



Empowering Entrepreneurial Mindsets, Elevating Businesses

Initial findings of the YBI longitudinal study

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1. Executive summary

The Empower and Elevate project (E&E), led by Youth Business International (YBI) and funded by the Standard Chartered Foundation, is a four country initiative designed to empower underserved young entrepreneurs to increase their financial health and grow their businesses. The programme provides business development services, financial health, and mentorship support to enable over 2,600 young entrepreneurs to start, scale, and sustain resilient and impactful businesses.

To better understand the impacts of the programme, YBI has commissioned a longitudinal study to understand the business trajectories of young entrepreneurs in its project. Complementing Standard Chartered's emphasis on impact, the research uses qualitative case studies about personal and business changes to identify the factors — personal, market, and programmatic — that contribute to young people succeeding or struggling in their businesses.

After three rounds of data collection, initial findings suggest that entrepreneurs have developed a more resilient growth mindset, with peer networks and mentorship being instrumental in navigating personal and business challenges. The study highlights the importance of empowered entrepreneurs who have the maturity and self-awareness to pivot in the face of adversity and scale businesses aligned to opportunity. Global inflation and national changes in markets and government policies are affecting all entrepreneurs, requiring them to adapt and adjust their business strategies. Financial health support has helped early-stage entrepreneurs achieve better financial control, with investment readiness being the most valued outcome for more developed businesses. Finally, holistic entrepreneurship support is credited with the development of an entrepreneurial mindset and the

market and financial sector connections necessary to grow businesses.

The longitudinal study highlights the importance of entrepreneur mindsets and the need to provide skills that facilitate change and adaptation in business, more than defined technical skills alone.



2. Introduction and strategy

The Empower and Elevate (E&E) project specifically targets underserved young entrepreneurs in Brazil, Poland, Turkey, and the UK. By providing a tailored mix of acceleration, mentorship, and specialised financial health support, the project enables participants to overcome systemic barriers and transition from micro-businesses to sustainable enterprises. Through partnerships with local experts like **Aliança Empreendedora** (Brazil), **Youth Business Poland (YBP)** (Poland), **Habitat Derneği** (Turkey), and **The School for Social Entrepreneurs (SSE)** (UK), E&E creates a robust support ecosystem that prioritises women, migrants, and social entrepreneurs. The global initiative also supports capacity strengthening and learning through a Financial Health Diagnostic Toolkit, the YBI Global Summit, and Scale-up Bootcamp.

The partnership

YBI is a global leader in youth entrepreneurship, combining global influence with local expertise for over 25 years to drive economic growth and job creation. The organisation supports aspiring young entrepreneurs around the world to start, scale, and sustain their businesses by developing and scaling the most effective solutions to help them succeed. Its global network empowers young people from disadvantaged backgrounds to reshape industries and societies for the better.

The Standard Chartered Foundation is dedicated to tackling economic inequality and promoting inclusion among underserved young people worldwide. Its evolved entrepreneurship approach marks a transition toward an impact-led strategy that prioritises the long-term sustainability of microbusinesses and the creation

of decent jobs. This research complements an updated quantitative impact measurement approach and provides a deep qualitative understanding of how to best support and engage existing, pre-commercial microbusinesses to thrive and grow.

The context





Young women and men face many barriers to successful entrepreneurship, ranging from age and gender stereotypes to access to finance, skills, and markets. In the E&E countries of Brazil, Poland, Turkey, and the UK, these barriers are exacerbated by limited business development support, a lack of inclusive networks, and market uncertainty. YBI's member Enterprise Support Organisations (ESOs) are supported and best positioned to engage young entrepreneurs and focus on making skill training, markets, and finance work for them in their local communities. This partnership-based approach – YBI and local ESOs – allows for more tailored support to young entrepreneurs in the specific project, while also increasing capacity of YBI member ESOs to facilitate local services, markets, and financing opportunities.



Alice Lapworth, 30, RAWD, UK

3. Methodology and objectives

The study employs a mixed-methods qualitative longitudinal design to track the business, market, and personal trajectories of 25 participants over a three-year period. This approach provides a comprehensive understanding of the E&E project’s impact on young entrepreneurs by combining regular key performance indicator (KPI) tracking with in-depth interviews.

Country		Number of entrepreneurs
Brazil		8
Poland		7
Turkey		6
United Kingdom		5

Interviews seek to determine what the contributing factors and enablers are to making steady progress toward business and life goals, as well as the critical challenges that participants face. Data is collected through structured interview guides covering business performance, personal circumstances, and the local operating environment. To ensure a nuanced longitudinal perspective, participants are engaged twice per year, allowing the research to capture more real-time responses to shocks and personal transitions. The goal of this research is to develop more refined tools to support the long-term financial health and business success of young entrepreneurs. The findings here represent conclusions from the first three rounds of interviews.



