



**Young Enterprise
Fiver Challenge
Evaluation Report
2015**

**Marianna Lemus
Gertrude Sai**

Supported by





About Young Enterprise

Our vision

We believe that all young people should be given the best chance for a rewarding future in work and life - no matter where they start their journey.

Our mission

We believe that the potential of the UK's young people is unlimited, and an academic education on its own is not enough. Our mission is to empower young people to discover, develop and celebrate their skills and potential.

Young Enterprise and pfeg¹ work directly with young people, their teachers and parents, businesses and influencers to build a successful and sustainable future for all young people and society at large. Through our hands-on enterprise and financial education programmes and resources, we want to prepare young people for life after school by instilling transferable skills from an early age that can compliment subjects embedded into the curriculum and empower a generation to learn, to work and to live.

About Enterprise education

Enterprise education is a proactive learning process where participants apply creative ideas and innovation to practical situations. It aims to develop individuals with the mind-set and skills necessary to respond to opportunities, needs and shortfalls, and with well-developed key employability skills such as decision making, problem solving and communications. A by-product of enterprise education is the raised self-awareness in participants as a result of the exposure to unfamiliar situations that they must rise above; enabling young people to gain an appreciation of their own strengths and weaknesses, build on their confidence but also learn to adapt and be flexible in light of varying circumstances.

¹ pfeg is a financial education charity that helps schools to plan and teach children and young people how to manage their money.



Contents

About Young Enterprise	2
About Enterprise education	2
Executive summary	4
Introduction.....	5
How does it work?	5
Transferring Fiver learning across the curriculum	5
Fiver evaluation	6
Findings	7
Reach of the Programme.....	7
Progress since 2014	8
Year Group	9
Teachers feedback on the impact of Fiver	9
Key skills	9
Personal capabilities	10
Contribution to learning across the curriculum.....	11
Why do schools take part in Fiver?	12
Teacher insights on impact	12
What did the young people say?	12
Conclusions and next steps.....	13
Appendix.....	14
Profit	14
Case Studies	15
Roseland Community College	15
Meadows Montessori Primary School.....	15



Executive summary

Research continues to highlight the importance of introducing young people to new skills as their development and learning is highly dependent upon the type of physical and social environment in which they live². The Fiver Challenge (Fiver), supported by Virgin Money, is a nationwide enterprise education programme aimed at introducing and developing key skills such as team work, creativity and communication for young people aged 5-11. Fiver is an important introduction to the world of enterprise education³. It introduces pupils to key skills, such as resilience, teamwork and communication, all of which being necessary as they continue through education, and life thereafter.

This report outlines how Fiver contributes to this. Our results illustrate the impact Fiver has had on the young people who took part, and the teachers who supported them. Our conclusions consider the key lessons learned, highlight how Fiver supports existing evidence of the positive impact of enterprise education at the primary level⁴, and suggest ways in which we might create a bigger impact next year.

²Habit Formation and learning in young children, 2013 – The Money Advice Service

³Enterprise for all: the relevance of enterprise education, 2014, Lord Young

⁴Enterprise for all: the relevance of enterprise education, 2014, Lord Young



Introduction

Fiver introduces young people at the beginning of their learning journey to a creative, engaging and fun programme that encourages them to develop the essential attitudes and behaviours needed to fulfil their potential; both in education and life thereafter. Young people are encouraged to use their initiative, develop an idea that helps them to engage with their communities and develop new skills through a practical approach of learning-by-doing. It can help promote inclusion as it's free to access, and is easily adaptable to young people from all backgrounds, ages and with differing learning abilities.

Effective intervention at primary school can have a significant impact on a young person's life and can 'level the playing field' for many in terms of social mobility. Research has shown that instilling key skills such as resilience can have a profound impact on later life chances⁵ and social mobility⁶.

How does it work?

Fiver gives young people four weeks to do something enterprising with a £5 pledge. The objective is to set up a mini-business and create products or services they can sell or deliver at a profit. Fiver encourages engagement with the local community, with opportunities to trade at local events and/or on school grounds, and the choice to give profits to charities or to their school. This year, Fiver took part over the month of June.

