



Enhancing the social inclusion of low income single parents

Project nr. 2019-1-RO01-KA204-06379

## Intellectual Output 3:

# Guide for the development of an online time bank business plan & sustainability strategy

Elaborated by: SIF with whole partnership



Co-funded by the Erasmus+ Programme of the European Union

European Commission's support for the production of this content does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

## Contents

<b>Introduction .....</b>	<b>2</b>
<b>1. Description of the services to be offered .....</b>	<b>4</b>
<b>2. How the single-parents time bank should be organised and managed.....</b>	<b>5</b>
<b>3. Marketing strategy of the single-parents time bank .....</b>	<b>9</b>
<b>4. Monitoring procedures of the single-parents time bank.....</b>	<b>12</b>
<b>5. Development of the financial plan for the single-parents time bank.....</b>	<b>15</b>
<b>6. Strategic partnerships .....</b>	<b>16</b>
<b>7. Sustainability strategy of the single-parents time bank .....</b>	<b>18</b>
<b>Resources .....</b>	<b>20</b>



## Introduction

PARENTBANK – ‘Enhancing the social inclusion of low income single parents’ is an Erasmus + Strategic Partnerships in Adult Education project, financed by the European Commission through A.N.P.C.D.E.F.P. It has a duration of 2 years and 3 months (2019-2022) – Project Number: 2019-1-RO01-KA204-063798.

This new European initiative aims at facilitating the labour market integration of low-income single-parents, by promoting their access to childcare and other services that they may be unable to afford.

The initiative is based on the fact that single parents are more likely to live at risk of poverty and social exclusion, with women being the most affected, as they make up almost 85% of all single-parent families in the EU. Specifically, younger mothers and women with young children are the least-employed parent group, while the lower the mother’s level of education, the more likely to be poor.

Drastic measures are needed to help single-parents address successfully their needs and daily challenges. ParentBank project will design two training programmes; one improving single - parents’ skills and another one improving professionals’ ability to foster single parents’ employability, socio-educational and personal development. It will also design an online time bank to facilitate the exchange of services that they cannot afford (i.e. childcare), enabling them to search for jobs and training seminars, which will enhance their standard of living.

ParentBank is implemented in Greece, Romania, Lithuania, Spain, Bulgaria and Croatia by the following organizations:

Asociatia Habilitas CRFP (coordinator),  
KMOP – Greece,  
SIF – Lithuania,  
Asociacion Caminos – Spain,  
Parents’ Association Step by Step – Croatia,  
Know and Can Association - Bulgaria.

The main aim of the ‘**Guide for the development of an online time bank business plan & sustainability strategy**’ is to enable the creation and running of an online time bank by the trained single parents, as well as to support other single parents interested in developing and sustaining such an initiative. This guide will help to ensure:

- the future sustainability of the online time bank after the end of the funding period;
- that the low skilled single parents will also have the opportunity to further develop their mathematical and entrepreneurial competences.



The guide covers all important business planning elements, such as: description of services to be offered, organization and management, marketing, monitoring, financial plan, strategic partnerships and sustainability etc.



## 1. Description of the services to be offered

### ABOUT TIME BANKING

Time banking is a system of bartering various services for one another using labour-time as a unit of account. In a time-banking environment, people receive labour-time credits when they provide a service to another member of the time bank (and the member receiving the service is debited an equal amount). Every hour of time is generally valued the same, regardless of the service rendered. In theory, any type of service can be exchanged for another. However, services traded often revolve around simple, low market-value tasks. Everyone's time is valued equally; one hour of sharing skills or helping others is recognised by giving that person one hour as a time credit – a community loyalty point. Time banking is not the same as volunteering. It is less formal with people being able to give and receive time doing things they enjoy, when they want to. It is a 2-way process of giving time and receiving time. Life has changed and our friends and family do not always live nearby. It is not so easy to ask neighbours for help these days, particularly if we do not know if we can ever pay them back. Time banking is a rewarding and enjoyable way to bring people together once again to share their skills.

### EXAMPLES OF SERVICES THAT CAN BE OFFERED

- baby-sitting/childcare,
- home repair,
- transportation of children to or from school,
- house cleaning,
- tutoring - lessons of all kinds,
- cooking,
- driving instruction,
- language lessons
- giving advice, ideas or counselling on specific subjects,
- personal care - haircuts i.e.,
- mowing someone's lawn,
- office/business support/assistance,



- delivery.

