

Capsule

career path support for young women unlocking **entrepreneurial spirit**

INSIGHT PAPER **EMPOWERING YOUNG** **WOMEN THROUGH** **ENTREPRENEURSHIP**

CAPSULE | 2025



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1. EXECUTIVE SUMMARY

This paper is created to provide insights into working with young women entrepreneurs gained by implementing the **CAPSULE - Career Path Support for Young Women Unlocking Entrepreneurial Spirit** program between September 2023 and November 2024, funded by ERASMUS+. Throughout the 18 months of implementing activities, we learned a lot of lessons and created changes driven by the impact of our interventions that helped us to better address their needs.

This material is aimed at professionals who work with this target group and wish to develop further actions in this area.

The **CAPSULE** program has proven to be a transformative initiative, equipping participants with essential skills, confidence, and support to pursue entrepreneurial ventures. Analysis of quantitative data and qualitative feedback underscores the program's strengths in fostering community, building confidence, and delivering practical knowledge. Participants demonstrated significant improvement in entrepreneurial skills such as networking and pitching, and many overcame mental barriers to take decisive action toward their goals. The program also strengthened participants' support networks, with mentors and peers playing pivotal roles.

Focus groups provided valuable insights into the program's impact on personal and professional growth, while also identifying gaps. Participants appreciated the supportive network and practical workshops but emphasized the need for tailored content to address varying levels of entrepreneurial experience. Advanced participants expressed a desire for more in-depth sessions on scaling, funding, and legal compliance. Maintaining community engagement post-program emerged as a challenge, with feedback suggesting a need for structured alumni activities and centralized platforms for ongoing collaboration.

To build on these successes, any follow-up to the program should focus on three key areas. First, differentiated learning tracks should be introduced to cater to beginners as well as



experienced entrepreneurs, with optional deep dives into advanced topics. Second, structured post-program initiatives, such as alumni events and communication platforms, should be established to sustain the strong sense of community and collaboration. Finally, e-learning tools should be revamped with interactive, modular content and tailored feedback mechanisms to better address participant needs.

The **CAPSULE** program has demonstrated its potential as a catalyst for entrepreneurial success. By addressing these areas for refinement, it can further empower participants, ensuring sustained impact and continued growth in their entrepreneurial journeys.



2. INTRODUCTION

CAPSULE was an Erasmus+ European project implemented by Impact Hub Bucharest, Impact Hub Budapest, Impact Hub Zagreb, and Career Shift, which aimed to empower young women (YW) aged 18–28 in Romania, Hungary, and Croatia to embrace entrepreneurship as a viable career choice.

The initiative originated from the personal mission of a team of women—entrepreneurs, mentors, and trainers—who had faced barriers such as a lack of support, resources, and role models when starting a business, pursuing professional development, or transitioning in their careers.

The project addressed the unique challenges encountered by young women, including mental barriers, societal expectations, and the absence of supportive ecosystems, which often discouraged them from pursuing non-traditional career paths.

CAPSULE offered a comprehensive capacity-building program designed to unlock participants' potential and help them develop entrepreneurial or community projects.

The projects proposed by CAPSULE participants covered a wide range of sectors, including creative and artistic fields (e.g., photography studios, dance and art schools), wellness and health (e.g., yoga, mindfulness, nutrition counseling, natural skincare, and emotional intelligence services), education (e.g., tutoring, career coaching, language learning, and psychodrama workshops), technology (e.g., digital marketing agencies, AI-powered apps, and web platforms), sustainable living and eco-friendly products (e.g., sustainable fashion, eco-tourism, and food), and community-driven initiatives (e.g., platforms for local businesses, community-based bakeries, and services for parents and children). These diverse categories reflect an entrepreneurial ecosystem centered on personal growth, environmental responsibility, and improving quality of life.



During its 18-month duration, the program impacted the 105 participants through in-person and online capacity-building activities, fostered three local communities of practice, and created a network of change agents. With additional outputs such as e-courses, handbooks, and impact videos, CAPSULE not only supported skill development but also raised awareness about the importance of young women entrepreneurs at both local and European levels.

The program attracted over 350 applications across the three participating countries, demonstrating the need for this type of initiative within the target group.

The target group for the project consisted of young women aged 18-28, interested in entrepreneurship, with either a business idea or in the early stages of entrepreneurship. 105 individuals across Romania, Croatia, and Hungary were selected as program participants.

In the target group of the program, at least were 20% young mothers and single mothers, who are interested in entrepreneurship either alongside raising children or as a means of transitioning from maternity leave. Additionally, at least 20% of participants were displaced women (migrants, refugees, third-country nationals, or internally displaced persons) with an interest in entrepreneurship. Furthermore, the project included young women interested in entrepreneurship from at least three other EU countries, comprising 3% of the core target group.

Following the selection process, each country chose 35 participants for the local edition of the program. These participants benefited from a comprehensive program including training, mentoring, coaching sessions, entrepreneurial skills development, and participation in strong learning communities. The aim was to help them reach their full potential and achieve mental and emotional growth as future entrepreneurs.



In each country, two cohorts were formed: an online group of 20 participants and an offline group of 15. By including online cohorts, the project aimed to reach rural and socio-economically disadvantaged communities, both locally and internationally.

Over the course of the program, each cohort attended three residential weekends, totaling 90 hours, with the following topics: *Self Leadership for Women in Business*, *Startup Basics and Digital Opportunities*, and *Storytelling and Pitching, Financing Needs & Opportunities*. The online group joined via the Zoom videoconferencing app, while the offline group attended in person. Between these weekends, all participants had access to self-paced courses on the Startarium platform, available in both English and their native languages. These courses required about 30 hours of study and covered the following topics:

- Self Leadership
- Startup Education: Startup stages, from idea generation to scaleup, and their challenges
- Digital Wellbeing
- Entrepreneurial Wellbeing and Sustainability
- Using Creativity in Your Business: Learn About Creative Wellbeing

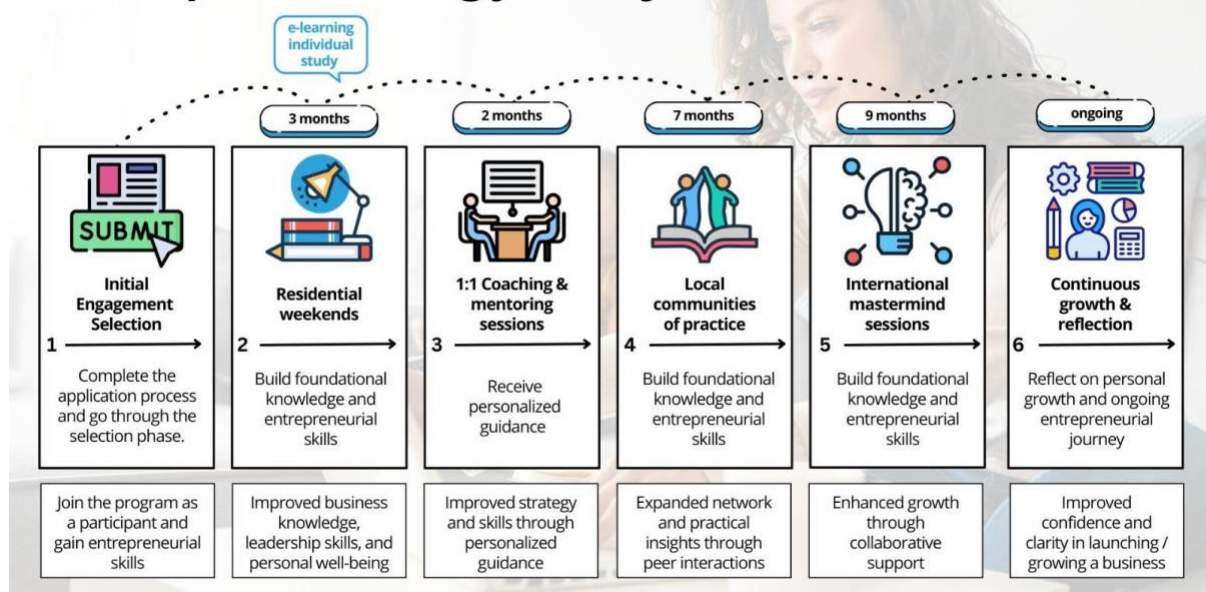
After completing the self-study and residential weekends, participants were able to book three 1-hour sessions with a coach and one 1-hour session with a mentor. A coach selection poll was

provided, where each coach's skills and background were listed. Mentors were matched directly based on the participant's business niche.

