

Call For Applications

AWE HUNGARY 2023

ACADEMY FOR WOMEN ENTREPRENEURS

We are happy to announce the launch of a joint program of **the U.S. Embassy in Hungary** and the **Foundation for Sustainable Enterprises** to empower women in Hungary to fulfill their economic potential, and in doing so, to create the conditions for a more stable, secure, and prosperous society.

[The Academy for Women Entrepreneurs \(AWE\)](#) is a global female entrepreneurship promotion program that provides women entrepreneurs with the knowledge, tools, and network they need to create and grow their businesses. It enables women from all over the world to deepen their entrepreneurial skills and build their business model, through a facilitated online education program in English and ongoing mentorship.

In 2021, Hungary joined AWE's global network for the first time. This year the objective of the **AWE Hungary 2023 Program** is to engage **20 Hungarian female entrepreneurs** aged 25-55 in an educational program designed to equip them with skills to successfully develop their business ideas.

AWE Hungary builds its business development framework on the global experience, but the program is adapted to the local context to best serve the needs of the target group of Hungarian female entrepreneurs, and is supplemented with networking and mentorship opportunities.

The [U.S Embassy in Budapest](#) is a committed promoter of equal opportunities and aims to equip women in the countryside - often lacking access to the necessary resources - to be able to launch and grow their businesses.

The [Foundation for Sustainable Enterprises](#) - a team that works alongside [Impact Hub Budapest](#) - is dedicated to help entrepreneurs to start businesses that are financially sustainable and have a positive social or environmental impact, and also to raise awareness and educate the community on social and sustainable innovations.

1. WHO CAN PARTICIPATE?

AWE Hungary is looking for women with unrealized enterprise ideas or whose business is in a very early stage and who are motivated to launch or further build their enterprise. We intend to recruit **20 women in total**, from the countryside (Budapest and Pest county are excluded).

We are looking for you, if you

- have a business idea or a running business with less than a total of 1 million HUF revenue;
- are dedicated to commit a total of 7-10 hours per week in a flexible setup to improve your entrepreneurial skills, to develop/fine-tune your business model and to connect with mentors and other would-be entrepreneurs;
- live and plan to realize the business in both rural and urban areas of Hungary outside of Budapest/Pest country;
- are between 25 and 55 years old;
- have a good understanding of written and spoken English to be able to complete the online course;
- have access to a computer/tablet.

You can be on your own or part of a team around the business idea. In the later case, the person leading the team needs to apply and fulfill all the eligibility criteria.

2. WHAT ARE THE BENEFITS OF THE PROGRAM?

Participants will have:

- access to the online business planning platform Dreambuilder;
- a dedicated one-on-one mentor to support them in their business planning process;
- access to a community of female entrepreneurs with opportunities for peer-to-peer inspiration and learning;
- the opportunity to pitch their business idea in front of a prominent jury;
- the chance to win several thousand dollars to launch or consolidate their business.

A total of 15.000 USD will be distributed as a non-refundable grant among the 3 most promising entrepreneurs based on their submitted business plans and presentations.

3. ACTIVITIES

The AWE Hungary program consists of 3 phases:

Phase 1.: DreamBuilder Online Business Planning Course

In the first phase, participants will enroll in the [Dreambuilder Program](#), an online business planning course that is specifically developed for women entrepreneurs participating in the AWE programs worldwide through a partnership between Arizona State University's Thunderbird School of Management and global copper mining company Freeport-McMoRan.

Dreambuilder consists of **13 modules** that cover all aspects of assessing the viability of a business idea and starting a business. Participants will be asked to complete a module each week and by doing so, they will develop a business plan. Additionally, in AWE Hungary there will be an extra online module on the legalities of founding a business in Hungary.

The entirety of the online course will be supported by **one-on-one mentoring**. Mentors will all be respected business professionals who care deeply about changing lives as well as making an impact. Participants will be given one mentoring hour per week as a supplement to the course, an opportunity for questions and to better grasp the material presented in each module.

