



# **ASIIN Certification Report**

***AGBU Women Entrepreneurs (WE) Program***

Provided by

**Armenian General Benevolent Union**

*In cooperation with*

*Deutsche Sparkassenstiftung für internationale Kooperation e.V. (DSIK)*

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## A About the Certification Process

Title of the Program	Previous certification
Women Entrepreneurs	–
<p><b>Date of the contract:</b> 17.12.2024</p> <p><b>Submission of the final version of the self-assessment report:</b> 09.04.2025</p> <p><b>Date of the virtual audit:</b> 26.06.2025</p>	
<p><b>Peer panel:</b></p> <p>Dr. Rainer Harms, University of Twente;</p> <p>Diana Movsesyan, Madika Legal Advisory;</p> <p>Dilara Yasa, Master student at FernUniversität Hagen <i>[participated on document basis]</i></p>	
<p><b>Representative of the ASIIN headquarter:</b> Dr. Siegfried Hermes</p>	
<p><b>Responsible decision-making committee:</b> Certification Commission</p>	
<p><b>Criteria used:</b></p> <p>Standards for the Certification of (Further) Education and Training for courses and modules related to Computer Sciences, Technology, Natural Sciences and Business Economics as of 26.06.2020.</p> <p>Standards and Guidelines for Quality Assurance in the European Higher Education Area as of 15 May 2015.</p>	

In order to facilitate the legibility of this document, only masculine noun forms will be used hereinafter. Any gender-specific terms used in this document apply to both women and men.

## B Characteristics of the Program

a) Name of the program	b) Degree awarded upon conclusion	c) Corresponding level of the European Qualifications Framework	d) Mode of Study	e) Duration	f) First time of offer & Intake rhythm	g) Number of students per intake	h) Fees
AGBU Women Entrepreneurs (WE) Program	Certificate of Completion	–	part time	145 h / 5 credits	Nov 2017 / 2 times yearly	250 -300 p.a.	none

For the WE program, the Website states the following **intended learning outcomes** (posted online in Armenian language):

“After completing the course modules, the participants will be able to:

*1. Develop Viable Business Concepts and Models*

Participants formulate mission statements and strategic goals using the SMART framework tools after framing, testing feasibility, and validating their business ideas.

*2. Design and Implement Strategic Marketing and Sales Plans*

Participants identify their customer-segment groups, conduct market research and analysis, and formulate marketing and sales strategies aligned with revenue projections.

*3. Apply Effective Team and Risk Management Practices*

Participants set their organizational structures, learn effective team management techniques, develop stakeholder partnerships, and implement risk management and legal compliance strategies.

*4. Optimize Operational Workflows and Resource Allocation*

Participants plan efficient production or service workflows, integrate quality control standards, and apply technological tools for cost-effective scaling.

### 5. Execute Comprehensive Financial Planning and Forecasting

Participants prepare financial forecasts, investment and cash flow plans, conduct break-even analysis, optimize performance and enhance profitability using core financial indicators.

### 6. Present Investor-Ready Business Plans

Participants consolidate knowledge into a professionally structured business plan and confidently deliver a final presentation to stakeholders.”

The following **teaching design** is presented:



SCHEDULE
<b>Week 1</b>
<ul style="list-style-type: none"><li>• Knowledge pre-test (1 hour)</li><li>• Idea Framing</li><li>• Idea Framing</li></ul>
<b>Week 2</b>
<ul style="list-style-type: none"><li>• Marketing</li><li>• Marketing</li></ul>
<b>Week 3</b>
<ul style="list-style-type: none"><li>• Sales Management</li><li>• Sales Management</li><li>• Business Plan p.1 (online consultation)</li></ul>
<b>Week 4</b>
<ul style="list-style-type: none"><li>• Risk Management</li><li>• Team Management</li></ul>
<b>Week 5</b>
<ul style="list-style-type: none"><li>• Quality Management (online consultation)</li><li>• Production Management</li><li>• Business Plan p.2 (online consultation)</li></ul>

AGBUWE  
women entrepreneurs

SCHEDULE

Week 6

- Financial Management
- Financial Management

Week 7

- Financial Management
- Taxation system (*online consultation*)

Week 8

- Microbusiness Game (8 hours)
- Microbusiness Game (8 hours)
- Business Plan p.3 (*online consultation*)

Week 9

- Financial Management
- Financial Management

Week 10

- Business Plan Submission 17:00

Week 11

- Knowledge post-test (2 hours)

Week 12

- Business Plan Feedback

SCHEDULE

**Week 13**

- **Business Plan Presentations (Draft)**

**Week 14**

- **Pitch Battle and Certification Ceremony**

Grade weight	
Attendance	10%
Workplace Fundamentals	10%
Final Test	20%
Business Plan	30%
Business Plan Presentation	30%
	<b>100%</b>

Workplace Fundamentals (13 hours + test time 7 hours = app.20 working hours)
Moodle Guide
Zoom Guide
Email writing skills (with test)
Business Ethics (with test)
Microsoft Word (with test)
Quality Management
Taxation system
Basic Mathematics (with test)
Financial Indicators
Financial education for entrepreneurs (þætun)
Microsoft Excel (with test)
Presentation skills
Microsoft PowerPoint (with test)
Self-confidence

## B Characteristics of the Program

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### SCHEDULE

Category	Total Hours
Classes 26*3 hours	78
Classes 16*5 hours	80
Tests	3
MBG	16
Office hours (BP consultations) * 3	6
Workplace Fundamentals	20
Individual working hours	20
	143/145 hours in total

# C Peer Report for the ASIIN Certificate

## 1. Content, Structure and Implementation

<b>Criterion 1.1 Learning outcomes of the course/module</b>
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**Evidence:**

- Relevant chapter of the SAR
- Programme overview (on the website)
- Appendix 2 (Learning outcomes)
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The AGBU Women Entrepreneurs (WE) Program defines a comprehensive set of learning outcomes aimed at equipping women with entrepreneurial skills and knowledge to ideate, plan, launch, and grow small businesses. The outcomes are published on the program’s website (Armenian) and detailed in Appendix 2. These outcomes include strategic business planning, financial forecasting, operational workflow management, and the ability to present investor-ready business plans. The SAR clarifies that learning outcomes are both theoretical and practical in nature, with participants expected to develop a complete business plan as a capstone project.