10 out of the 105 young women from Romania, Hungary, and Croatia were selected to participate in a bootcamp, an immersive experience designed to equip them with essential business skills. This included not only socializing activities and networking opportunities but also expert-led workshops on key topics such as financial management, marketing strategies, personal branding, and work-life balance.

After the residential weekends, self-study, mentoring sessions, and bootcamp, the program entered the next phase, which involved creating 3 local communities of practice. These communities allowed participants to meet once a month to share knowledge, gain inspiration from local entrepreneurs and speakers, and take part in exploratory visits. Each country held local meetings, while every two months, all participants came together online for five mastermind sessions. The topics for these sessions, selected by the participants themselves, included: *Time Management, Overcoming Fear and Insecurity, Financial Aspects, Sales and Marketing Strategies, and Starting and Structuring a Business*. On a voluntary basis, participants had the opportunity to co-host community practice and mastermind sessions, where they developed hosting skills. This experience empowered them with the principles of hosting, preparing them to lead sessions even after the project ends.

Participant learning journey



3. METHODOLOGY

Women-led social enterprises empower women entrepreneurs (employment, leadership positions) and their own communities for a positive impact (European Women's Lobby, 2015). EU statistics show that less than 5% of EU women were involved in creating or managing a new business and less than 10% of working EU women were self-employed in 2020.

World Bank Group Romanian Startup Survey 2020 says 8% of young women founders of high 75% of male founders; in Hungary only 2% of women entrepreneurs are 15-24 yo, most are 25-49 or 25-29 yo). As a mindset issue, 47% of women reported that a “fear of failure” is a barrier to entrepreneurship – even if they possess the skills, they often fear starting their own business. When working with young women, we observed low risk tolerance, low self-confidence, often reappearing imposter syndrome. Self-doubt reflects that less than 5% of EU women entrepreneurs expected that their startup would create more than 19 jobs in 5 years. In general, 45% of young people are interested in entrepreneurship but less than 5% of EU youth are actually involved.

The project focused on processes and outputs which helped ensure impact and sustainability through:

1. **Personalized support** (Coaching – on topics related to participants' personal inner world, values & intentions; Mentoring – on business/community and project topics; Consultancy – for specific business needs);
2. **Impact tracking** (collecting qualitative and quantitative data on the project's content to better address the needs of young women and maximize positive impact).

The level of achievement of the work as well of the quality of the results is given also by the following indicators:

QUANTITATIVE DATA



Number of coaches and mentors engaged in the support process/participant	45
Number of countries the team and young women come from	3 (Romania, Croatia, Hungary)
Number of coaching and mentoring sessions attended per participant	3 sessions/participant
Number of personal values and business/project plans designed	55 business plans
Number of baseline, endline & follow-up surveys sent to participants	3 surveys run throughout the program in all three participating countries: <ul style="list-style-type: none"> • Baseline, in September 2023 • Endline, in March 2024 • Follow-up, in October 2024
Percent of surveys' response rate	94.29% baseline 64.76% endline 59.05% follow-up
Number of group interviews and interviewees	9 focus group sessions (March 2024)
Overall reach for the best practice impact story videos	30,000
Number of potential new stakeholders / collaborators / partners expressed interest in scaling the program	3
Number of personal diary entries	5
QUALITATIVE DATA	
Narrative feedback from project's partners consultation process	Narrative feedback (November 2024)
Evaluation scale and narrative feedback on the quality of the coaching and mentorship process	Relevant data in surveys (March and October 2024)

	6 feedback forms after residential weekends sessions
Impact stories	6
Number of feedback forms from local project managers	1

The impact actions were carefully implemented in order to actively provide the necessary data for the monitored results. All the activities provided valuable data for the present paper and for objectively assessing the situation before, during and after the program.

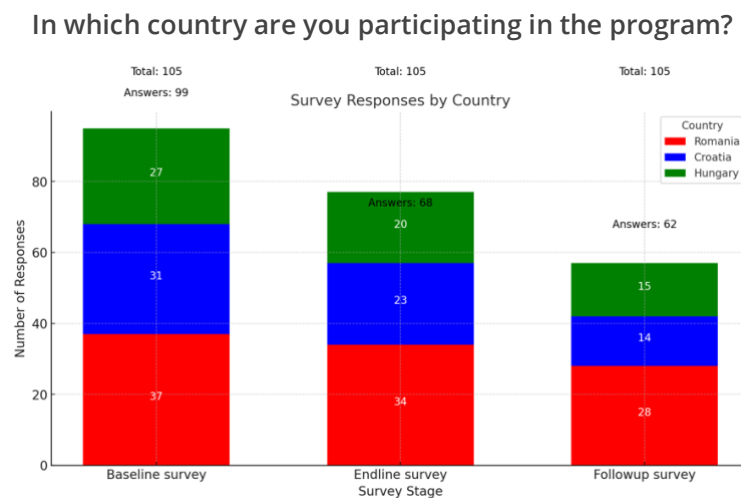


4. DATA ANALYSIS

This section presents key results in terms of participants' development (motivation, skills, confidence) as it was tracked in the impact actions implemented (surveys and focus groups).

Surveys

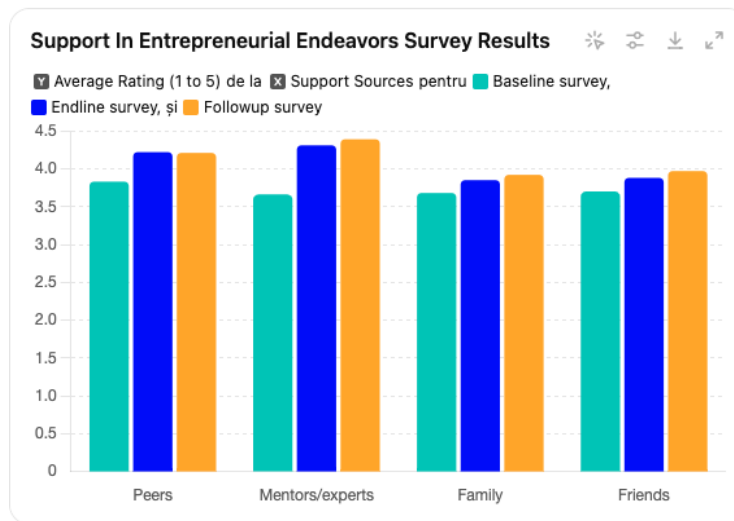
The following data was gathered in 3 phases: baseline (at the beginning of the program, September 2023), endline (at the end of the program, March 2024) and follow-up (in November 2024).



The above chart shows the number of responses from each country—Romania (red), Croatia (blue), and Hungary (green)—in each survey phase (Baseline, Endline, Follow-up). Additionally, the total number of participants (105) and total responses for each phase are displayed above the bars.

The chart highlights the declining trend in participation over time across all countries while clearly showing each country's contribution in each phase.

How supported do you feel in your entrepreneurial endeavors?



The above chart illustrates the perceived support from various groups (peers, mentors, family, and friends) in entrepreneurial endeavors across three survey stages: Baseline, Endline, and Follow-up. Overall, there is a notable increase in support perception from all groups between the Baseline and Endline surveys, with most trends remaining consistent or showing slight improvements in the Follow-up survey.

