THE **ANZISHA**
PRIZE

Celebrating
Innovative Young
African Entrepreneurs

HOW TO DEVELOP ENTREPRENEURIAL BEHAVIOR THROUGH ENTREPRENEURSHIP PRACTICE

THE EDUCATOR'S GUIDE TO PREPARING FUTURE ENTREPRENEURS AND THEIR COLLABORATORS

Nolizwe Mhlaba and Josh Adler

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ABOUT THIS BOOK

Not everyone will pursue entrepreneurship. But with the youth population growing at a faster rate than jobs are being created, entrepreneurship will play an undeniable part in growing many economies. It is vital that those who follow more conventional career paths at the very least understand and empathize with the entrepreneur's journey.

Interest in and demand for entrepreneurship education and training continues to grow as people question not so much whether entrepreneurs are born or made, but rather how they can be groomed. Entrepreneurship education and training programs are not a panacea to the most pressing needs of a society, but they can work. Research indicates that young people who engage in such programs are more likely to develop and exhibit **entrepreneurial mindsets and competencies**. In other words, aspects of entrepreneurship can be taught - and practiced – to bring about results with positive long-term effects, such as innovative thinking, creativity, enhanced socio-emotional skills, and business know-how.

This book is designed to help educators create an environment where young people can develop entrepreneurial skills through entrepreneurship practice. This will prepare them for future employment - self-generated or otherwise - and enable them to navigate the Fourth Industrial Revolution.

[1] Henry, C., Hill, F., and Leitch, C. (2005) "Entrepreneurship education and training: can entrepreneurship be taught? Part I", Education + Training, 47(2), 98-111, doi: 10.1108/0040091-0510586524
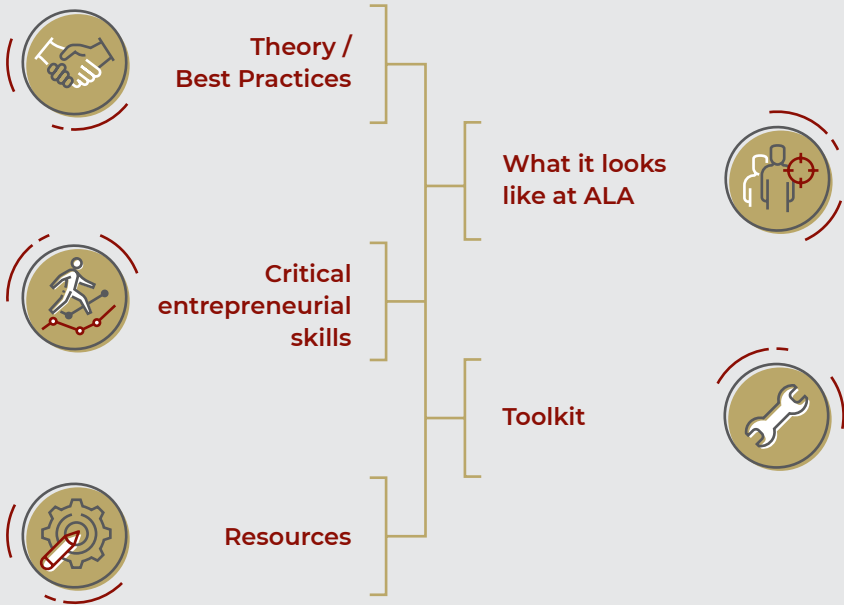
NAVIGATING **THIS BOOK**

In this guide, you will read about the culture, discipline, habits, and infrastructure that African Leadership Academy has established and leveraged to create an environment within which students can develop entrepreneurial skills and mindsets through entrepreneurship practice.

Each section will explore an overarching question to lead your school towards a more successful entrepreneurship education program. Furthermore, the book will lay out and delve into the practical elements and learning experiences that can help you develop foundational skills for future work and livelihoods.

THROUGHOUT THE SERIES, LOOK OUT FOR THE FOLLOWING:

Theory / Best Practices

What it looks like at ALA

Critical entrepreneurial skills

Toolkit

Resources

Engage with these resources and use them to spark your own thinking and work through challenges you are facing in your program. Discuss your ideas, takeaways, and queries with other educators at http://anzisha.info/educators.

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WE NEED YOUR HELP TO

GET THIS BOOK TO SCHOOLS ACROSS AFRICA
Go to anzisha.info/ShareThis

You: Introduce us to an educator that you know.
We: Send them this book as a gift from you!

BUILD OUR EDUCATOR COMMUNITY

Looking for like-minded souls? Join the Anzisha Community for Educators, and learn with and from other entrepreneurship educators! Find out more at **anzisha.info/educators**

KNOW HOW THIS HELPED YOU!

Tag us on social media (**@anzishaprize**) and tell us how you have used this resource in your school, classroom or program as we all work together toward the #AnzishaScenario

THE ANZISHA PRIZE

Celebrating
Innovative Young
African Entrepreneurs

The Anzisha Prize seeks to fundamentally and significantly increase the number of job-generative entrepreneurs in Africa. We believe that a key to doing so is to test, implement, and then share models for identifying, training, and connecting high potential, very young entrepreneurs (15 to 22 year olds) – and their parents and teachers. That way, many more organizations and individuals will have better collective success in creating a pipeline of entrepreneurs with the capabilities for scale. The Anzisha Prize is a partnership between African Leadership Academy and Mastercard Foundation.

African Leadership Academy
Developing the next generation of African leaders

African Leadership Academy seeks to transform Africa by developing a powerful network of entrepreneurial leaders who will work together to achieve extraordinary social impact. Each year, ALA brings together the most promising young leaders from across Africa for a pre-university program in South Africa with a focus on leadership, entrepreneurship, and African Studies. ALA continues to cultivate these leaders throughout their lives by providing ongoing training and connections to networks of people and capital that can catalyse large-scale change. For more information, visit www.africanleadershipacademy.org.

mastercard foundation

The Mastercard Foundation seeks a world where everyone has the opportunity to learn and prosper. The Foundation's work is guided by its mission to advance learning and promote financial inclusion for people living in poverty. One of the largest foundations in the world, it works almost exclusively in Africa. It was created in 2006 by Mastercard International and operates independently under the governance of its own Board of Directors. The Foundation is based in Toronto, Canada. For more information and to sign up for the Foundation's newsletter, please visit www.mastercardfdn.org. Follow the Foundation at @MastercardFdn on Twitter.

> "Why not consider something completely different, and allow young employers to hire other young people at whatever wage the prospective employee is willing to accept? ... To be sure, this would not by itself create the hundreds of thousands of jobs we need, but it would be a start and it might grow."[4]
>
> *Ann Bernstein, Centre for Development and Enterprise*

INTRODUCTION

Thinking Ahead: What's Missing in the Fourth Industrial Revolution Debate?