Transferring Fiver learning across the curriculum

Fiver is an engaging and motivating initiative that aims to complement the learning and development of skills gained in the classroom. Schools in England are required under the National Curriculum⁷ to promote the spiritual, moral, social, and cultural, development of pupils and prepare them for the opportunities, responsibilities and experiences of later life. Fiver offers an introduction to the world of work by providing an opportunity for pupils to undertake an enterprise activity. Through Fiver, students have an opportunity to develop skills such as **teamwork**, **financial literacy** and **communication**. All vital for education and in later life.

The PSHE Association⁸ identifies that in the 7-11 age range, pupils should have the opportunity to learn:

- About enterprise and the skills that make someone 'enterprising'
- About the role money plays in their own and others' lives (including how to manage their money) and about being a critical consumer
- To develop an initial understanding of the concepts of 'interest', 'loan', 'debt' and 'tax' (e.g. their contribution to society through payment of VAT)

⁵ Character and Resilience Manifesto-Centre Forum, 2013, C. Paterson

⁶ Field, 'The Foundation Years: Preventing Poor Children becoming Poor Adults'. Independent Review on Poverty and Life Chances, 2010; Allen, 'Early Intervention: The Next Steps'. Independent Report, 2011; Tickell, 'The Early Years: Foundations for Life, Health and Learning'. Independent Review, 2011

⁷ Department for Education, National Curriculum in England: framework for Key Stages 1 to 4, December 2014

⁸ PSHE Association, PSHE Education Programme of Study (Key Stages 1 to 4), October 2014

- How resources can be allocated in different ways and how these economic choices affect individuals, communities and the sustainability of the environment

By creating a product or service and selling it to their local community, Fiver provides a practical learning context that supports teaching and learning in a range of subjects such as mathematics and PSHE. Table 1 outlines where Fiver contributes to the mathematics programme of study⁹ by pupil age.

Table 1: Mathematics Programme of Study Requirements

Pupil Age	Mathematics programme of study requirements
7-8	"Add and subtract amounts of money to give change, using both pound and pence in practical contexts".
8-9	"Solve simple measure and money problems involving fractions and decimals to two decimal places; and estimate, compare and calculate different measures, including money in pounds and pence".
9-11	"Solve problems involving measure [for example, length, mass volume, money] using decimal notation, including scaling".

[Fiver] supported with teaching children about money management and applying skills to different contexts. Also, teamwork and communication was key.

Teacher, North West

Pupils were handling money on a daily basis improving their mental arithmetic. They had to think on their feet when speaking to customers, describe what it was they were selling, and be as persuasive as possible.

Teacher, East of England

Fiver evaluation

The evaluation assessed young people's development across key skills such as: work readiness, money management and engagement with the community.

At the end of the programme, teachers were asked to assess their young people's progress. A sample of 50 teams was then evaluated across the following nine domains:

1. Problem Solving
2. Communication
3. Teamwork
4. Creative Thinking
5. Money Management
6. Listening to Others
7. Community Engagement

⁹ Department for Education, National Curriculum in England: mathematics programme of study, 2014



8. World of Work Awareness
9. Self-employment Awareness

The research also assessed the impact of Fiver on the following curriculum-based skills and subjects:

1. Literacy
2. Numeracy
3. PSHE
4. Citizenship
5. Financial Education

Findings

Reach of the Programme

2015 Registrations by Region

Table 2 offers a breakdown by area of the number of schools that registered for Fiver in 2015. Overall, registrations have increased substantially year on year with an average increase of 12% across all regions.

Table 2: UK School Registrations

YE Area	Schools registered 2014	Schools registered 2015	% change year on year
South East	76	115	+51%
West Midlands	40	99	+148%
South West	41	82	+100%
North West	42	80	+90%
London	46	72	+57%
Yorkshire & Humber	53	64	+21%
East of England	47	64	+36%
East Midlands	32	54	+69%
North East and Cumbria	30	41	+37%
Wales	28	26	-7%
Scotland	9	11	+22%
Northern Ireland	3	3	0%

Fiver was evaluated against a series of KPIs. Table 3 shows Fiver's success in terms of targets and deliverables achieved with a clear success in terms of schools registered and young people's participation.

