

A lack of soft skills will cost the UK economy £8.4 billion per year by 2020. The human cost can be measured in the one in six 16-24 year olds currently not in employment, education or training (Neet). That is 848,000 young people! 48% of NEETs have no experience of paid employment and they often show soft skills deficits such as poor attitudes and a lack of motivation to work.

MyBnk takes a hands-on, practical approach to employment barriers, using enterprise to give young people an accredited, real-world experience of business with interest free loans. In one week, we take young people from drawing board to market via the frontline of commercial firms. This is Mind Your Own Business.

Tina, 24



Tina suffered from a medical condition when she left school and was unable to work due to rehabilitation. English is also not Tina's first language. This has seen her struggle to find a foothold in employment and she lacks confidence when communicating with others.



She and seven participants were slightly overawed when MyBnk's Education Officer laid out the programme of flash sales, loans, product development and corporate challenges! Talking to the public, budgeting and working as a team - these were things few of the group had ever done before.

To kick start the week, the young people experienced their first 'Selling Challenge', were split into two teams and provided with a 'mystery' bag of ethical products to sell and make money to use later in the programme. Both teams sold out of the products (fair trade chocolate, lip balm and soap) and made £32 and £27.50 profit, respectively, to use towards their final challenge.

Mid-week we took Tina and her team on an industry visit to MINDBODY, an American software company, for a masterclass in sales. The young people learned about software as a service business, selling techniques, jobs in the industry and how to apply. They were set a corporate challenge to create a new service and staff were impressed with their presentations.

"The public loved our products! I built my self-esteem, I'm on a high. I've worked on my interpersonal skills, and made good friends".
Tina.

Throughout the week, Tina got to grips with business concepts such as target market, USP, pricing, profit, marketing, production and social enterprise. The teams were each given access to £40 loans to develop their own business ideas to take to a live community marketplace. On the final sales day at East Street Market, South London, Tina's team faced a low footfall at their pitch and were struggling to attract customers - but they were trained and ready to react positively:

"Learning how to deal with rejection was rewarding, not all our attempts to sell were successful. This was a gift in disguise because it gave me a chance to re-evaluate our approach and work on our techniques to deal with the real challenges of selling your product." **Tina.**

Tina led her team and doubled their money selling drinks and goodie bags, targeting the parents of children on half-term holidays, and made an £80 profit. A host of skills were developed such as presentation, customer service, team working, resilience, decision making and time management.

"The best part of the experience was actually putting our skills into practice, and seeing the results. The tasks allowed me to build my confidence, which I never had before. The programme gave me lifelong skills." **Tina.**

The combined nature of the enterprise challenge and corporate site visits allowed Tina to demonstrate her talents to employers at MINDBODY. She and another young person subsequently applied for jobs at MINDBODY and secured interviews. Tina was offered and accepted a role as a Junior Sales Associate.



The ability to assess risk and learn from failure improves soft skills such as leadership, communication and problem solving and improves employability. Programmes such as Mind Your Own Business shows that everyone needs enterprise skills, even if you are not starting your own business.

Participants in this programme achieved a Level 1 'Developing Employability Skills Through Enterprise award'.

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***Statistics sourced via Development Economics Ltd. and the Office for National Statistics.**