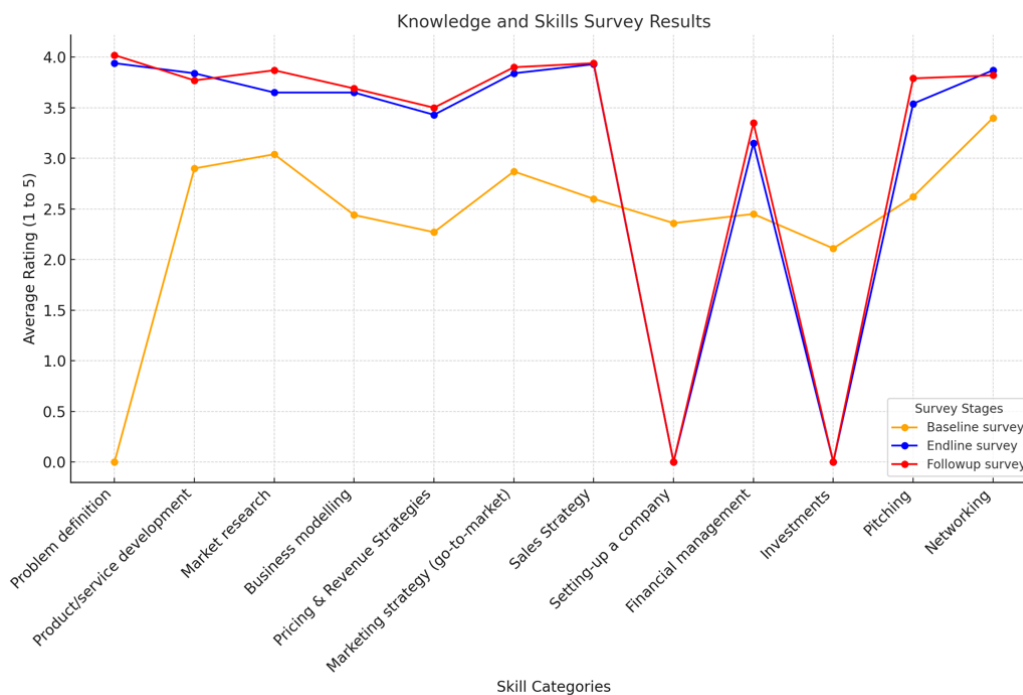
Mentors and experts stand out as the strongest source of support, with the highest improvement over time, culminating in a Follow-up rating of 4.39. Peers and friends also provide consistent and significant support, with gradual increases observed through the survey stages. Meanwhile, family support shows moderate growth, with steady and incremental improvements across the surveys. These findings indicate an overall strengthening of the entrepreneurial support network, which is vital for fostering success in such endeavors.

How would you rate your knowledge & skills?

Participants were asked to rate, on a scale of 1 to 5, with 1 being "no knowledge" and 5 being "expert", their knowledge and skills in the following areas:

- Problem definition (*not present in baseline*)

- Product/service development and prototyping
- Market research
- Business modelling / Business model development
- Pricing and revenues / Business/partnership development
- Marketing strategy (go-to-market) / Marketing & Communications
- Sales Strategy / Branding
- Setting-up a company (*not present in endline and follow-up*)
- Financial Planning & Management
- Investments (*not present in endline and follow-up*)
- Pitching
- Networking



The above chart highlights the progression of knowledge and skills across various categories over three survey stages: Baseline, Endline, and Follow-up. A significant improvement is observed in most categories, such as "Problem Definition," "Product/Service Development," and "Market Research," from the Baseline to the Endline survey, indicating effective learning and skill development during the intervention. These improvements are largely retained or slightly enhanced in the Follow-up survey, suggesting sustained knowledge acquisition. While categories like "Networking" and "Pitching" consistently perform well. Overall, the results



indicate substantial growth in most skills while highlighting opportunities for greater focus on less addressed topics.

Key insights of this chart:

1. Significant improvement over time

The ratings for most categories, such as "Problem Definition," "Product/Service Development," and "Market Research," show a substantial increase from the Baseline to the Endline survey, indicating effective learning or skill development during the intervention.

2. Consistent performance in follow-up survey

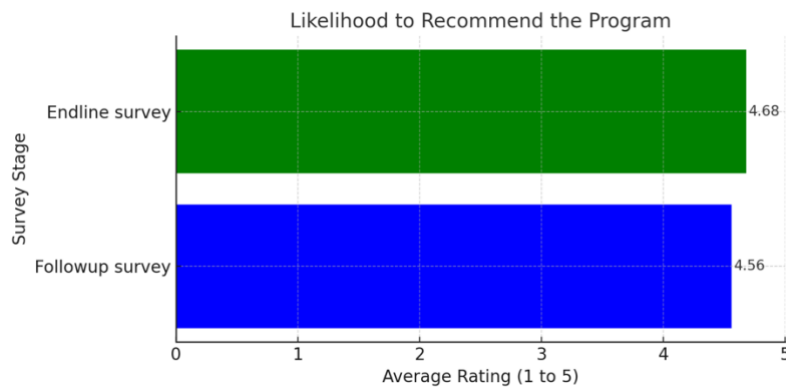
Most categories maintain or slightly improve their ratings from the Endline to the Follow-up survey, suggesting retained knowledge and skills.

3. High Performance in Networking and Pitching

Categories like "Networking" and "Pitching" consistently receive high scores, reflecting strong emphasis or pre-existing strengths in these areas.

The categories like "Setting-up a Company" and "Investments" from baseline survey were further developed in another question in the Endline and Follow-up survey. The data underscores the program's success in leaving a positive impression on participants, with high recommendations across both survey stages.

How likely is that you would recommend the program to other entrepreneurs?

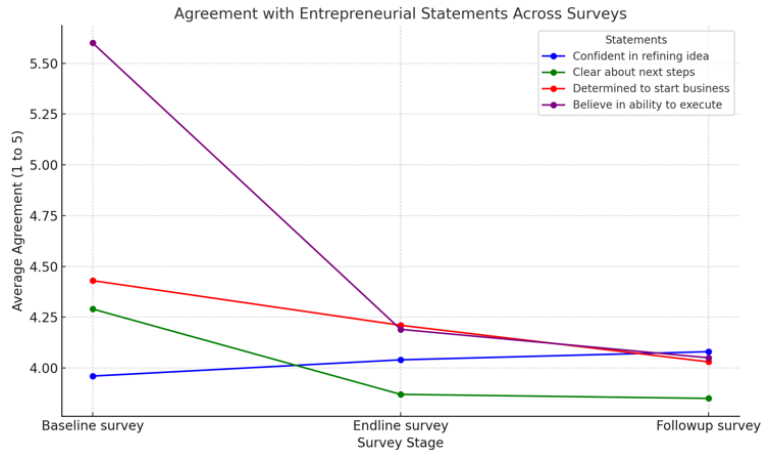


The chart shows the average likelihood of participants recommending the program to other entrepreneurs during the Endline and Follow-up surveys, on a scale of 1 to 5. In the Endline survey, the likelihood was rated at an average of 4.68, reflecting a strong willingness to recommend the program. In the Follow-up survey, the rating slightly decreased to 4.56, though it remains very high, indicating continued positive sentiment towards the program.

How would you rate your agreement with these entrepreneurial statements?

Participants were asked to rate, on a scale of 1 to 5, with 1 being "strongly disagree" and 5 being "strongly agree", their agreement with the following statements:

- I am confident in my ability to refine an actionable project/venture idea (blue)
- I am clear about my next steps in starting/developing my idea/project and how to take them (green)
- I am determined to start my business no matter the challenges and the obstacles in front (red)
- I believe in my ability to carry out what I have imagined and planned, despite limited resources and support from others (violet)



The chart illustrates the levels of agreement with various entrepreneurial statements across three survey stages: Baseline, Endline, and Follow-up.

