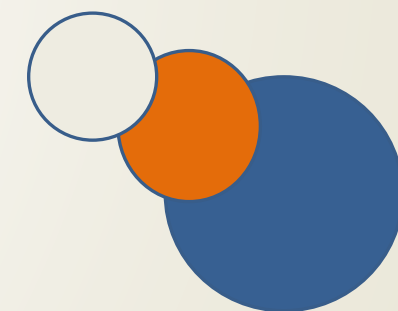




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Entrepreneurial Skills for Young People





What is the Entrepreneurial?

- ▶ **Oxford Learner's Dictionaries** underline that entrepreneurial is: connected with making money by starting or running businesses, especially when this involves taking financial risks
- ▶ According to this definition we can say that **entrepreneurial skills**; can encompass a broad range of various skill sets like technical skills, leadership and business management skills and creative thinking. Because entrepreneurial skills can be applied to many different job roles and industries, developing your entrepreneurial skills can mean developing several types of skill sets. For instance, to be a successful business owner, you may need to develop your business management skills. To build and maintain successful project teams you might need to improve your leadership and communication skills.





Why You Should Teach Entrepreneurial Skills to Your Children?

- ▶ Today's students face an uncertain future full of complex global and socioeconomic challenges, including a rapidly-changing job market. According to the 2017 Future of Jobs report by the World Economic Forum, nearly 50% of companies expect that automation will lead to some reduction in their full-time workforce by 2022.
- ▶ This is going to fundamentally alter the types of roles and work environments our students will face after graduation. Your child's future job may not have even been invented yet - which means they will need to know how to quickly acquire new skills and adapt to new environments after they graduate. Entrepreneurial skills, such as resilience, industriousness, and problem-solving are going to be incredibly valuable for this learning process, and therefore should be taught at an early age.



Benefits of Youth Entrepreneurship

- ❖ creating employment
- ❖ providing local goods and services to the community, thereby revitalizing it
- ❖ raising the degree of competition in the market, ultimately creating better goods and services for the consumer
- ❖ promoting innovation and resilience through experience-based learning
- ❖ promoting a strong social and cultural identity
- ❖ continuously creating and growing diverse employment opportunities different than the traditional fields available in a particular city





Entrepreneurial Skills

Entrepreneurial skills can encompass a large range of both soft and hard skills. Because of the many business roles entrepreneurs may take on, they may also develop a variety of different skill sets to accommodate the growth of their businesses and brands. Developing the following skill sets can also help you develop your entrepreneurial skills.

- ❖ Business management skills
- ❖ Teamwork and leadership skills
- ❖ Communication and listening
- ❖ Social skills
- ❖ Financial skills
- ❖ Analytical and problem-solving skills
- ❖ Critical thinking skills
- ❖ Strategic thinking and planning skills
- ❖ Technical skills
- ❖ Time management and organizational skills
- ❖ Branding, marketing and networking skills





Types of Youth Entrepreneurship

► **Innovative Entrepreneurship**

The so called mavericks that are able to think out of the box, innovative new methods, processes and create new business opportunities out of their innovative ideas are known as Innovative Entrepreneurs. Currently we can name dozens of Innovative Entrepreneurs in the world. If Bill Gates and Steve Jobs made history in the recent past, they are being fast replaced by youth entrepreneurs like Jack Dorsey - founder of twitter, Sergey Brin, Larry Page of Google, Mark Elliot Zuckerberg who founded Face book.

► **Imitative Entrepreneurship**

Most of the entrepreneurs in the developing countries and under developed countries who bring home tried and tested technologies from the developed world and establish them in the home country come under this category.



Types of Youth Entrepreneurship

► Fabian Entrepreneurship

Youth entrepreneurs who take on the business from their previous generation and manage to grow the business without taking any major risk of deviating into new areas but improving efficiencies, processes and scale of operations etc are called Fabian Entrepreneurs.

► Drone Entrepreneurs

Drone Entrepreneurs are the first generation Entrepreneurs who manage the business handed down to them and continue to look at running the enterprise smoothly without taking any risks. This kind of attitude may be said to be an individual train of the Entrepreneur that leads him to manage the inherited business in a steady mode.



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How to improve entrepreneurial skills?

1. Take a course.
2. Attend events and workshops.
3. Seek out experienced mentors.
4. Build your leadership skills.
5. Learn how to manage finances.
6. Youth Entrepreneurship Programs





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Youth Entrepreneurs Programs

SOME ENTREPRENEURS PROGRAMS:

- ▶ YOUNG ENTREPRENEURS ACADEMY (YEA)
- ▶ INTRODUCTION TO THE ENTREPRENEURIAL EXPERIENCE
- ▶ LAUNCHX
- ▶ YOUTH ENTREPRENEURSHIP CLINICS
- ▶ YOUTH ENTREPRENEURSHIP PROGRAM (YEP)
- ▶ YOUTH BUSINESS INTERNATIONAL
- ▶ YOUTH ENTREPRENEURS (YE)



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