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Kauffman Foundation Survey Finds Youth Energetic About Entrepreneurship

(KANSAS CITY, Mo.) Dec. 3 2007 – A recently released Kauffman Foundation survey conducted by Harris Interactive® finds that four out of 10 young people ages 8 to 21 would like to start their own business in the future, and another 37 percent did not close the door to entrepreneurship, saying they were just unsure about it.

The survey, released by the Ewing Marion Kauffman Foundation, Kansas City, Mo., found that 63 percent of respondents agree that, through hard work, they have the ability to start their own business.

The idea for 18-year-old Abigail Lewis to develop and launch a revolutionary new nail polish applicator called the Scribbler came after constantly cleaning up spilled nail polish. Sixteen-year-old Jasmine Lawrence was inspired to start her aromatherapy and bath salts oils business called Eden Body Works two years ago as a way to help repair her hair that was badly damaged following a chemical perm.

Today, several major retail chains have contacted Lewis to discuss production, and Lawrence is in negotiations with Wal-Mart to sell her line of products in its stores nationwide.

The catalyst for the achievements of Lewis, Lawrence and hundreds of other young, budding entrepreneurs? Participation in a youth entrepreneurship education program.

Entrepreneurship education programs, such as that provided by the National Foundation for Teaching Entrepreneurship (NFTE) and Junior Achievement (JA), helps turn students' "street smarts into business smarts" by teaching the business skills they need to start their own small business, while reinforcing basic academic skills.

Support organizations say entrepreneurship has come to mean more than simply developing a business idea and actually starting a business. The word has come to represent the skills and attitudes frequently associated with successful entrepreneurs. The hands-on, interactive nature of entrepreneurship education curriculum engages students by making learning relevant to their real-world experiences. It teaches careful planning, strategizing, critical thinking, collaboration skills, and calculated risk-taking, along with the most basic principles needed to open a business. It brings students together to work with each other on real issues and links this with the prospect for potential careers and economic gain. It makes learning relevant to the kids it serves. Youth who may not have believed that they had dreams realize not only that they have dreams but also have the internal resources to make them come true.

Through such programs students learn how to create a business plan, keep financial books, and master other business fundamentals. Students develop a business plan and may work with a mentor to hone their plans or get advice on launching their

business. These experiences provide the confidence to follow their entrepreneurial desires.

According to the survey, top reasons for becoming entrepreneurs include: desire to use their skills and abilities (92 percent); building something for their future (89 percent); be their own boss (87 percent); see their ideas realized (81 percent); and earn lots of money (85 percent). About a fourth (26 percent) agreed that starting a business was more desirable than other career opportunities they might have.

“Entrepreneurs positively impact society by creating a breakthrough idea and figuring out how to bring it successfully to the market. Many of these ideas revolutionize entire industries, boost American economic competitiveness, and grow the economy,” said Dennis Cheek, vice president of education at the Kauffman Foundation. “It is gratifying to see that American youth aspire to not just ‘take a job, but to make a job.’ This bodes well for the American economy so long as we channel these aspirations into productive opportunities for young people to develop the skills, concepts and dispositions necessary for future success as entrepreneurs.”

The Kauffman Foundation has several initiatives geared to engaging young people in entrepreneurship, including Global Entrepreneurship Week (www.unleashingideas.org), Hot Shot Business (www.hotshotbusiness.com), All Terrain Brain (www.allterrainbrain.org), Kauffman Campuses and others outlined on www.kauffman.org.

About the Kauffman Foundation

The Ewing Marion Kauffman Foundation of Kansas City is a private, nonpartisan foundation that works with partners to advance entrepreneurship in America and improve the education of children and youth. The Kauffman Foundation was established in the mid-1960s by the late entrepreneur and philanthropist Ewing Marion Kauffman. Information about the Kauffman Foundation is available at www.kauffman.org.

Survey Methodology

Harris Interactive® fielded a seven-question study online for the Kauffman Foundation from July 12 to August 2, 2007 along with the questions fielded through its YouthPulseSM online annual survey, among 2,438 U.S. 8 to 21 year olds. The 8- to 17-year-olds' figures for age, sex, race/ethnicity, region, urbanicity, and highest level of education for their parents were weighted where necessary to bring them in line with their actual proportions in the population. The 18- to 21-year-olds' figures for age, sex, race/ethnicity, region, education, and income were weighted where necessary to bring them in line with their actual proportions in the population. Propensity score weighting was also used to adjust for 18- to 21-year-old respondents' propensity to be online. Respondents for these surveys were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the U.S. 8- to 21-year-old population. Because the sample is based on those who agreed to be invited to participate in the Harris Interactive online research panel, no estimates of theoretical sampling error can be calculated.