



Empowering  
vulnerable  
women  
through  
financial  
education



Erasmus + project 2021-2-HR01-KA210-ADU-000048979  
Empowering vulnerable women through financial education

# Compendium of the topics and outcomes of the trainings on financial education and active job search



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the European Union



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zagreb





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## Introduction

This document contains a summary of topics and outcomes of the two transnational trainings conducted in the scope of the project “Empowering vulnerable women through financial education” funded by Erasmus + programme of the European Union.

The first transnational mobility was held in Rome in June in the form of a 4-day training and lasted four days. The training course "Financial literacy for vulnerable women" is designed for women survivors of intimate partner violence, migrant women or other vulnerable women in difficult who want to know the basic concepts of finance and investments and, most of all, how to consciously manage their finances. A total of 14 vulnerable women (7 women from Croatia and 7 from Italy) had the opportunity to participate and live this experience to become, in the end, active and aware subjects of the economic system of today's society. The course was held in English and it was structured in two main parts: the first 3 days focused on financial and economic theory, to conclude then on the last day with a practical session on financial life planning and discussions on personal experiences and best practices. These trainings are particularly relevant in times of economic crisis by which vulnerable women are most affected. The aim of the first course was to provide women with the basic knowledge of banking and financial services which are an integral part of our lives, in order to make informed and correct choices. Unfortunately, there is a growing practice that customers are provided with a lot of advertising material but not transparency documents. In response to this, we developed a guide of simplified notions and tools, that can help women understand the basics of economics and financial services, which are essential for a successful socio-economic integration. The concepts introduced were presented in user-friendly way and were made accessible and understandable to our beneficiaries. The second transnational mobility was held in Zagreb in October 2022. The aim of this course was to enhance the capacities of vulnerable women to acquire the skills needed for applying for a job, presenting themselves to future employer, learning how to make best use of their social capital in relation to future career developments and to assess their current skills and preferences in order to make realistic short and long-term career goals.

# Methodology

**Cooperative learning** was used as the preferred methodology for the course in Rome. The basic principles underlying this methodology are:

1. positive interdependence in the group
2. personal responsibility
3. face to face interaction
4. importance of social competences
5. monitoring, reviewing, discussion on the work carried out jointly
6. individual and group evaluation

Another useful methodology was **Circle Time**, a relevant methodology in the field of socio-affective education. The participants arranged themselves in a circle with a rapporteur who urged and moderated the debate in the group. The teacher/rapporteur also acted as a privileged interlocutor, asking questions or providing answers. This methodology was chosen to foster and develop self-knowledge of the women in the group through circular communication. The women felt reassured about sharing their own opinions, feelings and personal experiences.

The **theoretical approach** that we have followed to carry out this training is the one defined by the OECD (Organization for Economic Cooperation and Development) based on the three concepts of knowledge, behavior and attitude (explained in the paragraph "Teaching Materials"). The course is supported by a Power-point presentation (in English with the translation in Italian) and different types of written materials and oral exercises suitable for this particular group and for the topics presented. The different topics were divided according to the OECD categorization as follows:

1. Knowledge: Economy, needs, resources, price, value, bank, stock exchange, rates, cheque, finance, currency, euro, gross domestic product, inflation, recession, supply and demand;
2. Behavior: loan, credit, microcredit, bank account, deposit account, mortgage, bill, credit

card, debit card, prepaid card, over indebtedness, usury;

3. Attitude: savings, investment, capital accumulation plan, capital investment plan, investment fund, pension fund, insurance, phishing.

## Teaching materials

As defined by the OECD (Organization for Economic Co-operation and Development), "Financial education is a process through which consumers, savers, and investors improve their understanding of financial products and the concepts behind them, through instructions, information, advice". The theoretical approach by OECD (Organization for Economic Co-operation and Development) we decided to pursue for the course is based on 3 concepts:

1. **KNOWLEDGE** - Understanding the basic concepts useful for making financial choices.
2. **BEHAVIOR** - Management of financial resources in the short and long term.
3. **ATTITUDE** - The orientation of individuals to savings, especially precautionary, in a long-term perspective.

Training is indispensable for the acquisition of knowledge and skills necessary to make the most appropriate choices and to have a correct relationship with money and its value. In doing so, participants will develop the ability to understand the risks and opportunities of making informed choices, how and where to receive support or help, and what actions to take to improve their status and level of financial security.

To get a preliminary idea of the level of financial literacy the women participating already had, they were given an entrance questionnaire at the start of the training. Some of the questions in the entrance questionnaire are displayed below:



### ENTRANCE QUESTIONNAIRE

1. What does "Economy" mean?  
Can you give a brief definition?  
What does it mean for you?

2. What does "needs" mean?  
Can you give a brief definition?  
What does it mean for you in practice?

3. Can you give a brief definition of "Resource"?  
What does it mean for you in practice?

4. What are the "goods"?  
What are the "services"?  
Can you give a brief definition?

5. Can you give a brief definition of "bank"?

6. Can you give a brief definition of "finance"?

7. Can you give a brief definition of "EURO"?

8. Which currencies do you know?

9. Can you give a brief definition of "price"?  
Can you give a brief definition "value"?  
What is the difference between the two?

## **Knowledge**

Having and maintaining adequate financial behaviors and making conscious life-choices comes from having an in-depth understanding of the theoretical aspects of economy and finance. Knowing the dynamics of prices and costs, and therefore being able to evaluate one's own behavior as a consumer, is possible once a certain level of knowledge regarding the following concepts is achieved:

**Economy** - is the science that studies how to fulfill people's unlimited needs with available resources, which in turn are limited.

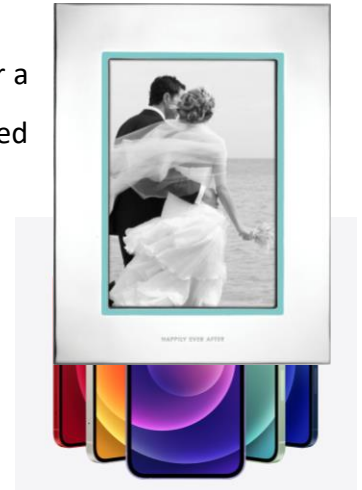
**Needs** - the sense of dissatisfaction due to the lack of something that decreases when fulfilled thanks to the consumption or use of appropriate means, the "goods" or the "services". Both goods and services are suitable means to satisfy needs, the difference among them lies in the fact that "goods" are material means to satisfy a "need" for instance food, while "services" are immaterial means as for example telephony service, electricity network and television.

**Resources** - any source or means that provides help, relief, support, especially in situations of need.

**Price** - represents the amount of money needed to purchase a good, a product or a required service. I.e.: the price of the last iPhone on the market is 1.029€.

**Value** - a concept that identifies the amount of money with which a good or a service can be exchanged. The estimated value is subjective and may exceed the market price. I.e.: You cannot put a monetary value on a wedding photo of your grandparents.

**Bank** - the enterprise that collects money and gives it on loan to families and businesses. Its activity consists in the collection of savings among the public as well as in the granting of credit. There are physical banks and online ones. In the first case it is a sort of office where people go in person to talk to an employee or official or manager. The second type is called “home banking”: it gives you the opportunity to have the bank directly on your device. This expression indicates the access to banking operations from the outside, with a PC, smartphone or tablet, through an app downloadable from the Apple store, Google play and Windows store. It allows you to make online payment transactions free of charge or with a much lower cost than that applied if done in a bank, among the most common operations are wire transfers and paying bills.



