

ImpactLab
GoodMeasure Report
Wellington, New Zealand

Prepared for: Young Enterprise Scheme

October 2022

ACKNOWLEDGEMENTS

We would like to thank Terry Shubkin, Louis Ivory and the Young Enterprise Scheme team who contributed to the preparation of this report by sharing their values, processes, evidence and experience.

Enquiries to:
ImpactLab
187 Featherston Street
Wellington
info@impactlab.co.nz



Simplifying social impact measurement

I had the privilege in public life to work with people who understood the need for positive change in the lives of those around them and worked hard to achieve it.

Our social services do a tremendous job of bringing positive change to our most deserving individuals and communities. These organisations are built by volunteers and community workers who dedicate their lives to helping others.

Social service workers can see the positive impact of their work. Children thriving, families united, jobseekers in new employment and people empowered to change their life course.

With more tools they could do more good. I want to help them by finding ways to make sure that effort is recognised, results are measurable and they can make decisions about how to do more good.

ImpactLab grew from a desire to make available to community organisations tools that use the power of public information and the latest technology, so these organisations can change more lives.

By measuring social change and positive outcomes, ImpactLab enables charities and social service providers to speak the language of funders, investors and governments.

It has been a pleasure to work with Young Enterprise Scheme to learn how this organisation changes lives throughout New Zealand.

Calculating social value helps inform decision making and investment and enables you to do good, better.

Thank you for joining us on this journey.

BMagn

Sir Bill English ImpactLab Chairman

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Who we are

The team at ImpactLab share the goal of helping all organisations do good, better.

Our story

Our team at ImpactLab has seen the power of understanding social change. Our founders came together working in the public sector, where we led the development of new processes to link social value measurement with decision making. We believe that all organisations should be able to understand and improve their social impact. Our mission is to help impact creators and investors make decisions that change more lives.

Our team

To make better decisions, it's crucial to consider both the hard facts and the human stories that substantiate them. Our family of researchers, data scientists and statisticians are committed to combining powerful analytics with what you know works for your community.

Alongside expertise in datadriven decision making, our team brings a wealth of real-world experience. We are parents, teachers, volunteers and customers of social services.

Our partners

ImpactLab is proud to be partnering with trust company Perpetual Guardian. Together we are using GoodMeasure to improve strategic grantmaking and support collaboration with grantees by applying a consistent measurement framework.

- - @impactlabnz
- ImpactLab Ltd
- @ImpactLabNZ

www.impactlab.co.nz

The strength of ImpactLab is a real depth of experience in a public policy context. They understand what evidence would be helpful to enable us to make decisions for the future"

- Debbie Sorenson, CEO, Pasifika Futures

Whānau reconnection Achievement **Social Value** Abuse event

Understanding social value

Social value is the social impact in dollar terms that a programme achieves for participants over their lifetime.

Throughout our lives, different events occur which impact our overall wellbeing trajectory. ImpactLab measures the impact on an individual's wellbeing across multiple domains when they're supported by a programme to make positive changes in their life.

We measure this impact in terms of both positive benefits (such as increased income) and avoided costs to government.

To calculate social value, we combine these impact values with

- Evidence from global literature about how effective a programme can be.
- The size of the opportunity for the people an organisation serves to achieve more positive outcomes.
- The number of people supported.

By combining these inputs, the social value calculation helps us understand how a programme or intervention helps change lives for the better. We combine the social value with cost information to calculate a programme's social return on investment.



How we measure social value

Our consistent approach to measurement enables comparisons across wellbeing domains and over time.

Map programme dimensions

ImpactLab engages with providers to understand their people, their service and the outcomes they seek to achieve.

