

- Net sales = Revenue – Returns, refunds and discounts

Example:

- An FO's revenue is 88,000,000 UGX
- The total returns, refunds and discounts totals 5,000,000 UGX
- Net sales = 88,000,000 UGX – 5,000,000 UGX
- Net sales = 83,000,000 UGX

Step 2: Determine the net income

- Net income = Revenue – Total expenses

Example:

- The FO's revenue is 88,000,000 UGX
- Their total expenses are 68,000,000 UGX
- Net income = 88,000,000 UGX – 68,000,000 UGX
- Net income = 20,000,000 UGX

Step 3: Find the profit margin ratio

- Profit margin ratio = (Net income / Net sales) x 100

Example:

- The FO's net income is 20,000,000 UGX
- Their net sales are 83,000,000 UGX
- Profit margin ratio = 20,000,000 UGX / 83,000,000 UGX x 100
- **Profit margin ratio = 24.09%**

Activity 4: Liquidity ratios

Instructions:

Calculate the following to understand how “liquid” the FO is, meaning that it has the capability to pay its bills on time. Do each calculation using the information from each month of the FO’s cash flow statement. Liquidy is measured through: Net working capital, current ratios and Quick ratios

Net working capital

This is the difference between total current assets and total current liabilities. It indicates the extent to which short-term debt is exceeded by short-term assets.

Formula:

Current assets - Current liabilities = Net working capital

Current ratio

This relationship indicates whether the business is able to pay current debts using only current assets. It is also called the working capital ratio. Higher ratios indicate a greater ability to pay debts. However, too high a ratio may indicate poor asset management.

Formula:

Total current Assets / Total current liabilities = Current ratio

Quick ratio

This is also called the acid test ratio. It indicates the extent to which a company can pay current debt without relying on future sales. Quick assets are highly liquid, and immediately convertible to cash. In addition to accounts receivable, they include marketable securities.

Formula:

Cash + Accounts receivable + Other quick assets / Current liabilities = Quick ratio

Questions for interpreting Liquidity Ratios:

1. Did the FO's net working capital increase or decrease over the months?
2. What factors caused any changes in the net working capital?
3. What are the trends in:
   - Current and quick ratios from month to month, or year to year?
   - Working capital compared to annual sales, especially compared to receivables and inventories in relation to sales volume?
4. How much working capital should we have for the type of business we are in?
5. What do these ratios tell us about our liquidity? Are we liquid enough to pay all our bills on time?
6. If we are not liquid enough, what can we do to increase our liquidity?

Activity 5: Solvency ratio

Instructions:

Look at the following calculation for determining an FO's solvency ratio. Then, look at the scenarios below and decide if each of the example FOs are solvent or in danger of becoming insolvent. Finally, calculate your own FO's solvency and look at the discussion questions at the bottom.

Solvency ratio

Definition: Solvency is the relationship of long-term debt to equity. This calculation helps you determine how "solvent" an FO is, meaning to what extent do its assets exceed its liabilities and how well they are able to pay their debts. This ratio shows the amount invested in the business by creditors compared to that invested by the members.

How to Interpret:

- The lower the ratio, the higher the creditors' claims on the assets, possibly indicating the FO is extending its debt beyond its ability to repay. This means the FO may become insolvent.
- However, an extremely high ratio may indicate that the FO is managing its assets too conservatively and not taking on debt which could help it grow.
- In general, a solvency ratio of about 20-30% **is considered financially healthy.**

Formula:

(Net worth / Long term debt) x 100 = Solvency ratio

Scenario 1: The Rising Sun FO has long-term debt of 240,000,000 UGX. Its net worth is 60,000,000 UGX. What is its solvency ratio? Is it financially healthy?

Scenario 2: The Green Fields FO has long-term debt of 5,000,000 UGX. Its net worth is 30,000,000 UGX. What is its solvency ratio? Is it financially healthy?

Scenario 3: The Steady Work FO has long-term debt of 100,000,000 UGX. Its net worth is 30,000,000 UGX. What is its solvency ratio? Is it financially healthy?

Scenario 4: The Women of Lira FO has long-term debt of 100,000,000 UGX. Its net worth is 5,000,000 UGX. What is its solvency ratio? Is it financially healthy?

