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SUMMARY

YOUNG PEOPLE – THE TORCH BEARERS OF FUTURE UK ENTREPRENEURSHIP

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Principal Topic

Increasing youth entrepreneurial capacity as been on the political agenda for many years, initially it was a response to tackle youth unemployment (Greene, 2002; Schoof and Haftendorf, 2004). There is recognition and increased focus on the importance of embedding enterprise in the school curriculum (Kourilsky and Walstad, 1998) as a way of developing the skills required by young people to start and manage their own business as well as, raise the individual’s awareness to deal with their future more effectively (OECD, 2002; Haftendorn and Salzano, 2003; Sear, 2006). To what extent enterprise education is successful in achieving this is unclear especially in the longer run.

Method

Using data from the GEM UK survey, the entrepreneurial activity and attitudes of the 18-24 age group (n = 3,910) are examined, with comparisons made to graduate counterparts, and between those taking enterprise education and those who did not. In order to determine not only the success in encouraging start-ups, but also the survival of youth businesses the business ownership and discontinuation rates of the next age group were also examined.

Results and Implications

Considerable entrepreneurial differences are found between youths who had higher education qualifications and those without. Enterprise education has considerable effect on the choice to start-up when compared with those who had not received enterprise education. Non-graduate youth who did undertake this type of training are considerably more likely to start a business.

Non-graduate youth respondents perceived “entrepreneurs” as having a high status in society, this is understandable given the relatively few prosperous employment opportunities available for non-graduated respondents therefore, entrepreneurship is seen as a relatively attractive option in comparison. This suggests that improving non-graduate youths’ capability in starting a business may be more vital in getting this group into entrepreneurship. Whilst enterprise education raises youth’s perception of possessing the required skills there is some evidence of a higher failure rate for individuals in the next age group suggesting that this confidence may be misplaced. Without follow up support there is a danger that youth enterprise initiatives are effectively quick fixes which delay rather than solve the problem and their potential contribution to society.

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