The Fourth Industrial Revolution (4IR) illustrates a fundamental shift in how we live our lives, work, and interact with each other. This change is being propelled by technology advancing at an unprecedented rate and becoming increasingly ingrained in everyday life. This new era of technology is driving tremendous innovations that could improve the quality of life for many around the world and address some of the gravest global challenges.

[1] Henry, C., Hill, F., and Leitch, C. (2005) "Entrepreneurship education and training: can entrepreneurship be taught? Part I", Education + Training, 47(2), 98-111, doi: 10.1108/0040091-0510586524

The cumulative impact of this revolution is bound to be profound. It is also likely to be uneven. As some economists have pointed out, these changes will also manifest in the labor market. For example, wage gaps between highly skilled workers and others will widen, while some jobs will cease to exist - replaced by automation. Therefore, policymakers, practitioners, educators, and civil society need to anticipate, understand, and prepare for the opportunities and challenges that will accompany this transformation.

Policy debates and discussions have centered on preparing existing and prospective members of the workforce for the future of work. One response to the demand for skills that many workers do not have is training and upskilling. Yet, this approach does not adequately speak to the diverse realities around the world, particularly where obstacles to entry into the labor market exist. Technological change is happening at a faster pace than some communities, sectors, and even governments can keep up with. Harnessing technological advancements, as 4IR necessitates, is insufficient in these contexts.

So, what is missing in this 4IR discussion?

THE ANZISHA SCENARIO: FILLING IN A GAP IN 4IR

Youth Employment Status in Africa, 2015
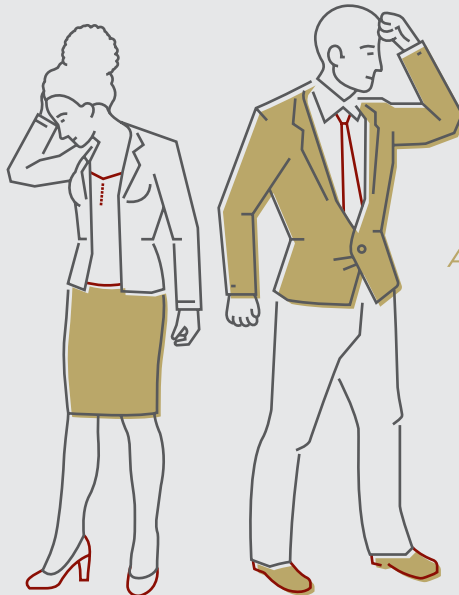
420mil
Africa's Youth
(aged **15-35**)

Of these:

1/3 unemployed and discouraged;

1/3 vulnerably employed;

1/6 in wage employment.

10-12mil
African youth
enter the workforce annually

BUT only
3.1 million jobs
are created

Source: African Development Bank, Jobs for Youth in Africa

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Adverse economic conditions, along with a mismatch between the skills taught in schools and those demanded by employers, have worsened youth unemployment. A context-blind strategy could result in 4IR actually exacerbating global inequality and further compounding the unemployment challenge. Given the digital divide and access gap, how then should we be thinking about preparing different segments of the population - youth, specifically - for the future of work?

WHAT SHOULD OR COULD WORK LOOK LIKE IN THE FUTURE?

In 2018, the Anzisha Program undertook research to qualitatively and quantitatively explore the future of work and youth unemployment. The following scenarios emerged from the desktop research and a consultative multi-stakeholder engagement:

Scenario One:
The Status Quo

Continuing on the current trajectory - where the number of new labor market entrants is 3 times the number of jobs created – without major interventions. This includes focusing on the mainstream economy and incumbent businesses/government to provide jobs.

Scenario Two:
Leveraging Entrepreneurship Experience

Here, there is a recognition that entrepreneurship is a contributor to economic growth. There is investment in entrepreneurs of all ages, with a focus on older entrepreneurs, including those who are already active.

Scenario Three:
The Anzisha Scenario

Like Scenario Two, there is investment in entrepreneurs of all ages, but this time with a specific focus on very young entrepreneurs (VYEs) - those aged 15-22 years old. Actively investing in VYEs includes providing them with the skills and knowledge – and networks – to start their own ventures. In other words, this scenario projects a future where young people see **entrepreneurship** as a viable career option and one possible way to alleviate unemployment.

Ultimately, the Anzisha Scenario is the lodestar of a growing movement that seeks to shift how society perceives youth entrepreneurship and what it could do for individuals and African economies.

What role could you play to make the #AnzishaScenario a reality? Download the full report and join the movement at http://anzisha.info/AnzishaScenarioGreenPaper or http://anzisha.info/Scenario_French.

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ON ENTREPRENEURSHIP
EDUCATION AND TRAINING

Entrepreneurship Education and Training typically refers to the use of formal instruction or organized educational activities and training – often in non-formal education settings – to enhance skills and mindsets that are important for participating in entrepreneurial activities . The phrase "entrepreneurship education and training" might be misleading: its primary focus is not just to develop entrepreneurs. Rather, it is about laying a foundation that will enable participants to thrive in whatever personal or professional endeavors they pursue, whether as entrepreneurs, doctors, or teachers.

ENTREPRENEURSHIP VS. ENTREPRENEURIALISM

ENTREPRENEURSHIP EDUCATION AND TRAINING			
	Entrepreneurial Experience	**Entrepreneurial Skills**	**Entrepreneurial Mindset**
Definition	Practical contact with setting up and sustaining a business/venture	Technical, management, and personal skills developed through practical experience.	A way of thinking or set of attitudes characterized by innovativeness, daring, open-mindedness, and proactivity.
Examples	Student Enterprise Program	Ability to identify and capitalize upon opportunities through participation in a student enterprise.	Willingness to take calculated risks and display resilience and optimism in the face of failure.

[See more examples of entrepreneurial characteristics and entrepreneurship education in Appendix 1.1 and 1.2.]

[5] World Bank (2013)

4IR will create uncertainty for many; but it will also present opportunities. Entrepreneurial skills are foundational to success in an ever-changing environment. Therefore, it is vital to start preparing young people, now, for that future.

