



YOUNG ENTERPRISE

Encouraging entrepreneurial thinking

DISCUSSION POINTS



- **The Tenner Challenge initiative**
- **Encouraging Entrepreneurial thinking**
- **Transferable skills**
- **Limitations of the Tenner Challenge**

TERMINOLOGY



ENTREPRENEUR



ENTERPRISE



**ENTREPRENEURIAL
EDUCATION**



**ENTREPRENEURIAL
THINKING**

CREATIVITY AND INNOVATION

CREATIVITY: *"The use of imagination or original ideas to create something; inventiveness"* (Oxford Dictionary, 2019)

INNOVATION: "The implementation of a new or significantly improved product, service or process that creates value for business, government or society" (Shaver, 2016)

LINKING WITH ENTREPRENEURSHIP

Creativity is needed to create unique ideas and innovation is needed to implement the idea.

(Okpara, 2017)





THE TENNER CHALLENGE

- 4-week programme where students use £10 to start a business
- Encourages thought on cost and sustainability of resources
- Accessible for 11-19 year olds
- Aims to develop entrepreneurial skills and prepare students for their future careers

(Google images, 2018), (Young Enterprise, 2018), (Young enterprise, 2019)

RATIONALE



YESplan

**Successful
futures**

**LN
FRAMEWORK**

**Welsh
Baccaularette**

**OFSTED &
PISA**

(Young Enterprise, 2018)

Youth Entrepreneurship STRATEGY (YES)



- **Focuses on young peoples journey through entrepreneurship**
- **Equips young people with entrepreneurial skills to raise their aspirations**
- **Aims to contribute to welsh economy by providing young people with desirable skills**
- **Creates entrepreneurial learning opportunities**

(Big Ideas Wales, 2017) (Welsh Government, 2015) (Young Wales, 2010)

8 KEY SKILLS

TEAMWORK

COMMUNICATION

INITIATIVE

FINANCIAL
CAPABILITY

CREATIVITY

PROBLEM-SOLVING

RESILLIENCE

CRITICAL
THINKING

(McPeck, 2016)

HOW IT ENCOURAGES ENTREPRENEURIAL THINKING?

- Giving young people the opportunity to create a fresh business idea (thinking outside the box)
- Allows development of entrepreneurial characteristics to increase ambition and build on aspirations
- Encouraging young people to think more creatively
- Exposure to entrepreneurial activities

(Krueger, 2007), (Kuratko and Audretsch, 2009), (Young Enterprise, 2018)



ACRO MODEL

ATTITUDE

- Self-efficacy
- Motivation
- Growth mindset

CREATIVITY

- Problem solving
- Fresh ideas
- Critical thinking

RELATIONSHIPS

- Co-operating
- Listening
- Negotiating

ORGANISATION

- Time-management
- Goal-setting
- Planning ahead

(Big Ideas Wales, 2019), (Welsh government, 2018)



LIMITATIONS

- **Not enough free time**
- **Teacher's perception**
- **Not available for primary schools**
- **Limited real work experience**
- **Funding Cuts**

TO CONCLUDE..

- **The Tenner Challenge gives young people an insight of entrepreneurship and opens up opportunities for the next stage of young people's lives.**
- **It provides them with essential information and skills required for the world of work**
- **With adequate time and a positive mindset the Tenner Challenge can successfully prepare the future generation for the workforce.**



**ANY
QUESTIONS?**

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