

BAKE

Business Angels Knowledge for Entrepreneurs



INTRODUCING BAKE PROJECT

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BAKE IN A NUTSHELL



Type of project

Erasmus+ KA220-VET –
Cooperation partnerships
in vocational education and
training

Implementation period

29 months (March 2022 –
July 2024)

Consortium

8 partners from 6 countries

Budget

337,106 €

Business Angels Knowledge for Entrepreneurs

(BAKE) is an innovative training for entrepreneurs on how to effectively raise finance and establish successful relationships with business angels.

The project will develop an innovative training programme with a strong work- based learning component that will involve adults employed in the start-up or growth phase companies in on-the-job and online training, focusing on reducing the economic, relational and skills gap between different income groups and collectives at risk of exclusion.

WHO IS BEHIND BAKE?



FUNDACIÓN **equipo humano**
INNOVATIVE ACTIONS FOR A PEOPLE-CENTRED EUROPE

BIGBAN
INVERSORES PRIVADOS

MMC Mediterranean
Management Centre

FiBAN
FINNISH BUSINESS ANGELS NETWORK

Valencia, Spain

Project Coordinator

Valencia, Spain

Partner

Nicosia, Cyprus

Partner

Helsinki, Finland

Partner

 **iED** institute of
Entrepreneurship
Development

 **eban**

 **materahub** 
cultural
and creative
industries

 **Escuela Profesional
Xavier**

Larissa, Greece

Partner

Brussels, Belgium

Partner

Matera, Italy

Partner

Valencia, Spain

Partner

BAKE'S OBJECTIVES

GENERAL OBJECTIVE



To increase the knowledge of VET students, entrepreneurs, start-ups and the training sector about funding schemes to ensure the acquisition of knowledge and skills.

SPECIFIC OBJECTIVES



To broaden the knowledge of students, trainees, entrepreneurs, start-ups and future business ideas about the terms used in investment plans, in order to equalise the language between entrepreneurs and investors.



To enable entrepreneurs to successfully obtain investment from business angels.



To empower professionals with start-ups by improving language skills and competences in order to develop and refine their business language.



Reinforce the key transversal competences of entrepreneurs in initial and continuing vocational training.



Develop materials for inclusion in the training programmes of VET providers.



Increase the capacity and professionalism of students and institutions to work at European/international level when an entrepreneur wants to raise funds abroad.

WHY IS BAKE NECESSARY?