SOME ELEMENTS OF AN ENTREPRENEURIAL MINDSET

PASSION

DETERMINATION

COURAGE

BELIEF

RISK TAKING

INSTINCT

ENTREPRENEURIAL MINDSET

VISION

DISCIPLINE

RESILIENCY

ADAPTABILITY

ABILITY TO INSPIRE

CURIOSITY

Adapted from source: https://www.gapingvoidart.com/gallery/entrepreneurial-mindset/

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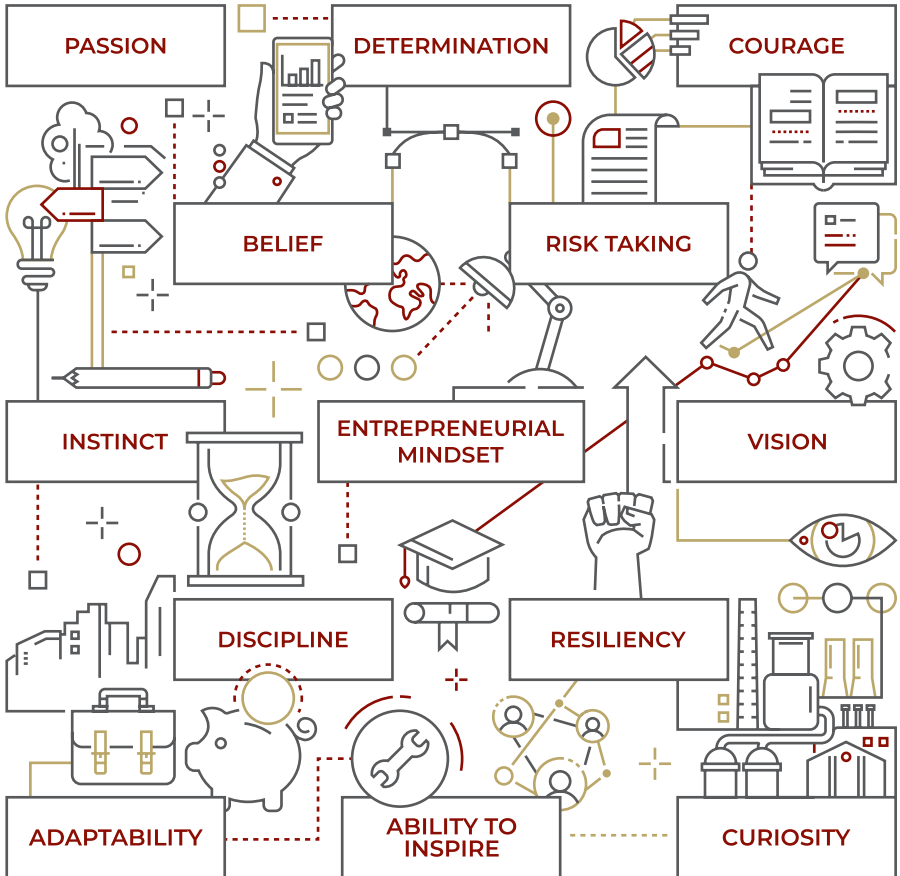
OUR CONTEXT: AFRICAN
LEADERSHIP ACADEMY

Since opening its doors in 2008, African Leadership Academy (ALA) has centered experiential learning in its academic and extracurricular programming. By combining project-based team learning, targeted coaching, and self-reflection with scenarios that mirror the real world, students have the opportunity to practice leadership and become effective positive changemakers. Specifically, through its **Student Enterprise Program** (SEP), ALA has consistently sought to challenge students and develop their leadership capacity and entrepreneurial skills by providing valuable, hands-on experience of running small-scale businesses on campus. An authentic, project-based pedagogy lends itself well to entrepreneurship education and training as it enables deliberate practice of these transferable skills that are vital to entrepreneurial success.[7]

> The challenge [in bringing entrepreneurship into the classroom] is to allow young people to experience and feel the concept rather than just learn about it in the conventional sense. This leads to emphasis upon pedagogy that encourages learning: by doing; by exchange; by copying (and learning from experience); by experimentation; by risk taking and positive mistake making; by creative problem solving; by feedback through social interaction...[6]
> *Allan Gibb*
> *Entrepreneurship Education and Small & Medium Enterprise Development expert*

Over the last ten years, many educators have steered the delivery of ALA's entrepreneurship curriculum. Each year, members of the Entrepreneurial Leadership department take stock of what is working and what is not, and return to the drawing board as and when necessary to innovate. Gleaning from ALA's continuous reflection and self-assessment, this book aims to share best practices and yet more lessons learned; offer guidance; and serve as a resource to others working with youth around the world to achieve similar outcomes in learning.

HOW ARE SCHOOLS ENCOURAGING ENTREPRENEURIALISM?
Curriculum: design a curriculum that fosters the growth of entrepreneurial skills and mindset across all courses
Practice: Entrepreneurship - ideation, incubation, practice.

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[6] Enterprise in education: educating tomorrow's entrepreneurs (2007). http://www.enorssi.fi/hankkeet/yrittajyyskasvatus/pdf/Gibb.pdf
[7] Hmelo-Silver, C., & Barrows, H. (2006). Goals and Strategies of a Problem-based Learning Facilitator. Interdisciplinary Journal of Problem-based Learning, 1(1), 23-39. doi:10.7771/1541- 5015.1004

Through partnerships with educators across Africa and beyond, ALA has launched a global community of practice for developing entrepreneurial skills and mindsets through entrepreneurship experience. Much still remains to be learned and shared about the features and benefits of the programs that foster this growth.

This resource builds on the work of many educators. We are grateful for all their innovations and valuable contributions to our leadership and entrepreneurship curriculum and its delivery at ALA and beyond.

Learn more about the Anzisha Educator Program at anzisha.info/educators

HOW TO SET UP A STUDENT
VENTURE PROGRAM

5 QUESTIONS TO CONSIDER BEFORE IMPLEMENTING A PROGRAM FOR ENTREPRENEURSHIP EXPERIENCE:

- What systems and structures need to be in place?
- Who should I involve, and how?
- How do I drum up - and maintain - support for the program?
- How do I design a curriculum for hands-on and minds-on learning?
- What risks are associated with this endeavor?

I. MAKE IT HAPPEN IN YOUR BUSY SCHOOL SCHEDULE

If your academic calendar is anything like African Leadership Academy's, you will find that time is a highly valued and carefully managed resource. Great care is taken to fit in all the various components of the secondary school learning experience: academic programming, sports and wellness, clubs and societies, and so on. Students also value their down-time, particularly in residential campuses. Given this timetabling matrix, the question then becomes how – not whether – your school system can incorporate or expand such a program. Teachers and administrators know all too well how exhausting changes that amount to "tinkering at the edges"[8] can be. Therefore, you will need to dream big, take risks, and, most importantly, rally people behind the cause. It takes a village, after all!