Okan Dursun, 30, Carbon Gate, Türkiye

4. Key findings



Businesses have different trajectories

Over three interviews, three distinct business trajectories emerged that illustrate how underserved young entrepreneurs navigate the opportunities and challenges of early-stage entrepreneurship.

Category	Approx. no. of businesses	Characteristics	Examples
Getting ahead	18	Aggressive growth; founders credited mentorship and financial training for better cost structures and professionalised operations.	FishGramer (Turkey) increased client acquisition due to technology investments; Katherine (UK) tripled revenue and received grants.
Adapting and changing	5	Pivoting business models based on new market information and circumstances.	Lorena (Brazil) shifted her model to manage surge in demand from COP30 by collaborating with other entrepreneurs.
Closure	2	Business operations ceased due to changes in market conditions or personal challenges.	Martyna (Poland) closed due to online imports; Justyna (Poland) sold her café due to the birth of a child.

Different trajectories are well known but the critical challenges and key constraints are less well studied. Importantly, business growth is rarely planned or linear, requiring a capacity to read, respond, and a foundation to take strategic risks. The underlying drivers and explanations are best described in the qualitative information and experiences that surveys rarely capture.



Understanding the personal: the entrepreneurial mindset and personal challenges

The longitudinal study assessed how personal characteristics and life situations influence business success — something not normally captured in quantitative surveying. This domain proved to be a critical area of focus, as key skills identified focused on entrepreneurs' ability to adapt to stress and business challenges. Personal life events, beyond the control of entrepreneurs, were also frequently mentioned as a critical barrier to business growth. Key findings include:

- Young entrepreneurs reported a shift from more general anxiety in early interviews to a more resilient and self-assured mindset in later interviews. For the company PALGAE (Turkey, Round 2),



Eylül Er, 26, PALGAE, Türkiye

'Entrepreneurship is a very long journey. That acceptance has changed my outlook, allowing me to enjoy the process more fully.'

Increased confidence was driven by skill acquisition, the normalisation of their business struggles often mediated by peer networks, and a changed perception of business challenges as opportunities for strategic pivots.

- Feelings of financial uncertainty, stress, and operational overload were often offset by the freedom, purpose, and challenge provided by entrepreneurship. Julia (UK, Round 2) states

'It's this kind of self-realisation that no one knows what they're doing and it's confidence that can get you through decisions... when you expose yourself to other people in other businesses and realise that, oh, I can actually do this better.'

To address this, SSE emphasises peer support via its Accountability Buddy System, which links businesses to build mutual trust and community connection. Over the course of the interviews, founders exhibited a maturation in their coping mechanisms, from feeling overwhelmed to being able to better compartmentalise and manage the varied challenges they faced at work.

- Personal changes and shocks often create vulnerability for young entrepreneurs and delays in business development. Young entrepreneurs identify loss of family members, illness and injury, pregnancy, and housing instability as personal pressures that impacted their businesses. As many entrepreneurs work alone or in small teams, they frequently report having to work through personal challenges or delay business activities to address personal issues. Justyna (Poland, Round 2) stated that

'Pregnancy has affected my ability to run a business – less time for additional, more delegated tasks.'

These challenges eventually resulted in business closure.

- Gender inequities — ranging from disproportionate caregiving responsibilities to navigating male-dominated sectors and systemic financial barriers — continue to place additional challenges and costs on female founders. In Brazil, women mentioned the primary responsibility for caring for children and ill family members, while women in Turkey mentioned market entry challenges in male-dominated sectors. One entrepreneur in the UK focused on disability and neurodiversity as a business opportunity for a social enterprise.

These findings reframe a central assumption of business development support: that the limiting factor for young entrepreneurs is technical and business skills. In this cohort, the more decisive variable was personal — the ability to maintain agency and forward motion under conditions of personal and business uncertainty. This mindset does not develop in isolation, requiring both planned programme activities and cultivated peer engagement.



Changing contexts: markets and government influence

The longitudinal study identified local, national, and global contextual factors that influence entrepreneurs' decisions and business outcomes. While surveys are effective at assessing overall business outcomes, they are limited in their ability to understand the ways in which entrepreneurs navigate opportunities and headwinds. At a global level, across all three interviews, inflation has consistently altered both entrepreneur and consumer behaviour. At local and national levels, market changes are more context-specific, creating both favourable and challenging conditions. Government policy is also influential, sometimes opening new markets while at other times making basic business operations more difficult.

