

Learning the business world – how to prepare our kids for the new world of work!

The education system in the United States starts in kindergarten and as we know, ends in the 12th grade. After high school, a student chooses a path of full-time work or moves onto college.

Usually, K-12 schools will teach students mathematics, english, social studies, science, and art. All of these important subjects, however, most students from kindergarten to the time they're ready for the workforce never learn about business.

What the education system is failing to do.

Why do students not receive an education in business and specifically entrepreneurship?

As Forbes said, citing a recent survey, it is expected that over 50% of the population in the United States will be freelancing by 2027^[1]. These freelancers, being our K-12 students today, will aim to create businesses for side hustles or full-time income. When these students start freelancing, what entrepreneurship skills do they have? What has the education system taught them branding, marketing, finding niches, or even budgeting?

This problem needs to be addressed.

Imagine the head start students would have if schools prepped them with core business fundamentals. According to the Bureau of Labor Statistics, from October 2018, around 69.1% of high school graduates enrolled to start college or university studies^[2]. Although this percent needs to be improved, the majority of students from high school are looking to further studies and work towards an advanced career. However, once these students graduate it is taking them on average 7.4 months to find a job^[3]. That's a long time to be out of work especially when you have the threat of student loan payments.

College students believe when they graduate they are fit for work, but employers are thinking differently.

According to a National Executive Poll Conducted by HPU, around 65% of executives from various companies believe they would rather see colleges teach life skills including motivation, emotional intelligence and the ability to problem solve^[4].

Extended research conducted by the National Association of Colleges and Employers show business leaders are not impressed with how "career ready" students are after graduation. They're not happy with how colleges are preparing students for work life^[5].

Executives believe graduates need to improve on professionalism, work ethic, oral and written communication and critical thinking, which are all life skills not part of the college or K-12 school curriculum^[6].

[1] <https://www.careerchange.com/the-future-of-work-is-virtual/>

[2] <https://www.bls.gov/news.release/hsgec.nr0.htm>

[3] <https://www.consumeraffairs.com/news/despite-low-unemployment-many-college-grads-are-out-of-work-061818.html>

[4] <https://www.globenewswire.com/news-release/2019/02/14/1725557/0/en/College-Graduates-Need-Life-Skills-According-to-a-National-Executive-Poll-Conducted-by-HPU.html>

[5] <https://www.consumeraffairs.com/news/despite-low-unemployment-many-college-grads-are-out-of-work-061818.html>

[6] <https://www.insidehighered.com/news/2018/02/23/study-students-believe-they-are-prepared-workplace-employers-disagree>

50% of
jobs will be
freelance
by 2020^[1]



It takes
7.4 months
to find a job
after college^[3]



What do students need to learn?

In order to prepare these students for the future of work, schools need to understand the importance of teaching business and life skills.

The Future Workforce Report recently discovered an increase in freelancing work with 47% of recruitment at enterprise organizations. These freelancers are now being used to help out on projects. Also, 9 out of 10 organizations said they would rather engage with a freelancer than hire a temporary team member[7].

With the rapid growth of entrepreneurship, it is now more important than ever for students to possess a business education to guide them towards success in the workforce.

K-12 schools need to teach time management skills, marketplace opportunities, target markets, and marketing strategies. They need to teach communication skills such as presenting a business idea to an audience and handling rebuttals while selling or negotiating. Finally, K-12 schools need to teach that 'business is not free' with financial literacy education revolving around budgeting, pricing strategies, and costs analysis.

Gearing up K-12 students for the business world will provide them the key skills to form a career and develop within a business at a faster rate. In addition, they will also have the confidence and knowledge to pursue dreams and develop ideas to become successful entrepreneurs.

Where to start?

To develop these skills, K-12 schools must engage in a curriculum which incorporates business and life skills that set up students for the real world of entrepreneurship. Parents should also take the initiative by enrolling their children into extracurricular business courses taught after school.

A great place to start is at KidEntrepreneurship.com.

Through story-based learning and gamification, we provide K-12 schools with a blended curriculum that teaches the 21st-century skills students will need to flourish as entrepreneurs.

"A tidal wave of change is coming that will soon make the way we work almost unrecognizable to today's business leaders." - (Boston Consulting Group)[8]

By: *Michael McElroy*
Co-Founder of *KidEntrepreneurship.com*

[7] <https://www.microsoft.com/en-us/microsoft-365/blog/2018/12/06/introducing-microsoft-365-freelance-toolkit-a-solution-to-launch-and-scale-your-freelance-workforce/>

[8] <https://www.careerchange.com/the-future-of-work-is-virtual/>

Freelancers are now being used by enterprise organizations for side projects.

