

Case Study: Business Battle

Barnet Youth Services, Summer 2016.

MyBnk

Whilst youth unemployment has dipped below 1,000,000, it is still stubbornly high. Getting a job, let alone running your own business, remains one of the biggest challenges facing young people.

MyBnk brought Business Battle, an enterprise challenge, to Barnet Youth Services, to help their young people learn how to pitch, price and sell an idea, giving them valuable experience of the world of work and self-employment.

Rafe, 13.



Rafe describes himself as a 'bit of a wheeler-dealer' and wants to use eBay to trade jewellery. He took the lead in our intensive enterprise challenge, designed to give young people a taste of the world of business and support them on their journey into work, by doing it for real.

MyBnk
**BUSINESS
BATTLE**

His team of six went from drawing board to Leather Lane Market in just a week, using an interest free loan of £40 to make bathroom products.

Our experts facilitated the group, coaching young people on the necessary steps to start a business including developing business plans, costing up materials and creating their sales pitch. We began by helping them examine their own talents and areas they would like to develop – the knack of selling, soft skills such as customer interaction and how to price topped most lists.

They matched their skills sets to roles and delegated tasks in design, marketing, accounting and sales. Once they created their logo and team name, 'Feel Pure', the group focused on advertising, making colourful posters carrying special offers to display on their market stall.

"Shhhh, quiet, I'm on the phone to the suppliers, we won't sound professional!"
Rafe.

Rafe's team practiced pitching through roleplay, swapping the roles of disinterested customer and eager seller and each time honing their craft. They learnt to focus on the unique selling points of each product, for example, "it is homemade". Rafe relished the chance to put his skills into practice and his team took a hands on approach to sourcing materials. He even cut a deal with a trader to guarantee next day delivery at a discount! We were seeing them gain communication, budgeting and team working skills before we had even set up stall.

On market day his team sold out of goods. Their rival team, selling confectionary goods also cleared their stalls. Together they made £80 profit on a £40 loan, which is 200% profit!

What did the young people think?

"I really enjoyed it. I feel confident turning my ideas into reality and selling products. More importantly, I know the steps needed to turn it into a reality. My friend Chantel was very shy at first but totally came out of her shell, talking to customers. The older and younger people really worked well together." Rafe.



What did the Youth Worker think?

"The young people really stepped up and gained a lot from the experience. It was great!"

Rated:

- Very Valuable.
- Very Effective.
- Extremely Likely to Recommend to a Colleague.

Tanya Tomlin, Youth Support Worker, London Borough of Barnet.

Impact

On average, for every £1 MyBnk lends to young people, they make £1.25 in profit.

After our enterprise projects with young people, we see an increase of:

- 40% in understanding how to turn enterprise ideas into a reality.
- 48% in knowing what a USP is.
- 44% in their ability to create a SWOT analysis.
- 31% in their ability to cost and calculate profits.

These workshops were kindly supported by the London Borough of Barnet.