Table 3: Key Performance Indicators

Indicator	Target	Achieved	Variance
Number of schools registered	600	711	+ 18.5%
Number of young people registered	30,000	48,883	+ 17.6%
Average number of students registered per school	75	69	- 8%
Total amount pledged to schools	£100,000	£84,045	- 16%

Overall Feedback			
% of teachers indicating that participants have developed at least one employability skill	75%	94%	+ 25%
% of teachers who indicate they want to participate again in 2016	85%	96%	+ 13%
% of teachers who plan to continue the enterprise journey with their teams	60%	98%	+ 63%
Number of positive news articles generated by the scheme over 12 months	30	32	+ 7%

The data shows clear support from teachers in the concept that Fiver supports young people's key skills acquisition. Table 3 shows that **94%** of teachers believe that all young people in the teams they supported developed at least one of the key skills tested. When asked if they would take part in Fiver again, **96%** said yes, with another **98%** intending to continue partaking in enterprise education programmes.

Progress since 2014

The following figures present an overview of Fiver's progress in 2015, with the percentage difference in brackets compared to its inception year in 2014:

- **48,883** - Student registrations (+55%)
- **31,834** - Students participated (+50%)
- **711** - School registrations¹⁰ (+18.5%)
- **495** - Schools participated (+70%)
- **2,347** - Team registrations (+93%)
- **£111** average profit¹¹
- **94%** - Teachers indicated that students developed at least one employability competency (+24%)
- **100%** - Teachers reported that their students enjoyed taking part in Fiver (+10%)
- **70%** - Teachers chose to take part in Fiver due to its practical learning experience
- **26** - Media opportunities¹²
- **199, 625, 226** - People/audience reached¹³

¹⁰ Schools initially register with the very best intentions of taking part. However, feedback received demonstrates that some schools are then unable to commit due to other priorities/commitments, not enough time to prepare, lots going on at that time of year.

¹¹ Average profit is based on 129 teams who provided a profit figure

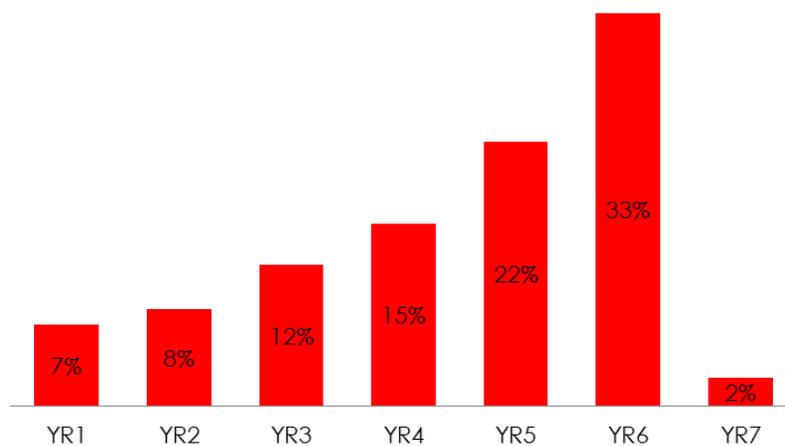
¹² Media opportunities: the number of pieces of media coverage as of 13/08/15

The continuing success of Fiver is evident by the fact that school and student registration targets were exceeded by nearly 20%. The results demonstrated a **93%** increase in the number of team registrations and an increase of 70% in the number of schools that participated in Fiver.

Year Group

Upon completing their online registrations, teachers select the year groups they are engaging in Fiver. Data shows that a majority of teachers teach years 5 and 6 (55%), with a third teaching year 6. See figure 1 for the breakdown.