Clean and analyse data

ImpactLab uses the best of data about people's lives to understand what works, for whom, at what cost. We combine publicly available insights from the NZ Treasury, NZ Statistics and other sources. Impact values produced using Statistics NZ's Integrated Data Infrastructure are a particularly valuable resource. The IDI is a dataset containing information on every New Zealander about many areas of their lives – education, health, social welfare, employment and others. It's anonymised, so we can't identify anyone. This adds up to over 166 billion facts, for nine million New Zealanders (some have left the country, and some have passed on), for more than a generation of us.

Collect and synthesise literature

ImpactLab draws on the best academic impact literature from around the world. We access globally screened evidence from top universities and governments to estimate how impactful a programme can be. We also identify service delivery model features associated with the most effective programmes.

Calculate impact

Our algorithm combines New Zealanders' life experiences, with the wisdom about what works from the brightest minds across the world, with what we know about need in communities.

This combination of system level insights and grassroots knowhow means we can consistently calculate the expected impact of a programme, and the social return on investment.

Map social value to frameworks

Because we start with individuals' experience, we can organise our insights into the relevant government and international frameworks. The New Zealand Treasury's Living Standards Framework (Living Standards Framework) is the Treasury's way of systematising wellbeing. It has four 'capitals' – social capital, financial and physical capital, human capital and natural capital. ImpactLab's GoodMeasure tool links the social value and return on investment created to domains within human capital.

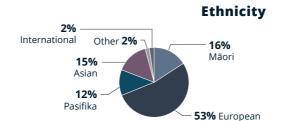
We can also map social value and return on investment to the relevant OECD Sustainable Development Goals.

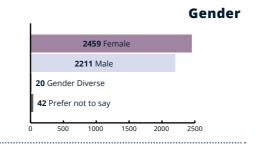


Period in scope Jan 1 2021 – Dec 31 2021

Participants

| Participant type | Participant group | # starting | # minimum engagement |
|---------------------|---|------------|----------------------------|
| Students | Students engaging with Feeder experience or programme | 2092 | 2092 |
| Students | Students engaging with YES | 4701 | 3996 |
| Students | Students engaging with post-YES experience or trip | 129 | 129 |
| Teachers | Teachers engaging with Feeder programme and delivering YES in the classroom | 309 | 309 |







Young Enterprise's people

The programmes from Young Enterprise enables high school students to tap into and develop an entrepreneurial mindset by supporting them in a school setting with ideation, product development, sales, and financial acumen education.

The programmes from Young Enterprise enables high school students between the ages of 13-18 (Years 9 to 13) to develop a fundamental understanding of business and financial concepts and apply them in the real world. These students have expressed interest in developing their entrepreneurial capabilities and Young Enterprise provides the necessary structure and material for students to develop these at school. Teachers are usually not specialised in Business Studies and benefit from the Young Enterprise as they are provided with a researched and evidence-based curriculum for application in the classroom.

Young Enterprise has three core phases: Feeder experiences and programmes, the Young Enterprise Scheme (YES) and post-YES. The Feeder experiences run for one to three days and provide a platform for students in junior secondary school to develop and establish their interest in Business Studies, connect with teachers and experts and partake in a business challenge. The Feeder programmes are inclass resources that also develop students' interest in business and depending on the resource, run from six weeks to two terms. The Young Enterprise programme is a classroom-based intervention where teachers are trained and provided a curriculum to lead effective Business Studies learning for students. Throughout the Young Enterprise programme, students have exposure to best practice education, realworld experiences and business professionals. For students who have completed the programme, the students can engage with an extreme experience overseas to further apply their new business knowledge. Alumni services are also available for those who would like to remain engaged with Young Enterprise long-term.

Young Enterprise exists to develop students' business capability and provide them with the necessary tools to become effective business leaders and entrepreneurs. The programme develops teachers' ability to foster curious, entrepreneurial students and help develop a more prosperous New Zealand.

The change journey

Young Enterprise enables high school students to tap into and develop a fundamental understanding of business and financial concepts and an entrepreneurial mindset through a series of phases: the Feeder programmes & experiences, Young Enterprise Scheme, and post-Young Enterprise Scheme experiences and trips.

