

Entrepreneurship education and inclusive innovation in Northern Ireland: a pilot experiment

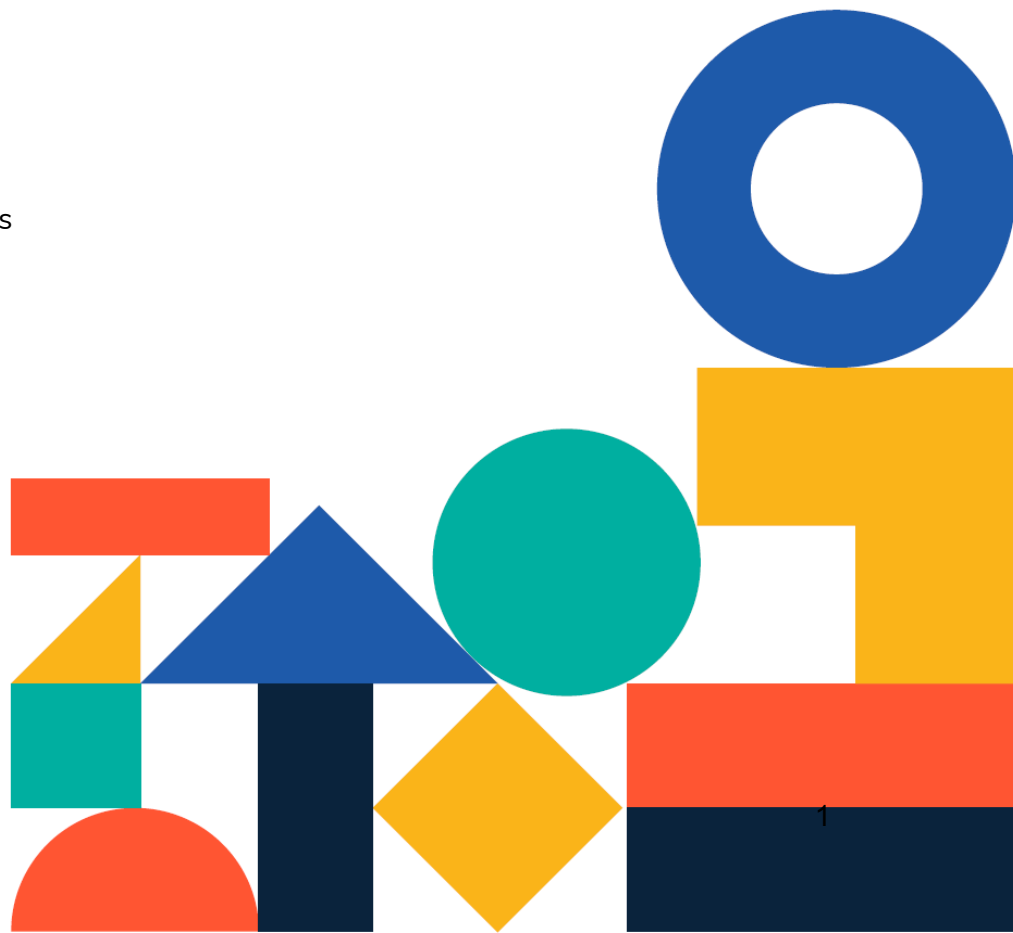
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Executive summary

This report documents the findings of a pilot experiment for the Hello Possible programme run by Catalyst.

The primary purpose of this research was to test the feasibility of experimentation by designing and implementing a pilot experiment. The results of our feasibility assessment will be used to determine whether a full-scale Randomised Controlled Trial (RCT) is possible and desirable.

As a secondary goal, we aimed to conduct preliminary analysis about the effectiveness of Stage 2 of Hello Possible, when compared to an online course. These findings can help to inform:

- The design and delivery of future versions of Hello Possible - data collected about the characteristics of participants, key outcomes and feedback will be used to structure and improve the programme.
- Academic research in the area of entrepreneurial education and inclusive innovation, particularly evaluating the Disciplined Entrepreneurship framework in the context of Northern Ireland and underserved communities.

With the support of Robyn Klingler-Vidra (King's College London) and the Innovation Growth Lab (IGL), Catalyst developed a conceptual framework and associated outcomes to measure the impact of Stage 2 of Hello Possible. This included questions previously used by Catalyst, as well as established scales in the academic literature about entrepreneurship. Together, we identified four Research Questions about how Hello Possible influences participant:

1. Attitudes
2. Entrepreneurial self-efficacy and intention
3. Goals and activities, and
4. Learning outcomes

IGL also supported Catalyst to develop a theory of change for the Hello Possible programme, detailed in [Appendix A](#).

The pilot included two experimental groups: the treatment group participated in Stage 2 of Hello Possible, attending an in-person “hothouse” training event hosted by Catalyst, while the control group were given premium access to an online MITx course (including support from Catalyst).

In terms of delivery, the pilot experiment saw mixed success, with several barriers emerging:

- There was a lower than expected recruitment rate, as enthusiasm from Stage 1 participants did not translate into sign-ups for Stage 2. In response, the recruitment pool was expanded to meet the target number of participants.
- Many participants self-selected into the control group due to a lack of availability for the in-person Stage 2 training date.
- Survey response rates were low, meaning that less data was collected than hoped.
- Participants in the control group, who were given access to the MITx online course, had low engagement with the course.

Despite this, the enthusiasm and support of the Hello Possible team enabled us to collect enough data to run preliminary analyses of the outcomes. We compared outcomes for the treatment group before and after participation in Stage 2, and compared outcomes for the treatment group to those for the control group.

This data, along with qualitative findings from interviews, strongly suggests that **Hello Possible successfully reached underserved communities and benefited participants:**

- The majority of Hello Possible participants are underrepresented in entrepreneurship: most are women above 30, living in a low-income household, without a university degree and not in full-time employment. There is a noticeable, though insignificant, imbalance between the treatment and control groups.
- For the treatment group, when comparing outcomes before and after participation (pre-post comparison), we found a significant increase in entrepreneurial self-efficacy of 19% and non-significant increases in all other indicators. The vast majority of participants also reported an increase in confidence.
- When comparing the experimental groups after completing Stage 2 (treatment group) or the online course (control group), we found indications of positive effects on confidence:
 - Insignificant differences in most outcomes of interest after controlling for demographic characteristics and pre-treatment responses.
 - Mixed evidence for confidence, with lower absolute confidence in the treatment group but much higher comparative confidence - participants in the treatment group had 56 times the odds of reporting a higher level of confidence.
 - Significantly higher programme learning scores for the treatment group, but insignificant differences in comprehension (quiz scores).

- The qualitative interviews aligned with the quantitative findings, with overwhelmingly positive feedback about Hello Possible and more detail about barriers to participation faced by underserved communities.

Given Hello Possible's current scale, we conclude that the feasibility of a full RCT is low. A large experiment would require a significant scaling of the programme to create a sample size of between 146 and 384 participants, corresponding demand for Stage 2, and many more options for participation dates (to tackle self-selection). Should the programme scale up to an RCT in future, we recommend:

- Using fewer, more precise outcome measures to capture the most important impacts and avoid statistical errors.
- Focusing on entrepreneurial self-efficacy, confidence and programme learning, and define specific inclusion goals.
- Collecting more objective outcome measures of business development.
- Including more questions to measure relative outcomes.
- Anticipating recruitment challenges and differing results.

A scaled-up version of the pilot experiment would likely be of keen interest to academic researchers, due to the opportunity to test the effectiveness of Disciplined Entrepreneurship, the effort to increase inclusion for underrepresented communities, and novel insights about entrepreneurship in Northern Ireland.

