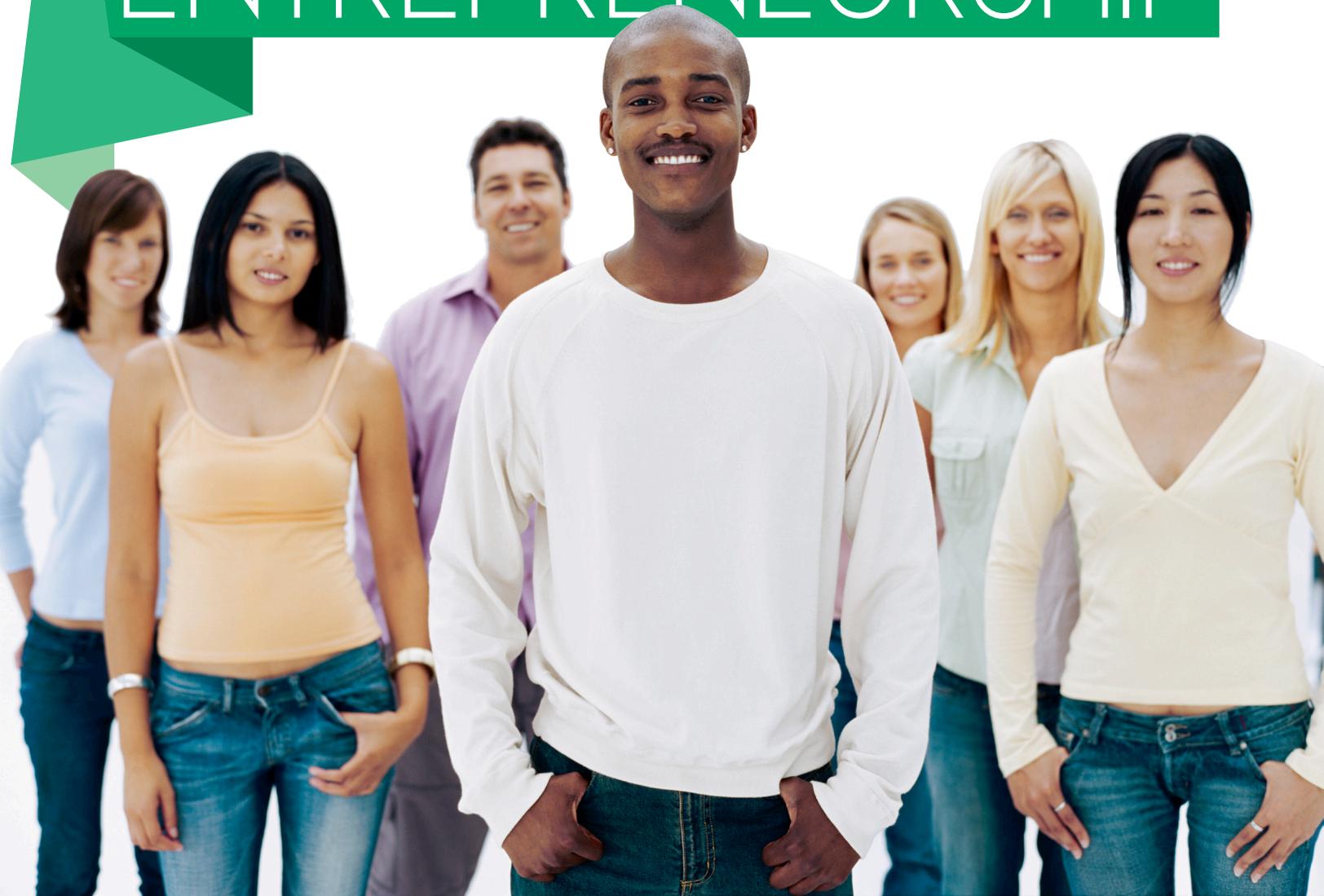




# MILLENNIALS & ENTREPRENEURSHIP



## OVERVIEW

Millennials have long admired the entrepreneurial spirit, looking up to their peers who have built success from the ground up and collaborating with each other to jump start their ideas. As a generation who represents eclectic tastes and delves deep into what interests them, they are beginning to seek out entrepreneurial avenues to help turn their niche-interest hobbies into businesses. However, the recession seriously impacted their confidence, and being risk-averse in nature, they are now hesitant to solely focus on entrepreneurial pursuits. Many are still looking for stability, and might not be willing to risk everything as entrepreneurs, though they are trying their hand at freelance work and maintaining flexible lifestyles that are aligned with start-up culture. Low-risk entrepreneurship has huge appeal, as do platforms that let them feel like entrepreneurs without putting everything on the line.

## KEY FINDINGS

The factors that shape the entrepreneurial mindset for this generation are:

1. Risk-aversion
2. Distrust in the old and embrace of the new
3. "Peer-enting" and collaboration
4. Desire for personal fulfillment and social good

## INSIGHTS

### Millennials Are Risk-Averse In Nature

Generational expert Neil Howe claims that Millennials "have this risk aversion that we've seen... since they were teenagers." Though this generation craves new experiences, always searching for the next adventure, they stay within the safety zone and rarely take risks when it comes to their investments, time and money-wise. Economical conditions have had an impact on their decisions and they are becoming smarter with their money since, in reality, they don't have a lot to invest.

## IT'S JUST TOO RISKY

One major hindrance of the Millennials' entrepreneurial spirit has been the recession.



of Millennials said they would rather have stability working in a big corporation than risk losing their money to start their own business.



