Venture - Entrepreneurial Expedition™ is a digital education course that teaches students the foundational concepts and skills related to entrepreneurship. Using case studies, simulations, and personal development activities, students are encouraged to think entrepreneurially while starting a food truck business. Through the course’s three lessons, students learn about the advantages and risks of entrepreneurship, the characteristics of successful entrepreneurs, and ways to apply entrepreneurial thinking in life.

This report explains EVERFI’s research-based approach to entrepreneurship education and provides additional insight into students’ knowledge, attitudes, and interest towards becoming an entrepreneur. Data was collected from 122,610 students who took Venture during the 2016-2017 school year in 49 states and Puerto Rico. Pre- and post-learning assessment questions were used to measure student knowledge while pre- and post-course surveys measure shifts in attitudes and beliefs.
Entrepreneurship is a critical driver of economic growth and startups provide the majority of new jobs in the U.S. \(^\text{1,2}\). At the same time, the rate of entrepreneurship in America has declined over the past 30 years \(^\text{3}\). Encouraging a broad and diverse group of young people to launch new ventures is a crucial component of sustained widespread economic growth and prosperity.

In addition to future economic benefits, developing non-cognitive skills associated with an “entrepreneurial mindset” can improve job prospects and increase earning potential for students, regardless of whether they go on to be entrepreneurs \(^\text{4}\). And in the short-term, research suggests that entrepreneurial skills such as creative problem solving and collaboration are important for overall academic success \(^\text{5}\). By learning to evaluate risk, identify market needs, and communicate effectively with colleagues and customers, students benefit from developing entrepreneurial skills regardless of their eventual career path.

| 54% of our nation's Millennials either want to start a business or have started one already. |
| The rate of women becoming entrepreneurs is 50% less than men |
| 40% of Americans are expected to be business owners, freelancers, or contractors by 2020 |
Learning Objectives
Awareness, Self Identification, and Execution

With these benefits in mind and in partnership with the Network for Teaching Entrepreneurship, EVERFI developed Venture—Entrepreneurial Expedition to raise student understanding and interest in entrepreneurship. The course is designed to increase the number of students who are aware of entrepreneurship, self-identify as an entrepreneur and know what it would take to actually execute on an entrepreneurial idea.

Through its personalized learning environment, Venture helps students to discover their inner entrepreneur, introducing them to foundational concepts like recognizing qualities of entrepreneurs, building an effective team, analyzing the market, and creating a business pitch. It is these same skills that the aforementioned research shows will help students succeed in a range of academic and professional pursuits. Student responses to the following statements measure how effectively Venture helps students become more aware, self-identify as an entrepreneur and develop the knowledge needed to actually start an organization:

**Foundational Traits of an Entrepreneur**

<table>
<thead>
<tr>
<th>AWARENESS</th>
<th>SELF-IDENTIFICATION</th>
<th>EXECUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Know what it means to be an entrepreneur.</td>
<td>Recognize those qualities in yourself.</td>
<td>Understand the process of starting a business.</td>
</tr>
</tbody>
</table>

**Student Survey Indicators**

<table>
<thead>
<tr>
<th>AWARENESS</th>
<th>SELF-IDENTIFICATION</th>
<th>EXECUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>I feel prepared to recognize the qualities and characteristics that make an entrepreneur</td>
<td>I have the knowledge and skills required to start a new business.</td>
<td>I am interested in being an entrepreneur.</td>
</tr>
</tbody>
</table>
Understanding Outcomes

Overall Impact and Gender Analysis

Part I — Survey Analysis

After taking Venture, students are more aware of what it means to be an entrepreneur, have learned about the fundamental business topics that are required to launch a venture, and feel more prepared to do so, according to an analysis of survey responses.

<table>
<thead>
<tr>
<th>Topic</th>
<th>AWARENESS</th>
<th>SELF-IDENTIFICATION</th>
<th>EXECUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ability to describe parts of a business pitch</td>
<td>71% Increase</td>
<td>Recognize entrepreneurial qualities</td>
<td>34% Increase</td>
</tr>
<tr>
<td>Ability to identify “ideas” vs. business “opportunities”</td>
<td>43% Increase</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The number of students who report feeling prepared for entrepreneurship increased upon completion of the course. Specifically, more students report being prepared to: identify business opportunities, describe an effective business pitch, and understand the risk involved in business.

When disaggregated by gender, the pre-course survey data show a difference in how many girls report feeling prepared compared to boys. In several areas, such as identifying business opportunities, describing an effective business pitch, and understanding risk, fewer girls report feeling prepared. Encouragingly, in the post-course survey responses the preparedness gap closed. There was an average 49% increase in the share of girls who report feeling prepared to engage in the seven entrepreneurial activities measured compared to a 30% increase in the share of boys who felt more prepared on the same activities. After taking the course, both girls and boys felt prepared to engage in a number of entrepreneurial activities in nearly equal shares, effectively closing the gender gap.
This survey analysis uncovered several significant insights. First, both boys and girls feel more prepared to become entrepreneurs after going through Venture. Though fewer girls reported feeling prepared before taking Venture, they were just as prepared as their male classmates after they had completed this course. What is not clear from this analysis is why fewer girls reported feeling prepared for entrepreneurship in the first place. To understand whether this gap was related to students’ knowledge, we turned to an analysis of the assessment scores.

**Part II—Assessment Analysis**

Analyzing assessment data uncovered a greater understanding of the “preparation gap” between genders that the survey analysis revealed. There are 15 pre-assessment questions, five before each of Venture’s three lessons. On six of the 15 questions, there is little to no difference between the proportion of boys and the proportion of girls who answer correctly. On the other nine questions, a higher proportion of girls than boys answer correctly. Across the 15 questions, an average of 5% more girls answer correctly than boys.
Girls were at least as knowledgeable as boys—and in some instances more knowledgeable—before taking Venture. Additionally, and similar to the survey data, the knowledge gender gap disappears after taking Venture. In short, girls tend to say they feel less prepared than boys going into Venture, but they also tend to score better than boys on pre-assessment questions. The “preparedness gap” is not actually about what girls know—or don’t know—rather it is their perception that they are not as well prepared.
Based on this analysis, it is clear that Venture increases students’ knowledge of entrepreneurial concepts and their preparedness to become entrepreneurs. Hopefully this increased awareness will lead to a greater number of students pursuing the path of starting a new organization. This shift would create greater opportunity for those individuals and lead to stronger institutions more broadly.

The survey and assessment data raise important questions for educators, parents, the business community and partners in entrepreneurship education, including but not limited to:

- **Access**: Who gets access to entrepreneurship education?
- **Encouragement**: Who is encouraged to become an entrepreneur?
- **Mentoring**: How can a diverse group of young people be encouraged to see and develop entrepreneurial skills within themselves?

EVERFI developed Venture to provide teachers with engaging and meaningful technology to engage students around entrepreneurship and business skills. These findings reinforce EVERFI’s belief that developing an entrepreneurial mindset within all students is both important and possible.
Sources


EVERFI is the leading education technology company that provides learners of all ages education for the real world through innovative and scalable digital learning.