Introduction

This report presents the findings from a pilot experiment conducted by the Innovation Growth Lab (IGL), Catalyst, and an external academic researcher, as part of the [“Unlocking Innovative Potential” programme](#)¹. The project’s primary goal was to conduct a feasibility study about the potential to apply a Randomised Controlled Trial (RCT) to the evaluation of Catalyst’s Hello Possible programme - an entrepreneurship education initiative aimed at increasing inclusive innovation in Northern Ireland.

The pilot experiment was successfully designed and implemented, with strong support and engagement from the delivery partner, but the feasibility of a full Randomised Controlled Trial (RCT) for Hello Possible is currently low due to external funding constraints limiting the number of participants.

Results from the pilot suggest that Catalyst has succeeded in recruiting participants from underrepresented backgrounds, and that Hello Possible is associated with an increase in confidence and self-efficacy, and improved understanding of entrepreneurship. This report outlines the development and delivery of the pilot, summarises the quantitative and qualitative findings, and discusses key learnings.

This report is structured as follows: the Background section introduces Catalyst, the Hello Possible programme and academic research about entrepreneurship education and inclusion; the Methodology section outlines the aims of the pilot, experimental design, research questions and measurement, and implementation of the study; the Results section presents findings from online surveys and qualitative interviews. The Discussion and Conclusions section analyses the findings and explores their implications for the future of Hello Possible and experimentation at Catalyst. Finally, the Appendices include the theory of change for Hello Possible ([Appendix A](#)), statistical results presented in a simplified format ([Appendix B](#)), and the survey questions ([Appendix C](#)).

¹ A UKRI funded research project, Ref ES/Z502662/1

Background

[Catalyst](#) is an independent, non-profit science and technology hub in Northern Ireland focused on fostering innovation and entrepreneurship. They provide a supportive environment, including a physical space, a strong community, and access to international networks for venture capital and market development with the ultimate goal of helping innovation-focused start-ups, entrepreneurs, and innovators create, scale, and flourish.

Engaged members of our Community of Practice for UIP, Catalyst is committed to *inclusive innovation*, the development and implementation of new products, processes, or services that intentionally centre equality, diversity, and inclusion ([George et al. 2012](#)).

Ideation and selection

Following ideation sessions with IGL in early 2024, Catalyst selected Stage 2 of their Hello Possible programme as a candidate for a pilot experiment. The intervention (programme) was already in development, and there was a strong appetite within Catalyst for data-driven decisions regarding programme development. Hello Possible also had the potential to scale, with strong demand for Stage 1 and a goal of 1,000 learners to be recruited as the programme grows.

Another key consideration was the consistent support from Catalyst and belief in the value of experimentation. Throughout the process of designing and implementing the pilot experiment, the Hello Possible team at Catalyst demonstrated enthusiasm and flexibility, allowing quick pivots and troubleshooting when necessary.

Hello Possible

Hello Possible is a pilot programme designed by Catalyst to help individuals explore early business ideas and guide them through their entrepreneurial journey. It offers free workshops that teach participants to identify problems and develop viable solutions, fostering self-reflection, creativity, and a supportive community for aspiring entrepreneurs. The goal of Hello Possible is to empower participants through developing their interests, increasing their confidence, and teaching them practical skills relating to business ideation and strategy. Hello Possible is open to everyone, but is targeted primarily at underserved communities in the Northern Ireland ecosystem, including

women and non-degree holders, people from non-technical backgrounds, ethnic minorities and individuals with disabilities.

The programme currently involves two stages:

- **Stage 1** is a training workshop delivered to different groups of participants over 2-3 days, with 2.5 hours per session. Both in-community and online modes are offered.
- **Stage 2** is a 2-day in-person, intensive “hothouse” session during which participants will deepen their knowledge of Disciplined Entrepreneurship and focus on the development of a single business idea. To facilitate inclusion, transport, accommodation and food are provided for participants.

This pilot experiment served several key strategic purposes for Catalyst, relating to decisions about the future of Hello Possible. The primary research questions for the experiment were designed to inform a crucial decision: whether and how to best structure and develop the intensive Stage 2 support, rather than simply scaling the initial workshops more broadly. It allowed Catalyst to develop a robust approach to measuring programme outcomes, with the pilot itself serving to gather preliminary evidence to validate the Hello Possible rationale. A potential full experiment could then be used to provide more conclusive evidence.

Entrepreneurial education and inclusion

A large body of literature has examined the value of entrepreneurial education for improving attitudes and behaviours relating to entrepreneurship. A 2014 meta-analysis of 73 studies (37,285 individuals) found a significant but small correlation between entrepreneurship education ([Bae et al., 2014](#)). Likewise, a 2021 meta-analysis of 28 studies (with a pre-post test design and a control group), found significant but small effect sizes for increased entrepreneurial intention and self-efficacy, with longer interventions producing larger effect sizes ([Martinez-Gregorio et al., 2021](#)).

IGL has previously conducted its own review of experimental research ([Evidence Bites, 2022](#)), reviewing 15 experimental studies that look at entrepreneurship education initiatives. These studies suggested that entrepreneurship education courses are likely to be best when tailored to the participants’ developmental stage and adjusted to the barriers to entrepreneurship they might face. Also, the evidence shows that the inclusion of role models improves programmes, but that the choice of the role model is key. Amongst the [identified evidence gaps were](#) the entrepreneurship education programme for people beyond formal education and the links between efforts to create future

innovators with those to foster tomorrow's entrepreneurs - both linked to the Hello Possible programme.

The curriculum for Hello Possible is based on the Disciplined Entrepreneurship framework developed by Bill Aulet at MIT ([Aulet, 2024](#)). Aulet drew from more than 20 years of firsthand experience with startups, including detailed examples from companies he co-founded or was involved with. The framework presents 24 sequential steps in the development of a company around a disruptive innovation, which Aulet and colleagues call “innovation-driven entrepreneurship”.

In Hello Possible, Catalyst have adapted the Disciplined Entrepreneurship curriculum - typically delivered to students at universities - for their local context and the diverse programme participants. They have developed their own teaching materials, with an emphasis on core concepts and transferable skills. They have also incorporated “role models”: entrepreneurs from the local community who share their experiences with participants.

In line with the ethos of inclusive innovation, Hello Possible is designed to reach marginalised groups and address their specific challenges, creating benefits and solutions that are accessible and usable by as many people as possible.

Methodology

The Catalyst pilot was chosen as it provided a direct opportunity to help a willing partner use evidence to inform a crucial strategic decision on how to scale their Hello Possible programme. If deemed feasible, progressing to a full field experiment would provide a practical case study for national inclusive and place-based innovation policies and the potential to create findings that provide broad and generalisable research value, helped by the use of the established MIT Disciplined Entrepreneurship programme.

The aims of the Hello Possible pilot experiment were to:

1. **Develop a conceptual and practical framework for experimentation** in the context of Catalyst and Hello Possible.
2. **Deliver the pilot experiment** by recruiting participants, randomly assigning them to experimental conditions, delivering the interventions (Stage 2 or online course) and applying data-collection tools and processes.
3. **Gather data about participant characteristics and outcomes of interest** by means of online surveys.
4. **Complete preliminary quantitative analyses**, if sufficient data is collected.
5. **Gather qualitative feedback** from participants in both experimental groups, non-applicants, the Hello Possible team at Catalyst, and other stakeholders.

Together, these elements would generate key insights and help us to determine whether a full-scale RCT is possible and desirable.

Catalyst designed the curriculum for Stage 2, recruited and communicated with participants, arranged and delivered the in-person training event, and provided support for online course participants. IGL led on the development of data collection tools (surveys), wrote and submitted the ethical approval questionnaire, implemented experimental randomisation, commissioned qualitative interviews, and analysed data resulting from the surveys. The qualitative interviews were conducted by [Qa Research](#).

