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Tomorrow's Entrepreneurs

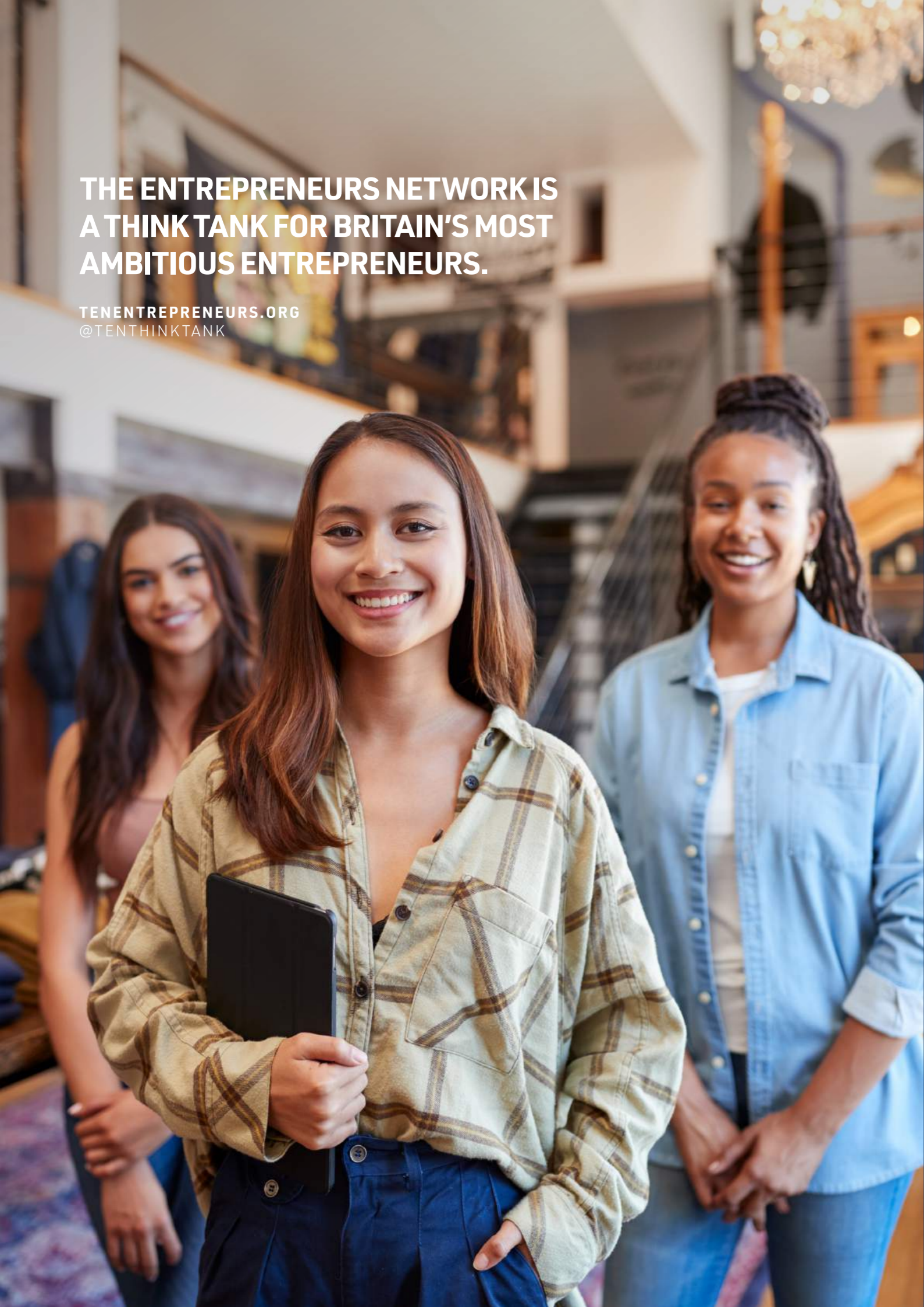
What they think, how they work,
and what sets them apart

Sam Dumitriu & Aria Babu



THE ENTREPRENEURS NETWORK IS A THINK TANK FOR BRITAIN'S MOST AMBITIOUS ENTREPRENEURS.

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FOREWORD



ANITA TIESSEN
CEO, Youth Business International

The back-to-back crises of recent years have brought economic challenges to every strand of society, but for young people trying to start their business journey it has been uniquely difficult. However, our work with young entrepreneurs shows us that there is hope. Not only are young people demonstrating the perseverance to overcome these crises, but they are also facing them head-on in building businesses that directly address the global challenges we face.

Our experience, working with our 50 strong membership of Entrepreneurship Support Organisations across the world, reflects what we see in this report – young entrepreneurs' attitudes to the purpose and the role of business has changed. No more is the motivation for most simply making a living, or making a fortune. It's about products that plug gaps in society, like Marta Uetela from Mozambique (p32), who uses waste plastic in our oceans to create affordable prosthetic limbs. Or working to slow the climate crisis, like Herbert Murungi's (p31) initiative using renewable fuels produced from food waste in Uganda. And we are also seeing young entrepreneurs globally embrace decent work practices, putting employee experience and wellbeing at the hearts of their business plans.

In the UK young people (under 35) are twice as likely as older entrepreneurs to say their business's primary aim is to solve a social or environmental problem. More than half of them choose suppliers that do a societal good over the best value for money. I believe we are standing at a crossroads, where the future of business will not only grow our economy but also produce a social dividend. But we must act now to provide adequate support and ensure that access to entrepreneurship is universal.

At YBI we see daily the power and energy in young people determined that their

brilliant idea will become a thriving business - but not every idea succeeds. Entrepreneurship isn't always an even playing field, and for many young people with limited means, taking the financial risk of starting their own business isn't possible. Mentors, networks and role models, too often the preserve of the few, can make the difference of whether a brilliant business idea succeeds or fails. Meanwhile, while encouraging progress is being made in venture capital and financial support for businesses, it is still too often focused on supporting those turning a profit and not addressing social concerns.

To truly harness young entrepreneurs as a force for good requires the ecosystems and support structures around them to respond to the changing face of entrepreneurship. We must financially support young entrepreneurs who are starting out, so that entrepreneurship does not remain the preserve of the wealthy or risk-seeking. We need to open doors for young entrepreneurs, giving them the information and connections they need to grow their businesses. We must support the growth and investment of businesses set up for purpose over profit.

This research mirrors what we know to be true across our global network: that now is the time to harness the ambition, altruism and energy of the next generation of entrepreneurs. To achieve this, we must redouble our efforts to provide inclusive entrepreneurship support services that help young entrepreneurs to beat the odds in building new businesses, creating decent work for others, and contributing to a more sustainable and equitable world for us all.

Together we can unleash the power of youth entrepreneurship as a force for good.



EXECUTIVE SUMMARY

Attitudes towards entrepreneurship have shifted. Increasingly, young people see entrepreneurship as a way of changing the world instead of simply a way of making money.

We found that trying to solve environmental or social problems was not incompatible with pursuing growth. In fact, the more a business turns over the more likely they are to agree that their business's primary aim was to tackle a social or environmental problem, with close to half (47%) of entrepreneurs turning over £1m+ each year agreeing.

Young entrepreneurs compared to those over 35 are:

- twice as likely to say their business's primary aim is to solve a social or environmental problem (39% to 18%),
- more likely to choose suppliers which do good for society, even if they cost more or they have to compromise in some other way (51% vs 36%),
- more likely to say their business focuses on promoting diversity and social good, even if that comes at the expense of profit (41% to 25%),

- almost twice as likely to say "I have an important role in helping employees live fulfilling lives outside of work, even if that comes at the expense of their work life" (37% to 20%).

The survey also revealed that younger entrepreneurs run their businesses differently to older entrepreneurs. Younger entrepreneurs (aged 18 to 35) are:

- more likely to do business online (entirely: 31% vs 27% and mostly: 35% vs 27%),
- more likely to seek out external sources of information about running a business such as podcasts (35% vs 19%), social media (68% vs 34%), and accelerators/incubators (12% vs 7%).
- more likely to attend business networking events (71% vs 46%) and are more likely to have mentors, though entrepreneurs aged 36-45 had mentors at similar rates.