The audit discussions confirmed that the expert panel considers the learning outcomes well-articulated, practice-oriented, and responsive to Armenia’s economic landscape, which favors small-scale entrepreneurship. Alumni reportedly experience significant empowerment and self-confidence growth, and some have launched businesses post-program.

The outcomes appear aligned with the principles of the European Qualifications Framework (EQF), focusing on knowledge, skills, and competences, although no explicit mapping to EQF level descriptors is provided. Clearer referencing to EQF levels or descriptors could further substantiate the alignment with European standards.

Overall, the program convincingly defines outcomes that support its educational goals and show relevance to learners and regional economic needs.

<b>Criterion 1.2 Contents and Structure</b>
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**Evidence:**

- Relevant chapter of the SAR
- Appendices 6 (Schedule of the program), 15 (M&E Framework), 16 (Module)
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The WE Program is structured into five thematic blocks that reflect the logical stages of a business development cycle: (1) Business Idea Development, (2) Marketing & Sales Strategy, (3) Management Fundamentals, (4) Production & Service Operations Planning, and (5) Financial Management. This modular structure supports a progressive, skills-based learning path that aligns closely with the entrepreneurial journey – from ideation to market positioning and financial sustainability.

Each module builds on the previous one, offering a layered learning approach. For example, participants start by defining a business idea and mission in Block 1, followed by refining marketing strategies and understanding their target segments in Block 2. The subsequent modules focus on core managerial practices and risk management (Block 3), operational efficiency and resource use (Block 4), and finally, business finance and planning (Block 5). This progression ensures that learning is cumulative and contextually embedded.

The documentation in the SAR and Appendices 6 (Program Schedule), 15 (Monitoring & Evaluation Framework), and 16 (Module Descriptions) demonstrates that the course structure is not only logically organized but also practically oriented. The modular design allows flexibility for continuous improvement. For instance, the addition of business simulations like the “Micro Business Game” in the finance module emerged from participant feedback and adds valuable experiential learning elements to strengthen applied competencies.

The format of delivery – blended learning – also enhances structural coherence. The Moodle platform hosts asynchronous theoretical content such as video lectures on financial metrics and quality management, while face-to-face sessions emphasize case studies, group work, and consultation. This format is particularly well-suited to adult learners balancing professional and personal commitments, and it enhances accessibility across different regions.

The program concludes with a capstone requirement: the development and presentation of a comprehensive business plan. This element functions as a summative assessment in-

tegrating all five blocks. Its role in ensuring the attainment of learning outcomes and readiness for real-world business application was highlighted in the audit interviews and confirmed by alumni feedback.

The program's continuous development loop is supported by regular curriculum reviews and feedback mechanisms embedded in the M&E system. The SAR describes this cycle of updates clearly, and the audit confirmed that trainers, alumni, and learners actively contribute to content development. This responsiveness was evident in recent efforts to strengthen the financial module and in upcoming plans to integrate content on digitalization and AI for small business operations. The panel explicitly supports the program management's announcement indicating that these topics are under development and likely to be incorporated in future editions.

In summary, the program combines theoretical instruction with strong practice-based components including business plan development, case studies, and simulations like the "Micro Business Game". The learning design accords with adult education principles and promotes experiential and project-based learning.

The panel praised the integration of theory and practice and the responsiveness of the curriculum to learner needs and market realities. The inclusion of a capstone business plan is a strong point. Audit interviews confirmed the learners' high motivation and the actual entrepreneurial activities initiated as a result of participation.

### Criterion 1.3 Didactics

**Evidence:**

- Relevant chapter of the SAR
- Appendix 16 (Module, concerning training methods)
- Appendix 15 (M&E framework, concerning the training methods)
- For QA matters: Appendix 6 (Trainer Evaluation Survey)

**Preliminary assessment and analysis of the experts:**

The AGBU WE Program adopts a learner-centered didactic concept grounded in the principles of adult education and non-formal lifelong learning. Since the program is specifically designed for adult women who often balance business aspirations with personal and professional obligations, its methodological orientation plays a vital role in ensuring learner engagement and success. The SAR outlines a didactic framework that is application-oriented, modular, and practice-based – ensuring relevance and accessibility.

At the core of the didactic model is a blended learning approach, combining synchronous face-to-face sessions with asynchronous digital content hosted on the Moodle platform. This dual format allows learners to manage their time flexibly while benefiting from structured peer interaction and instructor feedback. Video-based e-courses – such as those on financial literacy and business metrics – enable participants to study theoretical content at their own pace, while in-person sessions are reserved for case-based discussion, group collaboration, and simulation exercises.

The program employs a range of adult-learning techniques: interactive lectures, hands-on exercises, peer-to-peer mentoring, expert consultations, and business simulation games. Notably, the addition of simulation-based components such as the “Micro Business Game” and “Farming Business Game” (introduced in response to learner feedback) provides opportunities for experiential learning. These tools help participants develop financial and strategic decision-making skills in a safe, gamified environment – closely reflecting real-life business scenarios.

Instructional formats also include one-on-one coaching, expert masterclasses, peer review, and problem-solving sessions. These are critical in fostering the skills required for building viable business plans – an integral part of the program’s final assessment. As confirmed during the audit, many participants value the personal coaching and team learning experiences, often crediting these elements for their increased confidence and clarity in developing their businesses.

The program further benefits from regular updates to its teaching methodology, which are informed by structured feedback from participants (see Appendix 5), trainers (Appendix 8), and external evaluators (Appendix 9). For example, after suggestions from past cohorts, theoretical inputs were moved into asynchronous formats, making in-person activities more dynamic and application-driven. This shift enhanced participant interaction, diversified teaching tools, and deepened learning achievements.

The SAR and audit both affirm that didactic responsibility lies not with outsourced trainers but with the program’s core team at AGBU. While the recruitment of trainers is conducted by CREO LLC, the learning design, quality control, and feedback mechanisms remain under AGBU’s direct oversight, ensuring cohesion and pedagogical integrity across cohorts.