We were supported in our efforts by [Dr Robyn Kingler-Vidra](#) at King's College London, who provided guidance on the experimental design and outcome measures, and who facilitated the ethical approval for the pilot study through the KCL Institutional Review Board.

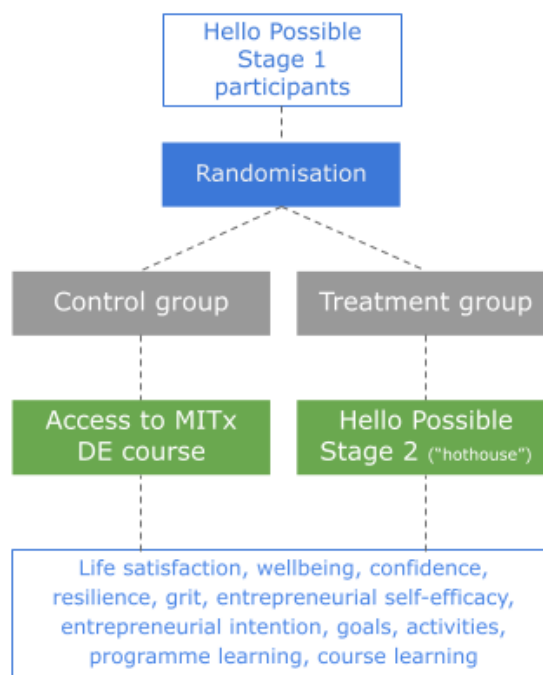
Experimental groups

In the spirit of inclusivity, Catalyst decided against a pure control group (in which participants receive nothing). Instead, they offered the control group premium access to the online MITx course “Becoming an Entrepreneur” which is also based on the Disciplined Entrepreneurship framework. **Figure 1** presents our initial envisaged trial.

Our core PICO research design can be summarised as follows:

Participants	Individuals who already took part in Stage 1 of Hello Possible and are interested in continuing their entrepreneurial journey
Intervention	Participants in the treatment group are selected for Stage 2 (an in-person training event)
Control	Participants in the control group are given premium access to the MITx online course “becoming an entrepreneur”
Outcome	Higher self-reported life satisfaction, wellbeing, confidence, capability and intention to become an entrepreneur, concrete steps taken by participants towards their personal and professional goals, and learning outcomes

Figure 1: Envisaged trial diagram



The treatment group participated in the in-person “hothouse” Stage 2 training in Belfast on 21 and 22nd March. To ensure accessibility and inclusion, Catalyst provided accommodation and transport to those who needed it, and catered the training event. 4 role models - all women from a range of backgrounds and industries - supported the delivery of Stage 2 and described their experiences. Catalyst delivered the training sessions, and additional Hello Possible team members were present throughout to support participants in their learning.

The control group received premium access to the online MITx course. The course contained 6 modules and 11 assessments. Participants who completed the online course with a passing mark received a “micro-credential” from MITx. Catalyst provided support for control group participants through an initial kick-off call and regular office hours.

The intention was to begin the control group intervention in mid-March, immediately following randomisation, such that both groups would finish their intervention by the end of April. However, difficulties in securing user licences from MITx resulted in a delay of 5 weeks, such that the control group began the course in mid-April and ended it in early May (when the MITx course assessments closed).

The experimental groups, and timings of the interventions, are summarised in **Table 1**.

Table 1: Experimental Groups

Group	Intervention	Start Date	End Date
Treatment	Attendance at in-person, “hothouse” session	21/03/25	22/03/25
Control	Premium access to MITx “becoming an entrepreneur”	10/04/25	06/05/25

Research questions and outcome measures

Working closely with the Hello Possible team at Catalyst, we developed a conceptual framework for measuring the impact of Hello Possible. We also developed a theory of change for Hello Possible, which is outlined in [Appendix A](#).

Specifically, the research questions motivating the experimental pilot were:

- **Research Question 1:** Does participation in the Hello Possible programme improve self-reported life satisfaction, wellbeing, and confidence?
- **Research Question 2:** Does participation in Hello Possible increase the self-reported capability and intention to become an entrepreneur?
- **Research Question 3:** What impact does participation in Hello Possible have on concrete steps taken by participants towards their personal and professional goals?
- **Research Question 4:** What impact does participation in Hello Possible have on learning outcomes?

We selected 11 outcome measures, including life satisfaction, wellbeing, confidence, resilience ([Smith et al., 2008](#)), grit ([Duckworth & Quinn, 2009](#)), entrepreneurial self-efficacy ([Zhao et al., 2005](#)), entrepreneurial intention ([Liñán & Chen, 2009](#)), goals, activities, programme learning ([Souitaris et al., 2007](#)), and course learning.

Delivery

We implemented the pilot experiment as intended, despite challenges and modifications along the way. In the following sections, we detail how participants were recruited and randomly selected in experimental groups, how data was collected, and deviations from our intended trial design.

Recruitment and randomisation

Experimental participants were initially recruited from the pool of ~120 Stage 1 participants. These individuals were contacted by email and encouraged to submit an application for Stage 2 of Hello Possible. They were also asked to complete the first (baseline) survey, or could elect to complete it at a later date. Catalyst was able to accommodate 30 participants at the in-person training event, so the target number of total participants was 60 (targeting balance between the treatment and control groups).

Participation criteria were relaxed to address unanticipated recruitment challenges.

Self-reported enthusiasm for continuing on the Hello Possible journey (i.e. continuing from Stage 1 to Stage 2) did not translate into sign-ups for Stage 2. As a result, the recruitment pool was expanded to include past participants in two other Catalyst programmes: Co-founders, Stryve and Generation Innovation.

Limited options for Stage 2 led to high rates of self-selection. Compounding the recruitment challenges, the time-limited nature of the Stage 2 in-person training. With only one in-person event available, several interested applicants were not able to attend due to other commitments, and therefore self-selected into the control group. Only 2 participants were randomly assigned to the control group (i.e. without self-selection).

Due to the self-selection of participants to the online course, we consider this to be a comparison rather than a control group as allocation was not random.

In the end, 42 individuals signed up for Stage 2 of Hello Possible, and were allocated as follows:

- 30 to the treatment group
- 12 to the comparison group

Surveys and interviews

We designed three surveys to measure participant characteristics and our outcomes of interest:

- **All surveys** measured outcomes for RQ1-RQ3 as described above
- **Survey 1** included demographic questions
- **Survey 2** measured learning outcomes for RQ4
- **Survey 3** (planned for future) will measure goal attainment and activities pursued

Using these tools, we successfully collected data, although response rates varied between survey 1 (90% treatment and 75% comparison group) and survey 2 (67% treatment group and 42% comparison group). A copy of the survey questions is available in [Appendix C](#).

Alongside the surveys, we recruited Qa Research to undertake qualitative interviews. The purpose of the interviews was to gather additional insights from participants, non-applicants, the Hello Possible team, and other stakeholders in Northern Ireland.

Significant delays to the signing of necessary legal contracts (including a key data-sharing agreement to allow the transfer of contact information between Catalyst and Qa) meant that interviews did not start until Mid-June. Lack of availability in some categories meant that interview slots were re-allocated to those available.

Results

The data we collected was sufficient for initial analysis, but may not generalise due to the small sample size. Using the online surveys, we collected sufficient data to enable preliminary quantitative analysis, accompanied by qualitative findings from the interviews run by Qa Research. However, the number of survey respondents was small ($N = 36$), so all analyses are limited and may not generalise to a full-scale trial. Furthermore, because we ran many statistical models, there is a chance of “type 1 error” - namely, finding false positives by testing so many things at once that we become increasingly likely purely by chance to find a positive effect.