**Stock Exchange** - a regulated and public financial market where securities (company shares) and foreign currencies (exchanges between currencies of different nations) are traded, reserved exclusively for companies with a certain amount of capital. Savers can buy and invest equity

securities representing the capital of listed companies. It is also possible to sell them and get the capital back: this can be greater than the investment if the company has increased its value, on the contrary it can be equal or less if it has not grown or if it has lost value. It is necessary to rely on those who know the stock market trend and the technique to arrive at the most appropriate time for the sale of the shares in order to derive the highest price. The stock market value is constantly changing.



**Rates** - Interests, expressed as a percentage, charged by credit institutions on amounts lent or deposited. They can be active and represent what the bank makes customers pay for the operations of using funds, or passive regarding what the bank pays on the deposits of its customers. The active rates can be fixed or variable, so they can have rates that can change or not over time.

**Cheque** - title of credit used as payment method. Depending on the type, it may contain an order to the bank to pay a certain amount to a certain person (bank cheque) or a payment commitment by the bank itself (cashier’s cheque).





**Finance** - the science that studies how to manage financial resources, public or private, personal or corporate.

**Currency** - the unit of measurement of payments and the form in which money is issued by the state and circulated within national borders. Each country has its own currency which represents the means through which economic exchanges take place.

**EURO** - The official currency of the euro area countries and the single currency currently adopted by 19 of the 27 Member States of the Union participating in the Economic and Monetary Union of Europe. Nations of the European Union whose currency is currently the euro: Austria, Belgium, Cyprus, Croatia, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Portugal, Slovakia, Slovenia, and Spain.

#### Currency - Valute

Euro €

Dollar \$

Pound £

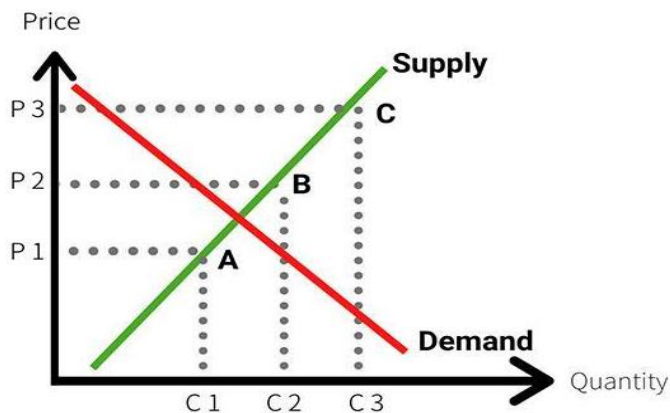
Kuna kn

**Gross Domestic Product** - GDP is a monetary measure of the market value that states the value of wealth and well-being of a Nation but also the value of products and services produced within a State in a given period of time.

**Inflation** - The general and prolonged increase in prices that leads to a decrease in the purchasing power of the currency and consequently of the real value of all monetary quantities.

**Recession** - it is defined as the condition in which the levels of productive activity are lower than those that could be reached by using all the available productive factors completely and efficiently.

**Supply and Demand** - the supply is the total amount of goods and services available on the free market while the demand is the total amount of available goods and services needed to cover the actual need on the free market. As the supply of a good or service with low demand increases, the price decreases. On the contrary, if the supply of goods and services is limited, demand is stable or rising, prices rise accordingly. Here is the law of supply and demand.



### **Behavior**

If, thanks to knowledge, we learn to distinguish and evaluate economic dynamics, our behavior in regard to finances will be more responsible. During the training on financial education, we began by giving **tips** that could help vulnerable people navigate the economic world:

**Loan** - the act of lending, giving or receiving money, a good, or an object with the commitment to return within a given period of time a similar or greater quantity of goods.

**Credit** - consists in lending an asset or capital from an entity (the creditor) to another (the debtor) for a certain period of time. The debtor has a duty to repay the loan on time.

**Microcredit** - financial activity aimed at granting small loans to poor or very poor customers who do not have access to ordinary credit because they cannot offer guarantees. We can also say that microcredit is an economic development tool that allows access to financial services for people in poverty and marginalization. As a practical and fairly recent example, we can show the Grameen Bank (Village Bank or Bank for the Poor), founded by Yunus in 1976 in Bangladesh. He analyzed poverty and marginalization of women in his village. He faced the challenge together

with his students and created a method of delivery and return based on trust and relationships and community for women. It would boast a loan repayment of almost 100%, a dream for every "traditional" bank, turning savings into inclusive investment. Yunus strongly believed and demonstrated that credit generates circulation of money and above all equity and equality of rights. He won the Nobel Peace Prize in 2006.



**Bank account** - a product that simplifies the management of money, thanks to the services offered by the bank to make payments and collect receipts; it also allows for the collection of savings to cope with current expenses and investments.


**Deposit account** - type of bank account that has the only purpose of earning high interest on the assets invested. It can be **free** when it allows the customer to have immediate access to the amount of money deposited, obtaining a good return, or **fixed** if it offers returns with higher interest, though "parked" money cannot be withdrawn until the bond expires.

**Mortgage** - real estate financing characterised by mortgage guarantee, with a fixed amortisation plan of medium or long term (usually up to 30 years). A variable rate provides the periodic definition of the installment, which therefore always changes during the amortisation plan. A fixed rate allows you to have a constant and always equal installment for the whole duration of the mortgage.

**Bill** - service receipt that tells us how much we have to pay each month for gas, electricity, water,

phone services, TV services that have been provided to us by service companies. Among the various ways of paying bills, the most common are credit card, post office, bank transfer and Sepa debit.

## Electricity Bill

  
 J Smith  
 123 Sample Rd  
 Sampletown NSW 2000

Customer number	1111 1111 1111
Account number	2222 2222 2222
Service address	123 Sample Rd, SAMPLETOWN NSW 2000
Tax invoice	Issue date 27 June 2019

**Due Date**  
**16 Jul 2019**

Total amount if paid after due date  
**\$214.18**

Total amount with discount if paid by due date  
**\$214.18**

**This account is based on an estimated meter reading**  
**Electricity account summary: 24 Mar 2019 to 25 Jun 2019**

Plan	Flexi Saver
1 Opening balance	\$169.00
Payment received thank you	\$163.93Cr
17 March 2019	Direct Debit \$163.93Cr
2 Adjustments	
3% Discount for paying your last bill by the due date (inc. GST %0.46Cr)	
3 Balance carried forward	\$00.00
4 Current charges (inc. GST \$23.43 - see over for details)	\$214.18
5 Total amount due (inc. GST \$22.97)	\$214.18
3% discount on usage if you pay this bill by the due date	\$6.29Cr
Total amount due with this discount	\$207.89

**Credit card** - payment card aimed at individuals owners of a bank or postal account, used to make purchases in stores, online and cash withdrawals at ATM machines. Charges or withdrawals are advanced by the bank and then charged, usually on a monthly basis, in a single solution or in installments.



**Debit card** - payment card that involves the debiting of the charges to the bank account of the holder at the same time of the execution of the transaction.



**Prepaid card** - rechargeable and free credit card on which an amount of money is charged; not connected to a bank account; a "deposit" to draw from at the time of payment.



To conclude this part of the presentation, we included a fitting quote by Steve Jobs: “You have to compensate for each other and solve issues together to make sure that everything works over time.”

Beyond the knowledge about financial instruments that people have at their disposal to manage their economic resources, which is of fundamental importance to make effective and conscious choices in the short and long term, an important role is also played by the relationship one has with money. Sometimes this can be due to a misperception of motivation and needs or even bad practices learnt in the family context. When the relationship with money is dysfunctional and access to credit is excessive or exaggerated to individual, family and/or corporate economic capacities(???), one may run the risk of getting over-indebted or, in the most extreme cases, to become a victim of usury.