In sum, the didactic design is consistent with the profile of the learners and well-aligned with the entrepreneurial aims of the program. It builds both theoretical understanding and practical capacity, and enables learners to actively shape their own business development process.

<b>Criterion 1.4 Admission requirements</b>
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**Evidence:**

- Relevant chapter of the SAR
- Appendix 12 Call for Applications
- Appendix 11 Eligibility criteria and Selection procedure
- Appendix 13 Application form

**Preliminary assessment and analysis of the experts:**

Admission to the AGBU WE Program is designed to reflect the principles of transparency, inclusiveness, and merit-based selection. The program is primarily open to women with entrepreneurial aspirations, with a particular focus on enabling access to underrepresented or underserved groups. Applicants must be at least 18 years of age and hold either Armenian citizenship or legal residency. Furthermore, candidates must demonstrate their legal right to register a business in the Republic of Armenia.

The application process is well-structured and consists of two stages. The first stage is an online application, which is screened using a set of documented eligibility and evaluation criteria (Appendix 11). These criteria include the applicant's current business status, sector of activity (e.g., strategic importance or growth potential), and the perceived feasibility of business development. Motivation, clarity of purpose, and potential for innovation are also taken into account.

Applications are submitted in response to a public call for applications, which is disseminated through various channels, including the program's website and social media (Appendix 12). Applicants must fill out a standardized application form (Appendix 13) that includes questions related to their business idea, vision, and commitment to completing the three-month hybrid training format.

Applicants who meet the basic eligibility thresholds are invited to the second stage, which consists of an in-person or online interview. This interview assesses entrepreneurial mindset, readiness for business ownership, and the ability to benefit from and contribute to the program. The audit confirmed that these interviews are conducted professionally and help ensure a high degree of alignment between participant profiles and program expectations.

An additional prerequisite is digital accessibility. Since the WE Program is delivered in a blended format, all applicants must have access to a digital device and a reliable internet connection. This condition is communicated clearly during the recruitment phase.

The panel found that the admissions framework balances accessibility with educational and entrepreneurial rigor. It is inclusive in its outreach and support mechanisms while maintaining a selective process that ensures participants are well-positioned to benefit from the program. The use of predefined criteria and multi-stage assessment ensures fairness and quality in participant selection.

The program's admission requirements are transparent, inclusive, and appropriately structured. The combination of documented eligibility criteria, structured interviews, and digital readiness checks ensures the consistency and quality of the intake process.

### **Criterion 1.5 Workload**

**Evidence:**

- Relevant chapter of the SAR
- Appendix 6 (Schedule)
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The AGBU WE Program is structured around a total estimated workload of approximately 145 contact and self-study hours. While the program does not formally operate under the European Credit Transfer and Accumulation System (ECTS), it provides a workload estimation that corresponds to approximately 5 ECTS credits. This estimate reflects a weekly learning commitment of around 10 hours over a three-month period and is aligned with the expectations for comparable non-formal adult learning programs.

The learning workload is divided across five thematic blocks, each integrating face-to-face sessions, e-learning activities, and hands-on assignments. The program schedule (Appendix 6) outlines two variants of participation formats: 26 three-hour sessions or 16 five-hour sessions, depending on the cohort location. These formats accommodate diverse learner needs, including regional accessibility, and maintain overall consistency in instructional time.

Learners are also expected to participate in self-paced modules hosted on the Moodle platform. These include asynchronous video lectures, assessments, and applied assignments related to workplace fundamentals, finance, operations, and marketing. Additional effort is required for the development of the business plan and preparation for the capstone presentation. One-on-one and group consulting sessions are also embedded in the learning process and add to the overall time investment required.

The program is delivered in a blended format to support flexibility for adult learners. However, as confirmed during the audit, there is currently no formalized system in place to monitor whether the estimated workload corresponds with the learners' actual experience. While trainers and program staff gather general feedback during and after sessions, no structured workload monitoring instruments (e.g., workload perception surveys or feedback loops) are being applied systematically.

Participants interviewed during the audit described the workload as manageable but noted occasional challenges in balancing assignments and real-life commitments – especially in phases requiring more independent work. The panel concluded that while the overall workload appears reasonable and well-distributed, a formal mechanism to monitor learner workload would enhance transparency and allow for responsive adaptation.

**Final assessment of the experts after the comment of the Provider regarding criterion 2:**

Overall, the expert team considered the requirements of the criterion to be *partially fulfilled*. The experts appreciated the constructive reception of the few concerns raised under this criterion. However, not all of them have been adequately addressed by AGBU so far.

*Workload monitoring (ASIIN 1.5)*

As detailed above, no formal system of workload monitoring has been implemented for the program. On the other hand, learners feedback during the audit revealed that the estimated workload per learning unit is not always well-aligned to the real time investment of participants. To validate the workload calculations of the program designers and teachers, the expert team insisted that a workload monitoring mechanism be established and implemented for the program (see below, chapter F, requirement A 1).

*Curriculum (ASIIN 1.2)*

The panel confirmed its highly favourable assessment of the program design and its contents. It reiterated the program management's plan to strengthen the learners' competences in the fields of digitalisation and the application of applicable AI tools for small businesses (see below, chapter F, recommendation E 1).

## 2. Examination: System, Policy and Implementation

**Evidence:**

- Relevant chapter of the SAR

- Appendix 1 Terms C1-5
- Appendix 7 & 7.1 Business plan form
- Appendix 14 Final test
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The AGBU WE Program employs a diverse and coherent examination framework that evaluates both theoretical understanding and practical competence. According to the SAR, along with Appendices 1 (Terms C1–C5), 7 & 7.1 (Business Plan Forms), and 14 (Final Test), the assessment system is designed to reflect the program’s applied learning goals.

The examination system consists of multiple components:

- A final multiple-choice test with 50 theoretical and 6–8 applied financial reasoning questions,
- A comprehensive, staged business plan developed over the course of the program,
- The final presentation of that business plan to program evaluators and mentors.