Feeder programmes & experiences

Young Enterprise Scheme

Post – Young Enterprise Scheme experiences and trips

Students

YES staff engage with schools and provide the opportunity for students to attend a range of Feeder programmes and experiences for Years 9 - 11. Students select to engage with these if they are interested.

Teachers

Kaiārahi Ako/Teacher mentors work with over 85% of NZ secondary schools to bring financial capability and enterprise into the classroom successfully and support teachers in all things YES.

Kaiārahi Ako/Teacher mentors engage with teachers to help them introduce Feeder programmes and experiences into their curriculum.

YES has an extensive teacher network and engages with the University of Auckland to engage trainee teachers.

Feeder programmes

The Feeder programmes run by YES are inclass programmes that range in duration from six weeks to two terms.

The Feeder programmes are run in-class and expose students to what Business is like and grows their interest in the space. Some examples of Feeder programmes include:

- Start-up
- · Be the change maker
- Enterprise studies market day

Feeder experiences

YES Feeder experiences are facilitated short experiences ranging from one to three days. Some examples of Feeder experiences include:

- The bp business challenge
- The Rangatahi Business Challenge
- Te Wero Pakihi (Business Sprints)

Each year YES runs around 40 Feeder experiences. Students attend these programmes from 9am-3pm for the duration of each experience.

Students connect with students from other schools and are exposed to core business concepts such as product value and sales.

Students also engage in a business challenge, which is usually centred around a sustainable or community focused business idea.

After engaging in Feeder programmes or experiences, students choose to participate in YES as part of a Year 12 or 13 Business Studies Course (or occasionally classes such as Technology or agri-business) or as an extra-curricular activity.

The year begins with Kickstart | Tīmata days where YES brings schools together with local businesspeople. YES companies get the chance to share their business idea with local business people to gain valuable feedback and feedforward.

Students who register for the programme are given access to YES Online Course which holds all the course material needed for them to complete the programme. The platform consists of information and tasks including:

- Ideation
- 2. Lean Canvas
- 3. Building a brand
- 4. Visions, goals and sustainability
- 5. Finances
- 6. Production
- 7. 5 YES Challenges
 - Validation (1)
 - The Pitch (2)
 - Sales (4)
 - Annual review (5)

The promotion (3)

The above content is covered in the classroom over the school year with direction of YES teachers either as an individual or in groups of 3-5.

Teachers support students to identify what problems they want to solve, how they want to solve it, where they will get funding from etc.

The students complete and submit five challenges over the course of the year to their regional coordinator with the top teams taking part in the regional and national finals.

Some students win awards and receive funding to develop their products and business models.

YES teachers are supported throughout the year by their Teaching Mentor who help them up-skill so that they can successfully deliver YES to their students.

YES has 15 NCEA credits available through the course, as well as a micro-credential.

Extreme experiences

Those who are particularly passionate about enterprise can choose to apply for the extreme experiences which include:

Weekend experience such as Entrepreneurs in Action (EiA) and BizVenture Japan - These are fully funded programmes over 3 days, where students in teams of 5-6 compete in business challenges intended to further develop students beyond what is learned in the classroom and how best to apply their business knowledge.

Week-long business trips

These are fully funded week-long business trips that have a focus on getting students to think bigger and on a global scale, and tend to focus on a country that is an export partner. Students visit businesses relevant to that country/region, learn about the local culture and work on a relevant business challenge. These trips were traditionally overseas, though pivoted to domestic trips during Covid-19.

