



YEPA Workshop 4
Inspiring young entrepreneurs with role models
Discussion note | 11 September 2024 | Group 2

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Inspiring young entrepreneurs with role models

Why is it important to showcase entrepreneurial role models for young people?

Despite increasing visibility for entrepreneurs through education (e.g. formal courses, clubs), media (e.g. TV shows with entrepreneurs pitching their ideas) and pop culture (e.g. social media), only about half (47%) of young people (15-30 years old) in the EU report that they are familiar with entrepreneurship (EC, 2023). A lack of familiarity with entrepreneurship can lead to negative attitudes towards entrepreneurship and also negatively affect their self-perceptions about the desirability and feasibility of starting a business. This can in turn impact their ability to identify opportunities and access resources. This is even more true when considering different types of entrepreneurship. For example, only one-third of young people in the EU report being familiar with social entrepreneurship (EC, 2023). To overcome this knowledge and experience gap among young people, entrepreneurial role models can be used to increase awareness and understanding of entrepreneurship to encourage more young people to consider entrepreneurship as a potential career path. Entrepreneurial role models are people who can inspire, stimulate and encourage others to pursue entrepreneurship. They tend to be passionate about their entrepreneurial activities, have valuable experience and insights, and can serve as an example of success that encourages others to follow a similar career path.

Role models help to increase entrepreneurial awareness and intention among young people because they make entrepreneurship tangible through the sharing of experiences. Research suggests that being exposed to entrepreneurship influences people's attitudes towards entrepreneurship (Krueger, 1993; Robinson et al., 1991; Shaper and Sokol, 1982) and (young) people who have been exposed to entrepreneurship will have a greater awareness and more realistic perceptions about entrepreneurship as a career choice (Liñán, 2004). Role models can also help youth to overcome negative social attitudes to business creation as they serve as inspiration for young people as well as teach them about entrepreneurship. They facilitate learning and skill development, stimulate entrepreneurial motivation and intention, and improve young people's belief in their capacity to start a business (Bosma et al., 2012; Passavanti et al., 2023; San-Martín et al., 2022). Showcasing role models as part of entrepreneurship support schemes and entrepreneurship education programmes can have a positive impact on young people's entrepreneurial behaviours as well as their decision to pursue business creation (Toledano & Urbano, 2008; Abbasianchavari & Moritz, 2021).

Entrepreneurial role models can play a critical role in shaping entrepreneurial motivation and intention among youth, which is particularly notable when young people are exposed to entrepreneurship through their parents. Youth with parents who are entrepreneurs are much more likely to become entrepreneurs themselves because they have greater social capital and access to tacit knowledge (Geldhof et al., 2014). Through this direct exposure, many young people understand what business ownership entails, have a more positive impression on entrepreneurship and self-employment, and may even have experience working in their family's business. This exposure also provides opportunities for young people to learn about entrepreneurial tasks and capabilities, reducing uncertainty about entrepreneurship as well as implicitly learning many how to approach start-up (Minniti, 2005). Others who do not have these opportunities may have more questions related to where and how to start their entrepreneurial activities. However, the opposite effect may also occur in the case of failed role models, especially among family and friends. Research suggests that knowing a failed entrepreneur can lead to a greater "fear of failure" and lower start-up rates, notably in local environments and sectors that have high business turnover (i.e. high business closures, disappearing store fronts, etc.) (Wyrwich et al., 2019).

It is important that young people are exposed to diverse role models, including young entrepreneurs so that they can see that entrepreneurship can be for everyone. Moreover, young role models can help present information and experience in a relatable way to other young people and are likely easier to identify with. Role models are particularly important for young women and girls as they often have fewer relatable role models and less social support relative to their male counterparts (Box 1). Beyond ensuring there are both men and women role models, it is important to showcase a range of role models who are engaged in a variety of entrepreneurship activities (e.g. innovative entrepreneurship, high-growth potential entrepreneurship, micro-entrepreneurship, green entrepreneurship, etc.) across different sectors (e.g. Fintech, AI, agrotech, service activities, health and social work, entertainment, information and communication, etc.) to promote a broad picture of entrepreneurship and to avoid reinforcing limiting entrepreneurial stereotypes.