These components are weighted within a transparent scoring system: attendance (10%), workplace fundamentals (10%), final test (20%), business plan (30%), and its presentation (30%). Learners must achieve a total score of 60% to receive a certificate and a combined minimum of 70% in the test and business plan to qualify for post-program grant stages.

The assessment tasks reflect all five thematic learning blocks and are embedded into the program’s overall learning process. Notably, learners receive feedback throughout, especially on their business plan components, which are submitted in stages. During the audit, the panel appreciated the appropriateness of the examination forms and how they contribute to learning transparency and learner motivation. Learners highlighted the benefit of having an assessment system that measures actual progress (e.g., via pre- and post-assessments). The Moodle-based final exam setup further enhances reliability and allows for automatic scoring, improving efficiency.

Overall, the structure of the examination system appears pedagogically sound and appropriate. However, the documentation lacks sufficient concrete samples of graded student work or the alignment between assessment items and intended learning outcomes. While trainers prepare their own sets of exam questions, these have not been systematically mapped to the learning outcomes. This prevents the panel from evaluating the validity and comprehensiveness of the examination design.

The expert panel therefore requests that the provider submit a sample of graded quizzes, business plans, and capstone presentations, as well as evidence (e.g. test matrix) demonstrating how exam formats and questions are aligned with the program's intended learning outcomes.

**Final assessment of the experts after the comment of the Provider regarding criterion 4:**

Overall, the expert panel deemed the requirement towards the examination methods and organisation of the WE program to be *substantially fulfilled*.

The panel considered the statement and the additional information provided by AGBU, including sample business plans, a presentation of these plans, and a 'test matrix' that systematically mapped intended learning outcomes and exam questions. However, exemplary graded quizzes or practical assignments have not been provided.

The experts concluded that the business plans and related presentations convincingly demonstrate learners' achievement of the comprehensive skill set envisioned in the program objectives. This finding aligns with learners' appreciation of a capstone project spanning the entire programme duration, thereby providing continuous feedback on individual learning progress. The experts also noted the 'test matrix', which highlights how exam questions relate to the theoretical and practical components of the examination, even though the mapping table (2.3) does not illustrate the assignments in colour as indicated.

The experts regretted that no graded quizzes were brought to their attention. However, they concluded that the sample of detailed business plans compensates for this omission and therefore did not uphold the respective request. Due to this reservation, the panel deemed the requirements of criterion 2 to be substantially fulfilled, meaning that no further action by AGBU is required in this respect.

### 3. Resources: Staff and Infrastructure

<b>Criterion 3.1 Staff</b>
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**Evidence:**

- Relevant chapter of the SAR
- Appendix 18 Staff CV's
- Appendix 17 CREO Profile (Proof of sufficient teaching capacity)
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The staffing arrangements for the AGBU WE Program reflect a well-established dual-track structure that balances strategic oversight and pedagogical delivery. This setup involves both an internal team based at AGBU and a longstanding partnership with CREO LLC, a private educational services provider with extensive experience in adult business training. This bifurcated structure is a result of deliberate strategic planning and has been refined over six years of cooperation.

The in-house AGBU team is composed of experienced professionals whose roles encompass program leadership, administrative coordination, grant oversight, and business mentoring. Notably, the Program Manager, with a background in MBA-level education and consultancy, plays a pivotal role in aligning program outcomes with Armenia's entrepreneurial landscape. Supporting positions such as the Program Coordinator, Grant Coordinator, and Business Development Advisor ensure that operational and learner-support processes are carried out effectively. This internal team also participates in curriculum design and quality assurance.

Trainer selection and instructional delivery are handled by CREO LLC. The collaboration is governed by a framework agreement (not submitted), under which CREO is tasked with proposing suitably qualified instructors. Selection criteria emphasize both content expertise and prior experience in adult education. Importantly, trainers are not just subcontracted for isolated teaching assignments; they are part of an evolving teaching community linked to the WE Program and often work with the same cohorts over multiple cycles. Their continuity fosters consistency and enables meaningful learner-trainer relationships.

In terms of instructional quality, performance monitoring appears to be integral to the system. Trainers receive formative feedback through multiple channels – learner surveys, peer reviews, and co-teaching observations. This feedback is discussed in periodic meetings involving both AGBU and CREO and resulting in concrete steps to refine instructional practice. If a trainer's performance does not meet expectations, AGBU can request a change.

Nevertheless, the program lacks a systematized strategy for professional development. While trainers participate in ad-hoc workshops and are trained in the application of tools such as the Micro Business Game or Farming Business Game (licensed from DSIK), there is no overarching framework to ensure continuous upskilling. The absence of such a plan is particularly relevant given the growing complexity of the entrepreneurial environment and the need for trainers to remain conversant with innovations in areas like AI, digital tools, green business models, and sustainable financing.

Furthermore, while the outsourcing of instructional delivery allows for responsiveness and flexibility, it also introduces risks of fragmentation if not coupled with an intentional staff

development agenda. The current model relies heavily on CREO's internal capacities, but without a mutual commitment to structured trainer development, long-term pedagogical coherence may be at risk.

In summary, the staffing structure of the WE Program is appropriate and enables high-quality delivery of the training program. The clear division of roles between AGBU and CREO contributes to effective program management and instructional quality. However, to ensure that staff remain current with new pedagogical tools and entrepreneurship trends, the panel encourages the development of a formal staff development strategy.

### **Criterion 3.2 Institutional Environment, financial and material resources**

**Evidence:**

- Relevant chapter of the SAR
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The AGBU WE Program is embedded in the broader mission of the Armenian General Benevolent Union (AGBU), an international NGO with over a century of experience in community development and education. The experts consider that the historical and institutional grounding generally provides a stable and mission-aligned foundation for the program. Reportedly, in Armenia, the WE Program functions as a flagship initiative under AGBU's socio-economic development pillar, aimed at fostering economic self-reliance through entrepreneurship training.