Figure 1: Breakdown by Year group



Teachers feedback on the impact of Fiver

Key skills

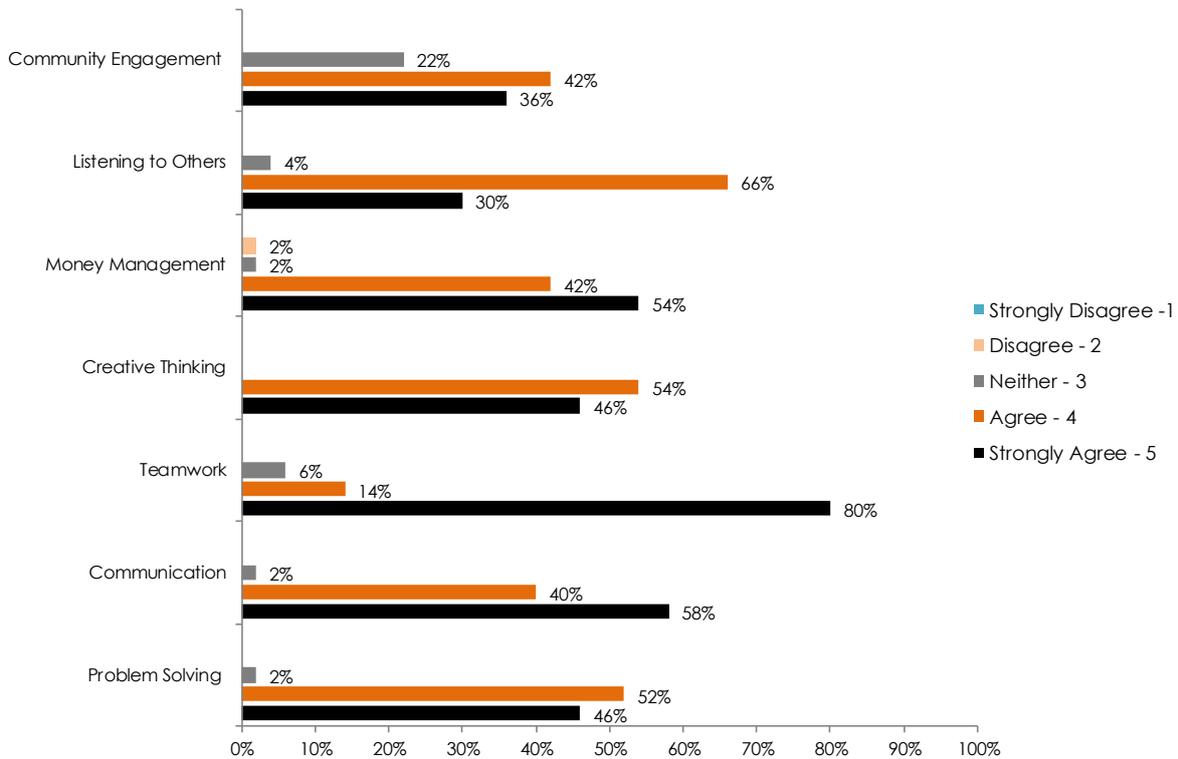
We asked teachers to what extent they felt their students had developed the following seven key skills:

1. Problem Solving
2. Communication
3. Teamwork
4. Creative Thinking
5. Money Management
6. Listening to Others
7. Community Engagement

Responses were rated using a 5 point scale (1 being "strongly disagree"; 5 being "strongly agree"). **Teamwork, creative thinking, problem solving, and communication were reported as being the most developed.** Figure 2 shows the level of responses categorised by each skill.