All of the above services are just examples of those services that are most often offered in time banks. All participants in training within this project, but also, in general, all who will be involved in some way in managing the time bank, should have the opportunity to highlight their needs, but also their skills and qualities that can offer as their contribution to the time bank. This list of services can be regularly updated with everything that the direct beneficiaries consider necessary to maintain the system and thus alleviate the current situation.

## 2. How the single-parents time bank should be organised and managed

One function of time bank is to facilitate the exchanges of services between members of the platform. Using the specifically devoted software, time bank members can list the services that can perform, as well as the services they would like to receive. When a member provides a service to another member, the platform records the exchange. Then, time credits are transferred to the service provider's account. In other words, exchanges are based on member-to-member service. Therefore, in order to properly operate and function, the time bank needs to be managed and overseen by managers. The time bank is mainly projected to be managed by single parents (especially in disadvantaged situations), but also with the help of professionals creating the time bank.

In time, single parents can also be involved in the running and management of the time bank. The selection process of single-parents can be done in several ways. One way could be the selected participants from the trainings to be informed about the possibility of running a time bank. Also, each partner can make a call for the selection of managers for the organization of time bank and then select them. The more appropriate option can be the first one, as already trained single-parents who have improved their competences in communication, mathematics, learning to learn, entrepreneurship, digital skills, or civic and social skills, could apply the acquired knowledge in practice. The advantage of already trained single-parents in digital technology will make it easier for them to operate the time bank. As in some of the partners' countries time banks have been in place, it could be beneficial to make an attempt to invite users who had already been members of time banks.

One of the key roles of the managers is to oversee the membership of the platform. In particular, they are responsible for enrolling members, tracking participants' membership, ensuring that members are reliable and that offered services are suitable for the purpose of the time bank.



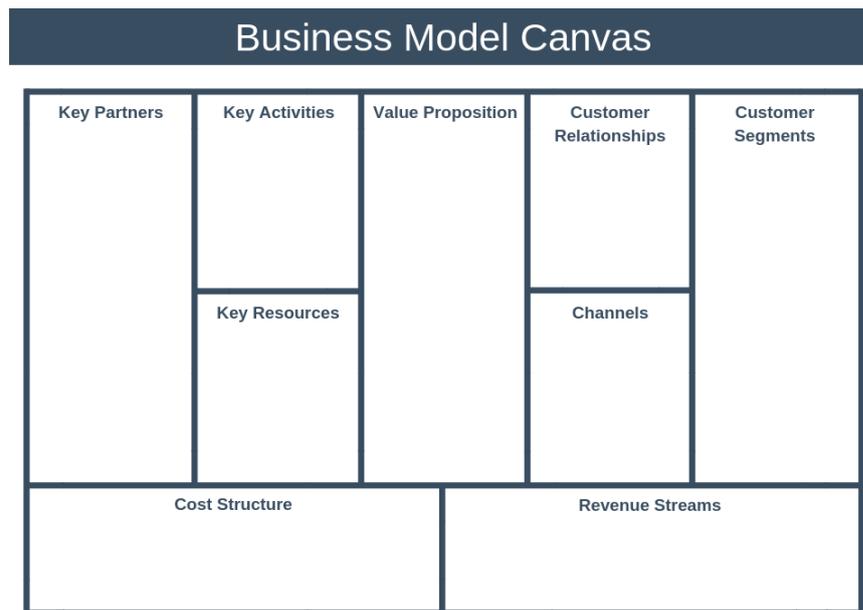
Similarly, managers should approve and respond to services offers and requests. Once a service is exchanged, the manager should record the time exchanged and make sure that it is registered in the members' accounts. Another role of the managers is to coordinate communication among members. Regular and good quality communication is needed from the time bank to members, in order to make them feel part of the group. These can be in form of the organization of events, announcements and other activities among the time bank community. Single-parents and other stakeholders could promote the platform on a large scale that will open up opportunities for growth of the time bank model.