From a financial standpoint, the program benefits from both internal and external funding sources. The SAR notes that the budget has grown significantly since the program's inception, from an initial \$25,000 to a current annual allocation of \$500,000. This growth reflects increasing donor confidence and recognition of the program's impact. Funding is provided through AGBU's headquarters in New York and supplemented by targeted fundraising initiatives. Importantly, the organization actively seeks new sources of funding, including participation in EU-funded projects and cooperation with development actors like the World Bank. There are also plans to monetize certain training components (e.g., marketing modules) to support long-term financial sustainability.

Material and infrastructural support appears to be equally robust. The program uses diverse physical locations, such as the Yerevan State University facilities for examinations and

TUMO Centers for regional delivery. These locations are equipped to support hybrid learning and contribute to program accessibility across Armenia. For participants in rural areas or with family obligations, the hybrid delivery model – combining online asynchronous learning via Moodle with live sessions – is particularly effective. The digital infrastructure is further supported by AGBU’s AVC platform, which hosts educational content and assessment tools.

Strategic partnerships amplify the program’s resources and pedagogical capacity. CREO LLC is the key implementation partner for trainer recruitment and didactic delivery, while DSIK and the Central Bank of Armenia contribute simulation tools and financial literacy content. These collaborations enhance the depth and credibility of the learning experience. The program also links participants with international mentoring and exposure platforms, such as the AGBU Business Mentorship Program and WESEP in Luxembourg. These networks are designed to support women entrepreneurs in building scalable and sustainable businesses, with follow-up services extending beyond the completion of the training cycle.

Overall, the institutional and financial environment demonstrates high levels of capacity, stability, and alignment with the program’s goals. AGBU ensures financial sustainability through diversified donor support and in-house fundraising. Since its inception, the program budget has grown twentyfold, indicating high demand and strong institutional backing. Concerning the infrastructure, the program benefits from established partnerships with various institutions, such as CREO, Yerevan State University, the TUMO Center, and DSIK. These collaborations enhance the learning environment, both in terms of logistics and pedagogical quality. Similarly, the digital infrastructure is considered flexible and adaptive to diverse learner groups.

However, the audit panel found that the formal contractual agreement with CREO – essential for assessing legal clarity and responsibilities – was not included in the documentation provided. As CREO is a central actor in content delivery and staff provision, a detailed understanding of the legal basis for this collaboration is necessary to evaluate quality assurance mechanisms and the long-term governance structure. The expert panel therefore requests a summary or copy of the cooperation agreement between AGBU and CREO.

**Final assessment of the experts after the comment of the Provider regarding criterion 3:**

The expert panel considered the certification requirements concerning personal, material, and financial resources to be *substantially fulfilled*. In general, resources of the WE program were found to be an excellent basis for the effective delivery and sustainable impact of the WE program.

*Continuous Professional Development (ASIIN 3.1)*

The expert panel recognised the numerous and varied steps that AGBU and its educational partner, CREO LLC, have already taken to familiarise trainers with new didactic tools and learning content in this field. The panel also noted the explanatory comments on this matter in AGBU's statement. However, the panel confirmed that there is room for improvement, particularly regarding a more strategic approach to professional development. The experts reiterated a recommendation in this respect (see below, Chapter F, Recommendation E 2).

*Collaboration with CREO LLC (ASIIN 3.2)*

The expert panel noted that the outsourcing of training delivery to CREO as AGBU's primary educational partner was based on a solid and binding contractual framework, including clear provisions on the scope, mutual rights and obligations, intellectual property, liability, and duration of the cooperation. In particular, the summary description of this collaborative arrangement – as requested as an additional information – clearly shows AGBU's ownership of the program contents and learning materials as well as its ultimate responsibility for overseeing examinations, final evaluations, and quality monitoring.

## 4. Quality Management: Monitoring and Continuous Improvement

<b>Quality assurance and enhancement</b>
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**Evidence:**

- Relevant chapter of the SAR
- Appendices 3 and 4 Pre-Business Status Survey, Post-Business-Survey
- Appendix 5 Program Evaluation Survey
- Appendix 8 Trainer Evaluation Survey
- Appendix 9 Expert Evaluation Survey
- Audit discussions

**Preliminary assessment and analysis of the experts:**

The AGBU WE Program demonstrates a strong commitment to quality assurance (QA), which is embedded into its operational model and guided by principles of responsiveness, participant engagement, and outcome orientation. The SAR and audit interviews reveal

that the program employs a multi-layered quality monitoring system that goes beyond mere compliance and instead focuses on continual refinement and learner-centered development.

At the core of the QA framework are several formalized feedback and evaluation instruments:

- Pre- and post-program business status surveys (Appendices 3 and 4) provide structured data on participants' entrepreneurial progress. These surveys examine parameters such as income development, employment creation, savings levels, and export activities. The results offer a data-driven basis for program impact analysis, although the actual statistical outcomes were not shared with the expert panel.
- Participant feedback is systematically collected via program evaluation forms (Appendix 5). These surveys cover satisfaction with course content, didactics, and learning outcomes. The feedback loop appears to be well-functioning: several course improvements, including the restructuring of learning formats and the integration of simulation games, were introduced in response to participant input.
- Trainer performance is reviewed through structured evaluation surveys (Appendix 8) and observational feedback conducted by AGBU staff. The program team also uses peer-review mechanisms and feedback from CREO coordinators to assess teaching quality. Reportedly, trainers whose performance do not meet expectations are replaced or provided with targeted support.
- External expert evaluations (Appendix 9) and alumni consultation further enrich the QA system by adding third-party and longitudinal perspectives.

The expert panel noted that AGBU does not treat these instruments as bureaucratic exercises but rather as active tools for program development. Interview feedback confirmed that changes to the content, learning design, and teaching approaches are frequently implemented based on QA findings. For example, theoretical components were moved to asynchronous video-based learning, which leave room for more interactive, applied learning in face-to-face sessions. This change aligns closely with adult learning principles and reflects the program's learner-centered mindset.

An additional strength is the program's attention to post-program engagement. Graduates are contacted for follow-up surveys one year after completion, and informal inquiries are conducted three months after course end. While this shows a strong commitment to impact tracking, the expert panel could not assess the program's efficiency and long-term effectiveness due to the lack of submitted aggregate statistical data. The panel would appreciate submission of key statistical indicators for the past two years. This should include

the number of applicants, enrolled participants, completion rates, dropout numbers, and, if available, data on graduate employment or business establishment.