Unfortunately our report shows that access to entrepreneurship isn't universal, with young entrepreneurs more likely than older entrepreneurs to come from a privileged background. Younger entrepreneurs (aged 18 to 35) are:

- more than three times more likely to have attended a private school compared to the general public (20% vs 6.5%).
- more likely to say they had help through personal connections to get their business running than older entrepreneurs (45% vs 38%),
- more likely to raise finance from family and friends than older entrepreneurs,
- less likely to have attended a comprehensive school than older entrepreneurs (49% vs 63%),

As a group, Black, Asian or other ethnic minority entrepreneurs were more likely to say their businesses primary aim was to address a social or environmental problem, to focus on diversity even at the expense of profit, and to choose suppliers based on the social good rather than value for money.

If we want to harness the energy and opportunity that young entrepreneurs could bring to the UK, and reap the benefits of growing our economy while addressing social issues The Entrepreneurs Network and Youth Business International recommend:

- broader use of Challenge Prizes and Advanced Market Commitments to give young people, who are trying to innovate solutions to big problems, more certainty that their work will become profitable and attract more investors to pro-social companies.
- the government should bring back the Enterprise Allowance Scheme, and ensure the amount is returned to a level that is more than unemployment benefit to help young entrepreneurs start their own businesses.
- support systems for young entrepreneurs should work to open doors for them; providing them with information about how to set up and run a business, linking them up with mentors, and ensuring they have opportunities to network with people who could support their businesses, especially potential investors.



INTRODUCTION

Public perceptions of entrepreneurship have changed dramatically over the past few decades. Ambitious young people used to look to professions such as banking, the law, and management consultancy when starting out their careers, but increasingly many are drawn to the idea of working for themselves and starting their own businesses.

In fact, more than half of all British young people aged 14 to 25 have thought about starting a business and less than a sixth rule the idea out altogether.¹ The idea of being ‘your own boss’, the ‘freedom to do what you want’, and the opportunity to work on a cause or idea they are passionate about were listed as the key attractions for young people.² In a speech in 2019, before she became Prime Minister, Liz Truss described young people today as “the most self-starting, business-minded generation ever.”

However, while there have been numerous studies highlighting the entrepreneurial mindsets of today’s youth, there has been relatively little research looking in-depth at the views and working practices of the young people who are actually running businesses. Finding out what makes today’s young entrepreneurs tick will help us support the next generation to succeed.

To correct this, The Entrepreneurs Network and Youth Business International have teamed up to commission a Stack Data Strategy poll of business owners across the UK to better understand the attitudes, working habits, and backgrounds of Britain’s young entrepreneurs, and importantly how they differ from their older counterparts.

The polling revealed two key trends in entrepreneurship. The first shows that motivation and the role of business has shifted. Young entrepreneurs are more altruistic than the previous generation. Younger entrepreneurs are more likely to be motivated by a desire to tackle major social or environmental problems. Broadly speaking, they reject the view that ‘the only social responsibility of a business is to increase its profits.’ A large proportion try to promote diversity and the wider social good through their business. In practice this means granting more weight to social or

¹ Dumitriu, S. (2019). Future Founders

² Ibid.

environmental concerns when choosing suppliers and investing more in staff wellbeing. As a group, Black, Asian or other ethnic minority entrepreneurs were more likely to say their businesses’ primary aim was to address a social or environmental problem, to focus on diversity even at the expense of profit, and to choose suppliers based on their social good rather than value for money.

The second trend is in the way young entrepreneurs work. Entrepreneurs under the age of 35 actively seek out external sources of information about the best way to run their business in a way their older counterparts don’t. While the difference may be partially explained by under 35s being closer to the start of their entrepreneurial journey, young entrepreneurs are more likely to attend networking events and learn from others while older entrepreneurs tend to see experience as the best educator. The clearest divides are, similar to trends in the general public, in the use of social media and podcasts for new information. Young entrepreneurs do not just differ in the way they learn either, they run their businesses altogether differently. They are much more open to raising external finance and do so at higher rates, and they are more likely to be online-only or online-first compared to older entrepreneurs.

However, while these trends should be celebrated and suggest a bright future for British businesses, the polling also revealed that background and privilege is a key determinant of whether or not someone starts a business. Young entrepreneurs are three times more likely to have attended a private school compared to the general population. A private education is also predictive of the likelihood of being successful at raising external finance. Young entrepreneurs are also much more likely to be homeowners than other people their age, and much, much, more likely to own their property outright.

Similarly, having access to entrepreneurial role models and mentors through personal connections was a key determinant of success in terms of employment and raising external finance.

“If we are to realise the full entrepreneurial potential of Britain’s young people then it is vital to expose more young people from under-represented groups to entrepreneurship from a young age and support them with access to mentoring and finance.”

Entrepreneurs who attended a fee-paying school were more likely to be trying to solve a social or environmental problem and choose suppliers on factors beyond value for money compared to those who attended a comprehensive. One potential explanation of this divergence is that those from well-off backgrounds have greater freedom to fail and don’t have to focus on paying the bills.

Our findings show that young entrepreneurs are a force for good. They are more likely to apply their talents to tackling major problems, are more likely to treat their workers well, and are more open to learning about the sorts of business practices that lead to sustainable economic growth. If we are to realise the full entrepreneurial potential of Britain’s young people then it is vital to expose more young people from under-represented groups to entrepreneurship from a young age and support them with access to mentoring and finance.



METHODOLOGY

On behalf of The Entrepreneurs Network and Youth Business International, Stack Data Strategy surveyed a sample of 1,010 UK adult business owners, directors and self-employed people between the 27th of July and the 8th of August 2022. Specific sampling took place in order to ensure that half of our sample were between the ages of 18 and 35 in order to give a clearer picture of the views of young entrepreneurs. Using a variant of a k-means segmentation algorithm, Stack produced a set of six subgroups of entrepreneurs to provide further depth into the groups which make up the sample.



ENTREPRENEURIAL TRIBES

While our polling does reveal huge differences between generations, there are also significant differences within generations.

We identified six sub-groups (three from each age grouping) of entrepreneurial archetypes highlighting the diversity of Britain's young and old entrepreneurs. They show why a one-size-fits-all approach to youth entrepreneurship is inappropriate.





MISSION DRIVEN FOUNDERS

(18-35)

Mission-Driven Founders are our most socially conscious group, with four-fifths stating that their business exists to tackle a social or environmental problem. Almost nine out of ten say they prioritise the social good over profit, and two-thirds say they choose suppliers which do the most good for society even if it means compromising in some way.

As a group, they are the most likely to say they want to grow their business and become a market leader rather than stay the same size. Of all of our archetypes, they are the most likely to employ people and by far the most likely to employ over 100 people. As employers, they are the most likely to provide a range of employee wellness benefits.

This is the category that exemplifies what ambition means to this generation of young people. Instead

of pursuing lucrative careers in finance or law they have decided to lend their talents to changing the world. Of course, what changing the world means will be different to each person. Whitney Wolfe Heard, the founder of Bumble, would be in this category. Her mission to make a female-focused form of online dating has made her the youngest female self-made billionaire. Others in this category will be dreaming of space exploration, finding new greener forms of energy, or creating new currencies.

Mission-Driven Founders are the most online-focused of all with just 4% operating their business entirely in-person. When compared with other tribes and the general population, they are the most likely to be found in London and to have attended a fee-paying school.

3 Rose, A. (2019). The Alison Rose Review of Female Entrepreneurship

4 Beauhurst (August 2022)



INDUSTRIOUS ENTREPRENEURS

(18-35)

Unlike our Mission-Driven Founders, Industrious Entrepreneurs see their main focus as making a living and the majority (82%) consider this to be more important than other social causes like diversity. When compared with other entrepreneurs in their age range, they are more likely (56%) to pick the suppliers which provide the best value for money over wider considerations on social good. However, while they are more focused on the bottom line than other entrepreneurs their age, they are the most likely to agree with the statement "I have an important role in helping employees live fulfilling lives outside of work, even if that comes at the expense of their work life." This shows that they do care

about values beyond profit, but are more focused on their responsibilities to their employees rather than wider society.

They tend to live in the Midlands and are more likely to be homeowners compared to other entrepreneurs their age. They are also the most likely of all to say they have a mentor (40%) and to say that through their "personal connections [they] had role models, mentors and connections which helped get [their] business running."

This category will include people who run successful construction companies or marketing firms.