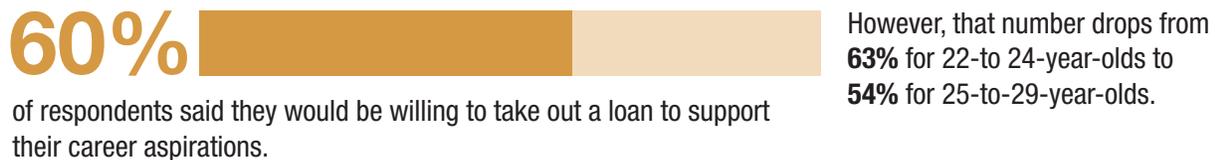
wish they could start their own business but are not willing to take the risk.

## NEW AVENUES REPLACING TRADITIONAL PATHS

Traditional institutions like schooling, banks, and the government have contributed largely to the stresses that Millennials maintain, fueling their distrust for traditional systems and embrace of new pathways. The list of platforms available for young entrepreneurs to get their projects off the ground and gain exposure includes crowdfunding sites, online marketplaces, skill-sharing centers, and more, classifying the internet as a hub of idea creation and implementation. Online tools provide the accessibility of starting new projects while bypassing traditional burdens.

## HOPE FOR THE FUTURE

Should the looming effects of the financial crisis subside, the number of Millennial risk-takers will likely increase:



## MORE SCHOOL, OR MORE CASH?

When asked if they would rather continue their education for free, or jump right into a high-paying job:



## MILLENNIALS FIND CONFIDENCE IN COLLABORATION

This generation has a slew of leading figures that represent the entrepreneurial dream come true, i.e. Mark Zuckerberg, Tavi Gevinson, and Lena Dunham. They see that hard work can pay off, with a little help from their friends. They turn to each other to hash out new ideas, and corporations are quickly catching on by implementing mentoring programs that encapsulate the idea of “peer-enting”—gaining insight from peer-to-peer collaboration that combines skills from different areas.

## THE MILLENNIAL INSPIRATIONS

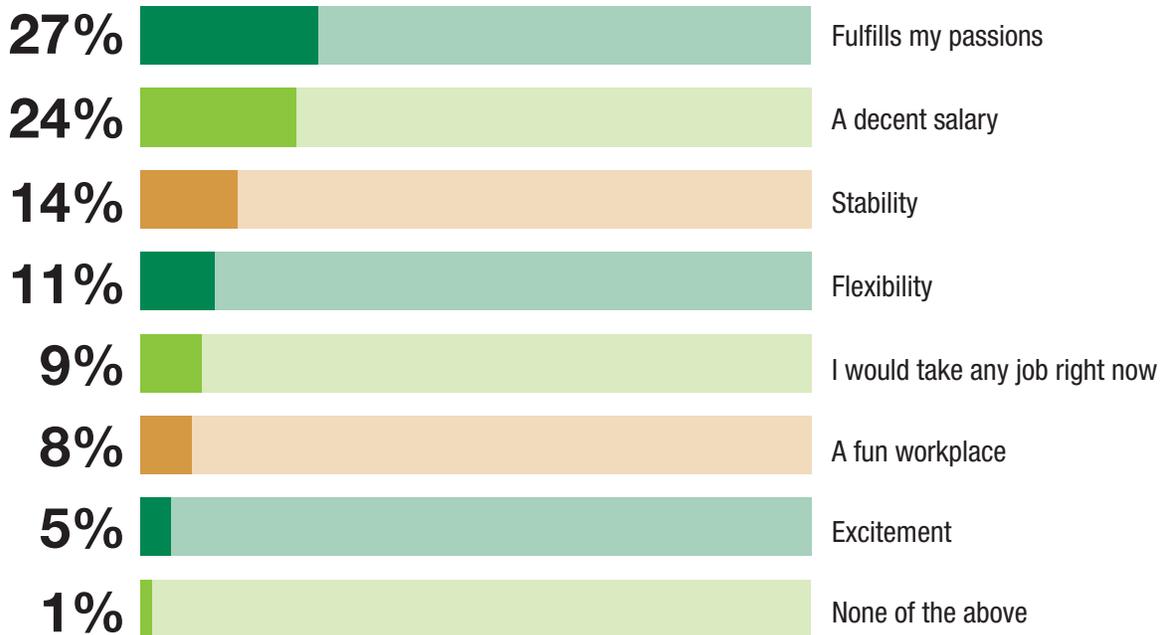
Despite the recession putting a check on Millennials risk-taking abilities, they cannot help but look up to those that have taken that leap:



# HAPPINESS OVER EVERYTHING

When given the choice between a high-paying position and a job that Millennials love and can respect, they will almost always choose the latter. Finding their true passions is what puts Millennials into the optimistic group of young adults that they are, because they believe that loving their work is possible, especially through entrepreneurial pursuits. Freelancing and entrepreneurship allow them to cultivate the work-life balance that they desire.

## WHAT MILLENNIALS WANT FROM THEIR JOB



## IT'S NOT ABOUT THE MONEY

Millennials' ideal job would be one that is well paid and fulfilling, but in the event that they must choose between the two, Millennials will opt for one they enjoy more.



say they would take a job they love over one that pays well. Males were 10% more likely to opt for the cash than females, 32% to 22%.

## SERVING OTHERS BEFORE YOURSELF

The mentality of Millennials is to try and help others, and benefit as many as possible.



would rather have a job that serves others than have a job that promotes their personal brand.

Research conducted for Junior Achievement and YEC by Ypulse (November, 2013). Ypulse conducts a bi-weekly Pulse Survey among 1,000 14-30-year-olds, powered by SurveyU, a proprietary youth research panel of over 150,000 Millennials ages 13-34.