

Youth Entrepreneurship

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Youth Entrepreneurship Development

- Current Position: There are few youth owned businesses and/or programs to develop young entrepreneurs (Junior Achievement).
- Key facts
 - Small percentage of businesses owned by young people
 - In order for our regional economy to remain competitive, we must cultivate entrepreneurs
 - A vast majority of jobs are created by small to medium sized businesses



Small Business Ownership

- 97.5% of businesses in Indiana are characterized as small businesses
- 44% of small businesses in Indiana have 1-4 employees
- Small businesses create 2 of every 3 new jobs
- 90% of adult Americans would strongly approve or approve of their son/daughter starting a business



Assumptions

- Young people do not realize the potential for business ownership.
- Young people possess many talents and skills that could easily be developed into a successful business given guidance, mentorship and financial support.
- There are few programs designed to develop actual business creation for young people.



Project Definition

- During the 2008-2009 school year, five to ten young entrepreneurs (14-18 yr. olds) from Dubois, Perry, Pike, and Spencer counties will attend entrepreneurial training and start a business utilizing seed money.



Project Outline

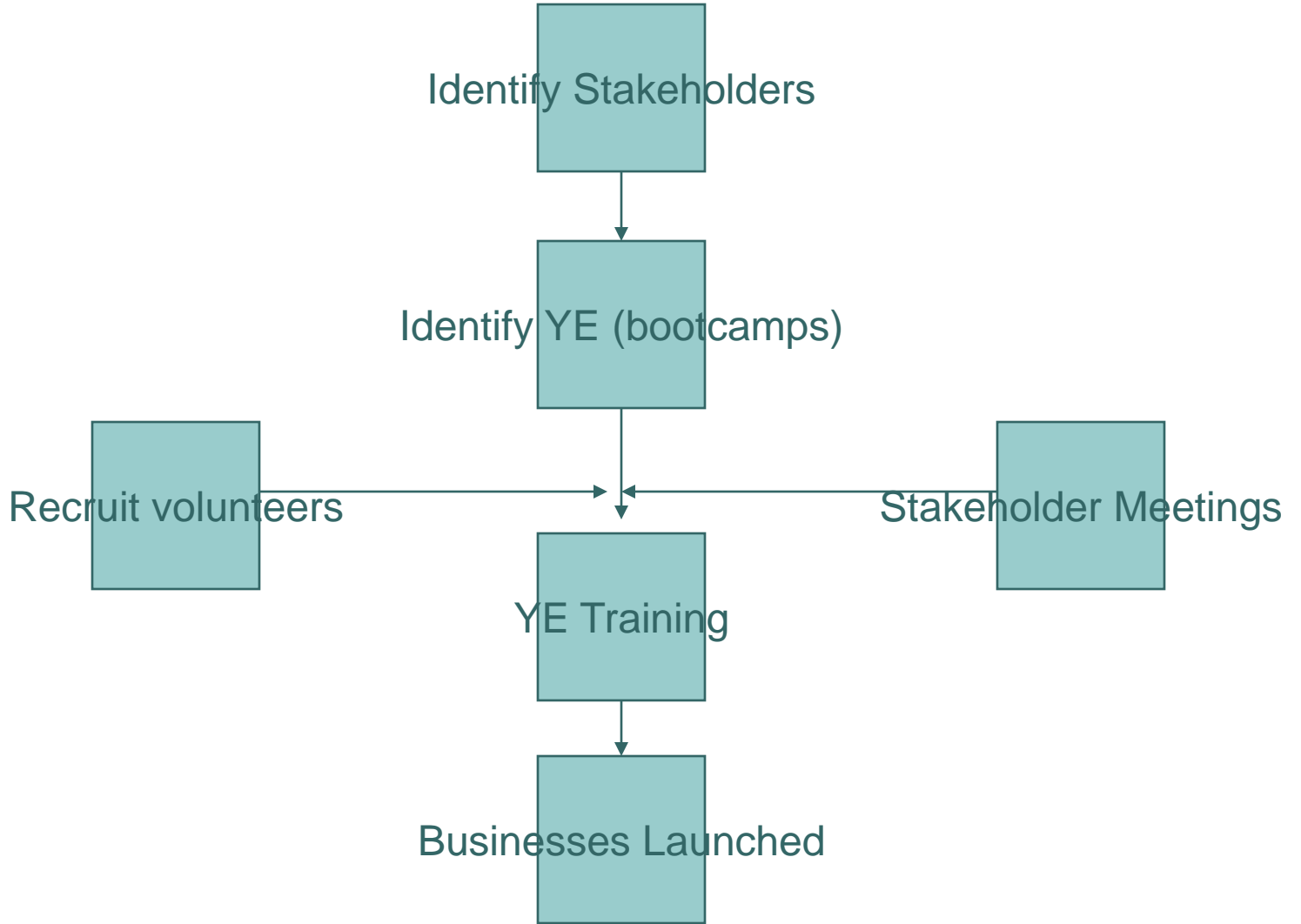
- Utilize Bookcamps “Building Entrepreneurship through Young Adults” conducted by Vicki Wiederkehr (supported by Wired and SINE)
- Recruit YE to attend training utilizing volunteers (tax consultants, mentors, marketing experts, etc.)



