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## FMIAS

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### “Training in International Accounting Standards and Financial Management for SMEs”

#### 1. WHAT IS FMIAS?

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FMIAS is a 24 months project funded with the support of the European Community under the Leonardo da Vinci programme, basically aiming at improving the quality of continuing vocational training and access to lifelong acquisition of skills and competencies for the SMEs managers and accounting personnel.

The project intends also to promote and reinforce the contribution of the vocational training to the process of innovation in view of improving competitiveness and entrepreneurship. The web-based training modules to be offered to SMEs managers and accounting personnel will stimulate the use of ICT within SMEs. The management skills acquired by SMEs managers will help them to better manage the companies, to improve competitiveness and to develop adaptability of SMEs to technological and organizational changes.

An active co-operation, mutual enrichment, sharing and dissemination of good practice between the partners in the process of training materials development will ensure their good quality.

The availability of materials relevant to the learners' needs will foster target groups motivation and willingness to take part to the training. The existence of motivation for learning and suitability for the learners training settings, as well as the active involvement of ICT, will improve the quality of training. The e-learning modules developed under this project will facilitate the access of the SMEs managers and accounting personnel to lifelong learning.

Within the project three training modules for SMEs managers and accounting personnel will be developed. These modules will be available in all partner languages (BG, CZ, EN, FR, LT, RO) on the project web site. Paper- and CD-ROM-based copies of the modules will be also produced. In each partner country pilot implementation of the training modules will be performed with target groups' representatives from selected pilot SMEs.

Potential users of the training modules will be Level II and Level III SMEs, as well as SME training providers, business schools, universities, colleges and other organizations offering courses for SMEs in the field of accounting and management. Level II includes larger SMEs, which do not provide financial reports to the general public, and have more than a few employees (might well have 50 or up to 100 employees). Level III consists of smaller entities that are owner-managed and have a few employees.

#### 2. MAIN OBJECTIVES

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**The main goal** of the project is to improve accounting and financial reporting skills within SMEs, in order to provide useful financial information to a wide range of users and reinforce the positive perceiving of accounting as a management tool, fostering the evolution of small and medium-sized businesses.

**Project aims:**

- To satisfy the **need of training materials**, fulfilling **specific learning needs** of SMEs managers and accounting personnel

- To help overcome competence shortage within SMEs, by offering ***suitable vocational training actions for SMEs*** managers and accounting personnel
- To improve the access of SMEs managers and accounting personnel to vocational training by using the potential of Internet and offering of ***web-based training modules and tutoring***
- To improve the ***quality of continuing vocational training for SMEs*** managers and accounting personnel through exchange of experience, good practices and information between partners from different countries and active co-operation between training organizations and SMEs.
- To forward the ***active use of ICT in vocational training*** - for design and development of training materials, as well as in the process of learning and in the communication between learners and trainers
- To ***disseminate*** the project results among partners from different countries and different stakeholders.

### 3. PARTNERS OF THE FMIAS PROJECT



**Technical University of Gabrovo**  
**Tehnicheski Universitet –**  
**Gabrovo, Bulgaria**

**Project Promoter**

Contact information:

*Address:* H.Dimitar Str., 4Gabrovo, 5300

*Phone:* + 359 66 223495

*Fax:* + 359 66 801475

*e-mail:* [projects\\_vt@tugab.bg](mailto:projects_vt@tugab.bg)

**CNIPMMR, Romania**



**CONSILIUL NATIONAL AL**  
**INTREPRINDERILOR MICI SI**  
**MIJLOCII DIN ROMANIA**

Contact information:

*Address:* str. Victor Eftimiu, nr.2, intrarea 5, parter, camera 62, sector 1, 010154 Bucuresti, Romania

*Phone:* + 40 21 312 6893

*Fax:* +40 21 312 9198

*E-mail:* [office@smeprojects.ro](mailto:office@smeprojects.ro); [dp@cnipmmr.ro](mailto:dp@cnipmmr.ro)

*URL:* <http://www.cnipmmr.ro>; [www.smeprojects.ro](http://www.smeprojects.ro)



**Askana OOD, Bulgaria**

Contact information:

*Address:* Macedonia Blvd., 12, Sofia, 1606

*Phone:* + 359 2 9886430

*Fax:* + 359 2 9886435

*E-mail:* [office@askana.com](mailto:office@askana.com)