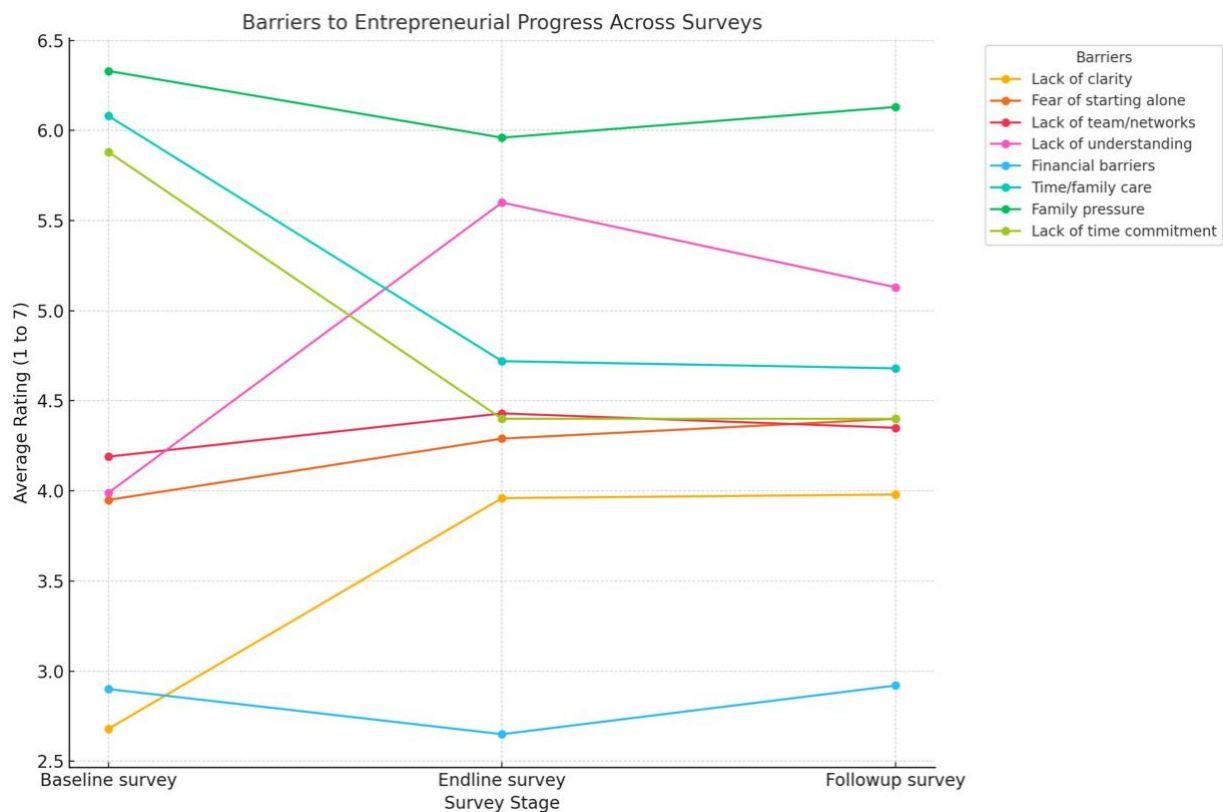
- The statement "I believe in my ability to carry out what I have imagined and planned, despite limited resources and support from others" received the highest agreement in the Baseline survey (5.6), but it saw a sharp decline in the Endline (4.19) and Follow-up (4.05) surveys, indicating a potential loss of confidence over time.
- The statement "I am determined to start my business no matter the challenges and the obstacles in front" maintained relatively strong agreement, starting at 4.43 in the Baseline, declining to 4.21 in the Endline, and further to 4.03 in the Follow-up.
- The statement "I am confident in my ability to refine an actionable project/venture idea" showed slight but consistent improvement, from 3.96 in the Baseline to 4.08 in the Follow-up, suggesting growing confidence in this skill.
- The statement "I am clear about my next steps in starting/developing my idea/project and how to take them" declined from 4.29 in the Baseline to 3.85 in the Follow-up, reflecting a possible need for more structured guidance.

Overall, the data shows mixed trends, with some areas (e.g., refining ideas) showing improvement, while others (e.g., clarity about next steps and belief in ability) highlight challenges that may require additional support or resources.

Rate your challenges when thinking about/starting your business project

Participants were asked to rate, on a scale of 1 to 8, with 1 being the top and 8 being the least of them, their challenges when starting their business project:

- Lack of clarity on how to move the idea/project forward
- Fear of starting a business totally on my own
- Lack of team and networks
- Lack of understanding on what it takes to be an entrepreneur
- Income/financial means barriers
- Lack of time and family care responsibilities
- Family pressure or lack of support / social norms for different career path
- Lack of time commitment





Key observations include:

1. Top barriers:

- "Family pressure or lack of support" consistently ranks as one of the highest barriers, peaking at 6.33 in the Baseline survey and showing minor fluctuations to 5.96 in the Endline and 6.13 in the Follow-up.
- "Lack of time and family care responsibilities" also starts high at 6.08 in the Baseline survey but decreases significantly to 4.72 in the Endline and stabilizes at 4.68 in the Follow-up.

2. Increasing barriers:

- "Lack of clarity on how to move the idea forward" shows a steady increase, from 2.68 in the Baseline survey to 3.96 in the Endline and 3.98 in the Follow-up, indicating growing concern over direction and planning.
- "Fear of starting alone" and "Lack of understanding of entrepreneurship" also show steady increases, highlighting the need for more guidance and support.

3. Stable and low barriers:

- "Income/Financial means barriers" remains relatively low and stable across all survey stages, fluctuating between 2.65 and 2.92.

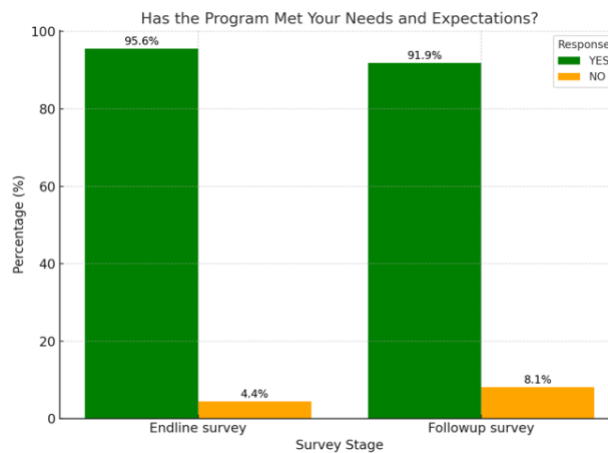
4. Declining barriers:

- "Lack of time commitment" sees a significant drop from 5.88 in the Baseline to 4.4 in the Endline and Follow-up, suggesting improved time management or reduced perception of this as a barrier.

Overall, the data highlights the need for targeted interventions to address persistent challenges like family pressure, lack of clarity, and fear of isolation in the entrepreneurial journey, while recognizing improvements in managing time and financial barriers.



Has the CAPSULE program met your needs and expectations?



- In the Endline survey, 95.6% of participants responded "YES," indicating that the program largely met their needs, with only 4.4% responding "NO."
- In the Follow-up survey, the "YES" responses slightly decreased to 91.9%, while "NO" responses increased to 8.1%.

The data suggests a strong overall satisfaction with the program across both surveys, with a slight decrease in agreement over time. This highlights the program's effectiveness and suggests potential areas for continued improvement to maintain or enhance satisfaction levels.

How satisfied were you with community managers, trainers, coaches, support from IH community and e-courses?

Participants were asked to rate, on a scale of 1 to 5, with 1 being "not at all satisfied" and 5 being "highly satisfied", their general satisfaction with:

- Community manager(s)
- Residential weekends trainer(s)
- Coaches
- Motivational support from being part of the Impact Hub community
- E-courses



Key Observations:

- Community managers received consistently high ratings, with a slight decline from 4.60 in the Endline survey to 4.58 in the Follow-up survey.
- Residential trainers showed a small improvement, increasing from 4.56 in the Endline to 4.63 in the Follow-up survey.
- Coaches and Motivational support ratings remained stable, showing minimal variation between the two surveys.
- E-courses consistently received the lowest satisfaction scores, slightly declining from 3.97 in the Endline survey to 3.92 in the Follow-up survey.