MODERN ARTISANS

(18-35)

Modern Artisans are the least likely to be an employer among younger entrepreneurs. They are disproportionately female (73%), more educated than other young entrepreneurs (40% have a degree), and are the most likely to rent privately (29%).

Among younger entrepreneurs, they are the most likely to work in arts, entertainment, recreation and other services, with retail being the second most common sector for Modern Artisans. A large share have very low turnovers, including 22% who turned over less than £2,499. They typically do all or at least most of their business or side-hustle online and work from home or in public spaces like cafes at higher rates than other young entrepreneurs. They are the least likely group of young entrepreneurs (and second least likely of all entrepreneurs) to consider raising finance externally.

In this group you will find graphic designers, people selling handmade jewellery on Etsy, or professional influencers.

This group draws attention to a significant trend in entrepreneurship. Much like the gender

pay-gap in employment, there exists a similar pay-gap in entrepreneurship. Women are less likely to start businesses, making up only a third of entrepreneurs,³ and once they have started businesses they are less likely to scale them. Only 12% of people who have raised £1m in equity finance are women.⁴ The group's relative femaleness is probably related to the low turnover of the businesses in this set. It is worth noting that many of the young people in this group will have turned to entrepreneurship, not as a means to earn more or to change the world, but to find more flexibility in their lives. Either because they wanted to structure their lives around their children, take advantage of a shift to remote working, or because they were willing to take a hit to their incomes to pursue something they found more fulfilling.

They are moderately socially conscious with half stating they "tend to choose suppliers which do good for society, even if that costs more or [they] have to compromise in another way." They are the least likely however to say their business was set up to solve a social or environmental problem.



ESTABLISHED FOUNDERS

(OVER 35)

Established Founders are most likely to see themselves as a business owner or director (33%), with the majority being employers rather than solopreneurs or people running side-hustles.

They are more likely to see entrepreneurs as having an important social role than other groups. Additionally, they are the most likely of all over 35s to say their "business focuses on promoting diversity and social good, even if that comes at the expense of profit." In fact, their views on this statement are closer to 18-35 year olds (38% vs 41%) than other groups their age.

They are also the most likely to be 'opportunity' business owners, are substantially more ambitious than other owners over 35, and more likely to have a mentor than other entrepreneurs their age.

Their similarity to 18-35 year olds in terms of attitudes and mentoring may be a function of their age. They are the youngest cluster over 35, and are much more likely to be in their late 30s/early 40s than the other entrepreneurs in the older group.



INDEPENDENT ENTREPRENEURS

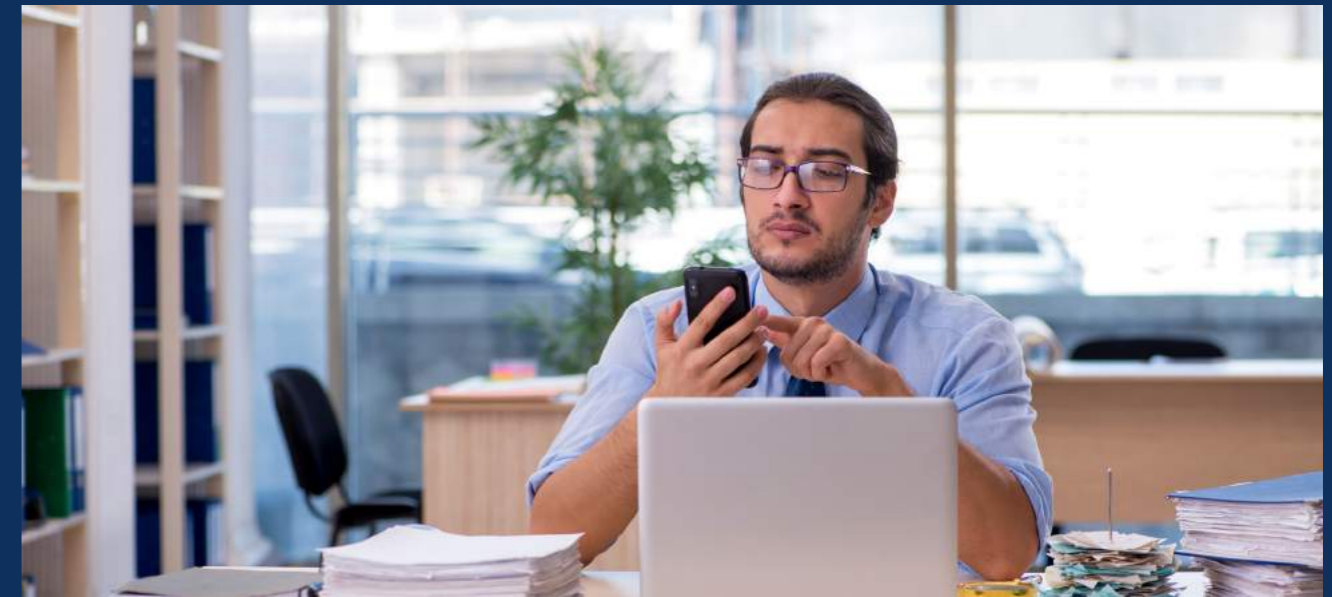
(OVER 35)

Independent Entrepreneurs are the most likely to reject the idea that their business should try to do anything beyond maximising a profit. More than nine out of ten (93%) agree with the statement “my business’s main focus is making a living, and considerations like diversity and social good are less significant.” They are the most likely to say they do not want to get involved with their employees’ personal lives and are the most likely to prioritise value for money when choosing suppliers.

They are the least likely of any group to say that through their personal connections they had role models, mentors and connections to help get their business running (32%) and are the least likely of all subgroups to attend networking events. They are also the least likely to consider taking on external finance of all groups with almost half (48%) ruling it out.

While superficially this group seems like an older version of the Industrious Entrepreneurs, they are notable in their complete independence. Industrious Entrepreneurs are focused on business growth and therefore seize opportunities that come to them. It follows, therefore, that they are the most likely to have a mentor and say they have used their personal connections to keep their business running. Independent Entrepreneurs, as the least likely to attend networking events, are the least likely to say that their connections have kept their business running and least likely to seek out connections that could help them in the future. By avoiding external finance, they also do not seek professional business support.

There is no typical type of business that an Independent Entrepreneur may run. Instead, they are defined by their attitude towards business and are likely founders because they relish the autonomy that the lifestyle gives them.



SOCIALY-CONSCIOUS SOLOPRENEURS

(OVER 35)

More than any other group they see themselves as self-employed (68%) rather than as a business owner or director and are the least likely to have any other employees.

They are more likely to do business online and work from home than other people their age. In terms of seeking out new information, they are more likely to turn to books and social media than other entrepreneurs their age.

The kinds of businesses they run are likely to be accountancy services, small-scale consulting, property development, or something similar.

They are more socially conscious in their choice of suppliers, for their age, but are less socially

conscious than younger entrepreneurs broadly. On other issues, they are moderately socially conscious, for their age, falling in between Independent Entrepreneurs and Established Founders. More generally, they are more likely to agree that business owners should focus on promoting diversity and equity in their hiring and the way they approach their work. Similarly, they are also the most likely to believe that entrepreneurs and businesses are likely to play an important role in tackling climate change.

They are least likely of our older archetypes to have successfully raised finance, with only 26% having done so.



Hatch SOPHIA IS SUPPORTED BY HATCH

CASE STUDY SOPHIA UKOR

Sophia's business, Violet Simon, is about tackling the barriers facing marginalised groups in society. It is a media-tech company that amplifies the voices of women.

She says that growing up, she never saw people that looked like her in the media or in high-profile roles in the industries she was interested in. She was always told that it would be difficult for her to achieve any of her goals.

It is for this reason that Sophia was so determined to tell the stories of women. She launched Violet Simon seven years ago, and what initially started as a life and fashion blog quickly took on a different form when she discovered that the storytelling aspect had an even bigger pull.

Over the years she told the stories of women from all walks of life and her vision for the business became clearer.

As the founder of a successful pharmaceutical company in Nigeria, Sophia's mother gave her this entrepreneurial spirit. Her mother made sure that Sophia knew the basics of running a business. "I always wanted to be independent and grow something of value."