**Over indebtedness** - The difficult situation of those, consumers or small businesses, who are unable to pay their debts because of an imbalance between the economic availability and the debts to be paid. This condition can arise, for instance, from a bad start-up investment, high cost medical expenses, family expenses, gambling debts, pay cut from cessation of activity, a separation of spouses, pay cut for redundancy fund or mobility of the head of the household, increase in the cost of living with reduction or cancellation of savings, use of drugs, request for immediate repayment of loans by banks and financial institutions.

**Usury** - the practice of providing loans at interest rates considered illegal, socially reprehensible and liable to make their repayment very difficult or impossible, thus pushing the debtor to accept conditions imposed by the creditor to his advantage, such as the sale at a particularly

advantageous price to the buyer of an asset owned by the debtor, or by pushing the creditor to carry out unlawful acts against the debtor in order to induce him to pay. It produces consequences not only on the single individual but on society as a whole. Knowing the phenomenon is necessary to fight against it and prevent it. We can state that it is a typical practice of organized crime, but not only, in order to recycle illicit wealth, control the territory, take over the productive and commercial activities. It consists in exploiting another person's need for money in order to make a large profit by imposing high interest rates.

The sources of usurious credit are financial institutions, private citizens, small organized groups, professional networks and organizations, mafia and organized crime. The error, or the shortcut, is an additional element required to result in usury: the seriously indebted person, unable to manage his crisis, identifies the solution to his problems and therefore his salvation in the "shortcut" of the usurer who offers an immediate solution. The law sets the limit beyond which interests are always usurious regardless of the state of need of those who suffer it. Only the interest rate applied counts, and if it exceeds the threshold rate, the offense takes effect. A dense network of solidarity and help to avoid ending up in the hands of usurers or to get out of it is the territorial garrison of civil society that monitors, records and collaborates in the fight against the phenomenon. The Anti-usury Associations people in difficulty, they offer solidarity and provision of guarantee against banks. Victims of usury have access to benefits provided by the law itself. The law restricts access to such funds only to victims of "usury affecting the economic or professional activity of the subject". In any case it is mandatory to report usury.

### ***Attitudes***

Through knowledge we understand economic mechanisms and learn to behave properly and responsibly in regards to finances. Keeping these behaviors constant over time and having a responsible relationship with money in the long term, allows us to become a responsible economic entity in the long run. This must be internalized to be useful in any circumstance.

**Savings** - Income not used for current expenditure; the amount of income available not consumed by families.

**Investment** - Sum of money in a business or in the purchase of valuables or durable goods such as real estate or shares.

**Capital Accumulation Plan** - CAP is an investment method that provides for the periodic purchase of financial instruments through the payment of their savings, to grow capital gradually over time.

**Capital Investment Plan** - CIP provides the payment of savings in a single sum investing immediately all the money on the market.

**Investment Fund** - allows savers to subscribe shares in a collective wealth comparable to a large "money box" (????) where the resources of small and large savers converge. The management of the "money box" is entrusted to an investment management company.

**Pension Fund** - the collection of contributions from employees and/or employers and their investment in financial instruments with the purpose of providing a pension benefit (annuity or capital) once a worker exits the job market.

**Insurance** - the contract between the insurer and the insured person, whereby a risk related to the occurrence of a future and potential negative event is transformed into an expense. There are different types of insurance for example on life, car damage, health, fire, theft, pet, etc. If the event occurs, the insurance company will cover the costs, but the following year it will increase the premium payable to the insurance. If the event does not occur, the price remains stable or it can be reduced for loyalty.

**Phishing** - computer fraud carried out by sending an email with a counterfeit logo of a credit institution or an electronic commerce company, in which the recipient is invited to provide confidential data (credit card number, passwords for home banking accounts, etc.).

● Amazon <olivia@amazonsupport.com>

November 24, 2017

Alert

To:

Reply-To: Amazon <olivia@amazonsupport.com>



## Password assist

Someone tried to reset your password from **Dayton, Ohio**. If you have not requested this code

**Please Call Us on [1-800-801-5811](tel:1-800-801-5811)**

**Please provide below mentioned code with your Email address to verify**

**161145**

Once all the above-mentioned concepts were explained and discussed, the practical part of the training could start. The participants were given the opportunity to create a monthly budget plan, which consisted of monthly entries, exits and debts. They were then also given an anonymous questionnaire of satisfaction with questions regarding knowledge gained, skills acquired, and overall satisfaction with the course. The results of the questionnaire showed that 90% of participants were satisfied with the training and found that learning about the topics and concepts discussed would turn out to be useful for their future careers.



# Summary of the topics and outcomes of the workshop held in Zagreb from 24<sup>th</sup> to 27<sup>th</sup> October 2022

## Introduction

As a part of the project, the second workshop for vulnerable women was held in Zagreb in October. Across four days, 16 attendees learned and worked on their careers through a series of topics related to career management. The goal of the workshop was to empower the women to manage their own career path and to provide them with concrete tools and techniques for doing so. The workshop was held in English.

Throughout the workshop, the following questions guided the topics and discussions:

- *What are my skills, wants and needs, and how do I achieve my goals?*
- *How do I choose a profession which suits me and how do I actively look for a job?*
- *How do I communicate effectively in my professional and personal setting and use my social network to achieve my professional goals?*
- *How do I present myself in the best light in the professional setting via CV, job application and interview?*

The following topics were included in the workshop:

- Career and career management
- Career plan and SWOT analysis
- Career goals – long-term and SMART goals
- Choosing a profession
- Active job search
- Communication – verbal, nonverbal and paraverbal
- Communication styles – aggressive, passive, and assertive
- Social capital
- Writing a job application and CV
- Selection interview

Power-point presentation was accompanied by a series of written materials and oral exercises which helped the attendees consolidate the gain knowledge and share their experiences and views.

# Career and career management

## Definition of a career

*A career is a profession, occupation, trade or vocation, and a professional path in life.* In the context of empowering vulnerable women, it is particularly important to raise awareness that they are capable of managing their careers (instead of 'letting it happen') and providing them with the tools and techniques for managing their career paths.

Careers are made of education and work experience in a certain area of human activity. Therefore, it is important that a person understands what area of said human activity they would like to work in and to analyze the common points between themselves and the jobs offered in the job market.

A common misconception is that one work position or one particular job is a career. On the contrary, a career requires learning, growing and advancing in a certain direction and often includes changing jobs or adding new work experiences to one's portfolio.

## Choosing a vocation

While the choice of a vocation usually comes naturally to people and is made sometime in adolescence, most people do not actively analyze their characteristics and the characteristics of the particular vocation they are interested in, and do not search for common ground between them.

*Table 1. Internal and external factors that need to be considered while choosing a vocation.*

<b>PERSONAL FACTORS</b> (own characteristics)	<b>PROFESSIONAL FACTORS</b> (characteristics of a job/work/vocation)
Aptitude	Requirements
Abilities	Conditions of success
Knowledge	Advantages
Interests	Disadvantages
Ambitions	Compensation
Resources	Opportunities
Limitations	Prospects

By connecting what we know about ourselves and different lines of work, we can find a vocation in which we will thrive. But, the choice we once made *does not obligate* us to follow the determined career path for the full duration of our career. It is particularly important to regularly review previous career decisions and determine whether they are still applicable considering the current internal and external factors.

Every process of making career decisions has three phases<sup>1</sup>:

- Investigating
- Informing
- Integrating

*Investigating is the phase in which we explore ourselves.* We determine our wants, needs, and capabilities, and ask ourselves about our wishes and the possibilities we see in front of us. In this phase, we can feel concerned or worried as we yet do not have the necessary information needed to make the decision. This is an exploration phase, one in which we ask ourselves questions like ‘Where do I see myself this time next year?’.