Participant characteristics and balance tests

The data collected in the first survey suggests that participants in Stage 2 of Hello Possible vary substantially, as evidenced by a wide range of ages (18 - 65), educational backgrounds (no formal education up to PhD) and household income (< £20,000 up to > £100,000). However, the majority of participants are women above 30, living with other people in a low-income household, without a university degree and not working full-time. This suggests that Catalyst has succeeded in targeting marginalised individuals.

There were noticeable, but insignificant, differences between the treatment and comparison groups. Participants in the treatment group are younger, fewer are women, more have not completed at least Level 4 education, fewer work part or full-time and more have low incomes. By contrast, participants in the comparison group (most self-selected) are older, more have completed at least Level 4 education, more work part or full-time and fewer have low incomes.

An F-test of joint significance (including both demographic characteristics and baseline responses) was not possible to compute with all granular demographic categories, due to the small sample size. Instead, we ran a simplified model with the baseline responses for the outcome measures, two categories for household income (below £30,000 vs above) and education (no university vs university), and three categories for employment (employed, self-employed or not employed). The results² of this F-test leads us to conclude that, collectively, there is no significant difference in observable baseline characteristics between the treatment and comparison groups.

² $F(18,16) = 1.00$, with a p-value of 0.5063.

Pre-post analysis

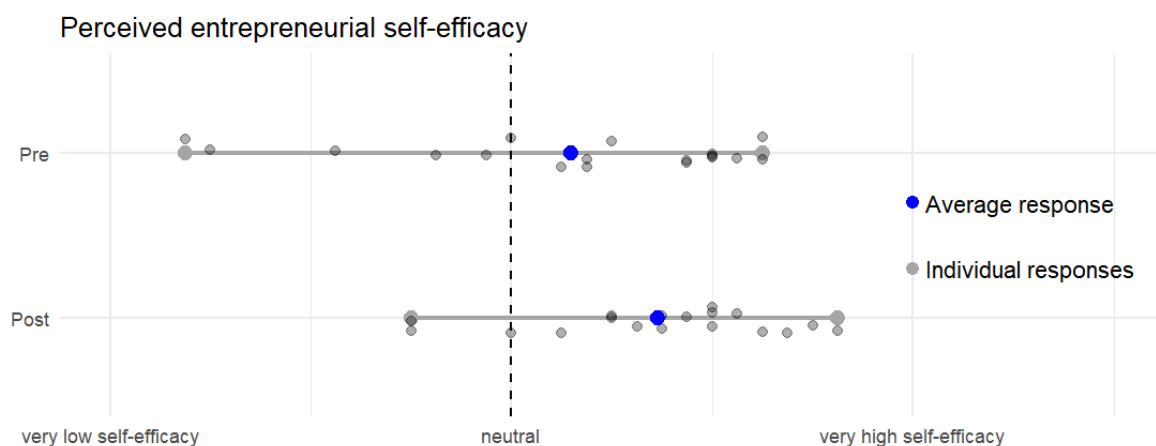
Our pre-post analysis compares the same individuals in the treatment group only, before and after participating in Stage 2 of Hello Possible. There were 18 participants in the treatment group who answered both Survey 1 and Survey 2, allowing for pre-post comparisons of the outcomes of interest. We used paired t-tests to measure the change in attitudes (RQ1), entrepreneurial self-efficacy and intention (RQ2) and goals and activities (RQ3).

Further details of the pre-post analysis can be found in Tables 1 - 4 in [Appendix B](#).

We found that:

- There were non-significant increases in wellbeing, confidence, resilience, and grit.
- **The vast majority of participants reported an increase in confidence.** In addition to the 10-point confidence scale, participants were asked whether their confidence was higher, lower, or about the same after having participated in Stage 2. 75% of respondents felt more confident overall, 70% felt more confident outside their comfort zone, and 90% felt more confident in pursuing their business ideas.
- There was a **significant increase of 19% ($t = 1.8, p < 0.05$) for entrepreneurial self-efficacy**, and a non-significant increase for entrepreneurial intention. **Figure 1** depicts entrepreneurial self-efficacy and intention before and after treatment.
- There was a non-significant increase in the number of self-reported goals and activities.

Figure 1 - Entrepreneurial intention and self-efficacy before and after treatment



Experimental analysis

Our experimental analysis includes both the treatment group and the comparison group (N = 36). We ran a series of multivariate regressions to evaluate the impact of being in the treatment group (when compared to being in the comparison group) on outcomes of interest.

Further details of the experimental analysis can be found in Tables 5 - 9 in [Appendix B](#).

We found that:

- There were no significant differences between the treatment and comparison groups in terms of life satisfaction, wellbeing, confidence outside the comfort zone, entrepreneurial confidence, resilience or grit.
- **Findings for confidence were mixed.** In terms of overall confidence, the treatment group had a statistically significantly lower score than the comparison group (treatment effect = -2.2*, F-value = 2.3 (8, 15), adjusted R-squared = 0.31). However, when we evaluated relative confidence - whether participants felt more, less, or about the same after taking part in Stage 2 or the MITx course - our ordinal logistic regression models revealed that participants in the treatment group had approximately 56 times the odds of reporting a higher level of confidence compared to participants in the comparison group. **Figure 2** shows the results of these questions by experimental condition.
- There were no significant differences between the comparison group and treatment groups in terms of self-efficacy and entrepreneurial intention.
- Likewise, there was no significant difference between the treatment and comparison groups in terms of the number of goals and activities.
- **The treatment group had a significantly higher score for programme learning** (treatment effect = 1.8**, F-value = 1.8 (8, 15), adjusted R-squared = 0.21). For learning (quiz scores), the treatment group had a non-significantly lower score than the comparison group (treatment effect = -0.6). **Figure 3** depicts quiz scores and programme learning for the treatment and comparison groups.

Figure 2 - Relative confidence after intervention (treatment vs comparison)

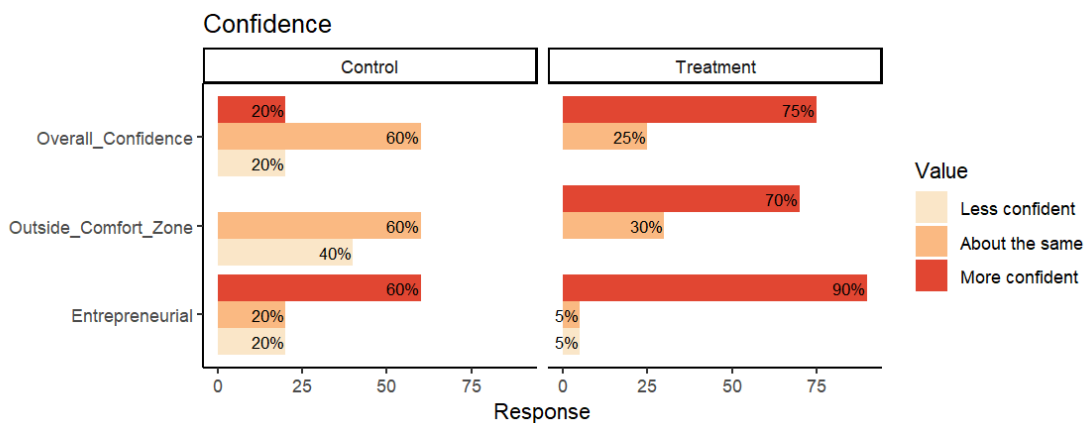
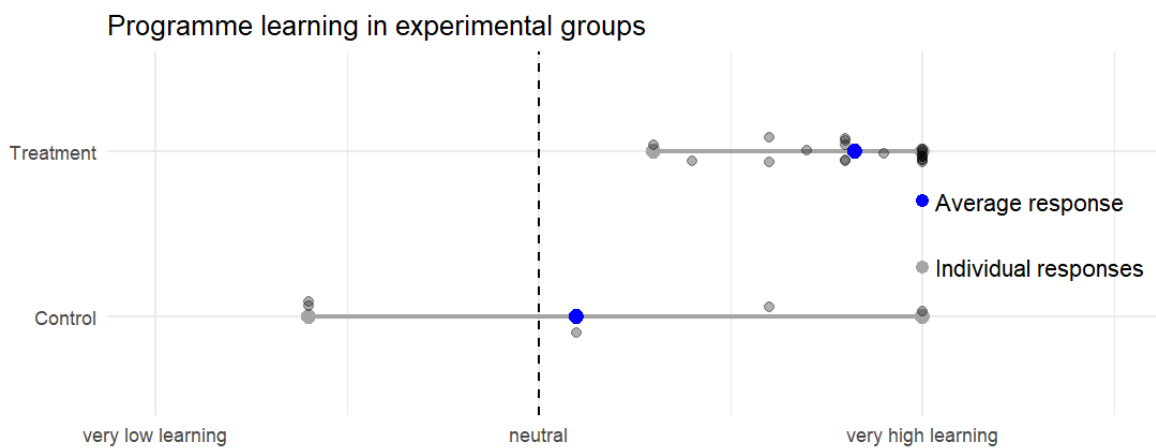