Watch **Linda Zhang's TED Talk** *"Why schools should teach entrepreneurship"* at https://www.ted.com/talks/linda_zhang_why_schools_should_teach_entrepreneurship/

READ RESEARCH THAT CAN HELP YOU MAKE THE CASE FOR ENTREPRENEURSHIP EDUCATION SOONER RATHER THAN LATER:
- Early Development of Entrepreneurial Qualities: The Role of Initial Education (Van der Kuip & Verheul, 2003)
- Enterprise in Education: Educating Tomorrow's Entrepreneurs (Gibb, 2007)

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[8] "Buy-in or Commitment? A Leader's Question" by Jill Berkowicz and Ann Myers. July 24, 2016. EdWeek. https://blogs.edweek.org/edweel/leadership_360/2016/07/buy-in_or_commitment_a_leaders_question.html?print=1 Accessed February 13, 2019.

ALAians Media strategy session during timetabled student enterprise time

Best Practices

1. **Champion the cause!**
    a. If someone asked you "why entrepreneurship?" would you have an answer? Persuade school leaders that it's one thing to talk about transformative learning and another to actually bring it about. Articulate the value of developing entrepreneurial skills through experiential learning to those in a position to do something about it.

    b. Be ready to demonstrate how the program could benefit students, particularly if done well, both now and in the future. (See Appendix 1.1 for some ideas.) Explain the rationale for undertaking this initiative. Articulate the motivations and expectations, as well as a clear picture of what success looks like. Brand these ideas in an easily accessible manner.

2. **Involve people in your community** who can also advocate for the program: other teachers, parents, local entrepreneurs. If this program is a real priority, create a team/committee dedicated to bringing it to life. Make it a diverse stakeholder group (include students!). It is important to have role models who can demonstrate what success looks like. It is also vital that the first line of support – family – is included. (Read a selection of stories about parents whose children embarked on entrepreneurial journeys at http://anzisha.info/ParentingtheBoss.) This kind of support is key for both the program launch and its sustainability. Who can you get involved? How would you bring them on board?

3. **Run a pilot.** Roll out a well-developed plan for implementation (timeline? resources?) – and then test it out! Make sure you have measures for success, a data collection method, as well as an evaluation process. You do not need to reinvent the wheel here: join the Anzisha Community of Educators, for instance, and find out how others have done this. Or explore the work of organizations like FutureProof, Junior Achievement, Allan Gray Orbis Foundation, and many others for inspiration.

The kind of program you design will depend on several factors, including, how much time, financial resources, and educators are available. For example:

PROGRAM/ ACTIVITY	DURATION	NUMBER OF FACILITATORS	SUGGESTED NUMBER OF PARTICIPANTS
Entrepreneurship Class	Long-term: entire academic year	Dedicated team (1 facilitator :15 participants)	Entire student body or select cohorts
Entrepreneurship Club	Medium-term: intermittently	1 or 2	Interested students; minimum of 4
Leadership Camp	Short-term: e.g. 2 days or a weeklong	1-2 per camp; student-led	Minimum of 8

The key challenge is to ensure that the program optimizes the resources to deliver learning outcomes for the participants. Read more about different types of entrepreneurship practice experiences you could create to develop a variety of entrepreneurial skills.

II. DESIGN A PROGRAM TO REFLECT REALITY

Simulating a Real-World Environment

Educational economic simulations tend to feature hypothetical and sometimes interactive scenarios that enable participants to develop financial literacy skills and other competencies[9]. Participants also practice decision-making; learn to take risks; and gain an understanding and appreciation of how money and economies work. Often, though, simulation games, activities, and software use virtual resources (cash or otherwise) and fictional scenarios, which can render the risk-taking aspect superficial. Maximizing learning outcomes requires deepening the level of participation and increasing the frequency of engagement with genuine challenges.

In this section, you will learn more about ALA's student venture program, which forms the basis for the lessons and practical tips shared in the remainder of the book. These strategies serve as a guide for creating an ecosystem that enables genuine and rigorous entrepreneurship practice and optimizes the use of resources to develop entrepreneurialism.

An immersive on-campus simulation requires a well-developed infrastructure to facilitate entrepreneurship practice and, consequently, entrepreneurial skills development. Two key elements are:
- Funds for enterprises to carry out their duties each year.
- Systems, procedures, and regulations to enable enterprises to fulfill their mandates as well as hold them accountable to stakeholders.

About ALA's Student Venture Program

ALA's student venture program, known as the Student Enterprise Program (SEP), runs throughout the academic year, providing opportunities for deliberate practice and, consequently, sustained growth and learning. Moreover, the experiential dimension of the program creates an authenticity that one-time simulations often cannot replicate. Creating an environment to develop entrepreneurialism takes time, attention, investment, and a willingness to fail repeatedly and, always, forward. The SEP has evolved over the years, in response to the needs, complexities, and related opportunities of the growing, innovative community at ALA.

[9] O'Neill, B. (2008, December). Financial Simulations for Young Adults: Making the "Real World" Real. Journal of Extension 46(6) Accessed on November 16, 2018. https://joe.org/joe/2008december/tt4.php

ALA has created a thriving but safe on-campus economy that sees teams of 5-7 students deliver goods and services through 20-25 profit and not-for-profit ventures each year. Students engage in formal and informal economic activities among each other as well as with the school and external parties, such as parents and visitors to campus. The ALA experience has illuminated the importance of financial capital, social networks, and a robust curriculum in supporting the entrepreneurial activities of young people.

Before entering the SEP, however, ALA students first go through a series of modules aimed at challenging conceptual frameworks and teaching entrepreneurial leadership skills:

Critical Entrepreneurial Skills

Purpose	Conflict Management
Emotional Intelligence	Decision Making
BUILD: a design thinking model	Communication
Feedback	Needs Identification
Facilitation	Project Management
SMART Goals	Research
	Needs Mapping

From Pitching Ideas to Showcasing Ventures

Students practice these skills throughout the first year, most notably during the Original Idea Development (OID) incubation process. Over six weeks, they identify a real-world problem and come up with a creative solution to address it. (See a detailed timeline in Appendix 3.) The ideation and incubation phase culminates in Enterprise Fest (E-Fest) – an annual pitching competition where students:
- Participate in workshops related to entrepreneurship education.
- Professionally articulate a complex, real-world idea as a team, in a public, high-pressure situation.
- Celebrate the achievements of their peers.

Pitch competitions for students should be learning opportunities that motivate them to improve upon their ideas and keep going! Look out for our judging book at http://anzisha.info/resources to learn more about the rubrics and tools we use.

Strong OIDs, including the winner of E-Fest, become student enterprises. This gives the students an opportunity to actually implement their ideas and launch their ventures in their second year at ALA. All other students are placed into one of the existing SEs. Read more about how to execute the Student Enterprise Program in the Manager's Playbook at http://anzisha.info/resources.

Student Enterprise Advisory Boards and Meetings

Student ventures at ALA enjoy the support and counsel of not only their faculty coaches but also the expertise and guidance of Boards. The role of the Boards in the SEP is to provide advice, mentorship, and guidance on good governance and best practices to the enterprise team, primarily through Board meetings, which take place once a term.