### The Business Model Canvas

With the help of the Business Model Canvas, the following is a description of the steps needed to create a business model. It is defined as a plan for the successful operation of a business, as it is necessary to be identified: key partners, key activities, key resources, and details of financing. All of these tell us how the key drivers of a business fit together. The Business Model Canvas has many advantages, as it is very easy to understand and offers a way to create a clear business model using a single sheet of paper. It can be used for a start-up company to the largest company. The template is flexible, changes can be easily introduced and different ideas can be sketched out. It is very much customer-focused, as it targets the values you are providing to your customers, and after that these values are delivered. By showing how the different parts of the model interrelate to each other, the Canvas business model differs from the traditional one (EPM, 2020).

As you will notice from the figure below, there are nine elements/building blocks which compose the canvas. Here, each component is briefly introduced and aims to answer the following questions:





www.expertprogrammanagement.com

Source: EPM, 2020

1. **Key partners:** Who are your key partners and suppliers? Which key resources are you acquiring from partners? Which key activities do partners perform?

In this element, the tasks and activities that are important are listed; here suppliers and partners play key roles to make the business model work.

In the case of the time bank, the key activity is the exchange of services. Thus, partners and suppliers are local community supporters, where services are offered and exchanged.

2. **Key activities:** Which are the key activities? Distribution channels? Customer relations? Revenue streams?

The key activities are the most important strategic aspects for a successful business model. Key activities should be directly related to value proposition.

As the exchange of services is the key activity, a special focus is needed for the platform functioning. In order to be able for users to offer and exchange service, the software platform needs to function properly.

3. **Key resources:** What key resources do your value proposition require?

This building block includes the most important strategic assets that are required for the business model. Key resources for the time bank are people and customer partnerships.



4. **Value propositions:** What value do we deliver to the customers? Which one of our customer's problems are we helping to solve? Which bundles of products and services are we offering to each customer segment? Which customer needs are we satisfying?

The value proposition describes the value that is delivered to each customer. For the time bank, the most relevant propositions are the quality performance of offered services and convenience of exchanged services.

5. **Customer Relationships:** What type of relationship does each of our customer segments expect us to establish and maintain with them? How are they integrated with the rest of our business model?

In other words, the customer relationships building blocks address the questions of how you get, keep and grow customers. In particular, how do other single-parents find out about the platform and request membership? For example, this could be achieved through advertising. How do we keep users of the time bank on long term? For example, customer service, engagement with users through various activities might help to keep them.

6. **Channels:** Through which channels do customers want to be reached?

Time bank can be promoted through different channels such as project website, social media pages, meetings with parents, partners' organizations' network channels and many more.

7. **Customer segments:** Who are our most important customers?

Here, the information is provided for the different customer segments that will be served. A description of each person served can be introduced, including customers' needs, and who they are.

The time bank platform will serve to customer segments, single-parents who perform searches and as well as advertise.

8. **Cost structure:** What are the most important costs inherent in our business model?

In this block, we can map key activities to costs. After the key resources, key activities and key partnerships have been identified, the most important costs should be determined.

9. **Revenue streams:** Where does the money come from?

Here is where the revenue generated should be presented. The time bank platform will be free for single-parents users.



The time bank initiative for vulnerable single-parents has the potential to spread and become a powerful tool in Bulgaria, Croatia, Greece, Lithuania, Spain and Romania, but also to be a model replicated in other EU countries. It promotes empowering pathways to social inclusion and community development; therefore, the platform's operation and sustainability are crucial for greater growth and expansion. The creation of a business model for the time bank will ensure its proper functioning and management. As already shown, the canvas template offers a great foundation for a successful business model which will help for the development of the time bank for single-parents.

### 3. Marketing strategy of the single-parents time bank

In this section, instructions on the marketing strategy of the time bank for single parents are presented. In particular, the description of the users, the type of services and the role of single parents in the dissemination of timebanking activities in each member state will be introduced.

#### *Description of customers*

Timebanking is a hugely flexible tool that meets the needs of both commissioners and communities and it is being used in many different ways in order to assist individuals to achieve their goals and improve social outcomes for local people. Time exchange is gathering of people in order to meet practical needs, make new connections, strengthen old ones, and have fun, while affirming the dignity and worth of all.