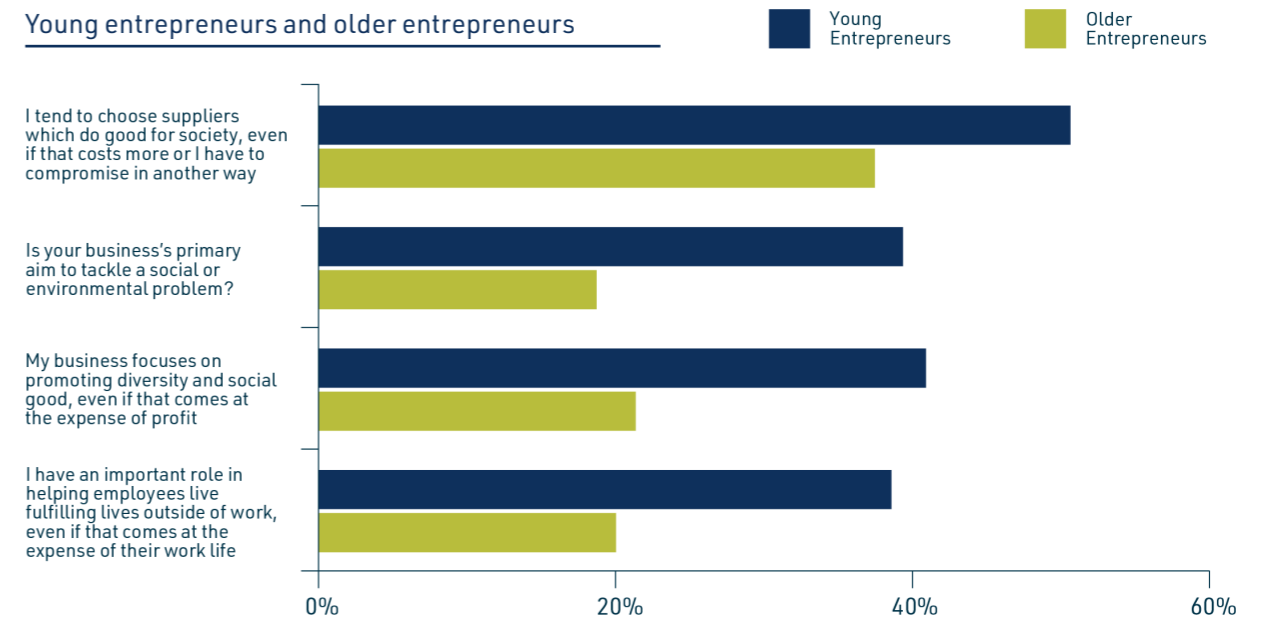
MOTIVATION WHAT DO YOUNG ENTREPRENEURS THINK?

What is the role of business? Is it to maximise profits while playing by the rules, or should entrepreneurs work to promote social good and tackle pressing problems like climate change?

This debate has raged for decades with Milton Friedman's famous New York Times article setting out the former position – the idea that businesses have just one social responsibility – to maximise profits for their shareholders while following the law.⁵ On the other side, a number of founders such as Bumble's Whitney Wolfe Herd and Salesforce's Marc Benioff have shown that they want businesses to look beyond the bottom line and promote gender equity through their businesses.^{6,7} Other entrepreneurs like Coinbase's Brian Armstrong have charted a third way – driven by a specific social mission but not willing to get involved with social issues beyond that.⁸

In reality, the debate of what the role of business should be is somewhat overplayed. Competitive markets and consumer demand constrain what businesses can do. The most profit-hungry CEO will likely pay attention to consumer trends around sustainability and workforce trends like a commitment to diversity, equity, and inclusion. Similarly, many entrepreneurs start their business to solve a social problem and find doing so turns out to be extremely profitable.

Young entrepreneurs and older entrepreneurs

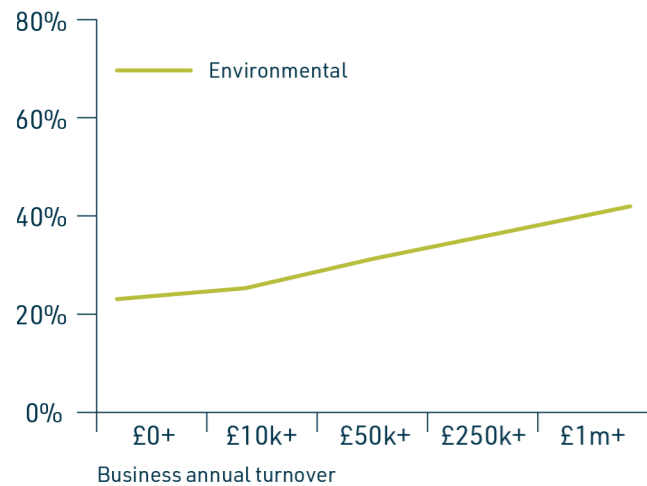


⁵ Friedman, M. (1970, September 13). A Friedman Doctrine -- The Social Responsibility of Business Is to Increase Its Profits. *The New York Times*.
⁶ Locke, Y. (2021, February 15). Bumble's CEO built a multibillion-dollar business – here's her advice for starting a side hustle: 'You can monetize anything'. *CNBC*.
⁷ Peck, E. (2017, December 7). Salesforce CEO Takes Radical Step To Pay Men and Women Equally. *The Huffington Post*.
⁸ Armstrong, B. (2020, September, 27). Coinbase is a mission focused company.

But it is still important to understand the attitudes of entrepreneurs towards the role of business. Their motivations and beliefs shape the types of businesses they choose to found, while also revealing the messaging and support that appeals to them most. They also show the direction the world of work is going in, uncovering commercial insights for other businesses who intend to sell to them.

The key generational divide between younger and older entrepreneurs is on whether or not their business is set up to directly solve social or environmental problems like climate change. Entrepreneurs aged between 18 to 35 were twice as likely to say their business's primary aim was to tackle a social or environmental problem (39% vs 18%).

Entrepreneurs who agree that their business's primary aim to tackle a social or environmental problem?



It is unclear whether this is a sign of cultural change, and that younger generations have been brought up to be more prosocial and more confident to tackle the world's biggest problems or if this is a product of young people being more idealistic than older people and that when these people are older they will be like today's older entrepreneurs. Either way, it is a signal that young entrepreneurs are a force for good, and should be supported.

We found that trying to solve environmental or social problems was not incompatible with pursuing growth. In fact, the more a business turns over the more likely they are to agree that their business's primary aim was to tackle a social or environmental problem, with close to half (47%) of entrepreneurs turning over £1m+ each year agreeing.

The data also shows that the more people you employ the more likely you are to have your business's primary aim to be solving a social or environmental problem. This fact

may explain part of the generational divide too. Older entrepreneurs are less likely to be employers and among solopreneurs just 15% say their primary aim is to solve a social or environmental problem, after all very few big problems can be solved on one's own.

"Among our ambitious Mission-Driven Founders close to nine out of ten (88%) see their business's primary aim as tackling a social or environmental problem, while the figure drops to just 4% for Modern Artisans."

Our segmentation analysis provides additional nuance identifying a divide between young entrepreneurs on this question. Among our ambitious Mission-Driven Founders close to nine out of ten (88%) see their business's primary aim as tackling a social or environmental problem, while the figure drops to just 4% for Modern Artisans. Our Industrious Entrepreneurs are less likely to have tackling a social or environmental problem as their primary aim (38%) but are still more likely than even the most socially conscious group of older founders.