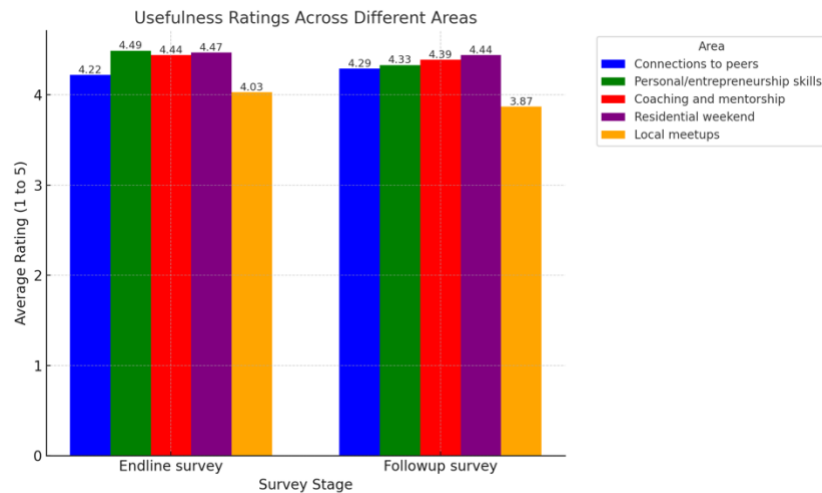
Overall, the data reflects high satisfaction levels across all areas, with residential trainers showing the greatest improvement and e-courses presenting an opportunity for improvement.

How useful were these services in the CAPSULE program to you?

Participants were asked to rate, on a scale of 1 to 5, with 1 being "not useful at all" and 5 being "very useful", their general satisfaction with:

- Connections to peers
- Personal/entrepreneurship skills development
- Coaching and mentorship support

- Residential weekend
- Local meetups

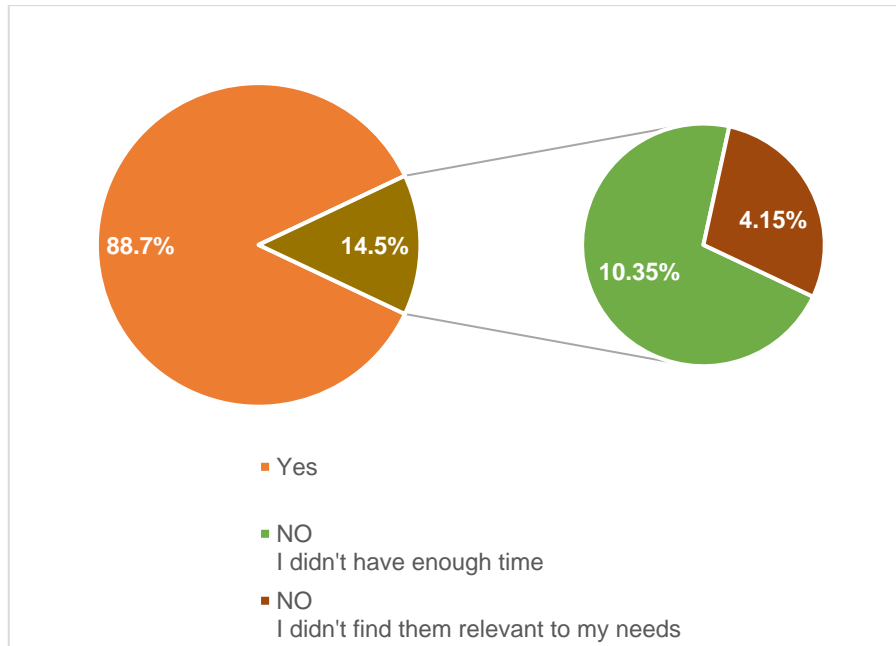


Key Observations:

- Connections to peers improved slightly, rising from 4.22 in the Endline survey to 4.29 in the Follow-up survey.
- Personal/Entrepreneurship skills development declined slightly, from 4.49 in the Endline to 4.33 in the Follow-up survey.
- Coaching and Mentorship Support decreased marginally, from 4.44 in the Endline survey to 4.39 in the Follow-up survey.
- Residential weekend maintained high ratings, with a minor drop from 4.47 to 4.44.
- Local meetups had the lowest ratings, dropping from 4.03 in the Endline survey to 3.87 in the Follow-up survey.

The data reflects generally high usefulness ratings for most elements, with slight declines observed in some areas over time, particularly for "Local meetups" and "Personal/Entrepreneurship skills development." These areas may warrant additional attention to sustain or improve their impact.

Have you accessed or used any of the online e-courses or tools provided during the program?



1. Access to e-courses/tools:

- A significant majority (88.7%) of participants accessed and used the e-courses or tools.
- Only 14.5% did not access or use these resources.

2. Reasons for not using e-courses/tools:

- Among those who did not use the tools, the most common reason (71.4%) was a lack of time.
- A smaller proportion (28.6%) indicated that they did not find the resources relevant to their needs.

The data reflects high overall engagement with the e-courses/tools, but the barriers to access (time and relevance) highlight potential areas for improvement, such as making the resources more accessible and tailored to participants' needs.



Insights related to outcomes vs expectations

The comparison between participants' expectations and their outcomes indicates that the CAPSULE program largely succeeded in meeting its objectives, as reflected by the high evaluation score of 4.68 out of 5 ([see page 16](#)). One of the strongest areas of alignment was in networking and community building. Participants sought opportunities to build meaningful connections with like-minded individuals, mentors, and potential investors. The program successfully delivered on this expectation by fostering a supportive community where participants could collaborate, share experiences, and grow together. This sense of belonging and mutual growth was a key factor contributing to the high satisfaction score.

Clarity and confidence were also significant expectations among participants, many of whom wanted a clearer understanding of their entrepreneurial paths and the confidence to overcome challenges. The program met this need effectively by helping participants gain a better vision of their business ideas and next steps. Many reported feeling more confident, both personally and professionally, as a result of the program's emphasis on self-awareness, motivation, and goal-setting. This confidence-building element likely played a critical role in the overall positive evaluation of the program.

Additionally, the program delivered on its promise to provide participants with practical knowledge and tools. Students valued the hands-on learning experiences, such as using the Business Model Canvas, developing pitching strategies, and gaining foundational knowledge in areas like financial planning and business modeling. These tangible skills and resources were highlighted as key outcomes, making the program particularly impactful for those seeking actionable guidance.

Despite its successes, the program had areas for improvement. Some participants with advanced businesses felt that the content was more tailored to beginners, suggesting the need for differentiated content to cater to diverse entrepreneurial stages. Others expressed a desire for more interactive sessions and greater engagement among peers. Addressing these gaps could further enhance the program's appeal and impact.

In conclusion, the program's strong alignment with key expectations, particularly in networking, confidence-building, and practical knowledge, justifies the high score of 4.68.



However, refining the program to better meet the needs of advanced entrepreneurs and increasing peer interaction could make it even more effective and inclusive.

Focus Groups

The **CAPSULE** program's analysis highlights its role as a transformative experience for participants, addressing various aspects of entrepreneurship, community building, and personal development. This feedback, gathered over the course of 9 focus groups organized mid-program, in March 2024, provides a roadmap for enhancing the program and tailoring it to better meet the diverse needs of its participants.

Community Engagement and Support

Participants frequently emphasized the value of the **CAPSULE** program's community. The program succeeded in creating an environment where individuals felt supported by their peers, mentors, and the broader entrepreneurial network. For many, this sense of belonging fostered confidence and collaboration. However, sustaining these relationships beyond the program emerged as a challenge. To address this, future iterations could incorporate structured post-program networking opportunities, such as alumni events, follow-up meetups, and centralized communication platforms. These initiatives would help participants maintain connections and collaborate effectively over the long term.

Tailored Learning and Participant Tracks

The program catered to participants with varied levels of entrepreneurial experience, from beginners with nascent ideas to those managing established businesses. Feedback indicated a need for differentiated tracks that address the specific needs of these groups. For instance, ideation tracks could focus on foundational skills like business model creation, while advanced tracks could explore scaling, funding, and marketing strategies. Flexible modules that allow participants to select workshops based on their goals would also enhance the program's relevance.



Practical Skill Development

A recurring theme was the need for detailed, actionable training in core business skills. Participants appreciated workshops on financial planning, legal compliance, and marketing, but requested deeper dives into these topics. Adding sessions on tax systems, pricing models, and customer engagement strategies would equip participants with essential tools for success. Furthermore, providing practical resources like templates, calculators, and guides would enhance the learning experience and ensure participants can apply their knowledge effectively.