There have been identified four core values of timebanking: 1) Recognising people as assets, because people themselves are the real wealth of society, 2) Valuing work differently, to recognise all what people do to raise families, look after those who are frail and vulnerable, and maintain healthy communities, 3) Promoting reciprocity – giving and receiving; mutual and equitable exchange – because it builds trust between people and fosters mutual respect, 4) Building social networks – because people's physical and mental well-being depends on strong, enduring relationships (Cahn, 2007).

Timebanking can incorporate the best elements of the following three models:

- **Person-to-Person model** involves a 'broker' who facilitates and records exchanges between individuals and develops the membership of the time bank. This will be the moderator of each partner.



- **Person-to-Agency model** involves an organisation, which enlists people to contribute to its mission. Service users or local communities act as agents to help an organisation to realise its goals and are rewarded with time credits. So, an organisation is rewarded with time credits as a 'thank you' for their involvement in helping to improve community life. The time credits can then be used by the members of the organisation to access training, cultural or social events and 'reward activities' such as outings. The time credits can also be exchanged between individuals but this is a secondary outcome.
- **Agency-to-Agency model** describes a mutual (open) credit system where credit exists between agencies. It is used to facilitate exchanges between organisations for mutual benefit and enhance use of scarce or underutilised resources. Practically, a time bank can be established within an existing 'hub' or to set up a new network of organisations (maybe based around a geographical area or a specific skill/ activity). Exchanges are recorded by a 'broker' or network co-ordinator.

### *Audience*

The time bank can be used by anyone, including individuals, groups, organizations and other businesses, in various ways. A single parent can take up timebanking in two ways: to join the ParentBank and start giving and/or receiving services with other members, or an organisation working for the promotion and protection of human rights with particular focus to the well-being of family and child may participate in the time bank and invite other people to join (forum, newsfeed, co-production services, exchange of the services, etc.).

Timebankers' talents and services are a directory of members willing to help in various categories. The users can use a directory to offer or request the following services:

- (a) Arts, Crafts and Music: Classes, Lessons, Crafts, Entertainment
- (b) Business Services: Financial support, Legal support, Computer support, Clerical, Marketing
- (c) Community Activities: Cleaning, Recycling, Work for Social Change, Fundraising
- (d) Education: Classes, Workshops, Languages, Translations, Tutoring
- (e) Help at home: Child Care, Cooking, House Sitting, Housekeeping, Elderly care
- (f) All other options

### *How single parents should market the time bank & reach other single parents*

Single parents can use creative methods to engage more individuals and other stakeholders and encourage them to share knowledge, opinions and ideas about the time bank and the whole concept that ParentBank is based on.



- **Social media:** Single parents can use their own social media to engage individuals and communities, reach other single parents and share the time bank's concept. Moreover, other organisations, websites and CSOs could build their own bespoke online community by using the time bank platform (forum or other services).
- **Workshops:** Single parents can participate in relevant workshops (physical or online due to Covid-19 emergencies) to raise awareness about timebanking, to think about their problems differently, explore issues from different perspectives and develop ideas for change via participating in the ParentBank.
- **Dissemination of timebanking to CSOs** for the promotion and protection of families' wellbeing, vulnerable people and single parents associations.

### *Promotion & Communication Channels/Tools*

Moreover, single-parents and other relevant organizations can use their own resources, channels and networks in order to promote the time bank and disseminate project outputs and activities at local and national levels.

The concept promoted by the dissemination material is the importance of providing educational opportunities to single parents: they will use the time bank for learning and developing their capabilities so that they will make their lives better for themselves and their children.

The main communication channels that can be used –for unpaid promotion- are:

- E-mail (newsletters, press releases)

Single-parents' organizations or the management of the time bank can produce online communication materials, such as press releases and newsletters, and will disseminate them utilizing its contacts, networks and resources for wide public outreach. E-mails will be sent to relevant organisations and websites that publish news related to family and childcare issues (for instance Singleparent.gr).

- Single-parents organizations' website.

Single parents' organizations' website can also be used to enable wide dissemination of the results and information about the timebank.

- Social Media (Facebook, Instagram, LinkedIn).



- Meetings between single parents in community, where single parents can share between them information about the Time Bank and the registration on the platform.
- Partnerships with the Social Services where single parents can find out information about the Time Bank.

Acknowledging that social media is a cost-effective tool that can raise widespread awareness, single-parents social media can promote the time bank through the project's Facebook page and through its own social media accounts (Facebook, Instagram, Twitter and LinkedIn).