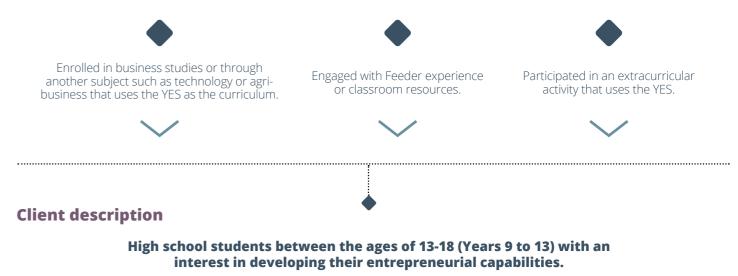
Further opportunities

YES provides opportunities for students to get involved in exclusive events, networking, and opportunities to connecting with the wider start-up eco system (including alumni services – not measured).

Outcomes map

The outcomes that Young Enterprise aims to achieve and how these are reflected in the GoodMeasure calculation.

Referral channels





These outcomes directly contribute to this year's social value calculations.

Improve mental health
Increase academic achievement

Increase specialised skills

Reduce addiction

Reduce risky behaviour

Additional outcomes

These outcomes do not directly contribute to this year's social value calculations.

Feeder programmes & experiences, Young Enterprise Scheme, and Post-Young Enterprise Scheme

- Increase entrepreneurial intent
- Increase self-efficacy
- Increase perceptions of entrepreneurial desirability and feasibility
- Increase transversal entrepreneurial competencies (e.g. project management, teamwork)
- Increase school motivation, effort, and performance

Teachers

- Increased teacher self-efficacy
- Improved job performance and satisfaction

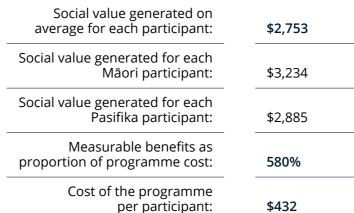
ImpactLab GoodMeasure Report
Young Enterprise: October 2022

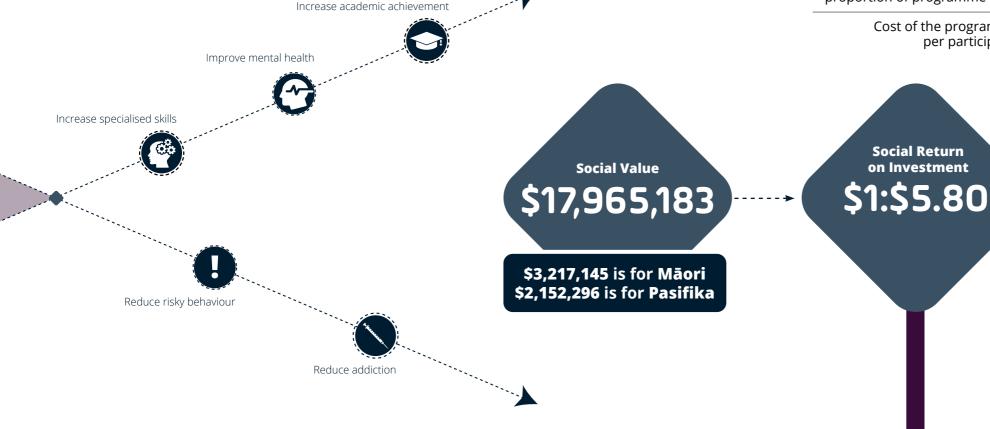
GoodMeasure results summary

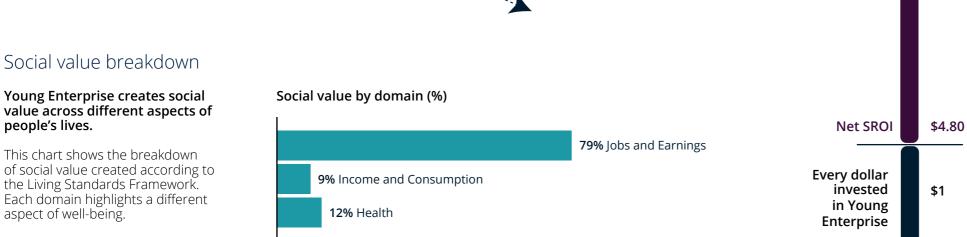
Every year, Young Enterprise delivers \$17,965,183 of measurable good to society in New Zealand.