Figure 3 - Programme learning (treatment vs comparison group)



Qualitative interviews

Interviews were undertaken with a range of respondents - here, we focus on findings from Hello Possible participants.

The Hello Possible program has received largely positive feedback from participants, particularly those in the treatment group. Many participants reported increased confidence and a willingness to share ideas in a non-judgmental environment. The program has also helped to dispel myths about entrepreneurship, making it seem accessible to a wider range of individuals. Participants valued networking opportunities, staff support, interactive sessions, and learning new skills like prototyping. However, some participants, particularly those in the MTx program, expressed a desire for more follow-up support from Catalyst.

Interview respondents identified practical and communication challenges, and made suggestions for the future. One common theme was the need to have ample advance notice for in-person events due to participants' personal and professional commitments, and the suggestion to clarify that participants do not need a pre-existing business idea to join the program. There is a clear demand to expand the program's delivery across Northern Ireland, especially in rural areas, while maintaining its core ethos and focus on "Disciplined Entrepreneurship". For future versions of Stage 2, participants requested practical business training (such as financial record-keeping and tax), and increased opportunities for peer learning and networking.

Overall findings

Combining our quantitative and qualitative insights, we can draw initial conclusions about the effectiveness of Hello Possible in relation to our research questions. **Table 2** summarises our findings.

Table 2: Overall findings for Hello Possible pilot experiment

Research Question	Quantitative	Qualitative	Interpretation
1 (Attitudes)	+ Majority report increased confidence (pre-post) + Treatment group significantly more likely to report higher relative confidence - Lower absolute confidence in treatment group	Confidence most commonly cited benefit of Hello Possible	Mixed evidence, overall suggests that Hello Possible increases confidence
2 (Self-Efficacy & Intention)	+ Significant increase in self-efficacy (pre-post)	Limited	Good evidence that Hello Possible increases self-efficacy
3 (Goals & Actions)	None	Demand for more training & support	No evidence
4 (Learning)	+ Higher programme learning in treatment group	Hello Possible challenges myths about entrepreneurship Low completion rate for MITx course	Good evidence that Hello Possible increases understanding of entrepreneurship Engagement with online course is low

Power calculations

The small sample size of the pilot experiment makes it difficult to detect true differences between participants before and after the intervention, and between the treatment and comparison groups. We ran power calculations with the standard deviations of the change in entrepreneurial intention and self-efficacy (for pre-post comparisons) and the adjusted standard deviations of entrepreneurial intention and self-efficacy (for experimental comparisons), plus standard assumptions (power = 80%, α = 5%).

To confidently detect a true effect of Hello Possible on key outcomes, the number of participants would need to be 3.5 - 9x larger than in the pilot experiment. Assuming the primary outcomes of interest are entrepreneurial intention and self-efficacy, to detect a 5% difference (0.3 points on the Likert scale) in pre-post comparisons (paired t-tests) we would need a sample of 73 - 107 pairs. To detect a 5% difference between the treatment and comparison groups (experimental analysis), we would need a sample of 60 - 96 participants in each group (120 - 192 overall). With an anticipated 50% response rate to the surveys, this requires a sample size of 146 - 384 participants.

Discussion and conclusions

Overall, the Hello Possible pilot experiment achieved its aims despite challenges.

We successfully developed a framework and questionnaires to measure Hello Possible's impact. Working closely with Catalyst, we developed the surveys simultaneously with their design of the curriculum for Hello Possible, and incorporated data collection into the recruitment and training process. These surveys can now be adapted for future versions of Hello Possible, and will be easier to deploy.

Key delivery barriers included recruitment, self-selection due to availability, and the slow process of creating data-sharing agreements. Despite these challenges, the experiment was delivered successfully, due to quick decisions and the flexibility to overcome barriers.

Data was successfully collected via pre- and post-intervention online surveys, but was limited by a small sample size and sub-optimal response rates. The low number of participants (42 participants) and low response rates to surveys led to underpowered statistical tests. Self-selection also raised concerns about true randomisation, such that we ultimately used a comparison group rather than a control group.

Our quantitative results suggest that Hello Possible is meeting its aims:

- Hello Possible is reaching its intended target participants - those who are underrepresented in entrepreneurship and are less likely to pursue entrepreneurial training.
- In our small sample, Stage 2 increases entrepreneurial self-efficacy (pre-post), relative confidence and programme learning (experimental comparison).
- Qualitative results align with these findings, with overwhelmingly positive feedback about the in-person training and mixed feedback about the MITx course.

One unexpected result was the conflicting evidence on confidence. The treatment group had lower overall confidence scores than the comparison group, after controlling for demographic characteristics. By stark contrast, participants in the treatment group had approximately 56 times the odds of reporting a higher level of confidence. Although puzzling, the small sample size, high variability of responses and self-selection mean that we should not place too much emphasis on this finding and await further data.

Although many differences between the treatment and comparison groups were insignificant, the low engagement with the MITx online course suggests that it is not a good alternative to direct engagement with Catalyst. Even if the online course is as effective as Stage 2 for those that complete it, the pilot experiment suggests that many people will drop out early. Qualitative feedback also shows that additional support from

Catalyst is desired, and may even be necessary to support participants through the course. Providing this support would be labour intensive and undesirable.

We have several recommendations about how the experiment should be modified if it is scaled to a full RCT in the future:

- **Fewer outcome measures should be considered.** In line with IGL's [guidance on running experiments](#), the experiment would ideally aim to identify one primary outcome measure and a small number of secondary measures. The final selection of these measures will depend on strategic decisions about the future structure, targeting and objectives of the programme, and the timeframes and outcomes over which impacts can realistically be measured.
- **Focus on entrepreneurial self-efficacy, confidence and programme learning, and defining inclusion goals.** Removing broader psychological questions (e.g., grit) will reduce survey fatigue and Type 1 error concerns. Now that demographic data is being consistently collected, this is an opportunity to define specific, measurable inclusion goals for Hello Possible.
- **Collect more objective outcome measures of business development.** Even though the measures for entrepreneurial self-efficacy and confidence are based on proven scales, our preference is typically to include objective outcome measures that are based on actual actions. We recommend collecting data on business development, especially if Stage 2 is targeted at getting people to become entrepreneurial and not just to develop their skills. Measuring actual business start-ups and wider employment outcomes would be ideal, but this has not been considered yet as this will likely require a sample and timeframe beyond the immediate scope of this programme.
- **Include more questions to measure relative outcomes.** To account for the challenges of attitudinal measurement scales, we suggest including more comparison questions (less, same, more) to the questionnaire (still focusing on fewer, key outcomes).