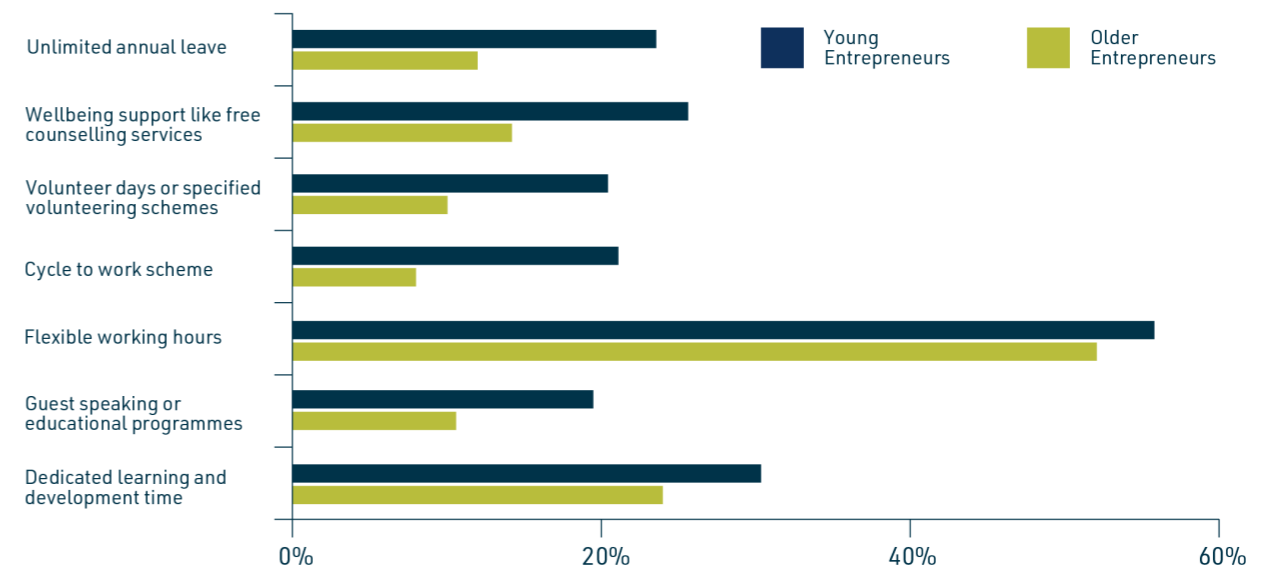
The generational difference on the primary aim of business reflects broader generational gaps on questions around the role of business and profit. A similar generational gap emerges on the question of whether their business focuses on promoting diversity and social good, even if it comes at the expense of profit with 41% of young entrepreneurs agreeing, while only a quarter (25%) of older entrepreneurs agree. This generational difference in values impacts on the sorts of suppliers that younger entrepreneurs choose. Younger entrepreneurs are more likely to choose suppliers which do good for society, even if they cost more or they have to compromise in another way compared to older entrepreneurs (51% vs 36%).

The polling also found differences in their beliefs about their responsibilities to their employees with young entrepreneurs more likely to believe that they "have an important role in helping employees live fulfilling lives outside of work, even if that comes at the expense of their work life" compared to older entrepreneurs (37% to 20%). This was also a function of employment and turnover with larger businesses more likely to agree.

Young entrepreneurs follow through with their beliefs on employee wellness by offering a range of perks to employees. They are more than twice as likely to offer unlimited annual leave (23% to 11%), more likely to offer wellbeing support



Which of the following do you provide as part of your business?



like counselling services (26% to 14%), and twice as likely to support employee volunteering (20% to 9%).

It is important to recognise that on all of these questions young entrepreneurs' views are diverse. Industrious Entrepreneurs stand out as rejecting the idea that their business should focus on promoting diversity and the social good over profit with four-fifths (82%) saying their business's main focus is making a living. They are also less likely to choose suppliers based on factors other than value for money. On these questions, they tend to be closer to older entrepreneurs, though Independent Entrepreneurs stand out as the most opposed to a focus beyond profit.

Related to their commitment to making a difference through entrepreneurship, young entrepreneurs are, on average, more ambitious than older entrepreneurs, seeking to become market leaders at higher rates. This makes sense because larger businesses have a greater capacity and opportunity to make positive change through their decision making.

Part of the difference between younger and older entrepreneurs may come from how they came to entrepreneurship. Younger entrepreneurs are more likely to be entrepreneurs out of opportunity (spotting a gap in the market) rather than necessity (because it's the best available option).

CASE STUDY **JADE ADAMS-WHITE**

Dr Jade Adams-White came up with the concept for the Jadeite Project while walking up Helvellyn Mountain in the Lake District. The country was in lockdown and she needed to get outdoors. As she was taking in the view, she noticed how good the trek made her feel and how much she enjoyed the sense of accomplishment.

Jade's background is in psychology so she is aware that being outdoors has a positive impact on one's health; reducing blood pressure, increasing cognitive performance, and reducing anxiety.

The Jadeite Project currently hosts guided walks for people to help them reconnect with nature.

Jade also works with children and started the "Feel Good Gardening Club" so that they have a chance to appreciate nature. Jade guides them through the experience with plant-based metaphors like "weeding their negative thoughts" and "sowing positive thoughts in".

Hatch  JADE IS SUPPORTED BY HATCH



PRACTICE HOW DO YOUNG ENTREPRENEURS WORK?

Young entrepreneurs do not just differ from older entrepreneurs in terms of their opinions and attitudes, they also work differently altogether. Understanding the working practices of young entrepreneurs is important for two reasons.

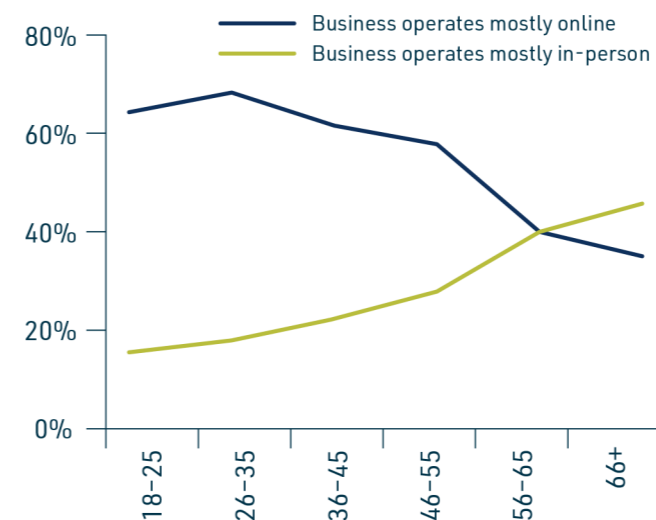
1. It helps us understand the direction of change with young entrepreneurs acting as early adopters for practices that will become norms in five-to-ten years time.
2. This will help us to better tailor support to younger entrepreneurs.

In terms of differences, our polling revealed two ways in which young entrepreneurs work differently.

First and perhaps unsurprisingly, young entrepreneurs are more likely to do their business either entirely or mostly online compared to older entrepreneurs (66% vs 54%), while older entrepreneurs are more than twice as likely to do most of their business for clients and customers offline compared to young entrepreneurs (18% vs 8%).

Looking closer at age groups reveals that the differences on online versus offline are driven by older entrepreneurs over the age of 55 being much less likely to do business online, while entrepreneurs in the late 30s to early 50s are similarly online.

Working online



The pandemic and subsequent lockdowns may have played a role in the shift to online, with businesses founded after 2020 much more likely to be entirely online and businesses that are over five years old are more likely to eschew the internet.

Looking at our subgroups reveals that while all groups of young entrepreneurs are more likely to do most of their business online or entirely online than older entrepreneurs, there is variation among younger entrepreneurs. In particular, Modern Artisans are the most likely to do business entirely or mostly online. This may be because this arts-heavy group is using platforms such as Etsy to sell their creations. Among older entrepreneurs, the Socially-Conscious Solopreneurs are more online than both Mission-Driven Founders and Industrious Entrepreneurs, having more in common with the Modern Artisans than any other group.

Second, young entrepreneurs are infoverses. Compared to older entrepreneurs, they are constantly learning and much more likely to seek out new information about running their businesses. While learning through experience was older entrepreneurs' main way of finding out about running a business (76% vs 53% of young entrepreneurs), younger entrepreneurs are more likely to cite social media (68% vs 34% of older entrepreneurs). When finding out information about running a business, young entrepreneurs are more likely to listen to podcasts (35% vs 27%), read books (36% to 29%), and attend accelerators or incubators (12% to 7%) compared to older entrepreneurs. They are also more likely to turn to family and friends for advice.

This thirst for knowledge may just indicate that young entrepreneurs, because they have been around for less time, know less about business and are therefore more likely to have something to learn from these sources that they are seeking out. Or it may, like their interest in prioritising socially-conscious missions, be indicative of a more collaborative and open approach to entrepreneurship.

Young entrepreneurs are also more likely to be plugged into business networks with 61% of young entrepreneurs attending business meetups and networking events. By contrast, a majority of older entrepreneurs (54%) do not attend either. Additionally, among the youngest entrepreneurs aged 18-25, 74% attend business meetup events.

This may help explain why younger entrepreneurs are nearly twice as likely to have mentors than older entrepreneurs (31% to 17%). However, while young entrepreneurs are more likely to have a mentor, most young entrepreneurs do not. This may not be a simple matter of choice either with entrepreneurs who say they lack access to mentors and role models through their personal connections also being less likely to have a mentor, implying that young entrepreneurs who lack access to mentors would benefit from business support groups help linking them with potential mentors.