## 4. Monitoring procedures of the single-parents time bank

The monitoring for the single-parents time bank will include multiple steps to guarantee the purpose of the time bank and a safe space for all participants and users. The monitoring consists of a collection of feedback and evaluation as well as quality assuring features. The time bank will have one or several persons(s) responsible for the monitoring of the time bank. These persons have the duty to collect the feedback and regularly check the reported concerns and issues as stated below. They should give a regular feedback to the system operator regarding any bug or abuse reports which the system operator has to solve.

### *Short-term user feedback*

Purpose: Initial improvements after activating the platform, bug and error prevention, structural changes of the platform if necessary, implementation of improved security measures if necessary

Description: The management of the time bank will collect feedback from the single-parents who are engaging in the time bank services for the first months of the time bank being active. The feedback will include an evaluation of the offered services on the time bank, as well as of the communications and social interactions on the platform. The single-parents can give their feedback about the platform and system itself but also regarding their interactions with other people via the platform. Therefore, possible misuse or abuse of the platform can be addressed by the partners through the feedback and can be suspended and prevented for future users.

### Feedback structure:

The feedback questionnaire will include questions for the following topics:



- Improvement of initial platform features
- Desired platform features for the future
- Desired offered services for the future
- Interactions between service providers and service users
- Concerns regarding personal data on the platform
- Technical bugs and errors
- Additional concerns and recommendations

### *Long-term user feedback*

Purpose: Solving of possible continuous errors and bugs, quality control of the platform, addition of services and features if highly desired by users, prevention of abuse and misuse of the time bank.

Description: The service operator of the time bank will collect an annual feedback from the single-parents and other parties engaging in the time bank. This feedback will be adapted from the short-term feedback and feature questions more appropriate for the longer period of time. Questions will focus on the services used and offered as well as on the interactions with other people on the platform but also on the overall use of the platform and what could be improved or added. To prevent a change in purpose of the time bank, as it is always possible with long-time online platforms and services, the feedback will also serve as a directive whether the service operator has to take action to correct the user behaviour on the platform or if the time bank keeps to its original purpose and quality.

Furthermore, the annual feedback serves as a report on possible bugs and errors in the system and can be corrected or repaired by the service operator accordingly.

### Feedback structure:

The feedback questionnaire will include questions for the following topics:

- Current platform features and potential improvements
- Desired platform features for the future
- Currently offered services and desired services for the future
- Unnecessary services and features on the platform
- Interactions between service providers and service users
- Commonly occurring problems if applicable
- Technical bugs and errors



- Additional concerns and recommendations

### *Report system*

Purpose: Adjustment or removal of urgent bugs and errors, solutions and countermeasures regarding misuse or abuse on the platform.

Description: In addition to the feedback which is collected by the service operator, the users of the time bank will be able to submit concerns and complaints or report abuse of the platform's rules of conduct. The opportunity to report such issues will be presented in a simple and easily visible way and offers the users a possibility to contact the service operator from their side.

#### Follow-up:

The submitted reports will be evaluated and investigated regularly. If a report is deemed justified through a thorough investigation, the system operator is obligated to implement respective countermeasures. If the report concerns the technical system, the operator is obligated to either repair the specific errors in the system or find an alternative solution for the problem. If the report concerns the interactions between specific users, the system operator will decide if the misuse demands a reprimand for the involved parties who misused the platform or if the issue demands a ban for these parties from the time bank altogether.

If such an extreme abuse occurs, the system operator will ban of the abuser(s) and therefor prevent any further misuse by them.

Should a user of the time bank accumulate more than three reprimands in less than three months, the system operator assumes the responsibility to decide what consequences the user will face regarding their access and interactions on the platform.

#### Report content:

Reports can be deemed valid if there is a violation of the Rules of Conduct of the platform. This includes but is not limited to disrespectful, defamatory and/or derogatory behaviour towards other members of the time bank, promotion of violence or criminal activities, as well as spam or advertising of commercial services.

This system consisting of continuous and regular feedback, as well as the opportunity to report concerning issues, guarantees a sustained quality of the time bank and supports the purpose



and functionality of the time bank. Thus, the time bank is not only a useful tool to relieve some of the pressure and stress of the single-parents, but also provides a safe space for them to engage in a platform like this.