BEFORE BOARD MEETING	DURING BOARD MEETING	AFTER BOARD MEETING
Students, in their enterprise teams, do the following:		
Prepare progress report	Present on operations, financial standing, and other	Follow-up
Update corporate books	Field questions from Board members	Receive and incorporate feedback
	Observe another team	

Critical Entrepreneurial Skills

Professional Communication; Public Speaking; Reflection; Feedback; Improved Financial Literacy; Accountability; Psychosocial Development (Including Building Rapport And Personal Relationships)
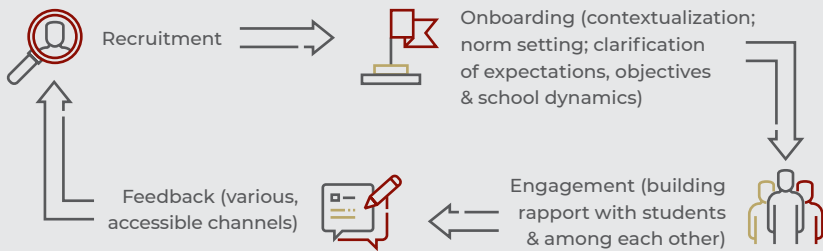
Fostering Entrepreneurialism through Mentorship

Boards support the vision and mission of the enterprise, and encourage and guide the executive team in the setting, monitoring, and achievement of the enterprise's goals.

THE BOARD MEMBER CYCLE AT ALA

Recruitment → Onboarding (contextualization; norm setting; clarification of expectations, objectives & school dynamics) → Engagement (building rapport with students & among each other) → Feedback (various, accessible channels) →

Agatha Banga's expertise as a medical professional made her a perfect fit for the mental health-focused student enterprise, YANA (You Are Never Alone).

Robert Jacobsz noted that the ideal board member demonstrates patience with students and the learning process, all while keeping them accountable.

Hilton Veldsman is a longtime supporter of the Student Enterprise Program.

Naledi Rasekoala was recognized as the Board Member of the Year at the 2019 Anzisha Summit.

3 Quick Steps to Finding Rockstar Board Members

1. **Decide what makes an ideal Board Member for your context.**

    Consider, for instance, industry expertise, ability to meet the required time commitment, depth and breadth of engagement. Have a clear idea of these criteria to make your search more targeted.

2. **Tap into existing networks: Who do you already know?**

    Involve other teachers in your school who are not directly or regularly involved in the SEP. Alumni could also bring unique insights, having themselves participated in the SEP as former students. Present this opportunity to parents, who may be looking for other ways to invest in and participate in their children's learning. The more people see the value of the program firsthand, the more advocates you will have to advance your mission.

3. **Spread the word about your program!**

    To cast a wider net, be deliberate about sharing this opportunity beyond your immediate community. You never know who, in civil society organizations or the public and private sectors, is listening and looking to engage with youth in this manner.

Simulating an Economy

Capitalizing the Economy

Economics 101: money has to flow through the economy to facilitate the exchange of goods and services. By following the money, you can get a sense of what people are interested in (i.e. demand); what they are willing and able to spend (i.e. disposable income); and what is not quite working. Whether it is a small budget set aside for a market-day-style event or a monthly entrepreneurship club, or substantial donations from a corporate partner[10] to fund the development and annual implementation of an entrepreneurship curriculum, a monetary injection will add an important dimension of authenticity.

The Young Entrepreneurs Fund

In a school-based economy, financial controls can be put in place to manage the disbursement and use of money by students. Moreover, the environment is such that students can safely make mistakes. The real world of investment is not so friendly to young entrepreneurs. Many face a crisis of trust, fueled largely by their perceived lack of experience and/or a widespread misconception that equates youth with irresponsible fiscal behavior. To address this challenge, ALA, in partnership with the Omidyar Network, launched a matching fund for investment-ready young entrepreneurs.

Read more about how the Young Entrepreneurs Fund aims to boost the credibility of entrepreneurs (ALA alumni and beneficiaries of ALA programming, specifically) as they seek investment at http://anzisha.info/AboutYEF.

Funding for Student Enterprises

The Investment Council at ALA is a body responsible for investing in SEs and providing resources for their annual operations. The Council allocates financial resources in the form of debt, equity, and grants across the Program, according to need and return on investment.
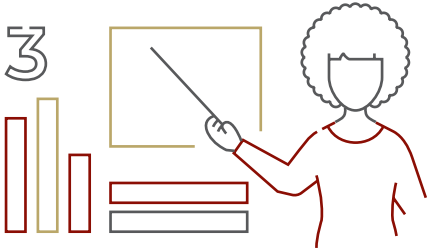
1. At the beginning of each year, students review their enterprise financial records, prepare a budget, and create goals for the year. A board is appointed.

2. Student Enterprise teams present their proposals to the Investment Council.
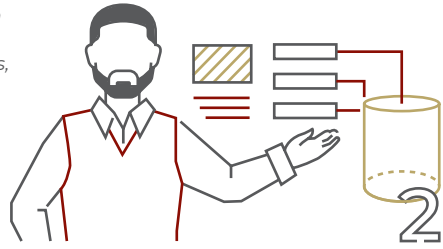
3. The process culminates in enterprises receiving funding in the form of loans, grants (non-profit only), and equity investments.

4. The Investment Council communicates its decision via a term sheet, which stipulates: the amount approved; the type of funding approved (loan, grant, or equity); and conditions for the disbursement. See examples at http://anzisha.info/IC-fund-letters.
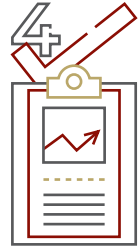
Why the Investment Process Matters

This process models the real world in that it emphasizes the weight of accountability and oversight carried by any investment received.

The Investment Council process facilitates student learning and understanding in four key areas:

1. **Entrepreneurial Financial Literacy**
   Students gain understanding of financial instruments, including debt, equity, and grants. They also learn about investor and donor relations and how to manage them.

2. **Funding Cycle Process**
   Students undergo the process of developing a strategy and goals, earning Board approval, delivering an 'Ask' to the Investment Council, and deciding whether to accept the funding offer made.

3. **Investment Intuition**
   Students develop an understanding of why what the Investment Council offers them may differ from their enterprise requests – and that money has a mandate. They have to understand the Fund's objectives – not just their venture's.