Discussion questions after calculating your FOs solvency ratio:

1. Is our FO's solvency ratio healthy, meaning it is not too high and not too low (ideally between 20-30%)?
2. If it is too high, what can we do to lower it?
3. If it is too low, what should we do to be less conservative and take on some debt so we can grow?
4. What proportion of our permanent assets are funded by creditors versus member owners? What has been the trend in this relationship over the past few years?
5. How restrictive are the conditions imposed on us by our creditors?
6. What is our long-term goal or target solvency position? What do we need to do to get there?

Key messages

- FOs must not only prepare financial statements, but analyse them to determine if their FO is moving in the right direction.
- Trend analyses and variance analyses can all provide valuable insight into the overall direction that the FO is moving – either positively or negatively. If the FO determines things are not going as planned, it can make changes before it is too late.
- Profitability, liquidity, efficiency and solvency ratios are all important ways for the FO to monitor the financial health of the FO. These can be calculated using financial statements and other records the FO must keep. The FO should calculate these ratios at least once per year when they prepare their financial statements, and even more often if possible.

MODULE 2:
Reviewing and updating the business plan

Objectives:

By the end of this module, participants should be able to:

- Update their FO's business plan and accompanying action plan, taking their financial statements and analysis into consideration
- Reflect on what they learned during the entire training and what they want to carry forward with them to improve themselves and their FO.

Session 1

Reflecting on and updating the business plan

Activity 1: Business plan progress discussion

Instructions:

Reflect on and discuss the following questions in your small group.

Discussion questions:

1. What progress has the FO made on the business plan so far?
2. What parts of the business plan are working well and should remain as they are?
3. Which parts of the business plan are not working as intended and need to be removed or adjusted?
4. Given our analysis of the FO's financial statements, should anything else in the business plan be changed to improve our FO's financial health?
5. What else should be added to or subtracted from the business plan (if anything)?

Activity 2: Reflecting on and updating the action plan

Instructions:

Reflect on and discuss the following questions.

Discussion questions:

a. What actions in your FO's action plan have been completed as planned? Why was the FO successful in completing these actions?

b. What actions in your FO's action plan have not yet been completed as planned? Why was the FO unsuccessful in completing these actions? What have you learned from this?

c. What would you change in a new action plan for your FO's business plan? What would you keep the same? What would you add?

Key messages

- A business plan is a living document. It should be reviewed and updated regularly to ensure it reflects the current intentions and plans of the FO.
- FOs should keep their financial statement analysis in mind when creating or updating their business plan. The business plan should be used to help improve the FO's financial health, so understanding the FO's financial statement analysis is crucial.
- Implementation (action) plans should be specific, realistic, include the activities which will lead to their goals and the timeframe for achievement. People should be assigned to each activity so that there is accountability.
- A business plan's implementation (action) plan needs to be reviewed regularly to ensure that it is on track. It is also a living document which should be updated and revised over time to reflect current realities.

Session 2

Reflection on the training

Activity 1: Training reflection

Instructions:

Write or draw what you learnt during this three-part training.

Instructions:

Write or draw what you plan to do now that you have gained new skills and attitudes in order to improve yourself and your FO.

Key messages

- During this training, participants learned about 8 broad topics. These included: 1) entrepreneurship, 2) the entrepreneurial FO, 3) good group dynamics, 4) leadership and governance, 5) sales and marketing, 6) financial management and record keeping, 7) business planning and 8) financial statements.
- This training should equip FO members with the skills they need to run a profitable, inclusive, innovative business which works to benefit all FO members.

Participants Handbook

Deutsche Gesellschaft für Internationale
Zusammenarbeit (GIZ) GmbH
Registered offices Bonn and Eschborn, Germany
Friedrich-Ebert-Allee 36 + 40
53113 Bonn, Germany
T +49 228 44 60 - 0
F +49 228 44 60 - 17 66
E info@giz.de
I www.giz.de
Dag-Hammarskjöld-Weg 1 – 5
65760 Eschborn, Germany
T +49 61 96 79 - 0
F +49 61 96 79 - 11