In general, the QA framework would benefit from a more systematic and documented structure. Currently, the various feedback loops and evaluation practices operate as individual tools, with no overarching process document or organisational chart mapping roles, responsibilities and timings across the QA cycle. Such documentation would formalise institutional knowledge, improve transparency and support external comparability with other European QA systems. While the experts commended AGBU for its alumni tracking and networking efforts, for example, they also encouraged the organisation to embed these activities (e.g. follow-up on Facebook groups) within a more comprehensive, systematic, cross-programme QA framework. To finally assess this issue, the expert panel requested an overview in writing of AGBU's internal quality assurance procedures relating to the WE Programme. This should include an organisational chart or description of workflows, explaining how feedback is gathered, analysed and acted upon.

Apart from this, the expert panel encourages the program team to further formalize and document the quality assurance system. In particular, greater use of graduate feedback and long-term impact data would, from the panel's perspective, enhance program planning and continuous improvement efforts.

**Final assessment of the experts after the comment of the Provider regarding criterion 5:**

The expert panel considered the requirements concerning the quality assurance of the WE program to be *substantially fulfilled*.

They welcomed the detailed description of organisational responsibilities within AGBU headquarters and AGBU Armenia, as well as the labour-sharing details, as these allow for a better understanding of the conditions for program delivery. However, the statement does not include additional information on AGBU's quality assurance framework and instruments, or the QA of the program itself.

The key statistical data presented together with AGBU's statement show impressive application rates and comparatively high completion rates over the last three years, as well as a significant dropout rate of almost one-third of participants per year. While the reasons presented by the program managers — a variety of personal and social circumstances leading to individual discontinuation of the program — were generally considered plausible, it remained unclear to the experts whether these grounds sufficiently explain the high dropout rates in absolute numbers (2023: 58; 2024: 79; 2025: 61). While the experts were concerned by these figures, they also got the impression that the AGBU program managers

were taking the issue seriously. However, the experts also saw these figures as proof of their strong recommendation to systematise and formalise the WE program's quality assurance framework. It is understandable that any efforts in this direction should focus on the WE program in the first instance, while respecting the programme's limited mandate within the nationwide organisation (AGBU Armenia). This recommendation addresses the WE programme specifically, rather than the organisation (see below, chapter F, recommendation 3).

## 5. Documentation and Transparency

### Criterion 5.1 Module descriptions

**Evidence:**

- Relevant chapter of the SAR
- Appendix 16 Module

**Preliminary assessment and analysis of the experts:**

The AGBU WE program is structured into five progressive modules, each corresponding to a thematic phase in the entrepreneurial development process (see above section 1.2). These modules are described in detail in both the SAR and Appendix 16. Each block combines theoretical knowledge with practical application, culminating in the development of a comprehensive business plan.

However, despite this well-organized curriculum, the format and accessibility of the module descriptions are a concern. While learning outcomes and teaching methods are documented in various internal materials and integrated into the Moodle platform, these descriptions are not consistently compiled into a learner- and instructor-friendly format that would meet the expectations outlined in the ASIIN certification framework.

Module descriptions currently lack standardized formatting and do not always clearly display essential elements such as workload (in hours), prerequisites (if any), assessment criteria, and their role in the overall program logic. Moreover, this information is not easily accessible to all stakeholders, particularly prospective learners or external reviewers who do not have Moodle access.

This lack of standardized documentation could lead to inconsistencies in delivery, particularly if new trainers join the program or if the course is scaled up or adapted for different

regions. In addition, learners benefit greatly from clear expectations regarding the structure, scope, and purpose of each module.

In summary, the formal presentation and availability of module descriptions require improvement in order to comply with the ASIIN certification expectations and enhance stakeholder transparency. AGBU is therefore expected to compile and provide structured module descriptions for all core components of the WE Program. These descriptions should clearly specify the learning objectives, workload, content overview, teaching methods, and assessment modalities, and be made available to learners, trainers, and external stakeholders. And they should be made available for the relevant stakeholders, particularly students and trainers.

#### **Criterion 5.2 Relevant documents**

**Evidence:**

- Relevant chapter of the SAR
- Appendix 10 Certificates
- Appendix 1 Terms C1-5

**Preliminary assessment and analysis of the experts:**

The key information about the AGBU’s WE program is well-documented and accessible on the program website (in Armenian language). In addition, the “Terms” document (Appendix 1 C1-5) contains essential information on the “Mentorship Phase” (C3), procedure and conditions of the “Grant Allocation” (C4) and the “Alumni Inclusion in the AGBU ‘Women Entrepreneurs’ Network and Ongoing Support” (C5). The panel suggests to provide more details on the mentioned issues also on the WE program website as they address essential information for the stakeholders.

According to the documentation, participants who complete the WE Program receive a certificate of completion or, alternatively, a certificate of participation (Appendix 10). While this fulfills the formal need to document learner engagement, the certificates provide only limited information regarding the competencies achieved or the specific performance level of the participant.

Given the practice-oriented and modular nature of the WE Program, certificates could serve as meaningful tools for recognition – not only within AGBU but also for future funders, partners, or institutions offering advanced entrepreneurial training. To capture this

potential, they would need to document not just attendance or pass/fail status, but also provide a summary of key learning outcomes, the structure of the training, and the basis for assessment (e.g., business plan, simulation performance, final test scores).

Furthermore, while the legal basis for the relationship between participants and AGBU is referenced in Appendix 1 (Terms and Conditions), this document essentially highlights the *learners'* obligations. However, the legal relationship between AGBU and the learner should clearly define the rights and responsibilities of *each party*, including liability, confidentiality, data protection, and withdrawal or expulsion procedures. The review panel therefore requests submission of a formal document or revised Terms and Conditions that outlines the legal relationship between AGBU and the WE Program participants, especially regarding duties, liabilities, and data usage.

The current certification and legal documentation provide a basic record of participation but fall short of offering the level of clarity and detail expected for externally certified programs. Certificates should be revised to include key details about the training outcomes and learner performance. Improvements in this area would enhance the transparency and formal recognition of the WE Program.