4. **Stakeholder Management**
   Students learn to differentiate between and tailor pitches, presentations, reports, and other communications to a variety of stakeholders.

| **Critical Entrepreneurial Skills** | | Communication; Risk Assessment; Collaboration; Public Speaking; Budgeting; Strategizing; Goal Setting. |

III. FACILITATE TRADE AND TRANSACTIONS

How to practically and safely enable an on-campus economy

In a functioning, real-world economy, you would expect to find banks, currency, monetary policy, and hardware to facilitate transactions. Similarly, there should be systems and infrastructure on campus to enable a simulated, closed economy. Again, depending on the particular context, the exact configuration of these elements will differ. What matters is how to create an environment that encourages students to learn and apply entrepreneurial skills through entrepreneurship-centered activities.

ALA's EcoSIM and Cashless System

A key feature of the closed, simulated economy (EcoSIM) in which ALA student ventures operate is the cashless payments system. The platform currently in use on the campus is powered by Allxs Media. It is the result of a five-year iterative research, development, and testing process to create and implement a tool to enable transactions while also driving learning in a student-driven economy.

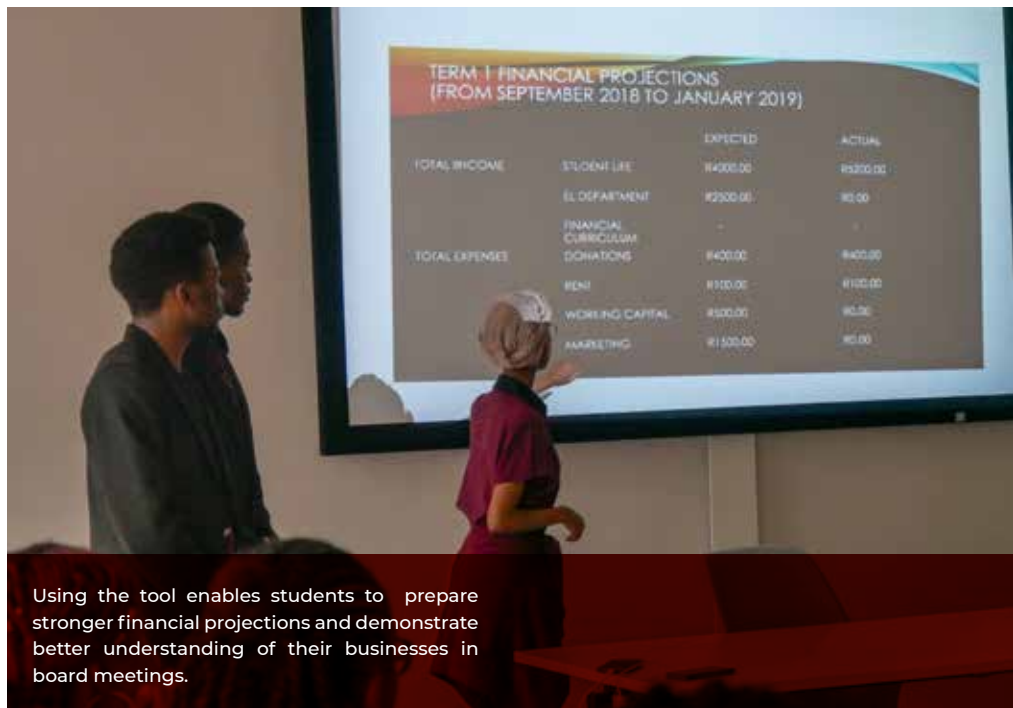**KEY FEATURES AND BENEFITS OF THE ECOSIM INCLUDE:**
- PIN secured cards, as well as mobile and web wallets for students and visitors
- An online banking tool and Point of Sale apps for student-run ventures
- Flexible student-to-venture and student-to-student payments
- VISA/Mastercard support and optional bank transfers integration
- Strong financial controls and approvals for effective school governance

Apart from the obvious security reason for a shift to cashless, this system also brings with it numerous opportunities for all students, regardless of background, to improve their financial literacy skills. Students also learn other key aspects of running a business. For instance, members of Footprints, the SE which sells school merchandise, learn even more about the procurement process by having to submit detailed stock orders, including vendor information, for approval from their teacher-coach and the Finance department. In the past, ALA would do all the heavy-lifting and simply place orders on behalf of SEs. This kind of platform empowers students and facilitates self-directed learning.

A Tool for Managing Finances

The Entrepreneurial Leadership curriculum complements the use of the cashless system. The more visibility students have on the movement of money in and out of their ventures, the better they can plan, budget, and strategize within their enterprises. A financial management tool was developed to assist students with these operations. You can find both a basic and an advanced version of the tool at http://anzisha.info/financialtool.

Using the tool enables students to prepare stronger financial projections and demonstrate better understanding of their businesses in board meetings.

EVOLUTION OF AN ENTREPRENEURSHIP LEARNING ECONOMY

2014
On your marks...

- Procured 1st version of ECOSIM with support from Bloomberg Philanthropies
- 4 Point-of-Sale touch screen kiosks and a cash-loader machine with customized software from In Touch Systems
- Invested in financial controls, culture and curriculum
- Ran holiday programs 100% on ECOSIM
- Increasing difficulties in getting money in and out as trade volumes increased
- Began to look for a new platform

students   staff   guests   enterprises

students → finance office

→ TUCK SHOP

2016
Get set...

- Launched 2nd version of ECOSIM in partnership with ALLXS
- 2 point-of-sale touch screen kiosks and secure online banking interface
- Enabled student-to-student transfers via online banking
- Enabled Visa/Mastercard card deposits at reception
- Invested in a part-time cashless system manager

students → cashless account

→ cash account

→ TUCK SHOP → pin-protected cards

ALLXS → ALLXS

→ TUCK SHOP

2018/19
Go...

- New self-service kiosks for deposits, withdrawals and transfers
- Improved web, kiosk interfaces and a mobile app wallet!
- Integrated with SA banks for automated withdrawals and deposits
- Invested in credit card terminals for self-service wallet top-ups
- Improved learning outcomes for our student enterprise program
- Campus is fully cashless, including a powerful entrepreneurship economy simulator

The **ANZISHA PRIZE ECOSIM** will allow you to top up your account, view your transaction history, pre order from vendors on campus, set limits, and request withdrawals from your cashless account.

For more information, log onto www.anzishaprize.org/ecosim

Creating Opportunities for Entrepreneurship Practice

Structured, Year-Round Business Simulation

ALA's Student Enterprise Program is an example of a structured, formalized learning experience. Guided by the principles of design-based learning, this kind of entrepreneurship practice experience follows a curriculum with clear learning objectives, activities, and assessments.

The pedagogy in this kind of simulation is geared towards encouraging students to ask questions, work together with others, and come up with solutions to challenges. These skills and others highlighted throughout this book will help them adapt and thrive in ever-changing environments, both in school and beyond.

