



NEWS RELEASE

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National Entrepreneurship Month Research Shows 41 Percent of Teens Would Consider Starting a Business as a Career Option

Surveys by Junior Achievement and EY Show Teen Girls are thinking about Becoming Entrepreneurs Slightly More than Boys Are; "Fear of Failure" is a Top Concern for Both Groups

(Denver, Colorado) – New research from Junior Achievement and Ernst & Young LLP (EY) shows that 41 percent of teens would consider entrepreneurship as a career option, versus working in a traditional job. At the same time, 61 percent of teen girls have thought about starting a business, compared to 54 percent of boys. Additionally, 6 percent of teen boys have already started a business, while 4 percent of girls have done the same. The survey of 1,000 teens, conducted by Wakefield Research between October 15 and 22, 2018, has a margin of +/- 3.1%. The teen survey, and a companion one of adult entrepreneurs, supports JA Launch Lesson, an initiative to bring entrepreneurs into high school classrooms across the United States during National Entrepreneurship Month in November, 2018.

A similar survey of 500 adult entrepreneurs found that 13 percent started their first business at the age of 18 or younger, though the average age entrepreneurs tend to start their first business is 28. "Fear of Failure" is a prime concern of 67 percent of teens, who say it might stop them from starting a business. Interestingly enough, it was also a top concern of 65 percent of the entrepreneurs surveyed, 92 percent of whom say their businesses have turned a profit. To help guide them through their startup journeys, 36 percent of entrepreneurs have sought advice from current or former colleagues, while 32 percent have had an entrepreneurial mentor.

"This research is encouraging in that it shows many teens have a great interest in starting their own business someday, but that the risks associated with entrepreneurship are a major concern for them," said Chris Silberman, JA Rocky Mountain Representative). "Young people need more information and role models to help them better understand what's involved in starting a business and give them the confidence they need to pursue their dreams. That's one of the reasons we at JA feel so fortunate to be partnering with EY on JA Launch Lesson."

JA Rocky Mountain will kick-off a month of entrepreneurial focused activities on November 8th with a North Adams County Pitch Competition, and end the month with an entrepreneurial panel featuring JA Launch volunteers on November 29th at Cherry Creek high school.

The JA Launch Lesson is an hour-long educational experience built around the theme of entrepreneurship that creates a point-of-entry for students, volunteers, and educators. It is delivered locally by entrepreneurs in classrooms, after-school facilities, and other student venues around the United States during National

Entrepreneurship Month in November. With the support of EY, JA Launch Lesson reached nearly 80,000 high school students last year. For more information, go to www.JA.org/Launch.

“It is exciting to see the high percentage of students who aspire to be entrepreneurs. It’s especially encouraging that so many teen girls have an eye toward starting a business,” said Gary Kozlowski, Partner, Ernst & Young LLP, who leads a network of EY leaders serving on 57 local JA boards across the US, Canada and the Caribbean. “EY values inclusive leadership and celebrates the importance of entrepreneurship to our economies. We look forward to mentoring even more current and future entrepreneurs through the JA Launch Lessons program as we work toward our purpose of building a better working world.”

Additional findings from the surveys include:

- 69% of teens say they have a business idea, but are unsure of how to start the process.
- 78% of entrepreneurs say work experience is more helpful than a college degree when it comes to starting a business (only 53% of teens agree).
- 75% of entrepreneurs say “Motivation” is an essential characteristic to have, among traits that were found most helpful when it comes to being a successful entrepreneur.

When asked, the entrepreneurs also had some advice for prospective young business people which followed their message of being motivated and passionate. They wrote, “Don’t let anything get in your way,” “Do something you love,” “Be true to yourself,” and “Be afraid of nothing.”

Methodological Notes:

The JA/EY Survey - Teens were conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative U.S. teens, ages 13-17, between October 15th and October 22nd, using an email invitation and an online survey. Quotas have been set to ensure reliable and accurate representation of the U.S. teen population ages 13-17. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

The JA/EY Survey - Entrepreneurs was conducted by Wakefield Research (www.wakefieldresearch.com) among 500 U.S. entrepreneurs, between October 15th and October 22nd, using an email invitation and an online survey. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 4.4 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

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About Junior Achievement of Rocky Mountain, Inc.

Junior Achievement-Rocky Mountain, Inc. (JA) is a nonprofit organization dedicated to preparing young people to thrive in the 21st-century workplace and global economy by inspiring a passion in free enterprise and entrepreneurship, and instilling an understanding of personal financial literacy. This year, JA will work with more than 6,000 volunteers to empower students across the Front Range and in Colorado’s mountain communities. JA programs are always free to schools thanks to the generous support of volunteers and donors. For more information, visit jacoborado.org.

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop

outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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