*Informing is the phase in which we look for information* based on what we determine in the investigating phase. We often seek input, recommendations and opinions from others, hoping that their insights will help us see a broader picture and allow us to make the “right decision”. During this phase, we can feel confused and overwhelmed (or underwhelmed) with information. In this phase, we shift focus from ourselves to the outside, and can ask questions like ‘Who can I talk to and ask about this job position?’.

*Integrating is a phase in which we combine what we want (learnt in the investigating phase) and what we know (learnt in the informing phase).* We often look for support and help from others in deciding on our career, and want to make sure “we got it right”. In this phase, we can feel uncertain because we still have other options in front of us – the decision has not been made yet. This is a construction phase in which we can ask ourselves questions like ‘Am I making the right decision?’.

It is important to recognize in which phase of the decision-making process we are currently in. This recognition can help us deal with potentially present unpleasant emotions, such as fear and uncertainty, seek support from others and allow us to complete the goal of each phase.

## **Career preparation**

Career preparation is a complex and life-long process. During adolescence, a person is exploring a wide range of options and mostly makes career decisions based on the “pleasantness of the idea”. In other words, the choices are made mainly according to likes and dislikes, without a deeper analysis of internal and external factors. In adulthood, a person is more likely to focus their research on a narrower range of options based on their knowledge about themselves and the characteristics of particular vocations and job positions.

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<sup>1</sup> Gordon, V. N. (2006). The 3-I process: A career-advising framework. In *Career advising: An academic advisor's guide* (pp. 45 – 65). San Francisco, CA: Jossey-Bass.

In order to manage our careers, we need to make choices about our careers, plan (long-term and short-term) and be committed to the choices we made, whilst staying flexible enough to review and adapt them based on the dynamics of the internal and external factors (Table 1).

Career preparation has three dimensions<sup>2</sup>:

- Career self-esteem
- Career determination
- Career planning

*Career self-esteem is believing we can accomplish our career goals. It is a certainty or uncertainty in internal characteristics and our ability to follow up on our plans and achieve the goals we set out in front of us ('I have a feeling that my career goals are impossible to accomplish.').*

*Career determination is the level with which we are sure in our decisions. Were the decisions a result of the analysis of internal and external factors, or were they made for us through the pressure of our friends, family, etc? Do we have to further investigate and inform ourselves before making a decision ('I cannot make a decision about my career right now, because I don't know my abilities enough.')*

*Career planning, the third dimension of career preparation, is a process of using active strategies for achieving career goals. We use tools and techniques to visualise our career path to achieve our goals ('I know what I need to do to achieve my goals. I have a plan.').*

## Individual career plan

The individual career plan is a result of career-making decisions and career preparation. It is a “map” of the career path we want to achieve and a written down and elaborated *strategy* for achieving personal career goals which lead through set-out the career path.

## SWOT analysis

The first step in career management, as presented in the individual career plan (Figure 2) is understanding one's current situation. In other words, questions like 'What am I good at?', 'What should I work on?', 'Who and what can help me?', 'What could stop me?'.

SWOT analysis is an exercise which can help us recognize different factors at play:

- Internal factors – the ones we can influence
- External factors – the ones we often cannot influence
- Positive factors – the ones that impact us in a wanted way
- Negative factors – the ones that impact us in an unwanted way

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<sup>2</sup>Skorikov, V. (2007). Continuity in adolescent career preparation and its effects on adjustment. *Journal of Vocational Behavior*, 70(1), 8–24.

SWOT analysis is always used to analyse a particular situation or for a particular purpose, e.g. to get to know ourselves, or when we (our work team/our business/our family) are facing a certain challenge.

We use SWOT analysis to determine strengths, weaknesses, opportunities and threats.

Getting to know ourselves is the first, Investigating phase in the process of making career decisions and the first step in the development of our career plan. In this context, SWOT analysis is a powerful tool for the systematic exploration of our strengths, weaknesses, opportunities in front of us and potential threats to our goals.

*Strengths are our experience, knowledge, skills and personality traits – everything we see as our strong sides. We ask ourselves ‘What do I have to offer and what are my advantages in dealing with this problem/position?’. In other words, we are determining what we are good at.*

*Weaknesses are everything we want to improve – the characteristics we lack or characteristics we have, and would like to change. We ask ourselves ‘What am I missing, and what do I need to complete this task?’. We are determining what we want to improve.*

*Opportunities are anything and anyone who can help us achieve our goals. Opportunities lie in potential projects, job positions, social networks, ideas, programmes, etc. We ask ourselves ‘What is happening or will happen that can be a good opportunity for me?’. We think about the opportunities that lie ahead of us.*

*Threats are external influences that jeopardize or endanger our goals. It is important to understand the potential threats to mitigate them by creating alternative plans and solutions. We ask ourselves ‘What are potential threats to our plan?’ and determine what can ruin it.*

SWOT analysis serves as a tool for understanding a combination of internal/external and positive/negative factors. Each category (S, W, O and T) is one combination of these two dimensions.

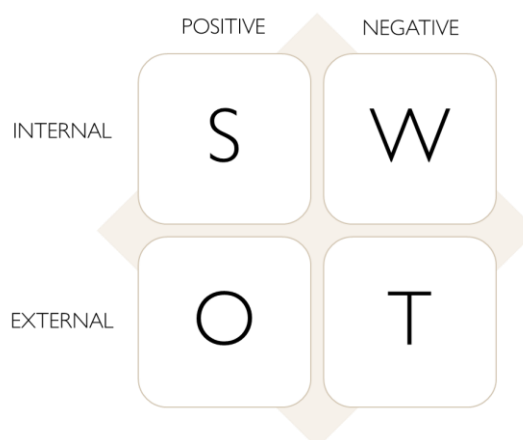


Figure SEQ Figure \\* ARABIC 4. The relationship between the four categories in SWOT analysis and two defining dimensions (positive/negative and internal/external)

## Career vision

In the individual career plan (Figure 2), the middle section represents the exploration of the wants of the individual by recognizing professional and personal factors related to the choice of vocation (Table 1).

*A career vision is the broadest idea of the career a person wants to have.* That does not mean it is vague – a career vision is the end goal of individual career planning. Some examples of career visions are “a scientist with a production of four scientific papers a year”, “a police detective in the department for financial fraud”, “a high school teacher of mathematics”, “an accountant with annual earnings of XY”, etc.

The career vision guides the development of long-term career plans, which in turn lead to the definition of mid-term and short-term career plans.

## Long-term goals

After exploring our current situation (SWOT analysis), and our career wishes (career vision), the last section of an individual career plan is to set career goals which will allow for achieving the career wishes.

Career plans can be divided into three categories based on the time constraints we place on them:

- Long-term career plans
- Mid-term career plans
- Short-term career plans

**Goal-setting theory** The goal-setting theory states that every behaviour is motivated and includes the need to achieve particular goals or outcomes. It assumes that people behave with reason and conscience and that the need to do something determines what we can use to satisfy that need. In order to plan a career, we set goals of different duration or temporal positions, and we set more elaborated (complex, detailed) goals when we think about the near than distant future.

## Short-term goals

SMART goals are a particular form of short-term goals which have a high chance of being completed because they are set in a structured and detailed way. Each letter of the acronym describes one characteristic of the goal.

*Specific – the goal needs to have a detailed and clear description of what we want to achieve, including the list of activities we need to do to achieve it.* By defining such details, we have a clear view of the tasks we need to do which saves time and energy and increases our efficiency. We ask ourselves ‘Do I know what this goal includes – who, what, when, where and why? What is it I really want to achieve?’. Here is an example of a specific goal: ‘By the end of this year, I will take one hour on Saturdays to look for job applications online, and I will submit my CV to each application I think is in line with my career vision.’