Informal Trading Activities

As with the real world, not all trade is recorded as formal economic activity. Parallel markets exist the world over – and, certainly, at a boarding school like ALA. Students run a number of off-book ventures, such as providing hairdressing or graphic design services and selling snacks. They identify needs within the community and come up with creative ways to address them.

The student body benefits practically from:
· Greater variety in products and services;
· More access to goods and services, since operating hours will vary to include weekends; and
· Possibly more affordable prices

The informal trade sector also presents different opportunities for students to apply and strengthen existing skills, e.g. marketing, pricing, and budgeting. In addition, because these activities take place outside of the formal campus economy, students also learn more about competition, monopolies, collaboration, and other aspects of an economy.

Bearing this in mind, it is important to consider what regulation could or should look like in such an environment. Fewer restrictions on trade can encourage risk taking and more innovative thinking. Yet, there still need to be limits to what can happen in the informal market to preserve the integrity of the learning experience. Moreover, any trade on campus, whether formal or informal, should still fall within the parameters of the school rules and the community's value system.

Market Day

Market Day is a one-day (sometimes longer) fair where students showcase their goods and services for sale to others. In some cases, Market Day is the final project for an economics class or something similar to an entrepreneurship class (e.g. Economics and Management Science in many South African schools). Participants conduct market research and develop a business plan over a period of time, and then sell their wares to the public.

In other situations, Market Day is a one-time opportunity to practice basic sales and marketing skills. (Think of students taking over the school tuck shop, or selling homemade goods at school events, for example.) This might be a suitable option as an introductory entrepreneurship experiential, perhaps for younger students or in schools where only a short period of time can be allocated towards such activities. (Read what FutureProof SA CEO Lisa Illingworth says about going "beyond market day" https://bizcommunity.com/article/196/500/194699.html.)

Ultimately, Market Day is a relatively low stakes opportunity for students – in teams or individually – to develop and practice entrepreneurial skills.

Critical Entrepreneurial Skills   Public Speaking; Creativity; Marketing; Cash Management; Collaboration.

Student Enterprise Fair

ALA does not necessarily conduct market days as described above. However, during the annual Enterprise Day (E-Day), second year students participate in an hour-long enterprise fair. Because E-Day draws a public audience, not just ALA staff and students, this is a valuable opportunity for SE teams to talk about their ventures, attempt to sell their products, and secure more partners. Other market-day-like occasions include graduation day and events that bring in external guests to the campus. The cashless system is also used during this one-day trade fair.

Hair Matta, a natural hair care line, was among the E-Fest 2019 finalists. For their first "market day" on graduation day, they paid careful attention to the details of their table display, the packaging of their product, and their pitch to prospective customers.

LOOKING **AHEAD**

With the advent of the Fourth Industrial Revolution, some skills will be rendered obsolete and the pressure on employees and employers to stay up-to-date will mount. Educators have the opportunity – and responsibility – to prepare their students for what may come. We recognize that context matters. What has worked at ALA for many years may not necessarily suit your school or learning environment. We also cannot deny the reality in many countries: that students need more post-secondary and post-tertiary options.

Increasingly, secondary school is seen as the springboard from which many young Africans will enter the job market. Therefore, we offer this guide with its recommendations as actionable steps – starting points or modifications – that you can try out to equip young people with the skills and mindset to face that impending transition head on.

The Anzisha Program has positioned itself at the intersection of entrepreneurship and education to work on creating enabling environments for young entrepreneurs and their future collaborators. Our goal is to provide young people with the knowledge, skills, and, importantly, opportunities to practice entrepreneurship. In so doing, they can develop technical skills, habits, attitudes, and ways of thinking to navigate through the highs and lows of life with greater confidence and flexibility – whether or not they go on to become entrepreneurs.

We know we are not the only ones doing this work. Forums such as the Association for the Development of Education in Africa (ADEA) are engaging different stakeholders on this pressing issue. Two key questions posed during ADEA's 2019 High-Level Policy Dialogue[11] on secondary education in Africa were:

- What skills do African young people need to gain at the secondary level, given the changing nature of work?
- In what ways should secondary education curricula and pedagogy change in Africa to deliver skills relevant to the future of work?
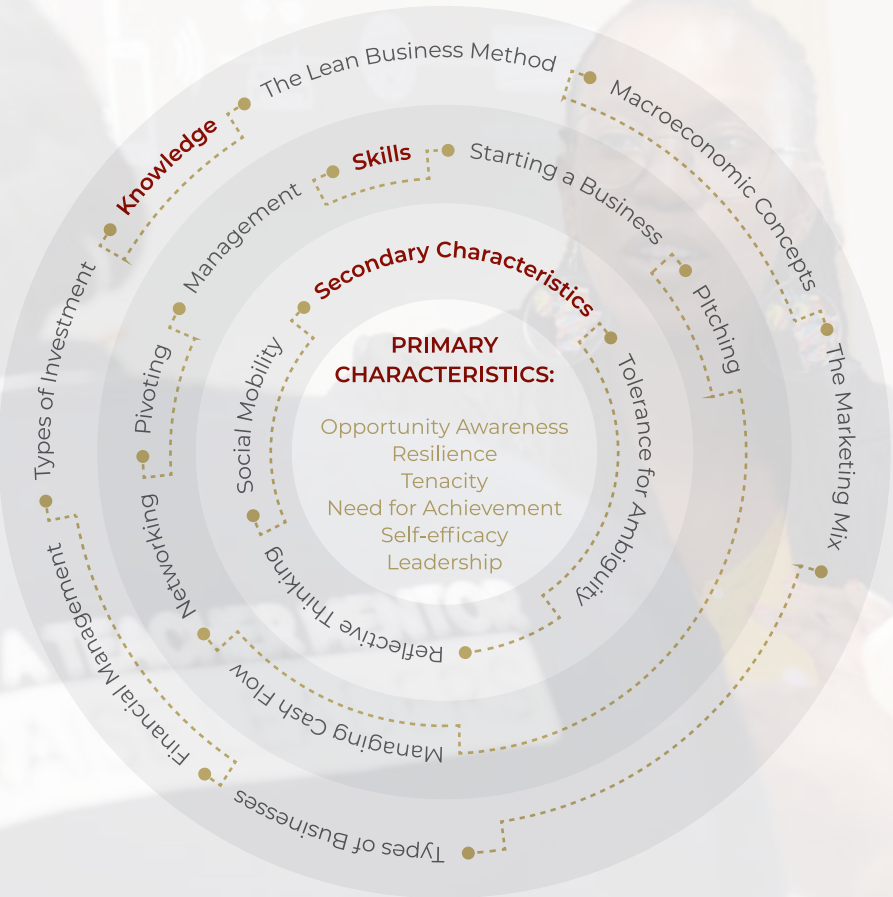
This guide attempts to respond to these questions and puts forth a call to action to educators. Join the Anzisha movement at http://anzisha.info/educators as we build a community of educators who are passionate champions of youth in the entrepreneurship ecosystem. Let us know how you are contributing to improving future employment outcomes.