**Final assessment of the experts after the comment of the Provider regarding criterion 5:**

The experts considered the requirements of the criterion related to transparency and documentation as *partially fulfilled*. Despite the explanatory comments of the program managers and the additional documents provided, the panel still viewed transparency demands not sufficiently implemented.

*Module/course descriptions (ASIIN 5.1):*

The experts noted that some information about the modules/courses of the WE program is already available to interested parties on the program's website. This could be strengthened and specified in accordance with the certification criteria. The experts appreciated the supportive comment on this matter in AGBU's statement and confirmed a related requirement to this end (see chapter F below, requirement 2).

*Certificates (ASIIN 5.2):*

The panel appreciated AGBU's constructive approach, particularly with regard to the limited information currently provided by the WE certificate on individual learning achievements. As the certificate is key evidence for multiple recognition matters, the panel confirmed the initially proposed requirement (see below, Chapter F, requirement 3).

*Legal relationship between AGBU and participants of the WE program (5.2)*

In its initial assessment, the panel stated that the legal relationship between AGBU and the learners on the WE programme was one-sided, focusing primarily on the learners' obligations. The panel considered the reciprocity of obligations (AGBU's liability, clauses on withdrawal or expulsion from the programme) to remain opaque. Although AGBU's program management submitted an additional document addressing data protection issues, this document again focused solely on the learner's consent for AGBU to process their data for administrative purposes. Therefore, the expert panel still required a contractual document or equivalent that clearly stipulated the legal relationship between AGBU and the programme participants, as well as their respective rights and obligations. This clarification was deemed indispensable (see below, Chapter F, requirement 4).

*Information on mentors, grant allocation, inclusion and support (ASIIN 5.2)*

The experts considered it reasonable that AGBU is interested in safeguarding the program's proprietary content to preserve its competitive advantages. As AGBU also expressed an intention to enhance the program's transparency, the experts concluded that this could include providing clearer information about mentors, grant allocation, inclusion and support. This information is essential for individuals considering applying for the program. The panel supported AGBU's intention, issuing a related recommendation (see chapter F, recommendation 4 below).

## D Additional Documents

Before preparing their final assessment, the panel ask that the following missing or unclear information be provided together with the comment of the provider on the previous chapters of this report:

- D 1. Organisational chart and process description of internal QA system of AGBU / the WE program (in English) *[ASIIN 4]*
- D 2. Statistical data including application and enrolment figures, cohort sizes, completion, dropout and failure rates, graduate statistics of the past two years (on program and unit level, where applicable) *[ASIIN 4]*
- D.3 Sample of graded quizzes, practical assignments, and capstone projects/Business plans (2-3) providing evidence for the alignment of these exam types with the intended learning outcomes *[ASIIN 2]*
- D.4 Framework Cooperation Agreement with „CREO solutions“ or executive summary indicating key clauses (scope, rights and obligations, intellectual property, liability, confidentiality, and duration) *[ASIIN 3.2]*
- D.5 Documentation regulating the legal relationship between AGBU and the participants of the WE program *[ASIIN 5.2]*

## **E Comment of the Provider (27.08.2025)**

AGBU provides the following statement:

“The Program team extends its sincere appreciation to the ASIIN expert panel for the valuable and detailed feedback provided. Such constructive recommendations are instrumental in guiding the ongoing development of the Program and in enhancing its outcomes and overall impact. We fully concur with the observations shared by the panel and would like to offer additional clarifications where further context may provide greater clarity. Below is a concise reflection on the specific points raised.

### **Criterion 3.1. Staff**

Staff competency development is a central priority for the AGBU WE Program. While a formal written strategy has not yet been established, professional development is consistently embedded in daily practice through a non-formal but systematic approach. This applies equally to AGBU staff and teaching team, ensuring that all those involved in program delivery continuously strengthen their skills. The process is guided by the identified needs of participants and the requirements of program delivery.

For example, after it was observed that participants in the financial block would benefit from more interactive and practical tools, German Sparkassenstiftung for International Cooperation (DSIK), as the owner of the Microbusiness Game (MBG) and the Farming Business Game (FBG), organized a Training of Trainers (ToT). Through this, two financial block trainers and three staff members were equipped with both the skills and the authorization to apply these simulation tools within the Program, thereby enriching the learning experience.

Additional initiatives have also contributed to strengthening staff and trainer capacity. With the support of DSIK, a “Soft Skills Capacity Building – Training of Trainers” program was implemented, which enhanced trainers’ facilitation, communication, and classroom engagement skills.

The Program’s Business Development Advisor took part in a DVV International training on Adult Learning Methodology, which improved the design of learning outcomes, module structures, and preparation methods.

In parallel, staff received a dedicated training entitled “AI Mastery for Business and Project Management,” which deepened their understanding of digital tools and innovations in entrepreneurship.

Furthermore, AGBU staff together with trainers, regularly participate in external certified programs. One such example is the joint participation in the “Introduction to Green Agriculture” seminar, delivered under the EU-GAIA initiative, which highlighted the Program’s commitment to contemporary and sustainable practices. These activities demonstrate that competency development is firmly embedded as a regular and ongoing part of the schedule for both AGBU WE staff and CREO trainers.

Looking ahead, the Program intends to launch a comprehensive Training of Trainers (ToT) initiative across all five blocks. This will expand staff engagement in program delivery, particularly in regional settings, and will consolidate the various efforts already undertaken into a more coherent and structured framework.

In summary, while these activities already reflect a strong culture of professional development, the next step is to integrate them into a formalized professional development framework. This will ensure systematic capacity-building, maintain pedagogical coherence, and enable trainers and staff to remain fully up to date with modern methodologies and tools.

#### **Criterion 4. Quality Management. Monitoring and Continuous Improvement**

We recognise the importance of a more systematic, documented QA structure. The Program already operates a QA system (covering participant feedback, graduate tracking, and ongoing evaluation – summarised in Appendix 21).