Box 1. The power of female entrepreneurial role models in shaping girls' career choices

Young women face additional and heightened barriers to entrepreneurship due to their gender and age. While progress has been made in recent years, negative gender stereotypes continue to persist, particularly surrounding entrepreneurship. Social norms about how different genders "should" behave continue to restrict women entrepreneurs in accessing to important resources such as human, financial and social capital. Traditional gender roles may also lead women to self-restrict in their

business and entrepreneurship activities to “feminised” professions, sectors and business fields such as personal services or care professions (OECD, 2021). The limited representation of success women entrepreneurs as role models is particularly detrimental to young girls who have fewer opportunities to interact with role models that resemble themselves, notably in the science, engineering and technology (e.g. STEM) related fields. It is, therefore, especially important to promote role models and success stories of women entrepreneurs to educate young women on opportunities across different sectors and to inspire more young women to pursue similar career paths. These measures help to counter negative stereotypes about women’s entrepreneurship that hinder start-up and scale-up activities among young girls, particularly in STEM fields.

What are governments doing?

Policy makers have taken different approaches to promote entrepreneurship and foster entrepreneurial culture among young people. They often use role models to showcase positive stories of successful entrepreneurs with the aim to inspire and motivate young people to see entrepreneurship as a viable and attainable career choice. There are two key approaches for which policy makers use role models: 1) awareness raising campaigns to foster entrepreneurial spirit and 2) formal education and programmes to improve entrepreneurial motivation and skill development.

Entrepreneurial role models featured in awareness raising campaigns

Raising awareness of entrepreneurship among young people is key to fostering a positive entrepreneurial cultural as well as improving entrepreneurial motivation and intention among the next generation of entrepreneurs. Media and/or online campaigns can be used to promote entrepreneurship as well as to highlight role models with the aim to inspire others to pursue entrepreneurship. Many entrepreneurship awareness raising campaigns are tailored to certain target population groups, particularly young people. About 70% of EU Member States have targeted entrepreneurship awareness raising campaigns intended to inspire and motivate young people (OECD/EC, 2023). These outreach initiatives can be organised on the national and international level as well as at the local and regional level. For example, the Helsinki-Uusimaa region organised an entrepreneurship awareness campaign dedicated to young people in 2012 (Box 2).

Box 2. Youth Entrepreneurship Theme Year, Finland

The Youth Entrepreneurship Theme Year was a year-long project to promote entrepreneurship among young people. The overall aim of the initiative was to boost interest in entrepreneurship; promote entrepreneurial activity, creativity and spirit; develop business know-how; create new networks; and raise awareness of business and innovation activity in the region. One of the approaches to fostering youth entrepreneurship was the use of role models to highlight success stories and to teach young people about the potential of a career in entrepreneurship. The initiative included an online platform that featured role model stories with the aim to inspire young people and show the feasibility of entrepreneurship. Additionally, the project organised about 80 events that mainly targeted youth in secondary school, university students and young entrepreneurs as well as policy makers and the larger business community. In addition to in-person events, the theme year included a series of online initiatives rolled out through various social media platforms.

An evaluation assessed the impact of the 2012 theme year of entrepreneurship in Helsinki-Uusimaa using two surveys of 1 598 second-year students (17-18 years old) enrolled in 6 upper secondary schools and 6 vocational schools in the region. The evaluation found that young people’s perceptions of entrepreneurship became slightly more positive following the theme year.

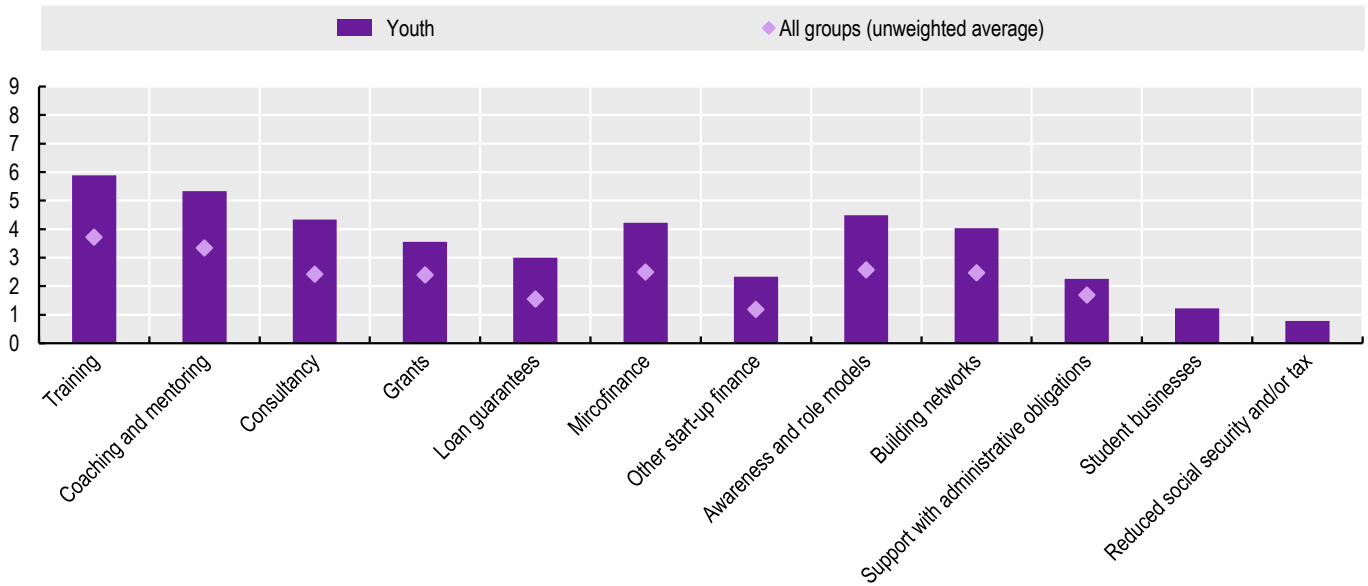
Source: (OECD/EC, 2020)