Young Enterprise's real-world value is even greater than this, as some outcomes such as increased social connectedness cannot yet be directly quantified with available data.

When we consider the operating costs of Young Enterprise, we can calculate the social return on investment that is generated for every dollar that is invested in the programme.







This means that every dollar invested in Young Enterprise delivers **\$5.80** of measurable good to New Zealand.

(January 1, 2021 - December 31, 2021)

The Living Standards
Framework is a practical
application of national and
international research around
measuring wellbeing.

It was designed drawing from the Organisation for Economic Co-operation and Development's (OECD) internationally recognised approach, in consultation with domestic and international experts, and the NZ public.

Definitions

Jobs and Earnings: Freedom from unemployment

Income and Consumption: People's disposable income

Health: People's mental and physical health

GoodFeatures

GoodFeatures are actionable insights drawn from literature. Research has connected these actions with positive outcomes for participants.

Use GoodFeatures to prompt discussion about your programme and service delivery compared to examples of effective practice from international literature.

- Programme Delivery and Pedagogical Approach
- The programme utilises an interactive pedagogy, in which active and "learning-by-doing" methods allow students to experiment and experience entrepreneurship through working on case studies, games, projects, simulations, and other hands-on activities.
- The programme directs and guides teachers to act as coaches, mentors, and learning enablers, and allows students to own the learning process.
- The programme facilitates opportunities for students to engage with and learn from a wide variety of entrepreneurs and business leaders; for instance, activities could highlight local Māori entrepreneurs and community business leaders, who reinforce aspects of Māori culture that promote entrepreneurship and connectedness to positive Māori identity.
- The programme encourages and supports teachers to integrate enterprise education
 with other subjects such as numeracy, literacy, science, and arts to develop students'
 ability to consider multiple areas of knowledge to solve problems, create innovation,
 and recognise opportunities.
- The programme actively works with school leadership (e.g. those at board and senior management levels) to consciously embed entrepreneurial values in the culture of each school and ensure inclusive consultation is held with immediate stakeholders; a strong commitment from schools can enable flexibility in the time-schedule for teacher training/collaboration and opportunities for increased field experiences and cross-curricular approaches to enterprise education for the students.
- Cultivating Student Engagement and Motivation
- The programme offers consecutive activities/experiences allowing students to gain a high breadth of experience with enterprise education.
- The programme employs a strength-based approach that recognises, utilises, and enhances students' strengths.
- The programme structures activities and learning experiences with appropriate time and support to provide all students with the opportunity to meaningfully engage.

Teacher Training and Support

- The programme provides teachers with regular engagement with professional development opportunities.
- The programme provides opportunities for teachers to build their external network to create and deepen authentic learning processes and field experiences for students.
- The programme promotes organised knowledge sharing among teachers to exchange opinions and seek advice; the network could expand from intra-school to inter-school, regionally or nationally.
- The programme utilises the "learning-by-doing" methodology for teacher training and coordinates for teachers to engage with the programme and/or activities themselves; by doing so, teachers are better placed to understand what it means for students to be involved in enterprise education and their role within it.
- The programme staff ensures teachers' fidelity to the curriculum and pedagogy and provides relevant feedback.

References and further reading

In compiling our reading lists we consider a wide variety of topics, focussing on specific aspects of service delivery or outcome attainment. Here are a selection of readings that may be of interest.

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- **Wilson, Karen E., et al.** Educating the Next Wave of Entrepreneurs: Unlocking Entrepreneurial Capabilities to Meet the Global Challenges of the 21st Century. Apr. 2009.



Whether you're funding change-making organisations or delivering the services that make a difference, GoodMeasure simplifies impact measurement so you can learn what works and make a bigger impact.