There will also be a 90-minute **debriefing session** every week. Participants will meet online to ask questions and work in small groups, engaging and learning from their peers in a supportive environment.

After completing all modules, participants will be asked to finalize their answers for each question and submit the first drafts of their business plans. Participants submitting a business plan will be eligible to continue the program.

Phase 2.: Business Plans 2.0

In this phase, participants will receive **feedback** on their submitted business plans, their strengths and weaknesses, what is clear, and what needs to be further improved. There will also be **4 workshops** (online or offline depending on the circumstances) on topics most relevant for the participants (e.g. business regulations, sales, online marketing, market research, access to finance, pitching, public speaking, and work-life balance). The program will also provide an opportunity for participants to talk to a legal expert.

The feedback, the additional workshops, and some extra mentoring hours will enable participants to fine-tune their business plans. They will be expected to submit a final version, which will serve as a basis to select 8 entrepreneurs to present their ideas at the pitching event. The 8 finalists will be visited personally (if possible) and a short promotional video will be created about the entrepreneur and the business.

Phase 3.: Pitching & networking event

AWE Hungary will organize a pitching and networking event where the 8 finalists will have the chance to pitch their ideas in front of a jury, who can provide valuable feedback on each presentation and make a suggestion on how the funding should be allocated. Three to five of the finalists will be selected as winners and awarded a portion of the \$15,000 based on their investment needs. A number of criteria will determine how the award will be split among the winners: the funding needs, the innovative nature of the business idea, the projected viability and long-term sustainability of their business, and the participant's entrepreneurial skills as assessed by program mentors.

This event is also a beneficial networking opportunity for all 8 participants who will be given the chance to showcase their business to a community of potential investors, supporters, business angels and fellow entrepreneurs. Awarded entrepreneurs will be contracted and will be given additional mentoring support until the middle of May 2024.

4. WHAT IS THE APPLICATION PROCESS?

You can apply to AWE Hungary in two steps:

- 1. Download the **My Business Idea Form** from our website. Take your time to fill it out.
- 2. Go to [this online application form](#), fill out some basic data and at the end attach the filled document.
- Optional: you can include a link to a maximum 2-minute long video about yourself and your business idea.

Application deadline: **October 22, 2023, 11:59pm**

5. WHAT IS THE SELECTION PROCESS?

As a first step, all applications will be assessed against eligibility criteria.

Eligible applications will be assessed towards the following criteria by the organizing partners:

- Motivation and commitment to participate in the program
- Viability and innovation of the business idea proposed
- Preference may be given for business ideas with a positive social or environmental impact
- There is added value in the program for the participant.

Clarifying questions may be asked from the applicants over the phone, via email, or during a short online interview before the decision is made. All applicants will be informed about the results of the selection process.

6. WHAT IS THE TIMELINE OF THE PROGRAM?

| Project Activity/Milestone | Dates |
|---|--------------------------|
| Online Q&A Session | 10 October |
| Application deadline | 22 October |
| Announcement of selected participants | 2 November |
| Kick-off meeting for participants in person | 6 November |
| Phase 1. Dreambuilder Online Course | |
| 13+1 modules, one each week inclusive of a debrief, as well as mentoring sessions and inspirational talks | 7 November - 15 February |
| 2-day Bootcamp: community building, self-esteem, and public speaking (all involving alumni), workshop on legal forms, protection of intellectual property | 19 - 21 January |
| First draft of business plans submitted | 25 February |
| Phase 2. Business Plans 2.0 | |
| 2 extra modules planned and provided | 15 February - 15 March |
| Final submission deadline of business plans | 17 March |
| Selection of 8 entrepreneurs to pitch | 27 March |
| Phase 3. Pitching & Networking Event | 10 April |

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| Monitoring and mentoring of the grantees | 11 April 2024 - 11 May 2024 |
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Please note that the timeline may be subject to change under certain circumstances.

7. CONTACT INFORMATION

If you have any questions, please feel free to contact us at:

info@aweHungary.com

There will be an online Q & A session on the 10th of October. Follow [our website](#) for all the details!