Currently, there are crucial barriers to scaling, including funding constraints and human resources, both of which limit the number of participants and range of options for them. The Hello Possible team is small, and the programme itself relies on cyclical funding that is difficult to predict. At present, the scale of Hello Possible is insufficient to meet the required sample size and to provide a wider range of options for participants. Scaling Hello Possible into an RCT would only be feasible with essential changes:

- **Participant numbers must increase substantially for adequate statistical power.** This could involve an increase in participants taking part in Stage 1 of Hello Possible, a wider recruitment pool, and increased promotion of Stage 2.

- **Self-selection must be reduced by offering more participation dates for in-person Stage 2 training and providing ample notice.** This again would require more human and financial resources to make these options available.

Even if the programme is scaled, other challenges will likely emerge. Recruitment often proves difficult, requiring increased marketing and a wider pool of potential participants. Having already encountered recruitment challenges, and relaxed the recruitment criteria, this is likely to be a persistent issue. The initial positive findings from the pilot experiment may also not be reproduced with a larger sample size and true randomisation, so expectations should be adjusted accordingly when anticipating large-scale impacts.

A scaled up RCT would likely be of interest to academic researchers. In particular, the statistically significant results for entrepreneurial self-efficacy are promising, which alongside the underrepresented participants and limited prior quantitative evaluations of the Disciplined Entrepreneurship curriculum present an opportunity for novel and impactful research. Recruiting a researcher with expertise in innovation and entrepreneurship would be essential for an academic study.

For both practitioners wishing to experiment, and policymakers searching for evidence, our experience with this pilot experiment suggests that programmes centred around inclusive innovation, such as Hello Possible, will require a flexible approach (at least in initial piloting). This will likely involve multiple outcome measures, both objective and subjective, to capture the experiences of diverse participants. It is also important to consider how the evidence generated by experiments fits into organisational KPIs and data-collection infrastructure - in the case of Hello Possible, this might include aligning outcome measures with the “4 Capital” model being adopted across all of Catalyst’s programmes.

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Appendix A: Theory of change for Hello Possible

Table 1: Theory of Change for Hello Possible

Need	Input & Activities	Outputs	Immediate Outcomes	Intermediate Outcomes	Final Outcomes
Lack of entrepreneurial training and skill development for underrepresented groups and those outside urban centres	2-3 Co-designed workshops in community or FE colleges DE training with concrete steps Early-stage ideas explored through storyboarding, PMR, validation	120 individuals complete the programme Participants identify business ideas and are able to test them	Participants begin to validate and test business ideas	Founders better equipped to navigate uncertainty, validate quickly, and iterate ideas	DE used as a core methodology for innovation in Northern Ireland More founders progress into DE venture building
Entrepreneurship education is often not physically or financially accessible for underrepresented individuals	Outreach and recruitment of underrepresented individuals Secure venues across 6 Northern Ireland counties Transportation, catering and accommodation provided	Underrepresented individuals access entrepreneurship training Training delivered across 6 counties	Participants demonstrate foundational understanding of DE	Participants know how to identify when an idea isn't viable to continue A DE trained group of entrepreneurs in NI	

Entrepreneurship education does not typically reflect NI context or diversity of entrepreneurs	Use of local Northern Ireland case studies in curriculum	Local case studies reflect Northern Ireland context			
Underrepresented individuals lack access to social networks of entrepreneurs Lack of peer learning opportunities for underrepresented individuals	Creation of peer learning groups Creation of peer cohorts	Peer learning takes place Cohort learning and peer-to-peer interactions	Continued peer interactions	Active peer network(s) of founders	Wider network of support for underrepresented founders Ongoing founder communities across NI with mutual support
Underrepresented individuals are less likely to see themselves as entrepreneurs Lack of confidence in underrepresented individuals	Role models attend training sessions	Role models visibly reflect diversity in Northern Ireland	Increased intention and ambition to become an entrepreneur Participants view entrepreneurship as a viable pathway and recognise their own entrepreneurial potential	Concrete progress towards personal and entrepreneurial goals Teams follow the DE process - putting it into action to build ventures	Greater presence of under- represented individuals in innovation economy Companies registered in UK, NI or IRE by Hello Possible participants
Lack of entrepreneurs from underrepresented backgrounds	Identification of target participants Surveys to collect demographic info, feedback, attitudes and other outcomes	Underrepresented individuals are identified and contacted Surveys are run and data collected	Increase in overall confidence Increased ambition to pursue personal goals	Participants continue on to other ecosystem support (including Catalyst)	

Appendix B: Statistical results

Pre-post comparisons

Table 1: Attitudes before and after Stage 2 (treatment group only)

Change in...	Pre	Post	% Change	Interpretation
Life Satisfaction [1 - 10 scale]	6.4	7.2	+ 11.2%	Inconclusive
Wellbeing [0 - 4 scale]	2.7	2.9	+ 4.9%	Inconclusive
Resilience [0 - 4 scale]	2.3	2.6	+ 13.7%	Inconclusive
Grit [0 - 4 scale]	2.6	2.7	+ 4.6%	Inconclusive

Table 2: Confidence before and after Stage 2 (treatment group only)

Change in...	Pre	Post	% Change	Interpretation
Overall Confidence [0 - 4 scale]	6.3	6.8	+ 8.0%	Inconclusive
Outside Comfort Zone [0 - 4]	6.1	7.2	+ 18.3%	Inconclusive
Entrepreneurial Conf. [0 - 4]	6.4	7.3	+ 12.9%	Inconclusive
Relative...	Less	Same	More	
Overall Confidence [0 - 4 scale]	0%	25%	75%	Majority report increase
Outside Comfort Zone [0 - 4]	0%	30%	70%	Majority report increase
Entrepreneurial Confidence [0 - 4]	5%	5%	90%	Vast majority report increase

Table 3: Entrepreneurial self-efficacy and intention before and after Stage 2 (treatment group only)

Change in...	Pre	Post	% Change	Interpretation
Self-efficacy [0 - 4 scale]	2.3	2.7	+ 18.7%	Significant increase
Entrepreneurial intention [0 - 4]	3.2	3.5	+ 8.2%	Inconclusive

Table 4: Activities and goals before and after Stage 2 (treatment group only)

Change in...	Pre	Post	% Change	Interpretation
# Activities [0 - 7 scale]	3.8	4.3	+ 14.7%	Inconclusive
# Goals [0 - 12 scale]	2.9	3.2	+ 7.5%	Inconclusive

Experimental comparisons

Table 5: Attitudes (treatment vs comparison group)

Impact on...	Comparison	Treatment (difference)	Confidence	Interpretation
Life Satisfaction [1 - 10 scale]	8.2	7.1 (-0.5 pts)	Very low	Inconclusive
Wellbeing [0 - 4]	3.6	2.8 (-0.8 pts)	Very low	Inconclusive
Resilience [0 - 4]	3.3	2.6 (-0.7 pts)	Very low	Inconclusive
Grit [0 - 4]	2.6	2.7 (+0.1 pts)	Very low	Inconclusive

Table 6: Confidence (treatment vs comparison group)

Impact on...	Comparison	Treatment (difference)	Confidence	Interpretation
Overall Confidence [0 - 4]	8.4	6.9 (-1.6 pts)	High	Significant negative impact
Outside Comfort Zone [0 - 4]	8.0	7.2 (-0.8 pts)	Very low	Inconclusive
Entrepreneurial Confidence [0 - 4]	8.8	7.5 (-1.4 pts)	Very low	Inconclusive
Relative impact on ...	Comparison	Treatment (difference)	Confidence	Interpretation
Higher Overall Confidence	20%	75% (56x)	Very high	Significant positive impact
Higher Confidence Outside Comfort Zone	0%	70% (>100x)	Very high	Significant positive impact
Higher Entrepreneurial Confidence	60%	90% (1.6x)	Moderate	Inconclusive

