



Network for Teaching  
Entrepreneurship

## NFTE Convenes Panel on Future of Work at UN Event and Releases New Research on Entrepreneurial Mindset

NEW YORK, NY (November 14, 2018) — As part of Global Entrepreneurship Week 2018, [NFTE \(Network for Teaching Entrepreneurship\)](#) hosted an event last night at the United Nations celebrating NFTE's [World Series of Innovation](#), a global competition where young entrepreneurs, ages 13 to 24, tackle some of the world's biggest challenges, including the UN Sustainable Development Goals.

The evening event, presented by [Moody's Corporation](#) with support from [Ernst & Young LLP \(EY\)](#), honored young competitors and featured both past and present sponsors of World Series of Innovation challenges. Guests had a chance to meet students currently competing in the World Series of Innovation and to hear from 18-year-old college freshman **Uyen Tran**, a graduate of Oak Grove High School in San Jose, CA. Tran led both the teams she captained to victory in last year's World Series of Innovation, winning two different challenges. The highlight of the evening was a panel discussion on the role entrepreneurship plays in driving social impact and preparing a new generation for the future of work. Distinguished panelists included:

- **Mark Zandi**, Chief Economist, Moody's Analytics (moderating)
- **Lauren Andersen**, Executive Director, NYC Tech Talent Pipeline, Office of the Mayor, City of New York
- **Herb Engert**, New York Managing Partner, Ernst & Young LLP
- **Vincius Pinhero**, Special Representative to the United Nations and Director, International Labor Organization
- **Jason Saul**, Chief Executive Officer, Mission Measurement

New research on youth entrepreneurship education was revealed during the panel discussion. "**Supporting the Next Generation: The Entrepreneurial Mindset and the Future of Work**" is a research brief that was developed jointly by EY and NFTE and released last night. It looks at the impact of the youth entrepreneurship education within the broader context of innovation, technological advances, industry disruption, and the future of work.

The joint research establishes key findings based in part on results from NFTE's Entrepreneurial Mindset Index (EMI), an assessment tool developed with support from EY. The EMI was designed specifically to measure attitudes and behaviors associated with being an entrepreneur. NFTE research draws on student outcomes data and entrepreneurial mindset growth data NFTE has collected through pre- and post- assessment of thousands of students at hundreds of schools across the U.S.

"NFTE doesn't just teach young people startup skills. NFTE develops their entrepreneurial mindset, helping them learn how to think and act like entrepreneurs, empowering them to succeed," said NFTE

President and CEO Shawn K. Osborne. "Our students develop innovative ideas and launch businesses. They also develop the types of noncognitive skills employers identify as increasingly valuable: critical thinking, creativity, flexibility, self-reliance, ability to collaborate and communicate, to recognize opportunity and overcome setbacks, and to be comfortable taking calculated risks."

"What's particularly exciting about the emerging research on youth entrepreneurship we shared last night is the correlation it establishes between the entrepreneurial mindset and academic and career success," said Osborne, referring to the research brief developed jointly with EY and NFTE's latest technical paper on the EMI.

Mike Kacsmar, Partner, Ernst & Young LL, and member of NFTE's Board of Directors, agreed. "We are proud of our strategic collaboration with NFTE. The EMI is an innovative tool for measuring entrepreneurial mindset that allows for compelling research, and we believe our collaborative exploration of youth entrepreneurship attitudes and outcomes sheds light on how we can prepare youth for the rapidly changing future of work. We need the next generation to think creatively, to start businesses, to be prepared to adapt and flex. Developing the entrepreneurial mindset will help our young people to embrace an uncertain future."

Gus Harris, Executive Director of Moody's Analytics and member of NFTE's Board of Directors said, "We believe programs such as NFTE's World Series of Innovation encourage young entrepreneurs to drive the next wave of technological and economic advancements shaping our world. It's precisely the kind of preparation they'll need to thrive in a dynamic innovation economy. Developing an entrepreneurial mindset in the next generation is essential."

NFTE's approach to entrepreneurship education, with its focus on activating the entrepreneurial mindset, has been remarkably successful in giving youth from under-resourced communities a new outlook and new skills:

- 74% of NFTE alumni enroll in college, compared to 46% of low-income students overall
- 25% of NFTE alumni have already started a business compared to 2% of their peers

Mark Zandi, Chief Economist at Moody's Analytics and moderator of the panel discussion at NFTE's World Series of Innovation event, summed up the importance of empowering the entrepreneurs and innovators of tomorrow. "Entrepreneurship powers innovation, productivity growth, and economic growth. Activating the entrepreneurial mindset in our youth is thus critically important to the global economy's success."

"We care about making a difference in the life of every individual NFTE student," concluded Osborne, "but we're also impacting economies at a large scale. We're activating the entrepreneurial mindset of an entire generation – and that simply would not be possible without the significant contributions of organizations such as those we recognized last night at the UN, including Moody's and EY as well as Citi, Coca-Cola Company, Mastercard, SAP, Resonance Philanthropies, and GoDaddy. These organizations have sponsored challenges in NFTE's World Series of Innovation and we're deeply grateful for their support."

**Global Entrepreneurship Week** is the world's largest annual celebration of the innovators who launch startups and drive economic growth. It inspires people around the world through a variety of

local, national and international activities designed to promote entrepreneurship. This year Global Entrepreneurship Week runs November 12-18, 2018.

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### **About NFTE**

NFTE is an internationally recognized nonprofit that activates the entrepreneurial mindset in young people. Research shows that the entrepreneurial mindset—skills including innovation, self-reliance, comfort with risk, communication, and problem-solving—prepares young people for lifelong success. Equipped with the mindset, as well as the business and academic skills that NFTE teaches, NFTE students are ready to thrive in the innovation economy no matter what path they choose. NFTE focuses its work on under-resourced communities. Through its nationwide network of program offices, NFTE partnered with 1,882 schools and community-based organizations across the U.S. last year, reaching more than 52,000 students. Partnerships in eight other countries allowed NFTE to serve an additional 53,000 young people internationally. Learn more at [www.nfte.com](http://www.nfte.com).

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### **About EY**

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