Across EU Member States, there are more youth-tailored initiatives than mainstream entrepreneurship supports or tailored supports for other groups (Figure 1), notably the use of role models. Among the youth-dedicated supports, awareness raising campaigns and role models are among the top three supports offered, highlighting the importance of these activities in promoting entrepreneurship as well as fostering entrepreneurial motivation and intention among youth. Other common youth-dedicated supports include coaching, mentoring and network development support. All three types of supports can help young people identify and potentially interact with role models as they build connections. Two-thirds of EU Member States have introduced dedicated networking initiatives for youth entrepreneurs (OECD/EC, 2023), which facilitate interaction between young people and established, successful entrepreneurs who can serve as role models for young entrepreneurs. Additionally, networks provide opportunities for peer-learning and direct interaction with role models compared to indirect interaction through promotional campaigns.

Similarly, coaching and mentoring schemes can also help young people find role models who can guide, inspire and support them in their professional development. Coaching and mentoring schemes facilitate regular interactions between mentors or coaches and young entrepreneurs, allowing young people to have real-life examples of success and providing young people with a clear vision of entrepreneurship as a viable career path. Through exposure and the building of connections with coaches or mentors,

young entrepreneurs can see themselves in similar positions, encouraging them to continue to pursue their entrepreneurial activities. Research suggests that mentors can have a direct effect on entrepreneurial intention by young people. For example, students in higher education who are exposed to entrepreneurial mentors have an increased likelihood of becoming entrepreneurs, notably among students with parents who are not entrepreneurs (Eesley and Wang, 2017).

Figure 1. Youth dedicated supports are commonly used to foster entrepreneurial culture and awareness among youth



Note: The figure presents an unweighted average of policy and programme assessment scores for EU Member States. Each policy instrument (e.g. entrepreneurship training) is characterised according to a 9-point scale. The figure shows the average score for schemes for youth entrepreneurs relative to the score for all inclusive entrepreneurship groups combined (i.e. women, immigrants, youth, seniors, job seekers and people with disabilities). Some of the policy instruments displayed are designed specifically for youth entrepreneurs so there is no comparative policy assessment score for all inclusive entrepreneurship target groups. The policy scores were discussed and verified with governments and stakeholders in national workshops and a written procedure.

Source: (OECD/EC, 2023)

There is also a growing trend towards using more active approaches to engage and inspire youth in entrepreneurship, such as business competitions. For example, the European Commission hosts a dedicated youth entrepreneurship competition - 2024 Youth Start-Up Competition (YSC). Starting in 2023, the [Youth Start-Up Competition](#) aims to showcase young entrepreneurs and their start-up ideas, notably those that address issues related to sustainability, social inclusion and technological advancement. The entrepreneurship competition is dedicated to young entrepreneurs between the ages of 18 and 25 years old. Regardless of the method, the objective of entrepreneurial role models should be to inform young people about the role of entrepreneurship in the economy, what it takes to start and run a business, and inspire them to pursue it if they are interested in it.

Showcasing role models in education, entrepreneurship clubs and training

Featuring role models in the formal education system can be an effective way of presenting role models to potential young entrepreneurs. Schools play an important role in developing entrepreneurial spirit and skills as they can promote entrepreneurship through integrating entrepreneurship in education programmes (i.e. curricula) as well as through extra-curricular activities. Teachers often organise entrepreneurship clubs, entrepreneurship events, in-class speakers (who can serve as role models for students) among other activities. Beyond school-based extra-curricular activities, young people may participate in programmes outside of school that promote entrepreneurial spirit and help to develop leadership and business skills. Entrepreneurship training programmes can lead to positive entrepreneurial intentions (Peterman and Kennedy, 2003), notably through trainers, coaches and mentors who can act as role models (Van Auken, Fry and Stephens, 2005). Beyond finding and engaging with role models, young people who participate in programmes such as Future Heroes (Box 3) also develop skills, increase their confidence and build peer-networks, which can help them to pursue entrepreneurship following the programme or years later.