*Measurable – we need to be able to track and measure the progress. It is important to have a good measure for comparison.* We ask ourselves ‘How can I assess my progress? How will I know I accomplished my goal?’. Here is an example of a good measure including a clear timepoint: ‘By the end of the year, I want to apply for 10 positions.’

*Attainable – goals that cannot be reached are discouraging and can impact us negatively. Setting and achieving high goals increases our potential and self-esteem. We ask ourselves ‘Is it possible to achieve this goal?’. Here is an example of an attainable goal: ‘I want to have at least one job interview until the end of the year which I will achieve by applying to job applications every week.’*

*Relevant – our goal has to be important to us, focused on our work and life values and wants. We ask ourselves ‘Is this something I want in my life? Will this help me achieve other, greater goals? Who am I setting this goal for?’. We are unlikely to complete goals which are not relevant to us. Here is an example of a relevant goal: ‘I want to gain experience in job interviews so that I can present myself better in the future.’*

*Time-bound – the goal needs to be completed in a certain time frame, and this time frame needs to have a defined beginning and end. We ask ourselves ‘What is the deadline for achieving my goal?’. We can define when we do things on our list of tasks needed to complete the goals, and when will we do them: ‘Each Saturday, from this week to 2023., I will devote one hour and look for job applications that suit me.’*

In short, the characteristics of a SMART goal are:

- SPECIFIC – who, what, when, where, in what way
- MEASURABLE – make criteria, follow the progress
- ATTAINABLE – plan the steps, develop needed attitudes and skills
- RELEVANT – readiness, career vision
- TIME-BOUND – time frame, specific date

## **The role of abilities, personality characteristics, interests and values in choosing a profession**

Characteristics of individuals that should be considered when choosing a career are: abilities, personality characteristics, interests and values.

**The role of abilities in choosing a profession** Each occupation requires a certain set of abilities in order to learn how to work and be successful in work. *Abilities can be cognitive (e.g. ability to reason, abstract thinking, eloquence), motor (e.g. manual dexterity, reaction speed) and sensory (e.g. visual acuity, tactile sensitivity).* If an individual possesses a desirable set of abilities - one that is in accordance with the chosen occupation - it will be easier, faster and more thorough to acquire the necessary work skills, and the final level of his success and satisfaction in performing that work will be higher. For example, a dentist has to have good finger and hand dexterity, an architect needs to have good spatial abilities.

**The role of personality in choosing a profession**      *Personality is a set of a person's permanent characteristics, which are manifested in the way of emotional reaction, basic attitudes and values, interests and motives, and characteristics of activities.* Performing work that is not in accordance with the individual's personality has unfavorable consequences for both the individual (job dissatisfaction) and the organization (work poorly done). For example, unlike an extravert, an introvert will not make a good sales representative, just as a person with low agreeableness, unlike a person with high agreeableness, will not make a good kindergarten teacher.

**The role of values in choosing a profession**      *Each person has their own value system, that is, a set of attitudes or beliefs about what is right, good, or desirable.* People differ from each other in their value system (e.g. it is important for someone to have close friends, and for someone to become rich and famous). The importance of values is reflected in our viewpoints and behaviors and largely determines our life goals – including our career choice. For example, a person who values community and helping others will choose a career as a nurse/technician, while a person who values power and prestige will choose a career as a manager or politician.

**The role of interests in choosing a profession**      Interests refer to our permanent focus on some content and activity and the willingness to deal with that content - what we are really interested in, what we are satisfied with and what we want to do. Doing work that is not in line with the individual's interests leads to dissatisfaction and resistance and low job performance. This is **the most important characteristic** that is examined when choosing a profession. For example, a person who likes to make something with his/her own hands will choose a job as a carpenter or a car mechanic, while a person who likes to investigate phenomena and draw conclusions will choose a job as a scientist.

It is extremely important that an individual knows his/her characteristics when choosing a job/career. (S)he can get to know his/her characteristics in more detail with the help of close people, various tests and exercises. Example of such an exercise is in the text-box.



**GETTING TO KNOW ONE'S OWN CHARACTERISTICS - example of an exercise**

**Normative:** 1 – below average; 2 – average; 3 – above average

**Ipsative:** rank the types of intelligence from 1 (most applicable to me) to 7 (least applicable to me)

**Normative:** 1 – below average; 2 – average; 3 – above average

**Ipsative:** rank personality traits from 1 (most applicable to me) to 6 (least applicable to me)

## Active job search

There are two main ways of looking for a job – passive job search and active job search. Passive job search exclusively involves behaviors such as waiting for a call from the counselor from the employment office or waiting for someone you know to tell you about a vacant position. In this way, an individual is not actively involved in the job search, but passively waiting for something to happen. Consciously or not, a person puts himself/herself in a passive position where (s)he is dependent on others. This often contributes to the feeling of helplessness because person perceives that there is nothing (s)he can do on his/her own to find a job. This feeling of helplessness will increase dissatisfaction and disappointment – feelings that often accompany unemployment. **What can you do to turn your passive search into an active job search?**

### Eight rules of an active job search:

1. **Be organized** – It is very important to make a '**job search plan**' (set specific goals for yourself and record which goals you have achieved). You need to take your job search seriously, start your job search on time and be persistent, no matter how long the search takes.
2. **Make a good preparation** – Learn how to write a good **job application**, a good **resume (CV)** and prepare for the **job interviews** that may follow.
3. **Regularly monitor job posting portals** – “A fisherman who catches fish with a large net has a better chance of a good catch”. It's similar with job searching - the one who has a "big network", i.e. looks for a job in as many places as possible, has a better chance of finding it. It is not enough to register on job search portals and wait to receive notifications about new jobs (this way you put yourself in a position where some algorithm decides which ads you will find out about). Actively following ads means that you check which new jobs are advertised at least twice a week on each page.
4. **Send „open” job applications** - Some companies do not advertise vacancies because they already have a large enough database of potential candidates (candidates from previous selection procedures or those who already sent an “open” application). In order to get into that database, you need to send an “open” job application - by email or via a form that some companies have on their websites. An “open” application also shows your motivation to work for that employer.
5. **Be active on social networks (e.g., LinkedIn, Facebook)** - Although they are not primarily intended for job hunting, social networks can be used very well for this purpose. Considering **LinkedIn**, you can leave a CV so that employers can find it and contact you (or an algorithm throws out potential job offers that best match your characteristics). Also, you can search advertised jobs in the "Jobs" section. There are often job openings that are not advertised on other job search sites, which means that fewer people are likely to see them, which automatically increases the chances of being included in the selection process and invited to a job interview. Job hunting using **Facebook** mostly comes down to potential employees being inside some Facebook groups related to their field of expertise. Groups can be created by employers or simply by a group of people who find ads on the Internet and share them within the group.

6. **Connect with people** - contact former professors, teachers, mentors and ask for advice or job offers, connect with relatives, neighbors, friends and acquaintances for possible job referrals, keep in touch with colleagues from your field of work. You never know who knows about a job opening.
7. **Be adaptable** – Don't fall into the „the trap of unrealistic expectations“. Some people know exactly what kind of work they want to do right from the start. This is good, but it can also be dangerous if your vision is based only on theory. Often 'dream jobs' hide their less attractive side, which disappoints many people. Keep in mind that every job requires advancement and improvement. Also, some dream jobs you can only do if you've spent years doing less attractive jobs before. For example, behind a good marketing manager there may be years of work in customer service, packaging promotional materials or selling service packages before reaching a position where they can come up with creative slogans or wacky campaigns - it is this previous work experience that makes them the experts they are today.
8. **Be persistent** - finding a job is a process that takes a certain time. Don't let failures discourage you.