¹³ Audience reached: for online publication, the reach figure is based on the website's visitor numbers. For print publications, it is assumed that each publication is read three times and so the circulation figures is times three as of 27/10/15

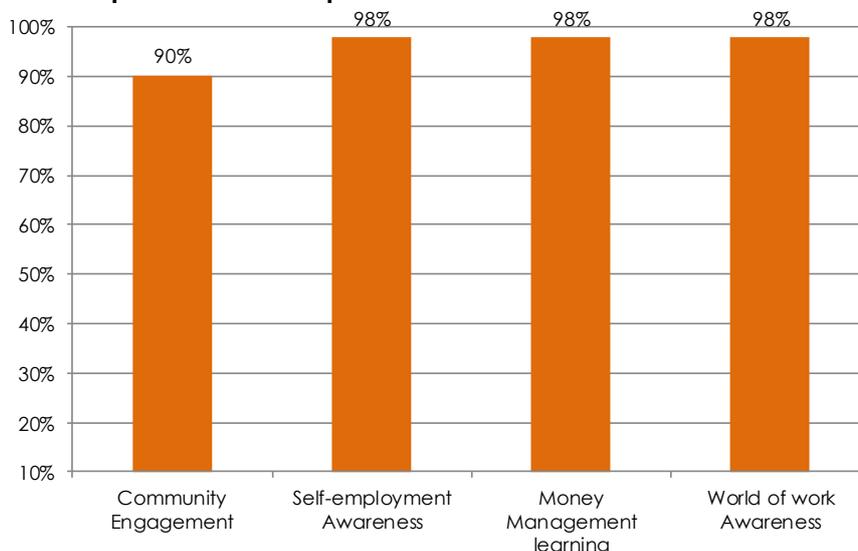
Figure 2: Key skills development



Personal capabilities

In addition to the key skills illustrated above, personal capabilities were also tested. Personal capabilities consisted of four indicators: Community Engagement, Self-employment Awareness, Money Management, and World of Work Awareness. Figure 3 outlines the percentage of teachers who agreed that Fiver provided an opportunity to increase awareness in these four indicators. **98%** reported Self-Employment Awareness, Money Management learning, and greater World of Work Awareness as being the most developed.

Figure 3: Personal Capabilities Development

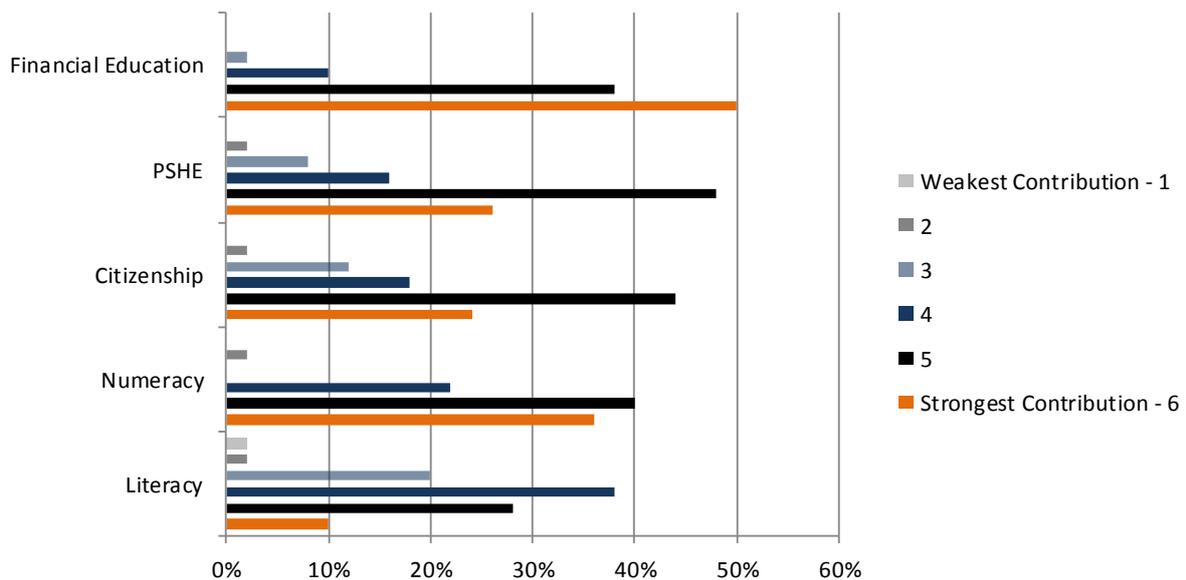


Contribution to learning across the curriculum

We also asked teachers to rate Fiver's contribution to young people's learning in five curriculum based skills and subjects. Responses were rated using a 6 point scale, with 1 being "weakest contribution" and 6 being "strongest contribution".