Coaching and Mentorship

The program offered a minimum of 3 sessions of coaching and 1 of mentoring and was one of the program's most valued components, particularly for their role in addressing both personal and professional challenges. However, some participants felt that the number of sessions was insufficient and leaned too heavily toward personal development. Increasing the frequency of coaching sessions and tailoring them to include both personal and business-focused guidance would better support participants in achieving their entrepreneurial goals. Ensuring mentors are available for post-program consultations would also sustain the momentum gained during the program.

Overcoming Mental and Emotional Barriers

A significant outcome of the CAPSULE program was its impact on participants' mental resilience. Many overcame fears of failure, self-doubt, and other psychological barriers, transitioning from hesitation to action. To further support this, the program could incorporate confidence-building workshops, role-playing scenarios, and storytelling sessions featuring entrepreneurial successes and failures. Optional psychological support could also help participants address deeper emotional challenges.



Real-World Applications and Case Studies

Participants valued hands-on, real-world experiences. Incorporating collaborative projects, such as group business challenges or case study analyses, would allow participants to apply their knowledge in practical settings. Assignments like market research and customer pitching would provide tangible outcomes and boost participants' confidence in their ideas.

Extended Program Duration and Follow-Up

Many participants felt that the program ended too abruptly and lacked sufficient follow-up. Extending the program's timeline to allow for deeper exploration of topics and more reflective discussions would be beneficial. A capstone event could provide participants with a platform to present their progress, receive feedback, and celebrate their achievements. Regular post-program check-ins would help participants maintain momentum and address ongoing challenges.

Inclusion and Accessibility

The CAPSULE program's inclusivity could be enhanced by extending eligibility to older participants and those from diverse backgrounds. Offering hybrid participation options, with a mix of online and offline sessions, would ensure the program is accessible to individuals with varied schedules and locations.

Long-Term Commitment to Entrepreneurship

The program inspired many participants to pursue entrepreneurship more seriously. Throughout the program information on grants, funding opportunities, and investment resources was given in order to support participants in overcoming financial hurdles.



Structured goal-setting sessions and exposure to successful entrepreneurs through inspirational talks also helped participants develop clear milestones.

Project Managers' Feedback

Implementing the program has been a rewarding experience. The overall experience was positive, however, not without challenges and learnings.

KEY SUCCESSES

Communication and Recruitment

The **CAPSULE** program attracted the right women, with applicants who were focused and clear in their goals. The high level of interest in the program, evidenced by 350 applications and the selection of 105 participants, demonstrated a clear demand for the content and format we offered.

The offline cohort built a strong sense of community, which was amazing to see. We also worked to engage the online participants, and while their experience was different, it still brought value to them in its own way.

Learning Interventions

Participants were highly receptive to the residential weekends, mentoring and coaching sessions, which offered hands-on learning and personal interaction that many found valuable. We adjusted the concept to fit different contexts, cultures, and needs making the process meaningful and full of learning for participants.

Working closely with cohorts in the second part of the program, which proved to be one of the most important parts, increased the level of enthusiasm and attention to the program.



Capacity-Building Workshops. We invited experts and special guests to the program, which not only provided inspiration but also fostered a sense of community among participants. Their insights and experiences enriched the learning environment and encouraged networking.

Effective Residential Weekends. The RWs were particularly successful, providing an immersive experience that fostered networking and collaboration among participants. This format encouraged deeper connections and engagement. The chosen themes for these weekends resonated well with participants, enhancing their engagement and relevance.

Mentoring and coaching sessions. The mentoring and coaching components received positive feedback, as they allowed participants to receive personalized guidance and support, enhancing their learning experience.

We conducted a **bootcamp for 10 selected participants**, which provided a significant boost of energy and motivation in their business pursuits. This focused approach helped them gain valuable insights and practical skills.

Those who participated in local **Community of Practice sessions** appreciated them very much, liked the experts and the interactive format. Some participants had the opportunity to co-host and they are now also integrated to the broader IH community of female entrepreneurs.

Impact Hub's network and events opened up opportunities for participants: one particular participant was introduced to a potential new client and had a successful cooperation later.

Program Implementation

The program was also a journey of learning and continuous collaboration. We actively adapted to the community's evolving needs and priorities, aiming to provide relevant and engaging support. This required regular adjustments and close communication within the team, which ultimately strengthened our ability to deliver a more tailored and impactful experience.

Another success was to work with a large team of trainers and mentors and build a new piece of content from the collective brain of some of our best people.



CHALLENGES

Communication and Recruitment

- The recruitment had its difficulties due to specificity of target group (e.g. mothers within this age group) and due to other similar programs that run (e.g. Hungary).
- Given the program's extended duration, some participants faced life changes, such as getting married or taking on full-time jobs, which affected their ability to attend sessions.
- Participants had different levels of experience and expectations. This required extra effort to customize content and provide support that effectively met each individual's needs.

Learning Interventions

- Keeping the community active and engaged was difficult in the second half of the program. We had some very committed participants, but most of the participants (both offline and online cohorts) "disappeared", even though the content was based on the needs articulated.
- There was the language barrier, as participants and organizers were not native English speakers, so we and participants often had to constantly search for the right wording to convey the message and express the idea. This led to lower attendance for some due to difficulties with English

Program Implementation

We had to understand local contexts and local culture and adjust the content and type of exercise. We also had challenges in aligning schedules and making sure trained professionals were able to travel in a short amount of time in all locations to deliver. Another challenge was to adjust the content from in-person to online events.



There are some cultural or contextual factors that can threaten promoting and implementing this kind of programs:

- changes in tax regulations make the entrepreneurship field less friendly
- traditional attitudes towards job security and risk can make it harder for some to take the leap

Gender norms and societal expectations often discouraged women from pursuing entrepreneurship, and fear of failure was amplified by a stigma against business losses.

International implementation team is always a space for improvement and learning.



5. KEY FINDINGS

The CAPSULE program analysis highlights notable outcomes and areas for improvement through a comparison of quantitative and qualitative data. Insights from the surveys reveal significant progress in young women development, including enhanced skills, motivation, and confidence. Entrepreneurial skills, such as networking and pitching, demonstrated substantial improvement over time. Participants also reported a growing sense of support from mentors, peers, and family, which underscores the importance of a robust entrepreneurial ecosystem. Despite this, family support grew only moderately, leaving room for further engagement strategies. Persistent challenges, such as family pressure and lack of clarity in moving business ideas forward, remained significant barriers, even as others, like time management, showed improvement.

The focus groups provide deeper context, emphasizing the program's impact on community building and personal development. Participants consistently praised the supportive network created by the program, which fostered collaboration and confidence. However, maintaining these relationships after the program concluded was identified as a challenge, suggesting the need for structured follow-up initiatives. Tailored learning emerged as another critical area, with feedback calling for differentiated tracks to address the varying levels of experience among participants. While practical workshops were highly valued, participants expressed a desire for greater depth in advanced topics such as tax systems, pricing models, and scaling strategies.

Below are the synthesized findings and comparisons.

Quantitative Insights:

1. Participant development:

- Surveys show an overall improvement in skills, motivation, and confidence across three phases: Baseline, Endline, and Follow-up.
- Notably, entrepreneurial skills such as networking and pitching improved significantly, but areas like "Setting-up a Company" and "Investments" remained underdeveloped.



2. Support network:

- Support from mentors and peers increased consistently, reflecting a strengthening of the entrepreneurial ecosystem.
- Family support showed moderate growth, suggesting room for additional engagement strategies.

3. Challenges and barriers:

- Persistent challenges like family pressure and lack of clarity in business ideas were highlighted, though some barriers, such as time commitment, showed improvement over time.
- "Fear of starting alone" became a growing concern, emphasizing the importance of community-building efforts.

4. Program satisfaction:

- Participants rated the program highly (Endline: 4.68; Follow-up: 4.56), citing community managers and mentorship as key strengths.
- E-courses received the lowest satisfaction ratings, highlighting the need for improvement in this area.