**University of Luton**  
 Education that works

**University of Luton, Great Britain**

Contact information:

*Address:* Vicarage Street, Luton, LU1 3JU

*Phone:* + 44 1582 743134

*Fax:* + 44 1582 743926

*E-mail:* [yanqing.duan@luton.ac.uk](mailto:yanqing.duan@luton.ac.uk)

**DZALLI OOD, Bulgaria**

Contact information:

*Address:* N.Voinovski Str., 10 Gabrovo 5300

*Phone:* + 359 66 800350

*Fax:* + 359 66 800349

*E-mail:* [tina@zalli.gabrovo.com](mailto:tina@zalli.gabrovo.com)

**VUSTE ENVIS, Czech Republic**



Contact information:

*Address:* Velflíkova 10 Prague 6, 160 41

*Phone:* + 420 2 24322258

*Fax:* + 420 233334341

*E-mail:* [envis@vuste-envis.cz](mailto:envis@vuste-envis.cz)



**COFIMP, Italy**

Contact information:

*Address:* via di Corticella 1/2, 40128

*Email:* [lamaida@cofimp.it](mailto:lamaida@cofimp.it)

*URL:* <http://www.cofimp.it/Portale>

**Kauno technologijos**  
**universiteto regioninis verslo**  
**inkubatorius, Lithuania**



Contact information:

*Address:* Studentu g. 65 Kaunas, 3031

*Telephone:* + 370 37 300808

*Fax:* + 370 37 451599

*Email:* [ctomas@ktc.lt](mailto:ctomas@ktc.lt)

#### 4. MAIN ACHIEVED ACTIVITIES

##### *First Project Meeting*



FMIAS partners met for the first time in Kaunas – Lithuania at the first Steering Committee meeting in **January 25-26, 2004**. The activities envisaged here:

- *introduction of the participants and presentation of the partner organizations;*
- *short presentation of the project;*
- *discussion on the Work Schedule;*
- *presentation of the Evaluation Plan;*
- *presentation of the Administrative and Financial Rules;*
- *presentation of the draft study questionnaires for the needs analysis;*
- *discussion on the ownership of the project products and e-platform;*
- *discussion on the forthcoming project activities and the next project meeting.*

The contact person of each participating institution recruited project staff on CV analysis and personal skills basis.

Also, 5 pilot SMEs were envisaged to be selected for every partner in order to keep close contacts with them within the project time boundaries.

Every partner participating to project activities had to prepare the first Progress Report as they established at the first meeting of Steering Committee.

**The most important activity for this period** of the project was the survey of SMEs managers and accounting personnel's specific needs of knowledge relevant to the envisaged training modules. University of Luton and TU-Gabrovo, in conjunction with Askana Ltd., prepared two study questionnaires for the purpose of the survey and sent sample questionnaires to all the partners involved in the project.

Every partner involved in the project activities translated and to amended (when necessary) the questions, in order to be in conformity with the situation in home country.

In order to obtain the completed questionnaires, the partners send questionnaires to envisaged SMEs from the two levels (II and III) in their country.

After the data processing, each partner organization summarized the results in a national report. The contact persons reported on the results obtained through the questionnaires to the partner responsible for the needs analysis (Luton Business School and TU-Gabrovo).

Luton Business School and TU-Gabrovo prepared afterwards the general report on the needs analysis results of the SMEs managers and accounting personnel.

## **Partner's activities and dissemination:**

### **Activities:**

#### **Technical University of Gabrovo**

Day-to-day project management and co-ordination of the implementation of the project activities were carried out.

Technical University of Gabrovo sent the questionnaires by post to 50 SMEs from Gabrovo region and to 50 SMEs from other Bulgarian regions, by e-mail to 80 SMEs from Gabrovo region, and to 90 SMEs from other regions. They received a sample of SMEs from the regional Bureau of Statistics and the Gabrovo Chamber of Commerce and Industry.

50 SMEs with personnel up to 50 employees and 50 SMEs with personnel between 50 and 100 employees were visited in person and asked to complete the questionnaires.

When sending the questionnaires to each SME, a short written or oral presentation on the project aims and expected results has been made.

The extremely low response rate was:

- *about 50 % at the visits in person;*
- *under 5 % at the questionnaires sent by post or e-mail.*

#### **Askana Ltd.**

In issue 4 (march 2004) of "Taxation accounting, company finances" magazine, Askana Ltd. included supplement with information about the project FMIAS and the questionnaires about the survey. The circulation of the magazine is 1000 copies.