Of course, part of the difference in seeking out information, contacts, and advice will be down to younger entrepreneurs having been trading for less time than older entrepreneurs. Older entrepreneurs who have been in business for 10 years or more may feel they have seen it all, while younger entrepreneurs may feel they still have a lot to learn. The polling, however, casts doubt on this explanation revealing that the longer a young entrepreneur has been trading, the more likely they are to have a mentor. This finding may hint at the fact that entrepreneurs with mentors are more likely to stay trading for longer. There is additional evidence for the idea that interaction with peers and mentors benefits entrepreneurs. A study was conducted in China, where business owners were randomly assigned to a group of peers that met once a month. Firms that were allocated to these groups increased their revenue and profitability more than the control group.⁹

Younger entrepreneurs' attitudes to learning and networking has implications for policy. In recent years policymakers have been concerned about a long tail of low-productivity businesses slowing wage growth across the UK. One explanation given by then-Bank of England Chief Economist Andy Haldane was the idea that entrepreneurs in the long tail were not plugged into networks and as a result failing to adopt the best practices which make businesses more productive.¹⁰

Our subgroups of entrepreneurs provide additional insight here. Industrious Entrepreneurs and Mission-Driven

Founders are the most likely to have mentors (40% and 38% respectively), while Modern Artisans are half as likely to have a mentor (17%). Of all groups, Independent Entrepreneurs stand out as less plugged in and less willing to seek out new information, they are the least likely to attend business networking events (59% don't attend) or have a mentor (84% don't).

“However, while young entrepreneurs are more likely to have a mentor, most young entrepreneurs do not. This may not be a simple matter of choice either with entrepreneurs who say they lack access to mentors and role models through their personal connections also being less likely to have a mentor, implying that young entrepreneurs who lack access to mentors would benefit from business support groups help linking them with potential mentors.”

While our research finds that younger and older entrepreneurs differ in a number of working practices, the differences in some areas are less stark than expected. For instance, while young entrepreneurs are more likely to do business online, the proportion working solely or mostly from home or a public space, like a cafe or library, is roughly the same. One explanation for this similarity despite young entrepreneurs being more digitally savvy, is that older entrepreneurs are more likely to be solopreneurs and are thus less likely to benefit from spending time in the office.



⁹ Cai, J., & Szeidl, A. (2017). "Interfirm relationships and business performance." *The Quarterly Journal of Economics*, 133(3), 1229- 1282.

¹⁰ Haldane, A. (2018, June 28). *The UK's Productivity Problem: Hubs no Spokes. Academy of Social Sciences Annual Lecture.*

BACKGROUND WHO ARE BRITAIN'S YOUNG ENTREPRENEURS?

Starting a business is no small feat. While many express an interest in working for themselves and possess an idea for a business, only a small fraction take the leap and succeed. This is understandable, after all, entrepreneurs expose themselves to significant risks and have to navigate a variety of challenges from finance to management and everything in between. But while starting a business should not be entered into lightly, people often underrate the possibility and start businesses at a lower rate when they lack a supportive social environment.

“Research shows that entrepreneurship is contagious. When your family, friends, neighbours, or colleagues start businesses, the probability of you starting a business increases significantly.”

Research shows that entrepreneurship is contagious. When your family, friends, neighbours, or colleagues start businesses, the probability of you starting a business increases significantly.¹¹ Past polling from The Entrepreneurs Network revealed that young people who have thought about starting or who started a company are more likely to have a family member or friend who is a business owner (57% vs 47% who have not thought about it) and 68% say that having a family member or friend who is an entrepreneur has made them more likely to consider starting a business.¹²

Our poll of entrepreneurs here reveals that a person's background, in terms of where they went to school and whether or not they had access to mentors, role models and contacts were both predictors of whether or not someone becomes an entrepreneur at a young age.

The most striking datapoint was that one in five (20%) young entrepreneurs attended a private school. This is more than three times higher than among the general population and nearly twice the number among older entrepreneurs. Significantly, the younger an entrepreneur is the more likely

they are to have attended a private school with one in four entrepreneurs aged 18-25 having attended one.

One explanation for the over-representation of the privately educated among younger entrepreneurs is access to mentoring. Privately educated entrepreneurs, when compared with entrepreneurs who went to Comprehensive schools, were twice as likely to have a mentor (38% vs 19%).

The privately educated were also more likely to have raised finance externally, while only 16% of our sample were privately educated as a whole, 25% of people in our sample who raised equity, bank loans, or crowdfunding went to a private school. Looking solely at 18-35 year olds who have attended private schools reveals that over half have been able to raise finance externally with a third (36%) of those who raised finance raising equity and 55% using bank loans. Somewhat surprisingly, while the privately educated were more likely to use money from their savings and friends/family in absolute terms, when looking just at entrepreneurs who have raised finance, the privately educated were actually less likely to use money from their savings, friends, or family.

“This might reflect the idea that entrepreneurs with less financial security are forced to focus on the bottom line, while those with more financial security from their family background can pursue other objectives.”

One explanation for this is that connections made at private schools make it easier for people to raise finance, both in terms of having a better understanding of the process and because a privileged background opens doors to meetings with potential investors.

They were also more likely to have raised funding through family and friends compared to older entrepreneurs. This

highlights how additional support both financially and in terms of mentoring impacts when people realise their ambition to start a business. While having a privileged background makes it easier for entrepreneurs to start businesses when they are young, as they get older, less privileged entrepreneurs manage to build the safety net and networks that they need to start a business.

Another factor that predicts youth entrepreneurship is whether or not a person is a homeowner. Among the general population, roughly one third (36%) of young people aged 25-34 own their own home. Only a quarter of young entrepreneurs rent privately, by contrast 35% of people aged 25-34 rent privately.¹³ This highlights the importance of financial security in determining whether or not young people start a business.

As well as affecting the decision to start a business, social background such as education or homeownership also

affects the types of business a young entrepreneur starts. For instance, a majority (55%) of privately educated young entrepreneurs agreed their business's primary aim was to tackle a social or environmental problem while a third (32%) of comprehensive educated young entrepreneurs agree.

This trend was repeated across the questions on values with privately educated young entrepreneurs more likely to choose suppliers on factors other than value for money (62% vs 35%) and focus on promoting diversity (48% vs 39%) compared with young entrepreneurs who attended comprehensive schools. This might reflect the idea that entrepreneurs with less financial security are forced to focus on the bottom line, while those with more financial security from their family background can pursue other objectives. This phenomenon is reflected in the less privileged of our subgroups, Independent Entrepreneurs, being the most likely to reject concerns beyond making a profit.



¹¹ Clancy, M. (2021, August 5). Entrepreneurship is contagious.

¹² Ibid.

¹³ Office for National Statistics. (2018). UK private rented sector 2018.

RECOMMENDATIONS

The findings from our polling indicates that there is no one-size-fits-all solution to helping young entrepreneurs. We have identified three clusters of young entrepreneurs but it is clear that there are many different ways of being a young entrepreneur.

There are three main ways of supporting the next generation of founders. First, we need to support their desire to do good in this world. Second, we need to give entrepreneurs who are starting out access to finance so that entrepreneurship does not just remain the preserve of the wealthy or risk seeking. And third, we need to open doors to young entrepreneurs so they have the information and the connections they need to grow their businesses.

RECOMMENDATION 1: INCENTIVISE PROBLEM-SOLVING INNOVATIONS

Young entrepreneurs are keen to address some of the biggest challenges facing us today. Entrepreneurs under 35 are twice as likely as older entrepreneurs to say that the primary purpose of their business is to solve a social or environmental problem.

There are huge and complicated challenges facing the world today that require innovative solutions and for which there is no clear buyer. For example, if someone invented a cheap and safe way of removing carbon from the atmosphere or for automatically sorting recycling, it seems logical that a government may buy it, but there is no clear guarantee. Challenge Prizes and Advanced Market Commitments are two ways for the government to commit to buying something, if it were to be invented, and thus giving businesses and investors the confidence to put resources into innovation. A popular example of this being used recently is the work of the UK government's Vaccine Task Force which committed to buying COVID-19 vaccines before they were created. There are two main ways this usually works.

