



Join the first wave of real-world education

For budding Alan Sugars and Richard Bransons, YoungBiz is offering a set of products and programmes to maximise financial management and entrepreneurial skills. Stuart Anderson finds out how this new launch franchise is offering attractive terms to its first wave of franchisees

Over 3.5 million under-16s in the UK do not have a savings account, according to Halifax Mortgage. In further research, the Royal Bank of Scotland reports that half of UK 16 year olds do not know the difference between a debit card and a credit card, and 49 per cent aren't sure they could correctly fill out a cheque.

Such reports drove Mark Hare, previously a highly successful Master Franchisee for Cash Converters UK, to recognise the market potential for the YoungBiz concept and invest in the UK Master Franchise for the US brand. Operating for over 11 years and having management with 75 years' combined experience in the industry, YoungBiz has developed highly effective products, programmes of study and curricula that teach young people aged 12 to 18 how to earn, save, spend wisely and manage their personal finances.

"The mission of YoungBiz is to empower young people in this country with financial literacy, business and entrepreneurial skills through innovative education and real-world experience," enthuses Steve Morris, Chairman and CEO of YoungBiz. "YoungBiz is a training company that specialises in financial literacy and entrepreneurship education. We train teachers and youth leaders, publish curricula, develop and deliver courses and workshops for teenagers, and maintain an online catalogue of top financial and entrepreneurship education resources for teachers, parents and students.

"Our vision is for YoungBiz to partner with schools and established educational organisations in the UK to strengthen the overall quality and quantity of financial literacy education available to children."

YoungBiz UK launched a pilot operation in schools in Hertfordshire to high acclaim, with the first programmes taking place in October of last year. "From the educationalist's point of view, it is my sincerest belief that this type of financial education is important, necessary, and vital for young people in the UK," states Dave Gaze, a Housemaster at St. Columba's College who has helped YoungBiz bring the programmes to the UK.

"I have already been using some of these same methods in my school, and the students love the concepts, are thoroughly engaged, and thirst for more. I will seek to maintain the highest of academic standards as we move these programmes of study into the UK and be the focal point for anyone in the educational community who is seeking help with financial literacy education."

The success of YoungBiz in the US has seen its programmes imported into international markets such as South Korea, Singapore, Thailand, Barbados and Puerto Rico. The company is also in the process of expanding into China, Hong Kong and the Middle East. Since March 2005, four franchisees have been launched in and around London including franchises in Barnet and Essex.

"The children leave the course with improved confidence, empowerment and communication skills," says



HIGHEST ACADEMIC STANDARDS: 'Students love the concepts, are thoroughly engaged and thirst for more.'

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Royal Bank of Scotland



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Barnet franchisee Christine Williams. "We teach them that life is all about choices so you can do a job because you choose to, not because it's all you can do. It's all about encouraging creativity and developing a 'why not' attitude."


Adds Essex franchisee Rachel Green: "I'm always looking for new challenges, and this is proving to be an excellent and rewarding opportunity. YoungBiz allows me to expand my own experience of business while mentoring students through their own transition to financial independence."

YoungBiz UK has imported a well-defined business model that has been proven in the US. Within each territory, the three primary target markets for YoungBiz products and services are parents of children aged 12-18, state and public schools, and organisations that serve youth.

A comprehensive training course is provided to franchisees, plus ongoing launch support as they develop relationships with local schools and organisations. "Because YoungBiz is still in the early stages of franchise development, this is a unique opportunity for the right people," reveals Mark. "Territory valuations are

more favourable for those who get in early. Later, as we establish momentum, develop additional systems and become more 'scientific' in our approach, the valuations will go up considerably."

The financial illiteracy plaguing the young people of the UK is having a very real effect on the development of the country, and is an issue gaining more and more attention. A survey of 6,000 businesses by the British Chambers of Commerce recently revealed that 46 per cent of employers are unimpressed by young people's "self-management" skills, and the number of firms finding it hard to recruit skilled workers has risen by 50 per cent in the past decade.

"Research tells us that the UK economy is losing up to £10 billion a year because of poor basic skills, while our school-leavers are held back from fulfilling their potential," reflects Mark. "The futures of our children and young people are of vital importance to this country. We cannot ignore the need for economic awareness and real-world financial skills for this generation." 

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OVERVIEW

- 46% of employers unimpressed by young people's self-management skills
- Teach financial literacy & entrepreneurship
- Established for 11 years
- Supported by schools & educational organisations
- Comprehensive training
- Favourable territory valuations for those who get in early

SUMMARY

No. of franchisees: 4

Franchise fee: Variable depending on territory

Franchisee profile: An entrepreneur with capital resources combined with a passion for improving the lives of young people through practical, real-world financial literacy education, as well as a burning enthusiasm for building a territory and maximising an outstanding business opportunity.

Year established: 1994

Year Master Franchised: 2004

Year franchised: 2005

Priority recruitment territories: Nationwide

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