Askana Ltd. sent number of e-mails (more than 500) to the participants in leading Bulgarian business organizations such as BAMCO (Bulgarian Association of Management Consulting Organisations) Association of Specialized Accounting Enterprises; Visa club and many others SMEs representatives. The e-mails comprised a letter, giving information about the project and attached questionnaires about the survey.

#### **Zalli Ltd.**

The Evaluation Plan concerning internal evaluation of the project activities was developed in conformity with the quantitative and qualitative criteria indicated for each work package.

On the basis of evaluation questionnaire preliminarily developed and circulated among the partners the first Internal Evaluation Report was prepared.

**VUSTE ENVIS** envisaged more than 100 SMEs to ask them to fill in the questionnaires. The way of addressing the institutions was:

- *mostly contact via phone (enterprises were known already from previous correspondence). On the phone, the core of the project was presented them briefly;*
- *afterwards, communication via e-mail - giving more detailed information about the project including sending the questionnaire;*
- *in some cases personal contact and personal presentation was indispensable.*

**COFIMP** signed the bilateral contract with the contractor and selected the Project Staff and the 5 pilot SMEs.

There was an adaptation of the two questionnaires for the target groups' needs analysis to the Italian context and their translation and, in the meantime, the content of the two questionnaires were tested by Italian experts.

The next activity was the survey of the specific training needs of the target groups representatives through the questionnaires (by phone, e-mail, post/fax and direct encounter). In order to summarize the results, Cofimp prepared an instrument for the analysis of the collected data and their progressive insertion.



**CNIPMMR** received the two questionnaires from University of Luton and translated them into Romanian, with some modifications according to Romanian situation of SMEs. In order to send the questionnaires to be completed, a selection of SMEs from the two target groups was envisaged. For this phase, 450 SMEs from all the country were selected.

Due to the low rate of response (5%), another 450 SMEs were selected in order to have the necessary input information.

The next activity was the summarizing of data from the received questionnaires and a pre-analysis in order to lay down a report according to the survey's results and sent to the partner responsible for general data analysis.

**University of Luton** attended the 1<sup>st</sup> project meeting in Lithuania, completed all contractual documents and formed the project team.

During the envisaged period they managed project progress, coordinated and communicated with the project coordinator.

University of Luton was responsible for designing the survey questionnaires on training needs identifications. In order to establish the final versions they tested the questionnaire with accounting experts. For the formal survey, 1200 SMEs were selected and for the piloted surveys, a small number of SMEs were envisaged.

#### **Dissemination:**

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##### **Technical University of Gabrovo**

General information on the project aims, activities and results has been published in the regional press for dissemination purpose and an advertisement about the project survey has been distributed in a regional newspaper.

##### **Askana Ltd.**

Askana Ltd. published information at [www.econ.bg](http://www.econ.bg) about the project activities connected with the need analysis questionnaires for SMEs' managers and accounting personnel. On this site, Askana Ltd. published also links to the questionnaires which provides the possibility for everyone, who is concerned about this training, to fill in the questionnaire, appropriate for own needs. [www.econ.bg](http://www.econ.bg) is one of the biggest and most visited economic Internet portals in Bulgaria. The same information is published also in company's website [www.askana.com](http://www.askana.com).

##### **Zalli Ltd.**

Dissemination of the project ideas and results among SMEs in Bulgaria by direct contacts. Company project staff had more than 30 meetings with small companies in which provide general information about the project activities and results.

**VUSTE ENVIS** envisaged some presentations for the dissemination activity as follows:

- *presentation to networks - partners in other projects on transnational meetings;*
- *international meetings and dissemination at Prague.*

**COFIMP** realized a presentation letter/e-mail for the two questionnaires for all the SMEs involved in the survey (about 150) and a leaflet about project's background, targets and objectives distributed by Italian consultants during their business visits and exposed also in the showcase at Cofimp's entrance.

For **Kaunas University of Technology - Regional Business Incubator** the first event of dissemination was Exhibition **INFO-2004**, 22-24 April, organized by Kaunas regional innovation centre where 10,000 participants attended and 500 dissemination materials were distributed.

During this exhibition, slides shows for the project were displayed and special leaflets containing information for dissemination were produced. The leaflets were disseminated among the managers and accounting personnel of SMEs, in order to introduce them on the project aims, tasks and envisaged outputs and results.