Challenge Prizes

A challenge prize works by offering a sum of money to the first person who solves a problem and does not specify how they should solve the problem. The Millenium Prize did this in mathematics by promising \$1m to anyone who could solve any of the seven unsolved maths problems as chosen by The Clay Institute. Their goal was to drive forward progress in mathematics.

A Challenge Prize could be set up, for example, for the first person whose innovation can overcome challenges that are slowing down the creation of medicines or new batteries.

Advanced Market Commitments

Advanced Market Commitments (AMCs) are similar to Challenge Prizes

except that they are a legally binding commitment, from the government, that they will buy an innovative technology, at a particular price, if it were to be created. Instead of just a commitment to pay money if such a thing were invented. AMCs have been used, in the past, to speed up the creation of vaccines and low-carbon technologies.¹⁴

NASA used AMCs as a way of seeking private sector assistance when resupplying the International Space Station and created a market for companies like SpaceX.

AMCs are useful when the government has a need to procure the technology it is trying to bring about like medicines, space exploration technology, or tools for education. Whereas Challenge

Prizes are better suited for when the government wants to stimulate private sector creation and adoption of a new technology or for if something is too theoretical to have immediate use.

What this means for young entrepreneurs

For young entrepreneurs, who are keen to solve some of the world's biggest challenges, a promise of future funding will stimulate private sector investment into their businesses. Often businesses with social goals miss out on funding, because investors cannot see a clear path towards profitability. If the government lays out an obvious path to profit, any business with a decent chance at successfully solving the problem at hand, would find it easier to attract investment.

RECOMMENDATION 2: STIMULATE GROWTH AND ACCESS TO FINANCE

Unsurprisingly, our polling indicates that the young people who engage with entrepreneurship are much more privileged than the general public. The more privileged a founder is, the more likely they are to have social change at the heart of their mission. This implies that in order to feel comfortable founding a business, especially a socially conscious business, an entrepreneur needs a lot of support.

Until recently, we have had schemes in place that make it easier for unemployed young people to start businesses. The original Enterprise Allowance Scheme (EAS) gave participants £40 per week for a year, equivalent to £115 in today's money. This was slightly more than what was given to unemployment benefits claimants. The EAS was very popular. At its peak, 100,000 people were enrolled and it was reasonably successful too.

It supported, now famous entrepreneurs, like Superdry's Julian Dunkerton, Creation Records' Alan McGee, and the artist Tracey Emin.

Almost two-thirds of participants were still running their businesses after 18 months after enrolling on the programme and one-fifth of those businesses employed at least one other person. World Bank analysis said that, at the time it cost about £1,729 per job created which would be about £5,991 in today's money.¹⁵

The EAS was later superseded by the New Enterprise Allowance (NEA) which was then scrapped in January of this year. The NEA was less generous, lasting for six months and paying less than Job Seekers Allowance. It was much less popular and over the course of ten years only 131,000 people used it to start a business.¹⁶

We should bring back the EAS. There is a clear business case for it. And we should be sure to make sure, as an incentive, that it is more generous than other out-of-work benefits. This will make it easier for young entrepreneurs to start new businesses and support their communities.

“First, we need to support their desire to do good in this world. Second, we need to give entrepreneurs who are starting out money so that entrepreneurship does not just remain the preserve of the wealthy or risk seeking. And third, we need to open doors to young entrepreneurs so they have the information and the connections they need to grow their businesses.”

¹⁵ Wilson, S., & Adams, A. V. (1994). Promotion of Self-Employment: Experience in OECD and Transitional Economies. Education and Social Policy Department, World Bank.

¹⁶ Lightfoot, W. and Zeber, J. (2020) A Labour Market That Works. Policy Exchange

RECOMMENDATION 3: ENABLING INCLUSIVE ENTREPRENEURSHIP

An important finding is that money is not, in fact, the only factor in the success of privately educated founders. Entrepreneurs who went to a private school, a proxy here for having family wealth and connections, were more likely to raise external finance and having raised this external finance, they were actually less likely to use their own savings or money from friends and family.

Angel networks and the venture capital industry are notoriously difficult to break into and are often heavily reliant on warm introductions. A privileged background makes it easier for young entrepreneurs to mix in these circles and meet investors. Our polling confirms this and young entrepreneurs, who are generally more privileged than their older counterparts, are more likely to say they had help through personal

connections to get their business running (45% vs 38%).

Networking opportunities, role models and access to training and information are needed to ensure a wider range of entrepreneurs are able to start and grow their business.

Information

Young entrepreneurs are information hungry. Not only are they more likely to get their information from new forms of media, like social media and podcasts, they are also more likely to read books about business and seek out mentors.

As a result, people who publish useful information about founding a business, regardless of the medium they choose, are more likely to reach young entrepreneurs.

There is an opportunity for everyone who cares about entrepreneurship to get involved. Government can take an active role and publish guides on what to do when starting a business. The Brexit checker delivered personalised advice to businesses to make sure they were prepared for Brexit, and during the COVID-19 pandemic the government also published guides for businesses. This would be useful outside of a crisis situation and it would be beneficial to have information about how to register a business, how to find out what regulation is relevant to your business, and other compliance questions would help prospective entrepreneurs. Materials like this already exist, but the government could go further in making it more likely to reach prospective entrepreneurs, by creating content on YouTube and featuring it on popular podcasts about business.

This should not just remain the task of the government, however. University accelerators, banks, and youth entrepreneurship groups, like Youth Business International, already put out lots of information about how to run businesses and they should keep up the good work. The more content there is, the more likely it is that it will reach a fledgling entrepreneur and help them out.

Mentoring

Having a mentor dramatically increases a person's chance of becoming an entrepreneur. In one study, students who were randomly assigned a mentor who had been an entrepreneur were 9% more likely to start a business than those who had been assigned a non-entrepreneur mentor.¹⁷

YBI's global research has found that mentoring has an accelerator effect on youth-led businesses. In a 2018 study, 74% of young entrepreneurs reported their businesses had grown through the impact of mentoring, with 65%

attributing increased turnover to the mentors' support.¹⁸

Entrepreneurs who have already successfully started ventures should think about ways of "giving back" to the ecosystem and mentor the next generation. There are many formal programmes that entrepreneurs can join; for example, Founders4Schools is a popular initiative that links business leaders with students. However, it is reasonable for an entrepreneur to favour a less formal approach and mentor someone from their own community or who they have met at a networking event.

For entrepreneurs who are thinking about mentoring, it is worth keeping in mind that those who are the least well-off may have the most to gain from such mentorship.

Networks

The majority of young entrepreneurs attend networking events, and the majority of older entrepreneurs do not,

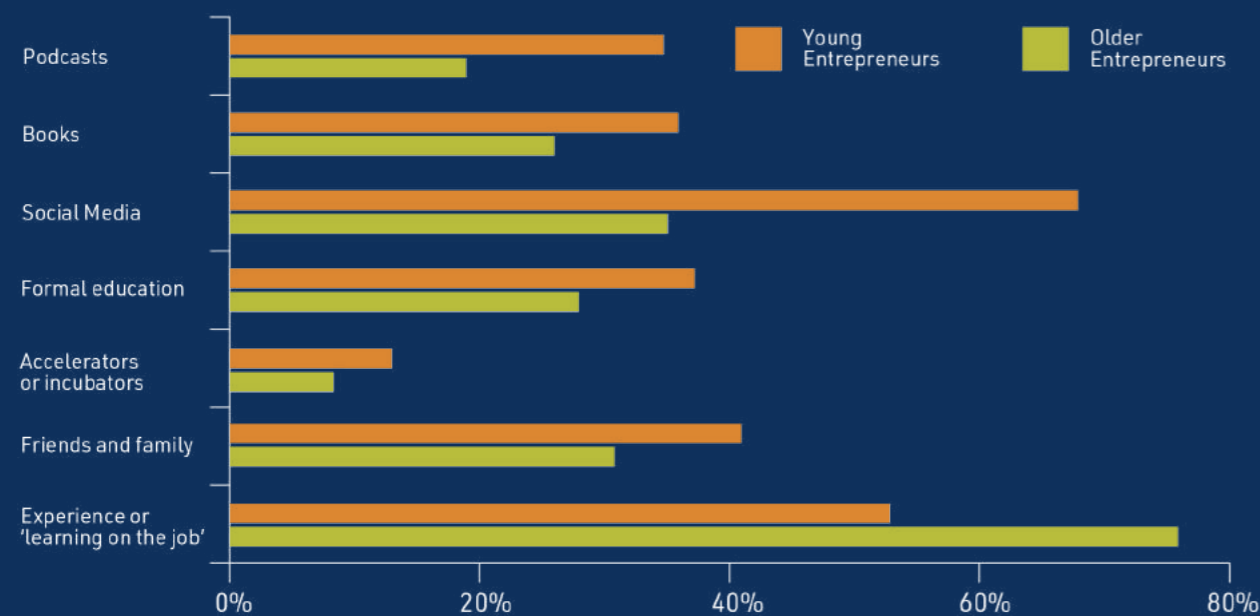
implying that young entrepreneurs feel that they and their businesses benefit more from expanding their networks.

