Entrepreneurship Program Alumni Tend to Have Healthier Personal Finances, Higher Career Satisfaction

2018 Alumni Study
The desire to determine Youth Entrepreneurs’ (YE) efficacy and impact has driven the need to analyze its alumni against non-Youth Entrepreneurs students. Understanding the program’s long-term impact on its students in various areas of their lives will aid in driving necessary transformations within the Youth Entrepreneurs organization. Overall, alumni reported greater self-actualization, soft skills, and career satisfaction than non-affiliated students, among additional metrics. While various improvements to the research and methods process need to be made in future studies, the results found from this research indicate Youth Entrepreneurs is having a marked positive impact in the lives of its constituents, namely alumni. Future studies will utilize insights from this research as a guide to determine movement along the self-actualization continuum in students, educators, and alumni.

Introduction

The goal of Youth Entrepreneurs is to inspire lifelong transformation via self-actualization in its students, alumni, and educators. This is accomplished through its curriculum, which emphasizes confidence building, formation and continuous improvement of soft skills, and the understanding of Principled Entrepreneurship™ through Youth Entrepreneurs’ eight Foundational Values:

1. **Responsibility**: Take responsibility for your own life. No one will ever be as concerned about your success as you.
2. **Knowledge**: Seek and use the best knowledge, drive change that benefits others, and exemplify humility and intellectual honesty.
3. **Passion**: Find fulfillment in your life by improving the lives of others.
4. **Sound Judgment**: Use economic thinking to create the greatest benefit while using the least resources.
5. **Be Principled**: Always act with integrity, respect, and toleration.
6. **Freedom**: Respect the rights of others and study the links between freedom, entrepreneurship, and societal well-being.
7. **Opportunity**: You make your own opportunities.
8. **Win-Win Focus**: Cooperation creates real value in society – for yourself and others.
As previously mentioned, one of the key performance indicators (KPI) of Youth Entrepreneurs stems from self-actualization, the characteristics of which are captured in the Foundational Values. While many have tried mapping out the characteristics of a self-actualized person since Abraham Maslow first coined the term in the early 1940’s (1943), there are several key factors the program has chosen to espouse in its Foundational Values in the quest to determine metrics for present and future measurement of self-actualization. They are as follows:

1. Having a realistic understanding of one’s strengths and limitations
2. A willingness to face the unknown
3. Constructively dealing with reality
4. Thinking for oneself
5. Responsibility, especially for oneself
6. Creatively solving problems
7. Achieving goals ethically and with integrity
8. Contributing to others to create value

For the purposes of this study, these characteristics were measured by various questions related to opportunity recognition, perception of oneself, motivation and grit, and value creation for oneself and their respective community.

A second KPI of Youth Entrepreneurs is to instill soft skills in its constituents. For the purposes of this study, this was measured by comfort level in talking with new people, confidence levels in various situations (such as public speaking), and emotional intelligence, for example displaying empathy or listening to others. Youth Entrepreneurs seeks to develop soft skills in students during their adolescent years in order to benefit them later in life, whether professionally or personally. Research has suggested soft-skills development is often an accompanied benefit of entrepreneurial education (Gold & Rodriguez, 2018). Additional research has displayed a strong correlation between early introduction to entrepreneurship education and the development of non-cognitive entrepreneurial skills (Rosendahl et al., 2012). The following results seek to display the positive relationship between the Youth Entrepreneurs curriculum, soft skills, and self-actualization in its alumni.

Methods and Limitations

The purpose of this study was to compare Youth Entrepreneurs alumni to non-affiliated students against a variety of metrics designed to indicate self-actualization, career satisfaction, soft-skills capabilities, and long-term performance outcomes (education level, income, financial health, and the like). Data was collected for this study in late 2018 utilizing two versions of one survey: one geared towards alumni and a second for non-affiliated students (the only difference between the two survey types being some Youth Entrepreneurs-specific questions in the alumni survey inquiring about their experience when they took the course,
Results

Large differences were observed in the career satisfaction and preparedness of Youth Entrepreneurs alumni and non-affiliated students. Alumni reported greater fulfillment in their careers by 23%, as shown in Figure 1 below. A key component of self-actualization can be realized by knowing oneself with regard to aptitudes and interests (Maslow, 1943). The Foundational Values and curriculum seek to illuminate the talents and passions already present in students, leading them to choose vocations that will fulfill them throughout their life. In this study, alumni reported having a job more closely aligned with their career goals than non-affiliated students by 12%. The differences seen between alumni and non-affiliated students in this realm indicate a greater sense of self-awareness and self-actualization in program participants, a critical KPI for this study and the program.

Additionally, alumni stated they felt more prepared to enter college, a skilled-trade program, or the workforce than non-affiliated students by 16%. This also speaks to the efficacy of the Youth Entrepreneurs curriculum, as it shows alumni are more likely to have a greater understanding of their innate talents and abilities, leading to a career choice that better fits their aptitudes and passions than their non-affiliated peers.

Youth Entrepreneurs alumni also reported better financial health; they were more likely to be able to generate enough income to meet their monthly expenses and also save some by 20%, as shown in Figure 2. Not surprisingly, increased age or income escalated the likelihood of any respondent to report saving more. However, in these cases, alumni reported much larger increases in saving as age or income increased along the continuum. This development suggests the curriculum’s focus on financial literacy and the Foundational Values
of Sound Judgment and Responsibility continue to have a positive impact on the way alumni manage their personal finances over time.

The greatest differences between Youth Entrepreneurs alumni and non-affiliated students were observed in soft-skill capabilities. Alumni reported higher levels of confidence in networking and communicating with new people or those they were relatively unfamiliar with by 26%, as shown in Figure 2 below. This can be attributed to the emphasis placed on public speaking, networking, and collaborating with other students throughout the program’s curriculum. It is also important to note Youth Entrepreneurs alumni remained extremely comfortable communicating with new people as they aged. While the differences between alumni and non-affiliated students decreased with time (which can be attributed to practice and implementation with age for both groups of respondents), it is vital to consider the value of cultivating soft skills at a young age and the impact it potentially has on an individual’s career trajectory, particularly in its infant stages.

Arguably, the most encouraging data is found when analyzing questions related to self-actualization among Youth Entrepreneurs alumni, particularly one investigating self-adequacy. Youth Entrepreneurs alumni were less likely to report being bothered by feelings of being inadequate than non-affiliated students regardless of age, gender, race, or income level. This is represented by a difference of 9% overall in Figure 2. The results from this study suggest the program is catalyzing self-actualization in its alumni by building confidence and a positive yet realistic view of themselves beginning in their adolescent years that carries them well into adulthood.

Figure 2. Self-Actualization: Non-YE Students vs. YE Alumni
This study illuminates areas where the Youth Entrepreneurs curriculum is having a positive impact in the lives of its alumni. In terms of financial health, career satisfaction, soft skills, and self-actualization, alumni reported more fulfilled lives when compared to their counterparts. In addition, Youth Entrepreneurs alumni tended to have a more positive yet realistic view of themselves and the world, displayed in responses related to market economies, self-actualization, and toleration.

Future studies will be created with a heavy emphasis placed on research design and methods to ensure statistically sound results. Throughout the rest of 2019 and into 2020, studies will seek to extrapolate on a deeper realm the levels of self-actualization in alumni and the efficacy and long-term impact of Youth Entrepreneurs in the lives of its current students, alumni, and educators.