## 5. Development of the financial plan for the single-parents time bank

The main idea of the financial plan for the single-parents time bank is to investigate what expenses would be needed for maintaining the time bank and what financial sources are available for covering the required expenses. Creating a financial plan will help single-parents to see the big picture and set long and short-term goals for keeping the time-bank alive in the future. When single-parents will have a financial plan for the time-bank, it would be easier to make financial decisions and stay on track to meet their goals. When creating the financial plan, the single parents will receive the support from all project partners' organisations which will guide them through the plan development process step-by-step.

Various Internet sources provide slightly different main steps of financial planning, set by the financial planning experts. However, the following main steps could be done in order to develop a financial plan of single-parents time-bank:

1. Setting your goal/objectives.
2. Developing a financial plan.
3. Implementing the financial plan.
4. Monitoring the financial plan.

### *Setting your goal/objectives.*

The first step of the financial planning is setting a goal/-s about what a person wants to achieve financially. When setting a goal, a person should be as specific as possible, e.g., instead of writing "Successfully manage a time bank," write "Manage a time bank for at least 5 years and attract at least 50 new members into it."

### *Developing a financial plan.*

In this step, a budget for achieving your goal should be developed. Here the possible income and the required expenses for the maintaining the time bank should be analysed. The main



expenses for the maintaining the time bank would be the yearly fee for the platform. However, other possible expenses should also be analysed and discussed (ex. the expenses for the programmer, if any changes in the time-bank platform would become necessary, etc.).

After describing the main expenses, the possible sources of income should be analysed and described. Some ideas about the income could be found in the Chapter 7 “Sustainability strategy of the single-parents time bank”. Also, other possibilities should be analysed and discussed.

### *Implementing the financial plan.*

Finally, the financial plan needs to be implemented, meaning putting it to work. However, even if it could sound simple, many people find this step the most difficult one. In order to put the plan into action successfully, a person needs discipline and desire to successfully do it.

In order to implement the plan successfully, it is important to follow the steps set in the financial plan. However, it is also important to understand that unexpected things could happen, from finding another full-time job to some health issues. Any unexpected situation could impact the finances, so the changes to financial plan should be planned accordingly.

### *Monitoring the financial plan.*

Any financial changes may impact reaching planned financial goals. It is recommended to check on the plan to see if those goals could still be met after those unexpected obstacles. If not, the plan could be easily changed. The plan could be adapted to the new timeline, a different strategy for attracting the required finances set or even the main goal changed.

If it is hard to keep a track on your financial plan, meeting a financial advisor every few months could be helpful. Maybe some of the friends, family members or free of charge professionals could give some financial consultations as financial advisors and could help make required changes to the plan and help to better implement it.

## 6. Strategic partnerships

Strategic partnerships with various stakeholders can support a time bank in developing and becoming sustainable over time. For a time bank for single parents, the way partnerships can do this is related to providing resources such as: a physical space for activities, professionals to provide support to parents, financial and logistical resources, access to technology and information. In



another sense, a partner can provide the existing infrastructure, but also beneficiaries in a service that it carries out, in order to add the time bank as a new service. Another partner could provide information and access to the database with its beneficiaries in order to take over those interested and their subsequent involvement. Stakeholders such as schools, NGOs working with families, local/regional social services, they all provide services for (single) parents at risk and can promote the time bank to their beneficiaries and also get involved in managing the time bank and ensuring the further functioning on the long term.

Similar initiatives across the partners' countries or in other EU countries can exchange information about what works and what needs to be adapted in order for this specific time bank to work properly. Other initiatives of the same type can also become partners to enrich the services offered in the time bank and improve its functioning and procedures.

In terms of potential strategic partnerships for the time bank, there are two main categories that can be mentioned: public institutions and private organizations.

Public institutions are most often represented by local public authorities (municipalities) that provide services and work with vulnerable and disadvantaged categories. This kind of partnerships is essential because they are in direct contact with community decision makers and they have access to resources and information, providing important inputs for the functioning of the time bank and for its expansion for a larger group of people who need this kind of services. Local public authorities can make the link to the target group, providing more trust and coherence to the services offered.