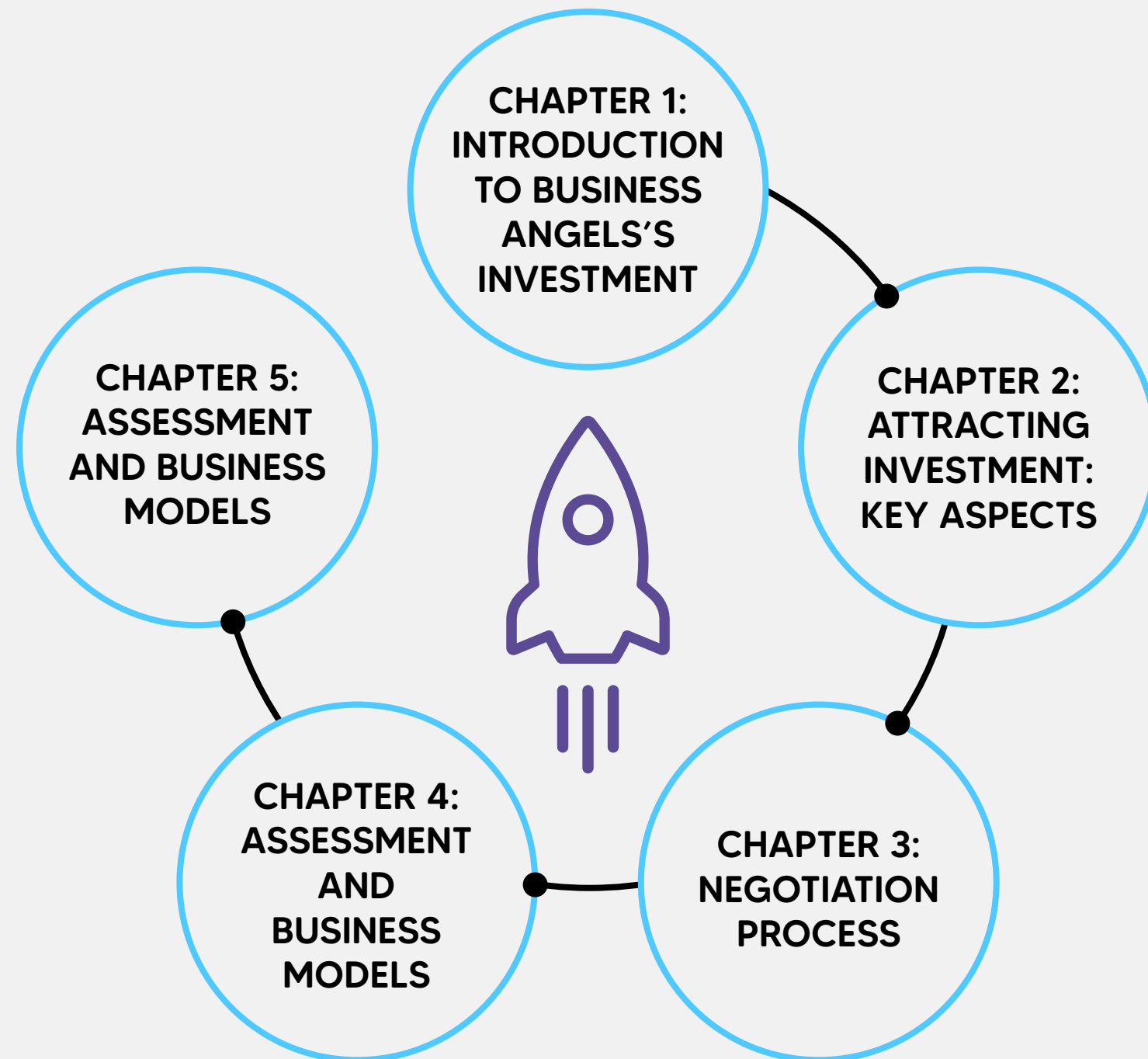
- Entrepreneurs often lack knowledge about business angels, resulting in ineffective and frustrating relationships with investors.
- Conflicts can emerge due to differing perceptions, expectations, and contractual agreements.
- These conflicts lead to tensions, misunderstandings, and an imbalance of control and power.
- The performance of the venture, company innovativeness, and trust in the partnership are all negatively impacted by these issues.



WHAT WILL BE THE IMPACT?

- BAKE will develop a toolkit for entrepreneurs and investors, offering fair and balanced guidelines, training materials, vocabulary usage, and case studies.
- Entrepreneurs can access cutting-edge, sector-specific training courses through this toolkit.
- The project aims to provide high-quality entrepreneur fundraising training materials for free to participants with fewer opportunities.
- Collaboration between VET providers, business angels, and business innovation experts will play a crucial role in developing and piloting the training programme in partner countries.
- This collaboration will allow learners and trainers to apply fundraising skills directly in real work-life situations, enhancing the learning experience and improving financial and human resource management.

WHAT WILL BE THE PROJECT RESULTS?



PR.1 TOOLKIT ON FAIRER FINANCING SCHEMES WITH BUSINESS ANGELS

This first result will provide best practices and techniques for managing a fair investment relationship between entrepreneurs and Business Angels.



It includes:

- 35 best practices
- 1 handbook for entrepreneurs/start-ups
- 1 Code of conduct

WHAT WILL BE THE PROJECT RESULTS?



PR.2 DEVELOPMENT OF AN INNOVATIVE CURRICULUM ON FUNDING SCHEMES FOR ENTREPRENEURS

This second result will integrate a scheme of skills, competences and knowledge for entrepreneurs and start-ups to be applied in the workplace, thus acquiring the needed knowledge and practice to manage their own financing schemes.

→ 5 training modules will be developed:

Investment for entrepreneurs' ideas, where to start

Finding an Angel Investment

Terms and conditions of investment/financing

Implementation of investment and further steps

The "How to pitch" book

WHAT WILL BE THE PROJECT RESULTS?



PR.3 DEVELOPMENT OF AN OPEN-SOURCE LEARNING MANAGEMENT SYSTEM (LMS) AND TRAINING COURSE CONTENTS INTEGRATION

This third result will include the training course's interactive modular curriculum and the Progress Evaluation Tests.

The training course developed will be hosted in an innovative LMS, which will consist of a highly interactive and flexible online platform where VET students and entrepreneurs will be trained in accordance with their status of skills, knowledge and competences.

→ VET learners, entrepreneurs, SME staff, start ups, business angels and policy makers will benefit from this platform.



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