- Entrepreneurs across all regions are navigating a volatile global economy characterised by high inflation. Interviews reported increased costs of energy, raw materials, and labour squeezing profit margins. For example, Izabela (Brazil, Round 2) reports that input prices

'Input prices have risen a lot. Everything is being taxed. Industries are reducing quality and increasing prices.'

Many entrepreneurs reported that inflationary pressures had led to noticeable changes in customer behaviour, with many individuals prioritising essential spending and reducing demand for non-essential goods or choosing low-cost imports. This resulted in one business closure and one business choosing to shift from business-to-consumer (B2C) to business-to-business (B2B) sales.

- Different micro and macro changes have acted as catalysts for growth or retrenchment. National examples include currency fluctuations in Turkey, which required more local sourcing support from Habitat. Some hyper-local changes benefited entrepreneurs, with COP30 in Belém benefiting local artisan and food businesses due to an emphasis on local procurement and Aliança Empreendedora's technical support for traditional practice revitalisation. Despite these headwinds, entrepreneurs have shown an ability to adapt and be more opportunistic: sourcing local inputs and services, changing business models, and leveraging peer networks to address variability in demand and to become more resilient.



Cristiane Alves Neves, 35,
CL Saboaria Artesanal, Brazil

- Governments have at times been a positive force, but have also presented discrete challenges. In two countries, young entrepreneurs reported positive policy change: the European Green Deal and draft Carbon law in Turkey shifted big companies interest in a youth-led business

‘From “let’s wait and see” to “let’s prepare in advance”’

(Carbon Gate, Round 3), and newly enacted social security waivers provided financial relief for young Polish entrepreneurs. However, policy shifts also affected youth businesses negatively in two other countries, with immigration law changes and disability benefit cuts hurting British social enterprises and bureaucratic failures in local funding resulting in losses in Brazil. Many entrepreneurs report that compliance and paperwork add unnecessary operational costs and stress to their businesses. Youth Business Poland provides administrative and legal support to help entrepreneurs address these specific challenges.

Young entrepreneurs have shown resilience, but their businesses are often more vulnerable to changes in the market than more established companies. This increased vulnerability is likely due to the businesses being newer, the entrepreneurs having less developed expertise, and the companies having limited financial reserves. Successful entrepreneurs have more agile business models and are able to adapt quickly to both competition and broader market trends.



Programmes focused on mindsets and connections

The qualitative findings identified key programmatic components that profoundly influenced entrepreneurs’ personal development and business trajectories. While programme-level data can capture participation rates and overall satisfaction, it is less effective at explaining how specific programme activities translate into tangible shifts in mindset, confidence, and strategic decision-making. Through in-depth interviews, this study identified five primary programmatic interventions of mentorship, training, financial management and access, peer networks, and market exposure as critical catalysts for both entrepreneurial self-development and subsequent business growth.

- **Mentorship:** Facilitating relationships with mentors provided crucial strategic guidance and helped spur personal and business shifts. One young entrepreneur reported that one-on-one coaching allowed her to prioritise herself as a business owner and ignore external negativity. Similarly, other entrepreneurs described mentorship as a highlight, with experience-based guidance influencing motivation and enabling bolder, stronger executive decision-making.
- **Training:** Capacity building served as a catalyst for both entrepreneur self-development and a foundation for business growth. Entrepreneurs reported shifting from a mindset of operational uncertainty to one of active strategic implementation. A participant from Youth Business Poland summarised this transition: *‘I can no longer say that I don’t know anything. Now I know, and I just need to implement it and develop.’* Specialised capacity building helped bridge critical confidence gaps on technical issues like pricing and marketing strategies.

- **Financial management skills and financial access:** Financial management skills and access to capital were seen as critical to business success. For early-stage founders, basic business finance skills and literacy were transformative; as entrepreneurs learned to manage costs, manage income, set business financial goals, and make smarter business investments.

'The sessions helped unlock yourself and your mindset... having the expert for finance putting the numbers in a clear way was fantastic.'

– Katherine Tinoco (UK, Round 2).

For earlier-stage businesses, financial management provided a clear perspective on daily turnover and profits. More mature businesses focused on investor readiness training, building out financial management and governance systems, as well as cash flow projections to secure seed investment, credit, and matched trading to fund product development and market expansion.

- **Peer networks and community validation:** Young people identified peers as key to programme satisfaction, with connection to others vital in addressing feelings of isolation and in normalising the challenges of entrepreneurship. Engaging with other founders allowed entrepreneurs to realise that their struggles were universal, with one entrepreneur stating:

'You expose yourself to other people in other businesses and realise that, oh, I can actually do this better... This gives you the momentum, the energetic movement to just keep going.'

– Julia (UK, Round 2).