Figure 4 shows that 50% of teachers rated **financial education** as being the strongest link, closely followed by **numeracy**. The results suggest that Fiver provides practical real life experience and an opportunity for young people's learning to be complemented with that of the classroom. For example, young people were able to implement their numeracy skills when handling money from customers. PSHE and Citizenship were also reported as having strong contributions to learning which is evident by Fiver providing a chance to engage with the local community.

Figure 4: Fiver's contribution to pupils learning



We had lots of discussions during PSHE lessons regarding how the pupils could engage with the community through their choice of activity. Our current topic in Year 6 is 'Money' so this has really helped them to think about how money is used and how it is made.

Teacher, East of England

Parental feedback was excellent, the whole school participated in the children's 'Fiver Fayre' and it was an enjoyable experience for all. Thank you.

Teacher, South East

Why do schools take part in Fiver?

We asked teachers why they had chosen to take part in Fiver and provided them with a series of options. The top three are outlined below in order of popularity:

1. Practical learning experience (70%)
2. Introduction of enterprise learning and behaviours (63%)
3. Chance to engage with local community (30%)

To consider potential bias in answers, teachers were also asked whether or not they had taken part in Fiver 2014 of which 88% stated that they had not.

Teacher insights on impact

Teacher feedback offers an insight into the impact Fiver made on their students on a school level: from skills development to practical entrepreneurial experience. Fiver serves as an introduction to key skills development which should continue throughout their education journey.

Fiver Challenge has been the highlight of the school year for my class, both for their mathematics and also their use of maths in the real world and local community. I am the maths coordinator for my school and I could not be more impressed.

Teacher, East of England



We used the Fiver Challenge as part of our schools enterprise club. Children from Years 5 and 6 could decide if they wanted to take part and they loved the 'real life' experience of setting up their own business.

Teacher, Yorkshire & Humber

Fiver has opened Pandora's Box, we never suspected that our pupils had so many different talents. Fiver has boosted the pupil's confidence and self-esteem.

Teacher, Scotland

What did the young people say?

We also sought feedback from the young people who took part in Fiver. Gaining an insight from young people directly validated the impact expressed from teachers. It also showed the value pupils had gained by participating in the programme.



[Fiver] helped me think about what I want to do in the future.

Student, South West

Our numeracy skills improved because we had to work out the change for customers.

Student, Yorkshire & Humber

We used to argue a lot, but we listen to other people's ideas a lot better now.

Student, East of England

We built our confidence because we had to ask around the village; sending out flyers and it became easier to talk to people.

Student, East Midlands



Conclusions and next steps

How Fiver supports the wider evidence base on the positive impact of enterprise education at the primary level

Fiver is an important introduction to the world of work through enterprise education¹⁴. Research continues to highlight the importance of introducing young people to new skills as their development and learning is highly dependent upon the type of physical and social environment in which they live¹⁵. Evidence of how best to do this and the link between enterprise education and impact on young people however, is lacking. Findings in this report respond to this research gap. They contribute to the debate on why and how enterprise education is beneficial to young people. The findings inform teachers how it can support their efforts in meeting their statutory requirements in key areas such as mathematics and PSHE.

Key lessons learned

Fiver continues to support the skills development of primary aged young people across the UK. Our results provide evidence of the difference that a 'learning by doing' approach can have in key areas of young people's development:

¹⁴ Enterprise for all: the relevance of enterprise education, 2014, Lord Young

¹⁵ Habit Formation and learning in young children, 2013 – The Money Advice Service

- It provides the foundations for pupils to begin to develop core employability and personal skills that they need for later life, such as working together, expressing opinions and valuing those of peers, creative thinking and innovation
- It provides a fun way to complement and support learning in other areas of the curriculum such as literacy and numeracy
- It helps instil resilience and self-management from a young age by challenging young people to do something completely outside of normal academic activities and within a short time frame
- It offers a safe learning environment to develop entrepreneurship and practice risk taking
- It helps young people engage with and understand the importance of their communities and the wider world

Next steps...