The second event of dissemination was Exhibition **KAUNAS-2004**, 13-15 May organized by Kaunas regional innovation centre where 12,000 participants attended and 300 dissemination materials were distributed. During this exhibition slides shows for the projected were displayed and special leaflets containing information for dissemination were produced.

The leaflets were disseminated among the managers and accounting personnel of SMEs, in order to introduce them on the project aims, tasks and envisaged outputs and results.

**CNIPMMR** designed a database regarding information about the project and its progress in order to be disseminated through Projects Department website – [www.smeprojects.ro](http://www.smeprojects.ro) and sent the questionnaires and the leaflet on the project to approx. 900 SMEs from all the country, by e-mail.

CNIPMMR provided the potential users (SMEs which completed the questionnaires) with additional information about project activities by direct e-mail and telephone. Also, it provided project progress information through Internet to all interested parties.

During the National Convention of Member Representatives of CNIPMMR - 27-28 march 2004, in Baile Felix, Bihor County, the members of CNIPMMR were informed about the project activities and envisaged results.

**University of Luton** envisaged internal dissemination made via staff meetings, workshops and lectures. External dissemination was made via cover letters to SMEs targeted for surveys (to 600 UK SMEs by May 2004).

#### **Second Project Meeting**

This meeting was hosted by University of Luton, during 10 – 11 June 2004, and the event included a WORKSHOP FOR EXCHANGE OF EXPERIENCE AND GOOD PRACTICES and the FIRST WORKING GROUPS MEETING. The main activities were:

- *short information of the current accounting legislation concerning SMEs (law, standards, chart of account) and the legislation expected to be applied by 2005 in each partner's country;*
- *presentation of experience and good practices in the field of SMEs accounting and management training in the partner countries;*
- *discussion on the elaboration and applying of a common approach and methodology for the development of the training modules (based of the above presented experience and good practices);*
- *presentation of a detailed schedule for all activities directed to the training modules development; discussion and adoption of the Detailed Products Development Plan;*
- *presentation of the general reports on the results from the SMEs managers' needs analysis and SMEs accounting personnel's needs analysis;*
- *discussing of the content and methods of assessment of the training modules;*
- *information and the evaluation on the work carried out so far (based of the first progress reports received from each contact person);*
- *discussion on the forthcoming project activities; selection of the External Evaluator and discussion on the administrative and financial issues.*

## **5. MAIN ACHIEVED RESULTS**

One of the achieved results is the design and development of the official **Project web site** – <http://www.fmias.org> which provide information about the activities developed within the project, details about objectives and partners etc.

Other main achieved results so far are:

- *279 completed questionnaires for the needs analysis of the SMEs managers and 273 completed questionnaires for the needs analysis of the SMEs accounting personnel*

- Reports on the training needs analysis results of SMEs accounting personnel and SMEs managers;
- Leaflets for dissemination of the general information about the project

## 6. ACTIVITIES TO BE DONE FOR THE NEXT 6 MONTHS

- 1st. Collection and study of appropriate materials. Working-out of the training modules content according to the Products Development Plan.
- 2nd. Translations of the training modules content into the national languages of the participating countries.
- 3rd. Designing of the requirements to the ICT specialists and working out of the training modules e-version.
- 4th. Dissemination of the information about the project activities and achieved results among the target groups and potential users SMEs training providers

## 7. TRAINING MODULES AND WORKING GROUPS

The partner institutions working on the development of the training modules will be:

- for "Accounting and financial reporting basics":
  - TU-Gabrovo (P1) and KTC (P6)
- for "IAS for SMEs":
  - ASKANA Ltd. (P2), and COFIMP (P5)
- for "Financial Management":
  - TU-Gabrovo (P1), VUSTE ENVIS Ltd. (P4), Luton Business School (P8) and CNIPMMR (P7)

Each training module will include training materials, case studies, glossary and tests for assessment of the learners' knowledge and skills. The content of the training module "Accounting and financial reporting basics" will comprise about 100 printed pages, of the training module "IAS for SMEs" – about 150 printed pages and of the training module "Financial Management" – about 150 printed pages.

The Working Groups' members will work on the training modules content according to the Products Development Plan. They will keep up a permanent e-communication during the process of training modules development.



This newsletter was made by **CNIPMMR, Romania**

For further information please see project FMIA S official web-site: [www.fmias.org](http://www.fmias.org)