Table 7: Entrepreneurial self-efficacy and intention (treatment vs comparison group)

Impact on...	Comparison	Treatment (difference)	Confidence	Interpretation
Self-efficacy [0 - 4]	3.0	2.8 (-0.2 pts)	Very low	Inconclusive
Entrepreneurial intention [0 - 4]	3.7	3.5 (-0.1 pts)	Very low	Inconclusive

Table 8: Activities and goals

Impact on...	Comparison	Treatment (difference)	Confidence	Interpretation
# Activities [0 - 7]	4.4	4.6 (+0.2 pts)	Very low	Inconclusive
# Goals [0 - 12]	2.8	3.2 (+0.4 pts)	Very low	Inconclusive

Table 9: Programme learning and quiz scores (treatment vs comparison group)

Impact on...	Comparison	Treatment (difference)	Confidence	Interpretation
Programme Learning [0 - 4]	2.2	3.7 (+1.5 pts)	Very high	Significant positive impact
Quiz Scores [0 - 8]	6.2	5.6 (-0.6 pts)	Very low	Inconclusive

Appendix C: Survey questions

Survey 1 questions

Concept	Question
Age	What is your age?
Gender	How do you describe your gender? <ul style="list-style-type: none"> • Woman • Man • Non-binary • Prefer not to say • Self-describe
Employment status	Which of the following best describes your current work situation? <ul style="list-style-type: none"> • Working full-time • Working part-time • Self-employed • Temporarily not working • Unable to work • Student • Retired • Other (please specify)
Participant education	What is the highest level of education you have completed? <ul style="list-style-type: none"> • No formal education qualifications • Secondary (GCSE, O Level, Level 2 Awards, Essential Skills, etc.) • Higher Secondary or Further Education (AS and A-Level, Advanced Apprenticeship, etc.) • Level 4 Qualifications (HNC, CertHE, Higher Apprenticeship, etc.) • Level 5 Qualifications (HND, Foundation degree, DipHE, etc.) • University Undergraduate (Bachelor's degree, PGCE, BTEC Advanced, etc.) • University Postgraduate (Master's degree, PCE, etc.) • University Doctoral (PhD, DProf, EdD, etc.) • I do not know
Parent/guardian education	What is the highest level of education your father (or legal guardian) has completed? <ul style="list-style-type: none"> • No formal education qualifications • Secondary (GCSE, O Level, Level 2 Awards, Essential Skills, etc.) • Higher Secondary or Further Education (AS and A-Level, Advanced Apprenticeship, etc.) • Level 4 Qualifications (HNC, CertHE, Higher Apprenticeship, etc.) • Level 5 Qualifications (HND, Foundation degree, DipHE, etc.) • University Undergraduate (Bachelor's degree, PGCE, BTEC Advanced, etc.)

	<ul style="list-style-type: none"> • University Postgraduate (Master's degree, PCE, etc.) • University Doctoral (PhD, DProf, EdD, etc.) • I do not know
Parent/guardian education	<p>What is the highest level of education your mother (or other legal guardian) has completed?</p> <ul style="list-style-type: none"> • No formal education qualifications • Secondary (GCSE, O Level, Level 2 Awards, Essential Skills, etc.) • Higher Secondary or Further Education (AS and A-Level, Advanced Apprenticeship, etc.) • Level 4 Qualifications (HNC, CertHE, Higher Apprenticeship, etc.) • Level 5 Qualifications (HND, Foundation degree, DipHE, etc.) • University Undergraduate (Bachelor's degree, PGCE, BTEC Advanced, etc.) • University Postgraduate (Master's degree, PCE, etc.) • University Doctoral (PhD, DProf, EdD, etc.) • I do not know
Income	<p>What is your total annual household income?</p> <ul style="list-style-type: none"> • Under £20,000 • £20,000 - £30,000 • £30,000 - £40,000 • £40,000 - £50,000 • £50,000 - £60,000 • £60,000 - £70,000 • £70,000 - £80,000 • £80,000 - £100,000 • Over £100,000
Number in household	<p>Including yourself, how many adults regularly live in your household?</p> <p>[free numeric response]</p>
Life satisfaction	<p>All things considered, how satisfied are you with your life as a whole nowadays?</p> <p>[scale: 1 - 10]</p>
Wellbeing	<p>In the past two weeks, I have...</p> <ul style="list-style-type: none"> • Felt cheerful and in good spirits • Felt calm and relaxed • Felt active and vigorous • Woken up feeling fresh and rested • Felt my daily life has been filled with things that interest me <p>[scale: Never, Some of the time, Less than half of the time, More than half of the time, Most of the time, All of the time]</p>
Confidence	<p>Please rate your overall feeling of confidence.</p> <p>[scale: 1 - 10]</p>
Confidence	<p>Please rate how confident you feel engaging in activities outside of your</p>

	<p>comfort zone.</p> <p>[scale: 1 - 10]</p>
Confidence	<p>Please rate how confident you feel about pursuing your business idea(s).</p> <p>[scale: 1 - 10]</p>
Self-efficacy	<p>Please indicate how capable you feel in performing the tasks below.</p> <ul style="list-style-type: none"> • Successfully identifying new business opportunities • Creating new products or services • Thinking creatively • Commercialising an idea or new development • Being a leader and communicator • Building a professional network • Managing a small business • Testing and validating business ideas with potential customers <p>[scale: Not at all capable, A little bit capable, Somewhat capable, Capable, Very capable]</p>
Entrepreneurial intention	<p>Please indicate the extent to which you agree with the following statements.</p> <ul style="list-style-type: none"> • I am ready to do anything to be an entrepreneur • I see entrepreneurial opportunities where others see problems • If I had the opportunity and resources, I would love to start a business • Among various career options, I would rather be an entrepreneur • I am determined to create a business venture in the future <p>[scale: Strongly disagree, Somewhat disagree, Neither agree nor disagree, Somewhat agree, Strongly agree]</p>
Resilience	<p>Please indicate the extent to which you agree with the following statements.</p> <ul style="list-style-type: none"> • I tend to bounce back quickly after hard times • It does not take me long to recover from a stressful event • It is hard for me to snap back when something bad happens • I usually come through difficult times with little trouble • I tend to take a long time to get over set-backs in my life <p>[scale: Strongly disagree, Somewhat disagree, Neither agree nor disagree, Somewhat agree, Strongly agree]</p>
Grit	<p>Please indicate the extent to which the following statements align with who you are.</p> <ul style="list-style-type: none"> • New ideas and projects sometimes distract me from previous ones • I am not discouraged by setbacks

	<ul style="list-style-type: none"> • I have been obsessed with a certain idea or project for a short time but later lost interest • I am a hard worker • I often set a goal but later choose to pursue a different one • I have difficulty maintaining my focus on projects that take more than a few months to complete • I finish whatever I begin • I am diligent. I never give up. <p>[scale: Not like me at all, Mostly not like me, Somewhat like me, Mostly like me, Very much like me]</p>
Activities	<p>Please indicate which of the following activities you expect to do over the next 4 months. Tick all that apply.</p> <p>I expect to...</p> <ul style="list-style-type: none"> • Study for a new qualification/learn a new skill • Seek new employment • Volunteer in my community • Start my own business • Sign up for a new entrepreneur programme • Seek further support to pursue my business idea(s) further • Other (please specify) • None of the above
Entrepreneurial activities	<p>Please tell us which of the following entrepreneurial activities you expect to engage with over the next 4 months. Tick all that apply.</p> <p>I expect to...</p> <ul style="list-style-type: none"> • Continue to work on the idea I explored in Stage 1 of Hello Possible • Identify problem areas to explore • Conduct initial market research • Start a business on my own • Start a business with a business partner or a team • Write my own business plan • Pitch my business idea to a bank • Market my new business product or service • Work with a qualified accountant to run my own business • Rely on self-employment for my salary or wage • Partly rely on self-employment for my salary or wage • Other (please specify) • None of the above