Understanding social value

Throughout our lives, different

events occur which impact our

domains when they're supported

by a programme to make positive

We measure this impact in terms

of both positive benefits (such as

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ImpactLab measures the

impact on an individual's

wellbeing across multiple

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costs to government.

We take great pride in providing a research process that our customers can trust. GoodMeasure's power comes from calculations using multiple reputable data sources, including the Living Standards Framework. GoodMeasure also uses the best of the worldwide evidence about what works. This includes published literature and evidence databases from world renowned academics and impact organisations.

Contact us



www.impactlab.co.nz



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nfo@impactlab.co.nz

Sir Bill English



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GoodMeasure for Young Enterprise

In the period in scope, Young Enterprise delivered \$17,965,183 of measurable good to society in New Zealand.

Understanding Young Enterprise's impact

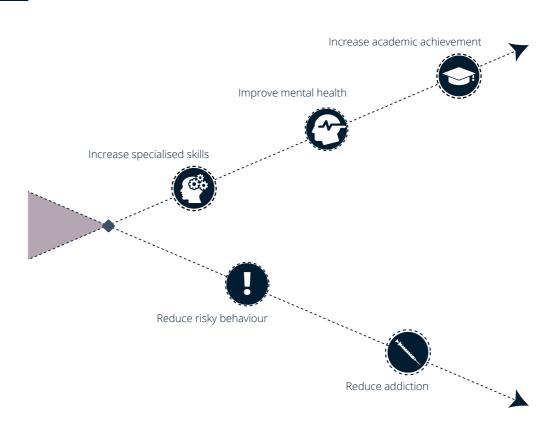
Young Enterprise taps into students' entrepreneurial mindset and provides them with the necessary tools to become effective business leaders and entrepreneurs.

What does Young Enterprise do?

Young Enterprise provides a structured and evidence-based curriculum to develop students' entrepreneurial mindset in a school setting on topics such as ideation, product development, sales, and financial acumen education; teachers are also supported to deliver the curriculum to enhance student learning.

Whom does Young Enterprise serve?

- High school students between the ages of 13-18 (Years 9 to 13) with an interest in developing their entrepreneurial capabilities.
- Teachers delivering or engaging with Young Enterprise in their classroom.



Helping you do good, better.

To calculate social value,

values with:

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The size of the

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> Improve mental health Increase academic achievement Increase specialised skills Reduce addiction

> > Reduce risky behaviour

Additional outcomes

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Feeder programmes & experiences, Young Enterprise Scheme, and Post-Young Enterprise Scheme

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- · Increase perceptions of desirability and feasibility
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- · Increase school motivation, effort, and performance

- · Increased teacher self-efficacy
- · Improved job performance and satisfaction

Young Enterprise's impact



Social value definition

Social value generated for \$2,753 each participant

Measurable benefits as proportion of programme cost

580%

Cost of the programme per participant

\$432

When we take into account the operating costs of Young Enterprise, we can calculate the social return on investment that is generated for every dollar in the programme.

> **Social Return** on Investment

results in \$5.80 returned to NZ January 1 2021 - December 31 2021)

Appendix

Below is a list of definitions of key terms contained in this report.

Amount invested

The dollar amount that has been invested in a specific programme, in New Zealand dollars.

Cost per person

The dollar amount invested in the programme divided by the number of people supported by the programme (including those who did not successfully complete it).

Domain

A domain is a way of dividing or filtering the subject and outcome material in your ImpactLab results. ImpactLab refer to domains as per the New Zealand Treasury's Living Standards Framework domains.

Population

The group of people supported by the programme, in terms of age, gender, and ethnicity.

Programmes

The services delivered by the provider for the amount invested.

Social ROI

This is the Social Return on Investment. It is calculated by comparing the social value generated by the programme to the amount invested in it.

Social Value

The social impact in dollar terms that the amount invested achieves for participants over their lifetime. The social value is calculated by combining impact values with a service delivery quality score, the size of the opportunity to support a population, and the number of people supported.

Attribution

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