## Writing CVs and job applications

### How to write a good CV?

*A CV is a short and precisely written text that describes personal educational achievements, previous work experience (if the person has any), specific knowledge, skills and qualities that are important when applying for a specific job or job. On the basis of the candidate's CV, pre-selection is often carried out, i.e. the selection of candidates who meet the formal requirements of the specified (job) position.*

#### General notes:

do not use the same VCV for every job → the information must be relevant to the job for which the CV is being sent

CV should be simple, readable, structured and systematic (neither too little nor too much information about the person - about 2 pages, depending on the information in the job ad and the person's experience)

use table format

pay attention to grammar and spelling

do not provide false information and do not lie - there is a very high probability that it will be discovered

in case the CV is sent by email, use .pdf format

familiarize yourself with the new Europass portal, where you can register and create a profile, then create CVs, motivational letters and safely store all documents related to the job search: <https://europa.eu/europass/hr>

## Structure of a CV

### Personal data

Name and surname

Address

(Mobile) phone

E-mail

Gender, nationality, day of birth (optional)

### Work experience

Enter each job separately in a reverse chronological order. State:

month and year of start and end of employment

job title

employer's name (can also include address)

sector in which the employer operates

the main tasks you perform/have performed in that workplace

If it is the first job, list some student jobs, volunteering, practice or projects you have worked on (even as part of formal education).

### Education and training

Enter each major education or training program separately in a reverse chronological order. State:

month and year of beginning and end of education or training

acquired qualification (title)

name of the institution where you were educated or trained

### Personal skills and competencies

List the skills and competencies you possess that are important for the job you are applying for.

foreign languages (level in speaking and writing)

communication skills

organizational/management skills

computer skills

other skills

hobbies and interests

driving license (category)

Skills do not need to be entered under each field, especially if the person does not possess them (e.g., business or technical skills)

**Important:** Don't just list skills and competencies, but be sure to state in which context they were acquired! For example, "good communication skills acquired while working as xy product promoter" or "good management skills - I am currently a shift manager for 5 employees in a clothing store".

**How to write a good job application?** *Job application is the first "picture about us" that potential future employers have the opportunity to see. Its purpose is to provide more information about yourself and connect your personal qualifications with the specific qualifications of a certain position.* Generally, it must answer the question "Why are you the right person for the job?". Therefore, before writing a job application it is important to get to know the organization well (line of business, the way of doing business, the structure of employees, the culture that the organization fosters...) and familiarize yourself with the job you are applying for (what abilities, knowledge and skills are needed to successfully perform the job).

**General notes:**

adapt the application to the specific organization (do not write generic applications)

stay consistent with your CV information

do not overdo it with the text (only essential, without details from the CV) - the application should be short, clear and concise (no longer than 1 page)

although the application is a professional form of communication, add your "personality"

pay attention to grammar and spelling

The content of a job application depends on the specific ad you are applying for. However, each job application has a common structure and key characteristics.

## Structure of a job application

### Personal data

Name and surname

Address

(Mobile) phone

E-mail

### Organization

Address

### Introductory part of the application

address correctly

state the position you are applying for and where you received information about the vacancy  
a striking first sentence (e.g. "I was delighted to see your job advertisement...")

### Central part of the application

#### 1. *Why that particular company and that job?*

Why do you like this organization as a potential employer? Why are you interested in this job?  
give a real reason, not a generic one like a good company, successful...  
it's good to praise them a little - so that it doesn't seem like you're only praising yourself

#### 2. *Business-relevant knowledge and skills that you can contribute to the company*

present yourself in the best light, but don't overdo it  
specific, not just generic - don't just list the skills but highlight how you acquired, developed and used them (e.g. instead of "communicative person" write "I received extremely good evaluations for my attitude towards clients in the hairdressing salon where I did my internship,, or instead of writing "proactive person and good salesman", rather write "using my sales strategy, the sales department recorded an increase in sales by 10%")

don't write why you should get that job, but what the employer gets if he hires you  
don't just write what you know, but how what you know can benefit the company

### Final part of the application

show that you care about getting the job

active completion - willingness for personal presentation to the employer and desire for feedback  
(e.g., "Since I meet your requirements with my qualifications, experience and knowledge, I hope for an invitation to an interview and the opportunity to personally introduce myself to your company.")

### Name and surname

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## **Selection interview**

Selection interview is the most widely used selection method. For example, in Croatia it is used in approximately 92.1% of selection procedures. Since 2000, modern technologies have been introduced in selection interviews (e.g., Zoom, Skype, telephone, video call...). On the basis of the selection interview, the suitability of the candidate for the job/organization is determined by assessing: personality, social and communication skills, cognitive ability, knowledge and skills, interests and preferences, suitability to the organization, physical characteristics.

## **Interview structure**

It is often an unstructured conversation, the content of which depends on the interviewer. However, it can have a clear structure:

### **1. Opening**

In the opening part of an interview, an interviewer presents himself/herself, thanks candidate for an interest and announces the duration of an interview.

### **2. Presentation and work biography of the candidate**

In this part of an interview, a candidate has an opportunity to present himself/herself in a positive light. An interviewer values candidate's verbal expression, fluency, organization, nonverbal and paraverbal communication, in order to gather additional information about the candidate.

### **3. Motivation for work**

In this part of an interview, candidates are asked questions such as "How did you find out about our job vacancy? What do you know about this position, what jobs does it include, working conditions...? What do you know about our organization?". Based on the answers to these questions, the interviewer assesses the candidate's motivation, which predicts his/her future work engagement and remaining in the organization (turnover).

### **Recommendations for successful self-presentation – eight steps:**

#### *Step 1: Prepare your self-presentation in advance*

high-quality self-presentation is a carefully selected collection of information, only externally similar to improvisation; don't count on sudden inspiration (especially if you don't have a lot of experience)

#### *Step 2: Collect data*

write important biographical data on one sheet, all your professional achievements on the second sheet and all positive personal characteristics (primarily competencies) on the third sheet

do not only list the competencies but point out how they were acquired, developed and used

#### *Step 3: Choose a short set of relevant information to present about yourself*

adapt the information you present to the situation (choose the most important information)

#### *Step 4: Determine the amount of information you will present about yourself*

pay attention to the content (do not be too modest, but do not overdo it)

#### *Step 5: Determine the structure of the information you will present about yourself*

determine in advance the order in which you will present information about yourself (do not "jump" from one topic to another)

#### *Step 6: Pay attention to the presentation style*

use clear sentences that are neither too short nor too long, use an appropriate dictionary  
try not to be "boring"

#### *Step 7: Pay attention to non-verbal communication*

let nonverbal cues follow what you say and "amplify" the information you want to convey

#### *Step 8: Take care of your appearance (looks)*

keep in mind that self-presentation is not only your data, but also your personality, your image

elegant and discreet clothes and neat hairstyle are an integral part of your (professional) image

### **4. STAR questions related to key competencies and coping with a realistic image of work**

In this central part, the interviewer asks situational and behavioral questions, in order to gather as much information as possible about the candidate's intentions and behaviors, based on which (s)he can draw conclusions about the candidate's characteristics. In situational questions, the candidate is put in a



hypothetical situation and asked how (s)he would behave in it, while in behavioral questions, the candidate is asked how (s)he behaved in some situations in the past.

## 5. Candidate questions

This is the time when the candidate can ask questions, in order to clarify some of his/her doubts. Also, based on the questions (s)he asked, the interviewer gets additional information about the candidate.