Survey 2 questions

Concept	Question
Life satisfaction	<p>All things considered, how satisfied are you with your life as a whole nowadays?</p> <p>[scale: 1 - 10]</p>
Wellbeing	<p>In the past two weeks, I have...</p> <ul style="list-style-type: none"> • Felt cheerful and in good spirits • Felt calm and relaxed • Felt active and vigorous • Woken up feeling fresh and rested • Felt my daily life has been filled with things that interest me <p>[scale: Never, Some of the time, Less than half of the time, More than half of the time, Most of the time, All of the time]</p>
Confidence	<p>Please rate your overall feeling of confidence.</p> <p>[scale: 1 - 10]</p>
Confidence	<p>Please rate how confident you feel engaging in activities outside of your comfort zone.</p> <p>[scale: 1 - 10]</p>
Confidence	<p>Please rate how confident you feel about pursuing your business idea(s).</p> <p>[scale: 1 - 10]</p>
Relative confidence	<p>Compared to before the Stage 2 in-person training event, how is your overall feeling of confidence now?</p> <p>[less confident, about the same, more confident]</p>
Relative confidence	<p>Compared to before the Stage 2 in-person training event, how is your confidence engaging in activities outside your comfort zone now?</p> <p>[less confident, about the same, more confident]</p>
Relative confidence	<p>Compared to before the Stage 2 in-person training event, how is your confidence pursuing your business idea(s) now?</p> <p>[less confident, about the same, more confident]</p>
Self-efficacy	<p>Please indicate how capable you feel in performing the tasks below.</p> <ul style="list-style-type: none"> • Successfully identifying new business opportunities • Creating new products or services • Thinking creatively

	<ul style="list-style-type: none"> • Commercialising an idea or new development • Being a leader and communicator • Building a professional network • Managing a small business • Testing and validating business ideas with potential customers <p>[scale: Not at all capable, A little bit capable, Somewhat capable, Capable, Very capable]</p>
Entrepreneurial intention	<p>Please indicate the extent to which you agree with the following statements.</p> <ul style="list-style-type: none"> • I am ready to do anything to be an entrepreneur • I see entrepreneurial opportunities where others see problems • If I had the opportunity and resources, I would love to start a business • Among various career options, I would rather be an entrepreneur • I am determined to create a business venture in the future <p>[scale: Strongly disagree, Somewhat disagree, Neither agree nor disagree, Somewhat agree, Strongly agree]</p>
Resilience	<p>Please indicate the extent to which you agree with the following statements.</p> <ul style="list-style-type: none"> • I tend to bounce back quickly after hard times • It does not take me long to recover from a stressful event • It is hard for me to snap back when something bad happens • I usually come through difficult times with little trouble • I tend to take a long time to get over set-backs in my life <p>[scale: Strongly disagree, Somewhat disagree, Neither agree nor disagree, Somewhat agree, Strongly agree]</p>
Grit	<p>Please indicate the extent to which the following statements align with who you are.</p> <ul style="list-style-type: none"> • New ideas and projects sometimes distract me from previous ones • I am not discouraged by setbacks • I have been obsessed with a certain idea or project for a short time but later lost interest • I am a hard worker • I often set a goal but later choose to pursue a different one • I have difficulty maintaining my focus on projects that take more than a few months to complete • I finish whatever I begin • I am diligent. I never give up. <p>[scale: Not like me at all, Mostly not like me, Somewhat like me, Mostly like me, Very much like me]</p>
Activities	<p>Please indicate which of the following activities you expect to do over</p>

	<p>the next 3 months. Tick all that apply.</p> <p>I expect to...</p> <ul style="list-style-type: none"> • Study for a new qualification/learn a new skill • Seek new employment • Volunteer in my community • Start my own business • Sign up for a new entrepreneur programme • Seek further support to pursue my business idea(s) further • Other (please specify) • None of the above
Entrepreneurial activities	<p>Please tell us which of the following entrepreneurial activities you expect to engage with over the next 3 months. Tick all that apply.</p> <p>I expect to...</p> <ul style="list-style-type: none"> • Continue to work on the idea I explored in Stage 1 of Hello Possible • Identify problem areas to explore • Conduct initial market research • Start a business on my own • Start a business with a business partner or a team • Write my own business plan • Pitch my business idea to a bank • Market my new business product or service • Work with a qualified accountant to run my own business • Rely on self-employment for my salary or wage • Partly rely on self-employment for my salary or wage • Other (please specify) • None of the above
Programme learning	<p>Stage 2 of Hello Possible...</p> <ul style="list-style-type: none"> • Increased my understanding of the attitudes, values, and motivations of entrepreneurs • Increased my understanding of the actions someone has to take in order to start a business • Enhanced by practical management skills in order to start a business • Enhanced my ability to develop networks • Enhanced my ability to identify an opportunity
Learning outcomes (quiz)	<p>[Multiple-choice options displayed in a random order]</p> <p>When evaluating the market segmentation for your business idea, what should you consider?</p> <ul style="list-style-type: none"> • The uses and benefits of your product or service for each user • The price points of different market segments • Only the largest potential customer group • Only your local region/population <p>Imagine that you are constructing an end user profile for your business idea. What type of information should this profile contain?</p>

	<ul style="list-style-type: none"> • Demographic information, job, location, what the customer cares about, what products and services they currently use, where they spend their time, and their priorities • Only demographic information like age and gender • A detailed financial history of potential customers • Social media followers and online behaviour <p>What is the best definition for a core?</p> <ul style="list-style-type: none"> • The most valuable internal capability that sets you apart and grows stronger over time • The primary product or service your business offers • The central mission statement of your company • The founding team's original business concept <p>What is the best definition for a moat?</p> <ul style="list-style-type: none"> • A long-term competitive advantage that protects your business from being copied or outcompeted • A special fence you build around your business to keep competitors away • A short-term competitive advantage that is likely to be reproduced by others over time • Something that will help your business to manage its cash flow <p>What is the best definition for a beachhead TAM (Total Addressable Market)?</p> <ul style="list-style-type: none"> • An estimate of the total annual value of the market you chose to tackle first, if everyone bought your product or service • An estimate of the total annual value of the market you chose to tackle first, if only some people bought your product or service • An estimate of the the total market value of your business in the next five years • The number of customers who might randomly walk past your business location <p>When communicating the value proposition for your business idea, what should you highlight?</p> <ul style="list-style-type: none"> • The benefits of your product or service to create value based on their priorities • The benefits of your product or service for people who might not otherwise be interested • The benefits of your product or service for people similar to you • The technical features of your product regardless of customer needs <p>How should you approach assessing your competitive position?</p> <ul style="list-style-type: none"> • List all of the other products or services that a customer might buy to achieve their goal, chart according to their priorities • List all of the other products or services that a customer might buy to achieve their goal, char according to price only • Focus only on direct competitors in your immediate market • Compare your product features without considering customer priorities
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	<p>When conducting research for your business idea, who are the best people to interview?</p> <ul style="list-style-type: none"> • People who fit the customer personal well, are interested in the product, and don't have bias • People who are close personal friends and will give you positive feedback • Anyone who will take the time to speak with you • Only industry experts who may not use the product
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