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[11] Read more about the dialogue at www.adeanet.org/en/events/adea-high-level-policy-dialogue-forum-on-secondary-education-in-africa-preparing-youth-for
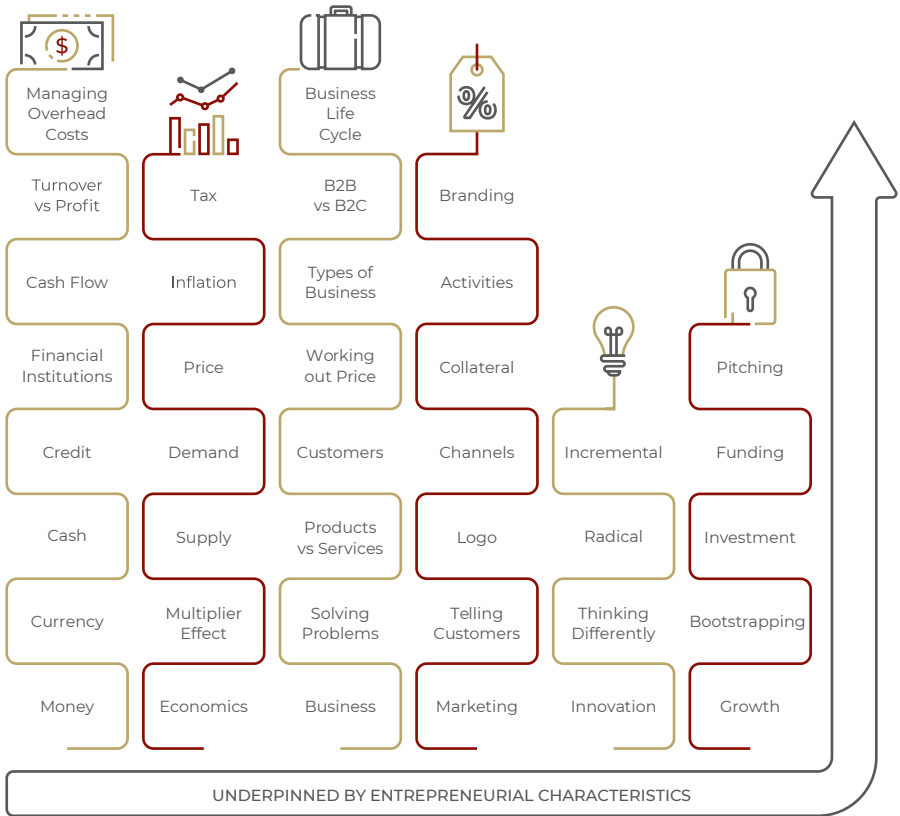
APPENDIX

Appendix 1.1

Behavioral Model of Entrepreneurship Education

The Lean Business Method

Macroeconomic Concepts

Knowledge

Skills

Starting a Business

Management

Secondary Characteristics

Types of Investment

Pivoting

Social Mobility

PRIMARY CHARACTERISTICS:

Opportunity Awareness
Resilience
Tenacity
Need for Achievement
Self-efficacy
Leadership

Pitching

Tolerance for Ambiguity

The Marketing Mix

Networking

Reflective Thinking

Financial Management

Managing Cash Flow

Types of Businesses

Source: FutureProof SA

Appendix 1.2

Scaffolding Knowledge for Entrepreneurial Education

Managing Overhead Costs		Business Life Cycle				
Turnover vs Profit	Tax	B2B vs B2C	Branding			
Cash Flow	Inflation	Types of Business	Activities			
Financial Institutions	Price	Working out Price	Collateral		Pitching
Credit	Demand	Customers	Channels	Incremental	Funding
Cash	Supply	Products vs Services	Logo	Radical	Investment
Currency	Multiplier Effect	Solving Problems	Telling Customers	Thinking Differently	Bootstrapping
Money	Economics	Business	Marketing	Innovation	Growth

UNDERPINNED BY ENTREPRENEURIAL CHARACTERISTICS

Source: FutureProof SA

Appendix 2

Timeline of the Student Enterprise Program

DATE	ACTIVITY
4-5 September 2018	**Team Retreat** During this offsite retreat, students participate in teambuilding exercises with their new student enterprise team members and prepare for the year ahead through goal setting and strategic planning.
18 September 2018	Investment Council appointments Students pitch their strategic plan and funding request to the Investment Council. 25 September 2018 — Funding Disbursement 26 September 2018 — Mock Board presentations 27 September 2018 — Term Sheets and Licenses Issued + Investment Council debrief Submission of Board Packs
27 September 2018	SEP Board member Orientation 1:1
2 October 2018	Board Meeting 1
13 November 2018	Submission of Audit 1 Documents to SAFCorp
20 November 2018	Submission of Corporate Books for Marking/ Comments to Enterprise Coach + Term 1 Progress Report 27 November 2018 — Term 1 Taxes and Rent payment due
15 January 2019	Audit Reports, Term 1 Released Team transfer completed 29 January 2019 — Submission of Board Packs
5 February 2019	Board Meeting 2

DATE	ACTIVITY
Feb/March 2019	Student Enterprise Fair
March 2019	Y1 Shadowing
13 March 2019	Submission of Audit 2 Documents to SAFCorp
15 March 2019	E-Fest Entrepreneurship Day
20 March 2019	Submission of Corporate Books for Marking to Enterprise Coach + Term 2 Progress Report. Term 2 Taxes and Rent payment due
10 April 2019	Submission of Board Packs
15 April 2019	Audit Reports released
16 April 2019	Board Meeting 3 at ALA Board and Coaches Appreciation Event
30 April 2019	Handover to new team

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	WEEK 6
	TEAM FORMATION & NEEDS ID	IDEATION	PROTOTYPING	BUSINESS MODEL CANVAS (BMC)	INCUBATION PLAN	**E-Fest**
Monday	Formation of Teams Intro to OID	Needs identification (research)	Narrowing down Checking the market	BMC work time Financial sustainability lesson	Incubation & BMC work time	
Tuesday	Teambuilding	Research & Need Statement Feedback from Coach/Peers	Solution finalization Checking the market			
Wednesday	Needs identification (research)	Brainstorming Narrowing down / Checking the market	Feedback from peers or target market			
Thursday			Solution finalization Solution Statement	Feedback on BMC from all Y1s and Y2s	E-Fest Intro Effective Pitching Presentation work time	
Friday			BMC work time & coaching	Incubation & BMC work time	Presentation work time	

ACKNOWLEDGEMENTS