Whilst we are very pleased with the growing contribution that Fiver makes in introducing young people to opportunities to develop enterprising behaviours, we are keen to make improvements. Findings alongside feedback reported in this document will be used to inform programme development for 2016.

Fiver will continue to build an evidence base around the impact of enterprise education and would welcome opportunities to work with other individuals and organisations to expand this further.

Appendix

Profit

Average Profit: £111.40¹⁶

The Winners:

Team Name	Profit
Sprinkles and Crystals	£62
Perfect Plays	£241.10
Lovely Locks	£40.50
Sweet Treats	£670
Best Beads	£116.80
Spencer, Luke and Ben The Flower Pot Men	£261.96

¹⁶ Average profit is based on 129 teams who provided a profit figure



Case Studies

Roseland Community College

Team: Lovely Locks

A pupil from Roseland Community College has won the Most Inspiring Individual prize in the age 9-11 category as part of the Fiver Challenge, run by Young Enterprise and supported by Virgin Money. The winners were announced at the Awards Ceremony on the 29th September at the Ham Yard Hotel in central London.

Lorna Semmens set up 'Lovely Locks' and made hair accessories out of recycled school uniform, using leftover bespoke tartan used to make uniform skirts and ties for hair scrunchies, hair bows and button hair clips.

Girls at the school are usually not allowed to wear fashionable hair accessories, however Lorna persuaded the Headmaster to change school uniform policy to include her accessories. For her material she used donated uniforms from Year 11 pupils who would shortly be leaving. She made £40.50 profit, which she donated to the Children's Hospice South West, and specifically to the Little Harbour branch in St Austell.

Lorna said: "My favourite part of the experience was selling the products and seeing all the Year 6s coming in on their first day wearing them.

"It's made me think about my future a lot more, what I can do and what I can achieve. The biggest challenge was meeting with the Headmaster to ask him to change the school dress code to allow girls to wear these."

Lorna's mum Morwenna said: "The first day she came home when all the children had started wearing them, she was really happy, and said 'I made that, and they're all wearing them!'"

Meadows Montessori Primary School

Team: Spencer, Luke and Ben The Flower Pot Men

Pupils from the Meadows Montessori Primary School have won the Best Community Engagement award in the age 9-11 category as part of the Fiver Challenge, run by Young Enterprise and supported by Virgin Money. The winners were announced at the Awards Ceremony on the 29th September at the Ham Yard Hotel in central London.

The team, 'The Flower Pot Men', sold plants and vegetable seedlings, with the aim of promoting healthy eating to children who would be more likely to eat healthy food that they had grown themselves.

The pupils sold the seedlings at school and to the general public at a local bakery, a farmers' market and outside pupils' homes. After they made an initial profit, they branched out into selling flowers. The boys made £360 and donated this towards a bench to go in the school's new quiet garden.

Flower Pot Man Spencer said: "My favourite part of the experience was the fact that after we did well, everyone else now wants to do the Fiver Challenge next year."



Contact us

E fiverchallenge@y-e.org.uk

T 020 7549 1980

M 079 6604 8074



[Twitter.com/TennerFiverYE](https://twitter.com/TennerFiverYE)

To find out more about the Fiver Challenge please visit www.fiverchallenge.org.uk

To find out more about our other programmes, please visit: www.young-enterprise.org.uk or email info@y-e.org.uk

Follow us



twitter.com/youngenterprise

Like us



facebook.com/youngenterpriseuk

See us



youtube.com/youngenterpriseuk

Young Enterprise

Yeoman House
Sekforde Street
London EC1R 0HF

Incorporated in England as a Company
Limited by Guarantee No. 712260
Registered Charity No. 313697