Qualitative Insights:

1. Community building:

- Participants appreciated the program's ability to foster a supportive network of peers and mentors, which boosted confidence and collaboration.
- However, sustaining these relationships beyond the program emerged as a challenge.

2. Tailored content:

- Feedback emphasized the need for differentiated tracks to cater to beginners and advanced entrepreneurs alike.
- Participants valued practical workshops but requested more depth in advanced topics like taxation and pricing models.

3. Empowerment and confidence:

- Focus group discussions revealed the program's significant impact on overcoming mental barriers and fostering a growth mindset.



- Many participants transitioned from hesitancy to action, citing the program as transformative in their entrepreneurial journey.

Comparison Between Qualitative and Quantitative Data

A comparison of charts and focus group findings reveals alignment in several key areas. Both sources highlight improvements in skills and the importance of mentorship and peer support. Surveys quantify these developments, while focus groups provide nuanced insights into how these gains translate into emotional and practical empowerment. The quantitative data also identifies trends in challenges over time, which the qualitative feedback expands upon by exploring the psychological and logistical hurdles participants face.

Together, these insights present a comprehensive view of the program's strengths and opportunities for enhancement, with the following key areas:

- **Skills development:** Charts quantitatively affirm the improvement in skills, while focus groups qualitatively highlight the emotional and practical impact of these gains, such as improved pitching and networking abilities.
- **Support systems:** Both methods align in recognizing mentorship and peer support as critical enablers, though focus groups stress the emotional reassurance these connections provide.
- **Barriers:** Quantitative data identifies trends in barriers over time, while qualitative feedback delves deeper into the psychological and logistical challenges faced by participants.

The **CAPSULE** program has demonstrated its potential to empower participants by building confidence, addressing mental barriers, and fostering a growth mindset. Many participants noted that they moved from hesitation to action, crediting the program as a transformative experience in their entrepreneurial journey. However, the findings also highlight areas for refinement, including the need for more tailored content, sustained community engagement, and improved e-learning tools. By addressing these opportunities, the program can deepen its impact and better support its diverse group of participants.



6. CONCLUSIONS

Participants in the **CAPSULE** program reported significant improvements in both general and business skills.

In terms of general skills, communication and networking were areas of notable growth. Participants became more adept at articulating their business ideas and engaging effectively with peers and mentors. Networking sessions further facilitated connections with potential collaborators and industry experts, enhancing their professional opportunities. The program also emphasized self-reflection and personal growth through workshops on self-leadership and emotional development. These sessions allowed participants to better understand their strengths and weaknesses, ultimately improving problem-solving and adaptability by helping them overcome mental barriers.

On the business skills front, participants valued practical knowledge in areas such as pricing, financial forecasting, and market analysis. Tools like the Business Model Canvas were particularly appreciated for their ability to structure entrepreneurial ideas within a broader framework. Importantly, the program ensured the application of these skills by teaching participants to calculate costs, set prices, and validate business models. Skills like pitching and presenting ideas also improved, empowering participants to attract investors and partners more effectively.

The program fostered a strong sense of motivation and confidence among participants. By placing them in a community of like-minded individuals, it instilled a sense of belonging and purpose. Interactions with mentors and peers served as a source of inspiration, encouraging participants to overcome challenges and pursue their entrepreneurial goals. Many transitioned from self-doubt to self-assurance, becoming more comfortable with taking risks and making decisions. Acceptance into the program itself acted as validation, reinforcing participants' belief in their entrepreneurial potential.



Most participants would recommend the **CAPSULE** program to others, especially those in the ideation or early stages of entrepreneurship. Many described it as a transformative experience that balanced personal growth with practical knowledge. However, some suggested expanding the program to include tracks tailored for experienced entrepreneurs. Recommendations also included organizing more in-person events, extending coaching sessions, and placing greater emphasis on financial and legal topics.

The program successfully met many participants' needs, addressing critical areas such as confidence building, structured guidance, and community creation. Specific needs, including learning financial management, understanding legal requirements, and developing marketing strategies, were effectively met. However, some participants felt the program leaned too heavily toward beginners, lacking advanced content for those with more entrepreneurial experience. There was also a desire for deeper collaboration and ongoing peer engagement beyond the structured sessions.

Engagement levels during the program were high, with active participants appreciating the mix of practical exercises and discussions. In-person sessions were especially valued for fostering deeper connections. However, barriers to engagement emerged in the second part, particularly with the online format and the absence of follow-up tasks, which diminished the sense of community for some participants. Those with established businesses or advanced expertise found some content less engaging due to its introductory nature.

The program also helped participants reframe entrepreneurship as a viable career option. By showcasing examples of successful entrepreneurs and offering structured support systems, the program demystified the challenges of starting a business. For participants with ideas but unclear paths forward, it acted as a catalyst, equipping them with the tools needed to take the first step.

One of the program's strengths was its ability to help participants overcome their fear of failure. Community support played a key role, as participants found encouragement in sharing challenges and learning that others faced similar struggles. This reduced isolation and bolstered their confidence. The program's incremental learning approach, emphasizing starting small and scaling up, made the entrepreneurial journey feel more manageable.

Capsule

Finally, the program addressed mental barriers to starting a business through validation and encouragement. Mentorship and peer feedback provided participants with the confidence to confront limiting beliefs, such as feeling unready or insufficiently knowledgeable. Structured exercises helped reframe obstacles as opportunities for growth, enabling participants to overcome these mental roadblocks.

The **CAPSULE** program empowered young women entrepreneurs on both practical and emotional levels. It equipped them with actionable skills and frameworks, allowing them to take concrete steps toward starting their businesses. Sessions on pitching, business models, and financial planning were particularly impactful. Emotionally, participants reported feeling more self-assured and capable of navigating uncertainties. The supportive environment created by the program's community and mentorship further nurtured their entrepreneurial spirit, ensuring they left the program with greater confidence and resilience.



7. PROPOSED PLAN FOR FURTHER PROJECTS

Analysis: Participant Motivation to Continue Communities and Provide/Receive Support

Participants exhibited a strong motivation to continue the communities established during the program, viewing them as invaluable sources of emotional support, collaboration, and practical guidance. They described the relationships formed as "beautiful" and "lifelong," emphasizing the community as a safe space for sharing challenges, brainstorming ideas, and celebrating achievements. Many expressed a desire to maintain these connections beyond the program, citing plans for *offline meetings, future collaborations, and continued communication through platforms like WhatsApp*. However, the sustainability of these communities faces challenges due to the absence of structured follow-up activities and varying levels of engagement among participants. Addressing these issues through periodic events, dedicated communication platforms, and mentorship programs could foster long-term interaction and support.

Participants also displayed a strong motivation to receive ongoing support, both practical and emotional, to advance their entrepreneurial endeavors. Several participants expressed the desire for ongoing mentorship and access to expert advice. Many valued the program's mentorship and expert advice on financial planning, legal processes, and marketing strategies. Emotional support within the community was particularly appreciated, helping participants navigate fears, uncertainties, and setbacks. Continued access to mentors and peer-to-peer interactions were highlighted as critical for sustained progress, with participants recommending the creation of platforms and events that enable this exchange.

Similarly, participants expressed a willingness to give back to the community, eager to share their experiences and knowledge to foster collective growth. Despite this, time constraints and unclear expectations posed barriers to their ability to provide meaningful support. Structured initiatives such as group tasks, collaborative projects, and mentorship networks could help formalize these contributions and ensure active community engagement.



Recommendations for a Future CAPSULE Program

Based on the analysis of the participants' and project managers' feedback and insights, the future CAPSULE program can be enhanced by addressing specific needs and recommendations to better support participants in their entrepreneurial journeys. The following suggestions aim to refine the program structure, improve engagement, and provide the tools and support necessary for long-term entrepreneurial success.