Box 3. Future Heroes, Estonia, Latvia, Lithuania

Future Heroes is a leadership and business development programme supporting teenage girls (15-19 years old in Estonia and 13-17 years old in Latvia) in developing entrepreneurial projects for positive change while developing entrepreneurial skills. The programme operates over six-month cycles in Latvia (four-months in Estonia). Throughout the cycle participants develop their own entrepreneurial projects in groups of five with the support of mentors. They also attend a series of free workshops,

including role models through the involvement of inspirational speakers and mentors in each session. The programme emphasises the importance of building communicating and facilitating networks as participants are also encouraged to build community among themselves (“sisterhood”), which includes alumni from the programme as they can serve as positive role models and mentors for future participants (e.g. “Big Sisters” programme).

In the period 2016-21, the Estonian programme has held five editions for a total of 200 participants and engaged 150 speakers, coaches and mentors. As of May 2021, 21 alumni – “Big Sisters” – were actively engaged in shaping the Future Heroes programme. While the primary aim of the programme is to develop entrepreneurial awareness and skills rather than business creation due to the age of participants, participants have successfully started businesses following the programme - on average 2 out of 10 formally continue their entrepreneurial projects. Two participating teams have received Office of the President of Estonia Awards for their projects in the category “Youth’s Big Achievements”. Moreover, the programme has received several awards, including being identified as one of the top-3 initiatives in Promoting Entrepreneurial Spirit at the European Enterprise Promotion Awards 2018 by the European Commission, and Country Winner at the World Summit Awards 2020.

Following the success of the Estonian version, the scheme was launched in Latvia in 2020. This first edition engaged 50 girls with ten projects, nine speakers and included ten workshops. The programme is being replicated in Lithuania, with a first cohort of girls (aged 13-17 years old) attending the programme in January-April 2022. The programme has also launched a spin-off programme called Switch that organises entrepreneurship and leadership sessions for women of all ages.

Source: OECD-EU Better Entrepreneurship Policy Tool, <https://betterentrepreneurship.eu/en/case-study/future-heroes-estonia-latvia-lithuania>.

Questions for discussion

- What is the “typical” entrepreneurial role model for young people today and how do young people tend to find their entrepreneurial role models?
- What is the influence of media in shaping entrepreneurial role models? How beneficial and/or impactful are celebrity entrepreneurs for young people?
- How can youth entrepreneurship support schemes make better use of role models (i.e. outreach, success stories, speaker series events, mentorship)? How can these programmes measure the impact of role models on young entrepreneurs (i.e. what metrics or indicators should be used)?
- Consider sharing your own experience with role models and their impact on your career path.

Further reading

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About the OECD-EU Youth Entrepreneurship Policy Academy

The OECD-EU Youth Entrepreneurship Policy Academy (YEPA) is a peer-learning network that seeks to strengthen youth entrepreneurship policies in the European Union (EU). This new initiative aims to strengthen youth entrepreneurship policies and programmes by raising knowledge about the barriers faced by young people in entrepreneurship and facilitating exchanges between policy makers, experts and young entrepreneurs on “what works” in youth entrepreneurship policy. This new initiative builds on an existing collaboration on inclusive entrepreneurship and social entrepreneurship undertaken by the European Commission and the OECD, which includes the award-winning report series The Missing Entrepreneurs.

About the OECD Centre for Entrepreneurship, SMEs, Regions and Cities

The OECD Centre for Entrepreneurship, SMEs, Regions and Cities provides comparative statistics, analysis and capacity building for local and national actors to work together to unleash the potential of entrepreneurs and small and medium-sized enterprises, promote inclusive and sustainable regions and cities, boost local job creation, and support sound tourism policies.

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DG Employment, Social Affairs and Inclusion develops and carries out the European Commission’s policies on employment and social affairs, education and training. This includes, for example, support for more and better jobs through the European Employment Strategy, free movement of workers and coordination of social security schemes and supporting social inclusion by supporting efforts to combat poverty and social exclusion, reform social protection systems, assess new demographic and social developments.

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See also information on social entrepreneurship : https://social-economy-gateway.ec.europa.eu/index_en