<b>Situational questions</b>	<b>Behavioral questions</b>
<p><b>Situation:</b> description of a hypothetical situation in which the candidate may find himself/herself in a certain position</p> <p>"Imagine a situation where...,"</p> <p><b>Task:</b> description of the task the candidate faces</p> <p>"...your task was to make a presentation of the product in front of the customers."</p> <p><b>Action:</b> what activities the candidate would take to complete the task</p>	<p><b>Situation:</b> what was the situation in which the candidate found himself</p> <p>"Say something about the situation..."</p> <p><b>Task:</b> what was the task the candidate had to do</p> <p>„... when faced with several simultaneous deadlines.”</p> <p><b>Action:</b> what actions the candidate took to complete the task,,</p>

## 6. Closure

At the very end, the interviewer greets the candidate and gives information on when to expect the results.

## Communication

The importance of communication stems from the fact that we all have impressions/ideas/opinions about the people around us. Some of these opinions are based on our actual knowledge about these people, but most impressions are made “on the spot”:

- Based on the first impression
- Based on an isolated action which is not typical for that person
- Based on what we heard about this person
- Our impression can be coloured by our prejudice

**Verbal communication** Verbal communication is the process of exchanging messages by speaking – using words. *The conversation* is the primary form of verbal communication and is based on two communication skills: speaking and listening.

There are several principles of verbal communication. Firstly, *the meaning is in people, and not the words*. The form in which something is communicated is less relevant than the function this communication has. In other words, people interpret words differently based on their characteristics, and the meaning of what is said is interpreted in the context of those who communicate. Secondly, *the meaning is related to the context*. The same sentence can have different meanings depending on the context it is said in. Thirdly, *the meaning depends on the culture*, and cultural differences have to be understood and respected. Communicating these cultural differences leads to intercultural understanding. Fourthly, *words have an exact and metaphorical meanings*. It is important to be clear on the meaning we are trying to convey. Finally, verbal messages can be direct or indirect. At times, we can try to convey a message by “disguising” it as another message, potentially diminishing the effect we want to achieve.

Our choice of words directly depends on the situation we are in:

- Who are we talking to?
- What is our role/position in this situation?
- What is the topic of the conversation?
- What is the goal of the conversation?

In order to communicate effectively using verbal communication, we can:

- Use language that is general and most people can understand
- Clear out possible confusion – ask ‘Was I clear / Did I explain clearly?’
- Keep the message short, simple and concrete
- Explain the main ideas with examples and comparisons
- Repeat and summarize if the communication gets longer

### Nonverbal communication

Nonverbal communication is the way people communicate without words, intentionally or unintentionally. Nonverbal signs include facial expressions, tone of voice, gestures, the position of the body or movement, touch and look.

Facial expressions are particularly important for nonverbal communication, as most people express their main emotions in similar ways across the globe. These main emotions are happiness, anger, surprise, fear, disgust and sadness.

In order to communicate effectively using nonverbal communication we need to be aware of:

- Eye contact – shows us what the other person feels and helps us communicate

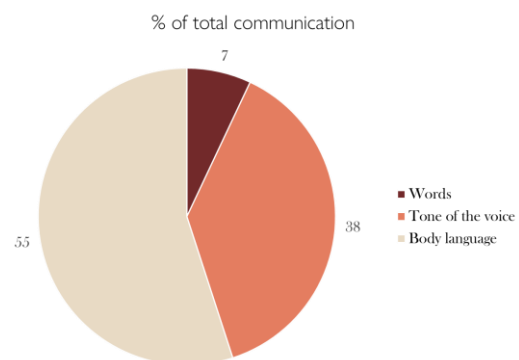


Figure SEQ Figure \\* ARABIC 7. Proportion of types of communication in overall communication.

- Gestures – movements we make with our hands which can have a meaning on their own or only have a meaning when they are used in a conversation
- Handshake – which can be strong, limp, long, short, etc.
- Touch – shows affection, closeness and feeling relaxed, but can also show dominance
- Personal space – the boundary of personal space depends on the relationship we have with the other person
- Body language – whether we have an open or closed stance
- Appearance – our clothes, makeup, hair and style serves us for self-presentation

**Paraverbal communication**

We use our voice to send verbal messages, but it serves also for nonverbal communication. The tone of the voice, raising or lowering the voice, speaking fast or slow, emphasizing particular words, having pauses – it all serves us in paraverbal communication.

**Effective communication in the work environment**

**Assertive communication** Assertive communication is a style of communication that allows us to communicate our needs and wants confidently while respecting the boundaries of other people. There is a clear distinction between passive, aggressive and assertive communication styles.

*Table 2. Differences between passive, aggressive and assertive communication styles.*

<b>Passive</b>	<b>Aggressive</b>	<b>Assertive</b>
<ul style="list-style-type: none"> <li>● Too scared to say what they think</li> <li>● Avoids eye contact</li> <li>● Speaks softly or weakly</li> <li>● Reduces own self-esteem</li> <li>● Makes body smaller (closed stance)</li> <li>● Puts others' needs first, always</li> <li>● Can't say 'no' to others</li> <li>● Aims to please others</li> </ul>	<ul style="list-style-type: none"> <li>● Expresses self with aggression and irritation/anger</li> <li>● Stares in a judgmental way</li> <li>● Speaks loudly, shouts</li> <li>● Reduces others' self-esteem</li> <li>● Makes body bigger (closed posture)</li> <li>● Own needs are put first</li> <li>● Says 'no' in an aggressive and reactive way</li> <li>● Aims to win</li> </ul>	<ul style="list-style-type: none"> <li>● Expresses self clearly and confidently</li> <li>● Maintains eye contact</li> <li>● Speaks firmly</li> <li>● Increases own self-esteem</li> <li>● Firm yet welcoming posture</li> <li>● Self and others' needs are taken into account</li> <li>● Is able to say 'no' in a calm and direct way</li> <li>● Aims to express needs</li> </ul>

It is important to emphasize that the style of communication can be learned and changed through practice. It is also important to note that changing our style of communication takes time and patience. Assertive communication is focused on the *issue*, rather than the person.

There is a general formula for communicating in an assertive way, which is flexible and can be used in multiple settings, including the work setting.

*Confirm* – the first step in communicating assertively. Saying ‘thank you’, ‘hm, interesting’, ‘I never thought of that’ or ‘I hear what you are saying’ enables us to calm the situation and disarm the person who is currently upset and requesting us to do something.

*Repeat the observation* – the second step which insures that both parties are on the same page. Saying ‘I heard you say...’ or ‘I saw that you...’, followed up by the repetition of what the person said or did shows the other person we were paying attention and are interested in resolving this situation.

*Offer interpretation* – the third step allows us to express our views on the matter by saying something along the lines of ‘This seems to me though...’, ‘I think that...’ or ‘I interpret this as...’. By doing so, we are communicating to the other person how we perceive the situation.

*Express feelings* – in this step we provide our sentiments on the matter by saying ‘This makes me feel...’, ‘I feel like...’ or ‘I feel as though...’. We express our truth and emotional situation and show the other person how this situation impacts us. At the same time, we take responsibility for our emotions and embrace that this situation has provoked them.

*Express needs* – in this step, we say what we need and want from the other person. By doing so, we are showing what we want to achieve and how this situation can be resolved. We can say something like ‘I would like...’, ‘I need you to...’, ‘Could I please...’.

*Offer alternative* – in case our needs cannot be met the way we requested, we can offer an alternative. This ensures our boundaries are set and communicated. By expressing the alternative, we are not punishing the other person, but offering them a choice on how the matter can be resolved. We can say something like ‘Otherwise, I will need to...’, ‘I might need to do...’.

In an example, this “formula” can be presented in the following way:

Situation: You had a deadline for a work task that you could not complete in time because you did not receive an important document from a co-worker.