Communication and Recruitment:

- The call for applications should be outside holiday time.
- Generation Z can be reached via different channels, different formats of message, and have different skills in terms of using certain tools. If classic channels aren't working, change to video content on TikTok & Instagram for recruitment.
- Culturally tailored communication should be implemented by developing materials and messages that resonate with the local language, traditions, and values; this can significantly improve outreach and participation.
- Leveraging community influencers and ambassadors that advocate for the program would help build trust at the ground level. Their personal stories and endorsements can encourage more participants to apply, significantly increasing interest and engagement.
- Organizing promo webinars to present the program that provide potential applicants with detailed insights into the program structure and benefits, further boosting interest and participation.
- Impact stories created with participants in the end of the program can increase visibility of the results.



Creating Safe Spaces for Dialogue

One of the key areas to focus on is strengthening community engagement and networking. Participants frequently highlighted the importance of the connections they built during the program. However, there were concerns about maintaining these relationships and fostering deeper collaboration after the program's conclusion. Creating a supportive environment and encouraging open communication where participants could openly share fears and experiences without judgment fosters trust and self-expression.

- Celebrating small wins (on online participants' channels) gradually builds their confidence.
- Building a more connected and interactive online space with regular virtual gatherings and activities should be a key focus to ensure all participants feel part of the same journey. Also creating online cohorts for international participants can be a good opportunity to enhance the international character of the program.
- Regular check-ins with participants.
- A robust alumni network with regular updates and exclusive events can sustain the community for further development.
- Post-program check-ins, held every few months, could help participants track progress and address ongoing challenges.

Learning Interventions in General

- The blend between offline and online, throughout the project, for materials, masterminds and workshops, can build a sense of a larger community. Recording the sessions and providing the recordings to all participants, thus ensuring that those unable to attend could still access the valuable content and remain connected to the program, would be beneficial. The offline group tended to show greater engagement and participation, likely due to the immersive, in-person experiences that fostered stronger connections and motivation among participants.
- Exploring more interactive or varied formats could help sustain interest throughout the program. Avoid sessions that are too theoretical and lengthy, instead look for

Capsule

engaging and hands-on sessions. The online cohort faced more challenges in maintaining consistent engagement and hardly replicated the sense of community.

- The combination of residential weekends and coaching fosters growth and learning.
- The target group, being more of a new generation of (future) entrepreneurs, might have somewhat different support needs to become entrepreneurs. Introducing tailored tracks based on the entrepreneurial stage—such as ideation, early-stage development, and scaling—would allow for more personalized learning. Participants could also benefit from flexible modules, enabling them to choose workshops or sessions that align with their specific goals, such as personal branding, financial forecasting, or legal compliance.
- In terms of practical business skills, participants expressed a strong desire for more detailed and actionable guidance, particularly in financial planning, legal processes, and marketing. The program could include in-depth workshops on topics such as tax systems, pricing models, cost structures, and financial forecasting. Providing templates, tools, and real-world case studies would enhance hands-on learning. Additional sessions on digital marketing, personal branding, and sales techniques would equip participants with the skills to attract and retain customers. A comprehensive resource toolkit—including business plan templates, pitch decks, and guides to local entrepreneurial support systems—would further support participants in their ventures.
- Providing incentives such as certifications, badges, or recognition for active participation and contributions could encourage ongoing involvement.

Capacity-Building Workshops

To enhance the **CAPSULE** program's effectiveness, one critical area of focus is the differentiation and depth of its content. By introducing tailored tracks, the program can cater to both beginners and advanced entrepreneurs, addressing their unique needs and challenges. Beginners could benefit from foundational workshops on business model creation, while more experienced participants might explore advanced topics such as scaling strategies, investment planning, and legal compliance. Offering optional in-depth sessions on underexplored areas,



like taxation and pricing models, would further strengthen the program's relevance and appeal across diverse experience levels.

- Training sessions for trainers, mentors, facilitators, including community members acting as co-hosts, empowered them with the skills and knowledge necessary for effective implementation.
- Involve guest entrepreneurs whenever possible – real-life, first-hand examples, personal stories always had the greatest impact. They shared success stories and provided valuable mentoring, which made a big difference, acting as role-models for them.
- Simplifying the e-courses and focusing on practical, actionable material would make them more effective and engaging (e.g. interactive and modular content that accommodates different learning styles and schedules would make them more effective).
- It is extremely important that the courses be linked to participants' goals to make them more relevant. In residential weekends we broke them down in manageable content and demystified some terminology, where possible.
- Trainers, mentors, facilitators must speak good English and use simple language.
- We noticed that participants were quieter and less engaged during international calls and workshops. This indicates a potential cultural barrier that should be addressed in future programs to ensure more active participation and effective communication in a cross-cultural setting.
- Inviting women as trainers and experts and inspirational guests not only provided diverse perspectives but also fostered a sense of representation and empowerment among participants. Their experiences and insights resonated strongly with the group.
- Offering real-life examples helped them see that failure is part of the learning process, diminishing their fear.
- Specific output requirements (such as a business plan, or different parts of the business plan, or a pitch presentation) that participants work towards could make a difference in terms of synthesizing what participants are learning, and what are the key conclusions about the business (idea).
- Participants also emphasized the importance of addressing mental and emotional barriers to entrepreneurship. Confidence-building activities, such as role-playing



business scenarios and sharing success stories, could help participants overcome self-doubt and fear of failure. Optional one-on-one or group sessions with psychologists or personal development coaches could further address these challenges. Empowerment workshops focusing on resilience and the entrepreneurial mindset would provide additional support.

Residential Weekends

- Residential weekends had the greatest impact in creating relationships with peers (with very specific knowledge-transfer and the opportunity to get to know each other).
- The online meetups before the start of the Communities of Practice and Residential Weekends helped create a bond between the two cohorts and set a good foundation for the in-person sessions.
- The self-leadership Residential Weekend helped them reflect deeply on their personal and professional growth, equipping them with tools to manage their inner obstacles and build resilience.
- Continuously highlighting program benefits, sharing success stories from previous sessions, and encouraging ambassadors to motivate others – could boost participation.

Mentorship and Coaching

- Matching mentors with participants based on their specific fields of activity ensured that participants received relevant guidance and support, enhancing their overall experience. Additionally, this strategy brought participants closer to the fields in which they aspire to start their businesses, opening up possibilities for collaboration and networking. Also, this helped demystify challenges and inspire confidence.
- Coaching could be more effective if starting earlier and lasting longer.
- Coaching had a major impact due to matching participants with mentors in their specific fields of interest (because of tailored guidance, practical insights, and relevant industry connections). Sessions became transformative for participants, boosting their confidence, refining their business ideas, and opening opportunities for collaboration.



Program Design Recommendations

- **DURATION:**

- Spreading support over 1.5 years made it hard for participants to commit and participate as well as to see how all the elements of the program connected.
- Shortening the program by better integration and overlapping of program elements—rather than having distinct phases—could improve coherence, commitment, and clarity of expectations. Strengthening coordination across teams and creating shared processes and templates would also foster consistency and collaboration.

- **ACTIVITIES:**

- The program should include more offline meetings for participants to actually meet face to face, outside their hometowns and across countries, to build belonging and a sense of community. Also, community projects implemented by participants during the program could be added.
- Incorporate milestones and awards – introduce awards or other forms of recognitions for participants upon completing key milestones or the entire program. This could serve as motivation and a tangible acknowledgment of their hard work and progress, further enhancing engagement and commitment.
- Continuous feedback loops are vital for the program design, in order to gather insights regularly from participants and adapt quickly to their evolving needs, with structured short and concise feedback process.

- **CONSORTIUM:**

- Involving a large team of people will create a valuable output, but it will take longer to analyze and negotiate ideas, opinions, priorities, when designing a short and comprehensive piece of content.
- Know your team – take the time to understand your implementation team in person before starting the program. Building strong relationships and clear communication within the team is essential for a cohesive approach to program delivery.



- Cultural sensitivity matters – tailoring strategies to cultural contexts improves effectiveness and acceptance.

The **CAPSULE** program had a major impact by addressing many areas of improvement and has even greater potential in taking these achievements further. Next similar programs should build on these learnings and interconnect their communities in order to create a big supportive space for young female entrepreneurs.



CREDITS

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OpenAI, 2024, ChatGPT [Large language model]. <https://chatgpt.com>

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