- **System strengthening and market exposure:** Structured networking opportunities and participation in events acted as catalysts for market expansion and increased business credibility. Aliança Empreendedora was able to bring together actors in artisan value chains, while SSE focused on impact-oriented businesses. These strategies connected young entrepreneurs to new partners and higher-value markets that they might not discover otherwise.



Wuillinton Ricardo Silva Quintero, 27, Studio WE, Brazil

As one entrepreneur noted, networking opportunities have

‘Opened doors to new industries and partners, which encouraged us to try packaging solutions for higher-value markets’.

– Habitat participant (Turkey, Round 2).

The qualitative findings underscore the crucial role of targeted programmatic support in driving both the personal development and business success of young entrepreneurs. The data reveals a transition from foundational support to better entrepreneurial mindsets and more strategic business decisions. Activities like mentorship, peer networks, and training helped build entrepreneurs’ mindsets, whereas financial skills and networking served as direct catalysts for securing capital, expanding operations, and accessing new clients. Ultimately, these programmatic components help buffer against youth business vulnerabilities, such as limited expertise and market awareness, cultivating the agile business models and quick adaptation skills necessary for long-term growth and resilience.

Taken together, E&E programmatic elements do not operate as discrete activities. Rather, they compound and reinforce one another. Mentorship amplifies the confidence that training builds; peer networks normalise entrepreneurial setbacks, while financial skills set the foundation to apply a proactive business plan. The implication for programme design is to be deliberate about providing both a range of support and programme activities that meet entrepreneurs where they are and with the skills that they will need. This requires balancing support that builds an entrepreneurial mindset with information that can be used for business development — both now and as businesses develop.



Cathy McSorley, 29, Mind Connect, UK

5. Key insights and recommendations

Seven lessons emerge from these entrepreneurs' interviews:

1

Confidence and connection reduce stress:

Entrepreneurs consistently faced challenges that were largely outside their control — personal shocks, market volatility, and policy changes. The study found that confidence and peer connection were the primary mechanisms through which entrepreneurs maintained agency and forward motion. Programme designers should explicitly frame resilience and peer community as core programme outcomes, not secondary benefits. This means building structured peer engagement (such as SSE's Accountability Buddy System) into programme design from the outset, and directly acknowledging in programme communications that non-business challenges are a normal and expected part of the entrepreneurial journey.

2

Account for gender dynamics: Female founders face additional structural burdens. This compounds the normal pressures of early-stage entrepreneurship. Programmes should conduct a gender analysis at intake, ensure programme activities account for context-specific gender dynamics, and provide additional post-project support for female founders.

3

Emphasise mindset and application of new skills:

Across the interviews, the most consistently valued programme outcome was the development of an entrepreneurial mindset. This includes the confidence to make decisions under uncertainty, reframe setbacks as pivots, and sustain motivation in the face of adversity. Programme design should therefore treat growth and leadership skills as a primary outcome alongside other business performance indicators. Mentorship and peer interaction were the most cited drivers of this shift, suggesting these components deserve specific strategies to ensure these supports are sustained after project completion.

4

Recognise that pivots are the norm as businesses grow:

Business trajectories were rarely linear. Entrepreneurs regularly adjusted their models in response to market conditions, personal circumstances, and new opportunities. Programmes should proactively introduce this framing early in the support cycle, equipping entrepreneurs with conceptual frameworks for evaluating when and how to change and adapt. Entrepreneurs should recognise strategic pivots as positive indicators of adaptive capacity, not as failures of business planning or strategy.

5

Address different stages and phases in support:

Entrepreneurs had different needs based on their stage of business development and experience post-project. Early-stage founders benefited most from basic financial literacy and operational support, while more advanced businesses required investor readiness, governance structures, and market access. ESOs should work to segment participants by development stage — at entry, in programme, or as part of post-project support — and aim to provide appropriately calibrated support.

6

Focus on system strengthening: Among the most impactful and durable ESO activities were those that connected entrepreneurs to actors and opportunities beyond the programme itself. This included sector networks, supply chain or business partners, and investors. ESOs should view ecosystem brokerage as a core function, investing deliberately in relationship-building with local market actors, financial institutions, and sector bodies. Funders should invest not only in entrepreneur-level outcomes but in the system-level changes that are a precondition for long-term entrepreneur success.

7

Reconsider how impact is defined and measured over time:

Funders and programme teams should focus on entrepreneurship mindsets as key programme outputs, recognise growth as non-linear in short-term outcomes, and view supportive and conducive entrepreneurship ecosystems as a key goal and long-term impact.

1 The study initially targeted a cohort of 25 entrepreneurs. To maintain a consistent group size despite early dropouts due to business and personal challenges, additional participants were added early in the process.



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