Your boss confronted you and said: *I am not happy with this delay. I strictly set the deadline for a reason. You know we have clients that cannot wait.*

Answer: *I understand that I passed the deadline for the task you gave me, and I see how that is important for our relationship with the client. I believe that I could have completed the task if I had all the documents I needed, and I feel equally disappointed that we didn’t make the deadline in time. I feel as though the responsibility for it was placed on me alone. I need stronger cooperation within the work team when such issues arise. Otherwise, I will not be able to complete my tasks in the future when they are related to the work of other people.*

It is important to remember that this “formula” is flexible. It provides us with tools for managing an uncomfortable situation while respecting our boundaries and self-worth. In any given situation, we can use some but not all elements of the “formula”.

## Social capital

*Human capital is a set of skills, knowledge and other qualities of members of a certain society. These qualities can be used to create economic well-being of individuals, organizations and society as a whole.*

*Social capital is a network of social bonds that are created between individuals, their common values and behaviour norms, which allow for and encourage cooperation.*

Success in a career, at work, and personal well-being are impacted by:

- The size of the social network of the individual
- The human capital of the individual
- Strengths of the social connections of the individual with others

Social capital is a personal network of people that we are professionally connected with for the benefit of ourselves and them as well. We can be more or less connected to these persons. There are two types of connections:

- Strong connections – those we have with our family and friends and are not related to our human capital
- Weak connections – those that people make to share resources, knowledge and skills and serve to achieve goals together

By investing time and effort, following the rule of reciprocity and trust, we can transform our weak connections into social capital.

There is a clear difference between social capital and nepotism. Mainly, while social capital is based on the exchange of knowledge and skills, cooperation, and investment towards the common goal and is built step-by-step through successful work, nepotism is based on strong connections, making decisions based on who is suitable, and not who is capable. Nepotism has negative connections with the success of society and reduces social mobility, ultimately leading to discrimination and segregation.

There are several levels of professional connections we can have with other people.



Figure SEQ Figure \\* ARABIC 9. Levels of professional connections that make the social capital

*People passing by* – persons we meet by accident and often only once. This group consists of every person we meet outside the usual work context. Social networks can sometimes start with accidental encounters if we find a reason to stay in contact.

*Acquaintances* – people we are in contact with because of who we are and what we do. The encounters we have with them are not random but are instead determined by context. We know their names but have never met them in detail.

*Colleagues* – people we are in regular contact with for a longer time. We see each other regularly, have a quick chat and then move on. These are persons to whom we don't give any other assistance or support.

*Acters* – people we share important information with. We sometimes give, and sometimes receive information from them. We question each other's work qualities, and when we learn enough about each other and estimate that we can be useful to each other, we become acters.

*Advocates* – people who believe in each other, their work qualities and positive traits. These are the people we believe will achieve a goal and we're ready to help them do it. Advocates are people we trust and never miss out on hearing information that could be useful for them, and vice-versa.

*Allies* – people who know very well what we do, our career, needs, ambitions, plans and attitudes. These are the people in your work environment with whom you share a serious task and are devoted to the same goals, bound by strong trust.

**Networking** Social networks are not static and the quality of the network depends on our strategy of engagement. Building and maintaining a social network takes time and effort, as we need to help and invest in others. We have to expect and encourage reciprocity and have and seek trust.

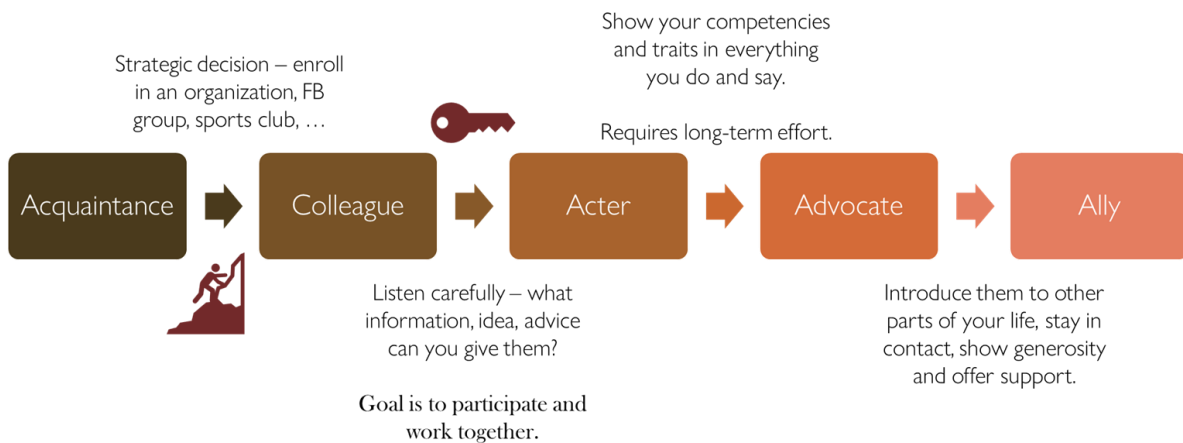


Figure SEQ Figure \\* ARABIC 10. Ways of tightening our social connections depending on the level of connection.

An important point to make is that social capital does not equal manipulation. Creating a social network is based on sincere and direct communication about what we want to achieve, and cooperation is established for the benefit of both persons and based on trust.

Manipulation, on the other hand, is not sincere – it is an exploitation of the other person and it has hidden, selfish goals.

There are several guidelines for the best use of our social capital:

- Think about the human capital of your Acters
- Invest, encourage reciprocity and trust
- Act and speak honestly
- Be kind to others and the society you are in
- The size of the network depends on your needs
- Build your connections gradually, step by step
- Break the ice and show initiative even if you are scared
- Look out for your reputation and have people remember you as a responsible and capable person

The most valuable social capital is the capital that has been made *through time* and is based on a *longer investment*. This is related to our professional integrity – a reputation that we know how to, can do and will do things in the way that was agreed, or even better.

## CONCLUSION

There are significant disparities in men and women's financial literacy in several European Union nations. Research by the OECD titled "Addressing the Needs of Women for Financial Education" demonstrates that there is a significant gender gap when it comes to financial literacy. In general, women have more difficulty managing their financial resources and live in more insecure and fragile economic situations than men. The issue is most clear for those groups of women who are less educated, earn less money, and have the greatest hardships while trying to access employment and financial prospects. The financial literacy of women is crucial in influencing their economic situation.

The subject of financial education has grown in importance within social policy. The foundation of a person's financial well-being, according to the European Commission's 2020 Action Plan of the Union of Capital Markets: A Union of Capital Markets for People and Businesses, is financial literacy. The Commission and the OECD have developed "financial competence frameworks" in recent years in response to the growing need of defining policies to advance financial education. These frameworks will specify the information, abilities, and practices a person needs to acquire to secure their financial security all throughout their life. They may be utilized by national public authorities and stakeholders to create financial literacy policies, programs, and educational resources. The fact that 2023 has been designated as the "European Year of Competences" by the European Union makes the significance of these measures much more obvious and important. To address the demand for increased financial training options for women living in difficult situations, the Erasmus+ project "Empowering vulnerable women through financial education" was developed.

Through the activities of the project, we have encouraged the empowerment of women and provided them with the basic theoretical and practical tools necessary for proper financial literacy. By organizing two training courses in two different European countries, we were able to provide the target group with the theoretical and practical tools relating to financial matters and the management of savings. The participants were also able to acquire the skills to make informed economic and financial decisions, as well as to make the best use of money decisions.

Additionally, we have increased awareness and understanding of the EU community and citizens on the requirements of women in terms of financial literacy thanks to our social media campaign and the videos we produced.





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