

20 THINGS YOU NEED TO KNOW ABOUT \$20 BOSS

1. What is \$20 Boss?

Developed by the Foundation for Young Australians (FYA), \$20 Boss is an in-school challenge run by teachers, which provides your students \$20 of start-up capital to create their own business. At the end of the program, students are encouraged to pay back the start-up capital, and a \$1 legacy payment to help support the running for the program. It's a fantastic way to engage young people in an immersive experience at school that encourages their entrepreneurial spirit.

2. What are the key dates for 2017?

- **Pre-Register your school's interest online:** Now
- **Complete the Registration Pack:** Registrations close 30th June - or until spaces are filled)
- **Access your \$20 Boss online content:** March
- **Commence the delivery of the content:** Term 2 or 3
- **Commence the running of the Challenge Month:** May–June or August–September
- **Results and celebration:** October

3. Who can take part in \$20 Boss?

We've designed the program to be highly engaging for anyone in high school. Whether you teach middle school or senior school students, we encourage you to sign up whole classes/year levels.

4. How much time will it take to deliver?

It's completely up to your school to decide how you would like to implement the program. The program content is fully flexible and consists of seven individual learning modules, each of which can take between 30–60 minutes to deliver. Upon completion of the first six modules, your school will then support your students while they run their Business Challenge Month. Students then wrap up with the final learning module – ask us how schools have tailored the program to suit their needs!

To ensure every school has the opportunity to participate, all content can be easily accessed as both an online and offline resource, meaning the entire program can be delivered to students, digitally via our e-learning platform – great if your students will be using laptops or tablets. Alternatively, all resources can be downloaded and printed.

5. How much does it cost to participate?

It's free for schools to participate in \$20 Boss. We will provide each participating student with the \$20 start-up capital as well as the content for the teachers delivering the program. The \$1 'legacy payment' for each student is all we ask schools to pay – from the profits the students make through their ventures – to help support the program.

6. Are student places limited?

Yes, in 2017 we are only able to offer limited student places. Get in early to ensure your school's place in the program. We will be in contact if we are unable to offer the number of student places requested in your school's registration form.

7. How does this fit with the curriculum?

\$20 Boss has been designed to align with the National Curriculum across English, economics, business and mathematics. When combined appropriately, it is also a great way to enhance or support a range of other school based activities or programs. Check the \$20 Boss website for further details.

8. Why would my school take part?

The world of work is becoming more complex for young people to navigate, with many future opportunities coming from alternative working arrangements such as self-employment.

\$20 Boss is a unique and fully immersive learning experience that encourages your students to create a real world business while building important transferable skills such as:

- Innovation, creative thinking and experimentation
- Financial and business literacy
- Collaboration, communication and teamwork
- Project management
- Critical thinking and information analysis.

We believe young people should be inspired to consider self-employment and other entrepreneurial career choices. Understanding that businesses can have a social or environmental purpose is a powerful tool for making the world a better place!

9. Have other schools been involved?

Yes, since 2015 the number of participating schools (Independent, Government and Catholic) has reached an outstanding total of 387 schools, with over 16,562 student participants from around the country.

10. Did the students at these schools embrace the concept?

They sure did. We had fantastic feedback from the teachers and students about how much they loved \$20 Boss. For the students it was a real confidence booster to see their ideas come to life. Please see our evaluation reports at 20boss.fya.org.au

11. What were some of the business ideas they come up with?

The last two years we have seen some amazing business ideas come to life selling both goods and services. Some examples of goods are food stalls, upcycled products, clothes, body care products and jewellery. Some services included dog walking, tutoring, car washing, cleaning and fitness classes, just to name a few.

For more examples, please see our award winners at 20boss.fya.org.au/awards.

12. Can the students work in groups or do they have to fly solo?

It's completely up to them – while most participants choose to take on the challenge as a group and pool their start-up money, some students decide to go it alone. Teamwork is an integral skill, therefore, we encourage collaboration of student ideas where possible.

13. If the students make more money than they were given, what do they do with it?

To support the ongoing growth of the program, the expectation is that students pay back their \$20 plus a \$1 'legacy donation' at the end of the challenge. Schools will be responsible for collecting this money from students.

We recognise that not all students will be able to repay this money as their business ventures may not have been profitable. Should this be the case, we are happy to discuss repayments on a school-by-school basis.

We encourage students to donate any other profit made to a community organisation or charity of their choice.

14. Can the students put in their own money to boost their chances?

As tempting as it will be for your students to want to give their business the best possible start, we discourage students from using their own money.

This makes it as fair as possible for all young people, regardless of their financial situations.

15. Do the students have to fold the business at the end of the program?

Students can keep their business going for as long as they like, but the official business trading period runs from mid-May to mid-June or August to September 2017.

16. Can we help to run the program?

We encourage schools to reach out to local businesses and entrepreneurs to provide real life expertise in running a business. We have found young people really value the opportunity to talk to people who have experience in starting an enterprise. We know adults in the community love it too! Look out for an email from the \$20 Boss Team with tips and tricks on how to engage professionals from your community.

17. Can the students bring in business mentors to help them?

Students are encouraged to seek advice on their business from others. Networking and seeking feedback are very important skills for the success of any start-up.

18. How does the final competition work?

An additional aspect of \$20 Boss are the end of year awards, which will highlight state, territory and national winners of the program and to reward hard working students and the schools that support them. With money up for grabs again in 2017, the awards are a great way to get your students excited about enterprise education – more information to come later in 2017.

19. Is the government supporting this program?

The Victorian Government generously supported the pilot program in 2014 and is recognised as a founding partner of the program.

20. What is the Foundation for Young Australians?

The Foundation for Young Australians (FYA), is all about backing the next generation of young people who are going to rethink the world and create a better future.

Connecting young people, governments and business, FYA delivers a range of initiatives (co)designed with and for young people to deliver change across Australia.

As the only national independent non-profit organisation dedicated to all young people in Australia, its role is to provide the tools and connections that equip them to change their world.