It is preferable to work with the institutions and organizations with which there was an established collaboration in the past. Having already previous experiences and a created network, one can build a time bank starting from a high level of trust between partners.

When it comes to private actors who can become strategic partners, there are two other major categories: for profit and non-profit. Partners from the profit zone (such as companies) can support a time bank with the material and financial resources needed, such as sponsorships, but also non-profit organizations can support the time bank with know-how, specialists, information and their already existing networks of people (in smaller communities or neighbourhoods) and other contacts, but also with working methods and best practice examples.

In terms of the time bank for single parents, a strategic partner is one who can provide access to long-term resources, and also the organization or institution that can take over the time bank and can develop, grow and continue it on the medium and long term. It is preferable to choose the



most appropriate partners to ensure that the time bank actions are taken over and developed, supported and replicated in as many communities or neighbourhoods as possible.

## 7. Sustainability strategy of the single-parents time bank

The main aim of the sustainability strategy of the single-parents time bank is to provide possible measures which would help to ensure that the time bank will be managed and used actively on long term.

During the ParentBank project, single parents from each partner country will be trained for using the time bank and it is planned to involve single parents in the management after the end of the project. Taking into the account the possible dropout of time bank admins in the future, in order to ensure the continuous management and running the time bank, new possible admins should be attracted, motivated and trained. This could be done by advertising the time bank through the single parents groups in social media, attracting new members, organising the trainings for the new admins online or/and face-to-face, discussion sessions on practical issues of managing the time bank including discussions on main challenges in management and how it could be solved. The time bank managers should be interested in the active running of the time bank, which is ensured by attracting new single parents to join the time bank. For this, some social events could be organised where current members could share their positive practices in being the part of time bank with other single parents and invite them to join the time bank. The single parents' time bank could be extended by adding new services needed for other community groups (ex. other parents etc.) in order to attract them to join the time bank.

Also, the time bank managers could participate in various events organised by local communities, single parents' associations and other organisations working with families and use these opportunities to present the single parents time bank initiative and invite new members.

The time bank managers also could do a regular activity of networking and connecting with other similar associations to exchange good practices, helping them to run the time bank more smoothly and maybe attract new members.

As the single parents' time bank is placed in the platform with the yearly fee, the managers of the time bank should develop strategies for collecting the required amount of money. Some of the ideas for collecting the money could be:



- Contacting various institutions, described in the section “Strategic partnerships” and establishing networks for support, in this way attracting different sponsorships.
- Developing other projects for supporting the time bank initiative and applying for financing, to the municipality or to other financing programmes.
- Organise advocacy campaigns/activities and crowd funding practices.

It is very important for single parents to continuously improve their mathematical and entrepreneurial competences in order to be able to be active members on the labour market, to be ready to use any suitable job opportunity and, for those who have established their businesses or are planning to do it, to have all required skills to keep their business alive in a constantly changing society. Some possibilities for improving mathematical and entrepreneurial competences could be:

- Attend free of charge courses organised under European and national projects.
- Organize such courses in the framework of the Time Bank, through the partnerships already established with educational providers.



## Resources

- Cahn E (2006) Priceless money: banking time for changing times (Washington DC: TimeBanks USA). Available as an e-book from <http://coreeconomy.com>
- Canvanizer (2020) Business Model Canvas. Available from [https://next.canvanizer.com/demo/business-model-canvas?utm\\_source=newcanvas&utm\\_medium=link\\_page&utm\\_campaign=next](https://next.canvanizer.com/demo/business-model-canvas?utm_source=newcanvas&utm_medium=link_page&utm_campaign=next) accessed on 8th September, 2020.
- Expert Program Management, EPM (2020). Business Model Canvas Explained with Examples. Available from <https://expertprogrammanagement.com/2018/10/business-model-canvas-explained/> accessed on 10th September 2020.
- <https://smartasset.com/financial-advisor/what-is-a-financial-plan>
- <https://www.thebalance.com/the-6-steps-of-financial-planning-2466498>
- New Economics Foundation (2008) The New Wealth of Time: How timebanking helps people build better public services. Available at <http://www.nwi.pdx.edu/webinars/Webinar13-materials1.pdf>
- TimeBank Mahoning Watershed, Time banking is a tool for building community <http://tbmw.org/learn-more/time-bank-models/> accessed on 5th October 2020.