There are a number of initiatives that seek to support, inspire and connect entrepreneurs at a larger scale than one-to-one mentoring can do. These include formal networks like Women's Lean In groups, accelerators, and many others.

Governments, schools, universities, and people working in the entrepreneurial ecosystem should sign-post people towards these organisations.

Groups who have the goal of inspiring young people to become entrepreneurs should also gather data on the nature of the interventions that they deliver and keep track of whether or not what they do works. The government could act as a coordinating body and encourage different groups to gather the same data, so that it can be consolidated later. That way we can have a greater evidence basis to decide on best-practice.

Where do you find information about running a business?



¹⁷ Eesley, C & Wang, Y. (2017). Social influence in career choice: Evidence from a randomized field experiment on entrepreneurial mentorship

¹⁸ Youth Business International. *Exploring the impact of voluntary business mentoring on young entrepreneurs.*



CONCLUDING REMARKS

Perhaps the most interesting finding from our report is that the main way that young entrepreneurs differ from older entrepreneurs is that they are twice as likely to say that their business's primary goal is a social or environmental goal (39% vs 18%).

This bodes well for the future and implies that by empowering young entrepreneurs we can help them to solve some of the world's biggest problems.

Young entrepreneurs are also more ambitious than older entrepreneurs, seeking to become market leaders at much higher rates and the more successful these young entrepreneurs are, the more mission-driven they seem to be too. After all, in order to solve significant problems in the world, you have to be successful. Scaling a large company often requires complete dedication and spending a lot of time earning not very much money. It is difficult to motivate yourself to do this if money is the only reward.

These findings come from polling British entrepreneurs but we live in an increasingly globalised world and it would be remiss to ignore the international context.

By supporting young entrepreneurs, we can help them solve problems internationally.

Our recommendations here have three themes. First, we need to make it easier for people to innovate in ways that produce social good, without prescribing exactly what solutions should be deployed. Second, we need to give young entrepreneurs money, or access to finance, so that entrepreneurship is not just the preserve of the wealthy. And third, we need to give entrepreneurs access to mentors, information, and networks.

These lessons can be applied to other parts of the world. For example, charities working on cleaning the air in developing countries can provide cash incentives for people who come up with solutions for the clean energy transition. People trying to support communities abroad can direct transfers and microfinance towards young people starting businesses. And when trying to support young founders, regardless of where they are, giving them access to mentors and networking is one of the simplest and most effective ways to help them grow their businesses.



HERBERT IS SUPPORTED BY
ENTERPRISE UGANDA

CASE STUDY HERBERT MURUNGI - UGANDA

Herbert's Rural Environmental Sustainability Initiative (RESI) is a social enterprise, blending social innovation and civic engagement to promote the use of Biogas, a renewable fuel produced by the breakdown of organic matter such as food scraps, in rural Uganda.

Specifically, RESI reaches out to rural mothers and youth to support them to make the shift from using dirty energy like charcoal for cooking to using Biogas. They also produce and distribute climate and environmental literacy books to children in rural areas. YBI member Enterprise Uganda, supported Herbert to create a sustainable business plan for

RESI and provided fundraising training to address financial challenges during the COVID-19 pandemic.

Herbert says: "With RESI my goal is to fight energy inequality by providing biogas to underrated rural homes and promote civic engagement on climate issues."



MARTA IS SUPPORTED
BY IDEIALAB

CASE STUDY MARTA VANIA UETELA - MOZAMBIQUE

BioMec Prosthetics is a Mozambique-based company. It designs and makes prosthetics using plastic collected from the sea, with the twin aims of bettering the environment and allowing physically disabled people to feel and experience a life without limitations. Marta, at the age of 23, wanted to help a friend who was in an accident and lost a limb.

In an effort to protect its pristine coastline, she and her friends spent the early days of the pandemic lockdowns collecting plastic bottles found along the shoreline of the beaches of Mozambique. It was then that Marta's training as an industrial designer and mechanical engineer collided with her passion for protecting the environment and helping her friend. BioMec was born. Marta's personal social and environmental mission is at the heart of BioMec. She wants to contribute to the circular economy by finding a purpose for all the discarded plastic she sees in Mozambique. She wants to design beautiful, high-quality prosthetics to build the self-esteem of those who use them, and for those who need a prosthetic to be seen as capable. Marta Vânia Uetela, 25 years old CEO and Industrial Designer BioMec Prosthetics Supported by YBI Member: ideiaLab, Mozambique Marta's personal social and environmental mission is at the heart of BioMec."

"She learned that very few hospitals in Mozambique offer prosthetics and wants to increase their availability across the country. Marta is on a journey to make BioMec a commercial success. Whilst Marta has a technical background, she had no business skills and knew she needed a commercial approach. She found YBI member ideiaLab, which runs the Climate Launchpad initiative of EIT Climate-KIC, providing training and coaching for green startups.

BioMec was considered one of the 16 best green innovations in the Climate Launchpad competition global final. Through the program with ideiaLab, Marta was able

to connect with other green entrepreneurs, increase the visibility of the business, and form the partnerships BioMec needs to automate production and build scale. She also found a mentor with an environmental background. This mentor has helped the team quantify its CO2 impact – critical for proving the impact of the product to investors. Through the support of ideiaLab, Marta learned how to overcome her shyness and communicate with confidence and conviction. Marta has big ambitions for BioMec. She wants BioMec to be the reference for medical devices with strong green credentials. Each prosthetic produced by BioMec comes with the information about where the bottles were collected from so that there is a connection from the product to the local environment. She wants customers to feel good about the products and take pride in their artificial limb. Marta is teaching kids in schools about the environment and encouraging young people to be part of the circular economy. She is excited to be part of the new green movement in Mozambique and is proud to be a young green entrepreneur: "We need to think about what we use, how we can use better, how we can design and produce better, and how we discard." Her advice to other young people interested in green and social entrepreneurship: "Just do it! Just try it – don't overthink. It might be good and if it is not it is a great lesson." She also reminds us, "Don't underestimate people in their 20s!"





About The Entrepreneurs Network

The Entrepreneurs Network is a think tank for Britain's most ambitious entrepreneurs. We support entrepreneurs by:

- producing cutting-edge research into the best policies to support entrepreneurship;
- campaigning for policy changes that will help entrepreneurship flourish;
- hosting regular events and webinars to bridge the gap between entrepreneurs and policymakers;
- updating entrepreneurs on how policy changes will impact their business;
- making the case in the media for entrepreneurs' contributions to society.

We are the Secretariat of the APPG for Entrepreneurship, which was set up to encourage, support and promote entrepreneurship and to engage with entrepreneurs; and to ensure that Parliament is kept up to date on what is needed to create and sustain the most favourable conditions for entrepreneurship.



About Youth Business International

Youth Business International is the global network for organisations supporting youth entrepreneurship.

YBI supports young people around the world to start, grow and sustain businesses, leveraging entrepreneurship to create decent work and drive inclusive economic growth, whilst transforming livelihoods and strengthening communities.

Our global network acts as a platform for members to exchange ideas, knowledge and insights, and to collaborate in a way that catalyses entrepreneurs' success and multiplies impact.

When young people become entrepreneurs, they unlock income generation, job creation and economic growth. Yet for too many young people, starting a business feels out of reach, exclusive and unavailable to them. Our efforts are focused on disadvantaged young people, equipping them to build the skills, confidence and connections they need to beat the odds and become successful business owners.

By operating at the crossroads of business and social development, we support the entrepreneurs that are shaping the future, working to solve some of the greatest challenges of our time, and creating opportunities – not just for themselves but for us all.

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