The next step is to formalise this system in a dedicated internal QA document that defines roles, responsibilities, workflows, and timelines across the QA cycle, ensuring that evidence is consistently gathered, analysed, and used for improvement, in line with European QA standards and with stronger integration of graduate feedback and long-term impact data.

This initiative applies exclusively to the Program, as we do not have the mandate to introduce organisation-wide QA policies for AGBU Armenia. If AGBU Global later establishes an overarching QA framework, the Program will align its internal system accordingly to ensure coherence with institutional standards.

#### **Criterion 5. Documentation and Transparency**

Key program information – including module overviews and requirements – is already available on the AGBU WE website. In response to the accreditation team’s recommendation, we will expand and refine this material so that learning outcomes and module descriptions are presented in a clearer, standardised format that is easily understood by all stakeholders. The revision will be guided by stakeholder needs and will consolidate the five core modules for trainers and learners, specifying learning objectives, workload, prerequisites, assessment criteria, and each module’s role in the overall program logic.

While enhancing transparency, we will also safeguard proprietary content to preserve the Program’s competitive advantages—public-facing pages will provide what stakeholders require without disclosing sensitive detail. Within current policy limits, additional information will be added to the website; full documentation will continue to be accessible to enrolled learners and trainers via Moodle and the program handbooks.

On certification and legal documentation, we value the recommendation to enhance the impact and recognition of our certificates. Moving forward, certificates will not only document completion but also summarize the key learning outcomes, competencies achieved, and assessment basis (e.g., business plan development, simulation results, final examination performance).”

In addition to the statement, AGBU submitted

- Two sample Business Plans of participants of the WE program (Appendices 19, 20)
- Document “Informed Consent on the Processing of Personal Data – AGBU Women Entrepreneurs Program” (Appendix 1.2)
- Document “Exam Matrix” (Appendix 17)
- Document “Framework of Collaboration between AGBU WE Program and CREO LLC” (Appendix 18)
- Document “Monitoring & Evaluation (M&E) and Internal QA System” (Appendix 21.1)
- Document “Program Statistics Overview” (Appendix 21.2)

## F Summary: Peer recommendations (13.09.2025)

Considering the additional information and the comments given by AGBU, the experts summarize their analysis and **final assessment** for the award of the ASIIN certificate as follows:

<b>Program</b>	<b>ASIIN Certificate</b>	<b>Max. duration of certification</b>	<b>Alignment to a Qualification Framework Level</b>
WE program	With requirements for one year	30.09.2030	–

### Requirements

- A 1. (ASIIN 1.5) A systematic monitoring mechanism for learners' workload needs to be established. This would enable the program to identify and address discrepancies between planned and actual learning effort, ensuring program feasibility and learner satisfaction.
- A 2. (ASIIN 5.1) Provide module/course descriptions comprising program-related information according to the ASIIN Certification Criteria, and make them accessible to the key stakeholders, in particular learners and lecturers.
- A 3. (ASIIN 5.2) Issue certificates that provide meaningful information about the overall performance and the achieved learning outcomes.
- A 4. (ASIIN 5.2) Ensure that the legal relationship of AGBU and participants of the program is binding and that key provisions are publicly accessible for the relevant stakeholders and interested parties.

### Recommendations

- E 1. (ASIIN 1.2) It is recommended that the program team strengthens participants' competences in the field of digitalization and artificial intelligence tools for small businesses to future-proof the entrepreneurial training.
- E 2. (ASIIN 3.1) It is recommended that the program provider designs and implements a strategic plan for the ongoing development of its teaching and management personnel. This plan would support trainers and staff in keeping pace with current innovations and methodologies in entrepreneurship education.

- E 3. (ASIIN 4) It is recommended to further formalize and document the quality assurance system. Greater use of graduate feedback and long-term impact data would enhance program planning and continuous improvement efforts.
- E 4. (ASIIN 5.2) It is recommended that AGBU provides more detailed information on mentors, grant allocation, as well as inclusion and support of alumni on the WE program website.

## **G Decision of the Certification Commission (26.09.2025)**

*Assessment and analysis for the award of the ASIIN Certificate:*

The Certification Commission discussed the procedure. Overall, the commission approved of the assessment and judgement of the expert team.

However, for clarification reasons, the commission decided to waive the reasoning sentences in requirement 1 (monitoring mechanism) and recommendations 3 (personal development of teachers) and 4 (quality assurance). These passages were derived from the analysis and meant to justify the respective requirements and recommendations. As integral part of the experts' analysis in the report, they are dispensable in the formulation of the related requirements and recommendations themselves.

In addition, the commission made minor editorial corrections to requirements 2 (deletion of the term "course"), requirement 3 ("overall performance" > grading [...] of the individual learner) and requirement 4 (deletion of the phrase "for the relevant stakeholders and interested parties").

The Certification Commission decided to award the following seals:

<b>Program</b>	<b>ASIIN Certificate</b>	<b>Max. duration of certification</b>	<b>Alignment to a Qualification Framework Level</b>
WE program	With requirements for one year	30.09.2030	–

### **Requirements and recommendations**

#### **Requirements**

- A 1. (ASIIN 1.5) A systematic monitoring mechanism for learners' workload needs to be established.
- A 2. (ASIIN 5.1) Provide module descriptions comprising program-related information according to the ASIIN Certification Criteria, and make them accessible to the key stakeholders, in particular learners and lecturers.
- A 3. (ASIIN 5.2) Issue certificates that provide meaningful information about the grading and the achieved learning outcomes of the individual learner.

- A 4. (ASIIN 5.2) Ensure that the legal relationship of AGBU and participants of the program is binding and that key provisions are publicly accessible.

**Recommendations**

- E 1. (ASIIN 1.2) It is recommended that the program team strengthens participants' competences in the field of digitalization and artificial intelligence tools for small businesses to future-proof the entrepreneurial training.
- E 2. (ASIIN 3.1) It is recommended that the program provider designs and implements a strategic plan for the ongoing development of its teaching and management personnel.
- E 3. (ASIIN 4) It is recommended to further formalize and document the quality assurance system.
- E 4. (ASIIN 5.2) It is recommended that AGBU provides more detailed information on mentors, grant allocation, as well as inclusion and support of alumni on the WE program website.