Project Outline cont.

- YE generate business plans and present to panel for funding consideration.
- Businesses launched utilizing seed money with expectation of repayment.
- Mentors work with YE in business development

Project Plan





Cost

○ Marketing to educators	\$ 250
- through SINE network	
- printed brochures	
Stakeholder meetings	\$ 150
Volunteer appreciation	\$ 100
YE Seed Money	\$10,000
Total	\$10,500



Project Timeline

Task No	Task	Start	End	Person(s)
#1	Identify/mtg Stakeholders	Aug. '08	Sept. '08 Ongoing	Mike C Susanne W
#2	YE bootcamps	June '08	Dec. '08	Vicki W.
#3	Recruit Volunteers	Aug. '08	Dec. '08	Mike C Susanne W
#4	Funding	Aug. '08	Ongoing	Mike C Susanne W
#5	YE Training	Jan. '09	May. 09	Mike, Susanne, Volunteers
#6	Businesses Launched	May '09	Ongoing	YE, mentors



Strengths

- Ability to bridge education and economic development
- Funding readily available
- The program offers applied learning
- We have access to our target audience.



Weaknesses

- The program needs time to be developed.
 - Lack of personnel
 - All volunteer
- Motivating participants to see the positives of the program
- Puts a lot of responsibility on the y.e.



Opportunities

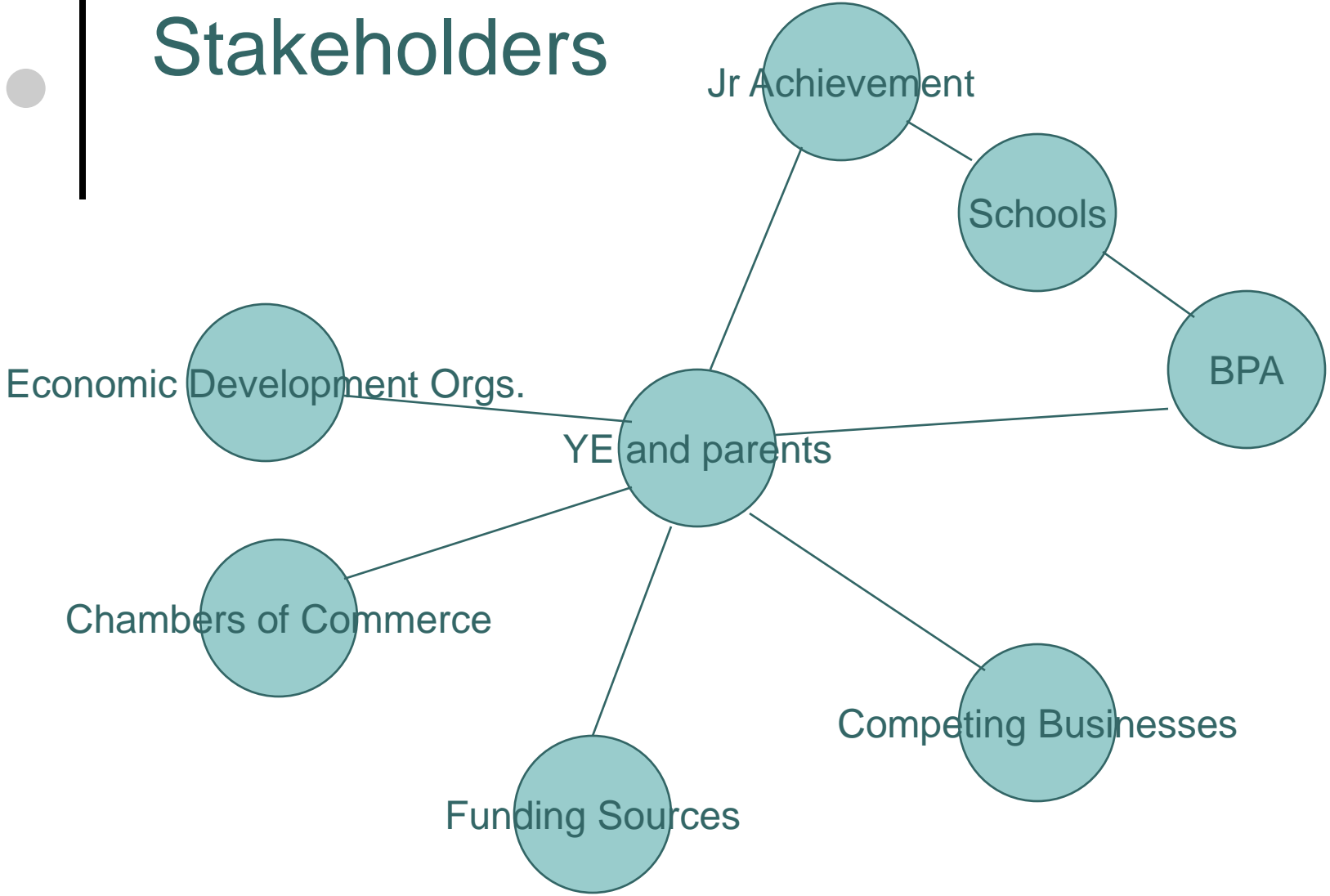
- Lack of similar offerings
- Dovetails with existing programs
- WIRED
- LEDOs, Chambers, Schools, etc. are looking for entrepreneurship programs in middle and high school



Threats

- Stakeholder support
- Funding opportunities could change
- Supporting projects could fall apart

Stakeholders





Key Findings from the Stakeholder Analysis

- Economic Development Organizations, Chambers of Commerce, and civic governments will see the project as a means to achieve their goals.
- We must address parents' concerns about liabilities and responsibilities



Milestones

- Program details and design completed
- Stakeholder Acceptance
- Funding secured for the seed fund
- Participants Identified
- 5-10 Businesses Launched



Success Measures - Tangible

- Bootcamp participation 40-60
- Volunteer recruitment 5-10
- Stakeholder meetings 4-8
- YE training 5-10
- Businesses launched 5
- Funding (full) \$10,500



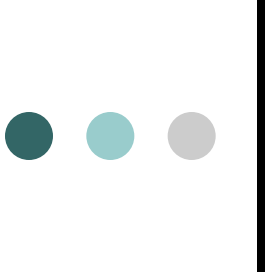
Success Measures - Intangible

- Buy-in of Stakeholders
- Volunteer participation
- Business idea generation (YE)
- YE participation – belief in abilities and skills
- Recognition of YE contributions to business community



Critical Thinking components used:

- Implications and Consequences-SWOT, SA
- Points of View-SWOT, SA
- Purpose-used throughout as a grounding agent
- Question at issue-Stakeholder analysis
- Information-used at each phase to inform
- Interpretation and Inference-

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- The critical ingredient is getting off your butt and doing something. It's as simple as that. A lot of people have ideas, but there are few who decide to do something about them now. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer - *Nolan Bushnell, founder of Atari and Chuck E. Cheese's*