



**Young Enterprise
Fiver Challenge
Evaluation Report
2016**

Gertrude Sai

Marianna Lemus

Contents

Executive summary	3
About Young Enterprise	4
About Enterprise Education	4
About Financial Education.....	4
Introduction to the Fiver Challenge	5
How does it work?	5
Fiver Learning – Adding Value across the Curriculum	5
Reach of the Programme.....	7
2014-16 Cumulative Reach	7
Key Performance Indicators.....	7
Registrations by Region.....	8
Year Group	8
Why do Schools take part in Fiver?	9
Fiver 2016 in Numbers	10
Teachers' Feedback on the Impact of Fiver Key Skills	11
Key Skills	11
Personal Capabilities	12
Teachers Feedback on Fiver's Contribution to the Curriculum	13
Teacher Insights on Student Impact	14
Conclusions and Next Steps	15
Profit	16

Executive summary

The Fiver Challenge (Fiver), supported by Virgin Money, is a free nationwide enterprise education initiative that runs over four weeks. The Fiver Programme serves as an important introduction to the world of enterprise education and provides pupils aged 5-11 with an opportunity to develop key skills such as resilience, financial education and teamwork skills in a safe environment.

Since its inception in 2014, over **97,000** young people have participated in the Fiver Challenge. Student participation has increased by **212%** since 2014 and by **162%** for centre participation. This year, nearly **50,000** pupils participated in the Fiver Challenge across **763** schools.

This evaluation report summarises the impact of Fiver on pupils' key skill development as well as outlining the contribution to pupils' classroom learning. **98%** of teachers reported that **Numeracy** and **Financial Education** were the main contributors to pupils' learning. On average, teams made **£124** in profit from their mini-businesses.

A sample of 53 were asked to rate key skills development in pupils. **95%** of teachers believe that all young people in the teams they supported developed at least one of the key skills tested, with **Money Management**, **Teamwork** and **Communication** reported as being the most developed.

Teachers also report the extent to which they believe Fiver increases personal capabilities. **96%** of agree that Fiver increases awareness in the **World of Work** and **83%** agree that it increases **Community Engagement** awareness.

100% of teachers asked said they would partake in Fiver again with another **94%** stating that they would continue their enterprise education journey with their pupils.

Fiver's introduces and builds early foundations of key skills, such as resilience, that put young people in good stead throughout education and beyond. Research continues to highlight the positive impact of introducing young people to learning new skills from an early age; as it can aid in 'levelling the playing field' and contribute to social mobility¹. The programme provides an opportunity for pupils to apply classroom-learnt skills in a real life context, thereby increasing world of work and self-employment awareness from an early age.

The report also highlights how Fiver supports existing evidence of the positive impact of enterprise education at a primary level² through a practical context that supports teaching and learning in a range of subjects such as **Mathematics**, **Citizenship** and **PSHE**. The report concludes with recommendations on how the programme can continue to build its impact next year.

¹ 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

² Enterprise for all: the relevance of enterprise education, 2014, Lord Young

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 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 complement 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 equip participants with well-developed key skills for learning, life and work such as decision-making, problem solving and communication. A by-product of enterprise education is a raised self-awareness in participants as they learn to gain an appreciation of their own strengths and weaknesses, build on their confidence, learn to adapt and be flexible as they are exposed to new and unfamiliar situations.

About Financial Education

Financial education enables young people to develop their knowledge, skills and attitudes towards money and money management in order that they can make more informed financial decisions. With an increasingly complex financial landscape, such decisions can be extremely difficult to make and have far-reaching consequences if not fully understood. Financial education provides young people with a solid foundation where they learn to make decisions or gain an understanding of where to go to in order to seek further support and advice. It is important that this learning begins as early as possible in schools and progresses throughout a young persons' education, ensuring relevance at each stage.

Introduction to the Fiver Challenge

Fiver introduces primary school students to enterprise education in a fun and interactive way. Pupils are encouraged to use their initiative, create 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 is 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 chances³ and social mobility⁴.

How does it work?

Over the course of four weeks, pupils have the opportunity to do something enterprising with a £5 pledge. The objective is to set up a mini-business and create a product or service they can then sell or deliver at a profit whilst engaging with their local community. Young people also have the chance to trade at local events and/or school grounds with the added option of giving the profit to charities or their own school.

Fiver Learning – Adding Value 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 Curriculum⁵ to promote the Spiritual, Moral, Social, and Cultural (SMSC) 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 Association⁶ 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)
- How resources can be allocated in different ways and how these economic choices affect individuals, communities and the sustainability of the environment

³ Character and Resilience Manifesto-Centre Forum, 2013, C. Paterson

⁴ 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

⁵ Department for Education, National Curriculum in England: framework for Key Stages 1 to 4, December 2014

⁶ PSHE Association, PSHE Education Programme of Study (Key Stages 1 to 4), October 2014

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 one outlines how Fiver can contribute to the mathematics programme of study by pupil age⁷.

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".

The Fiver Challenge really helped the children with their understanding of managing their money, linking with our work with money in Maths. We have also been working on persuasive writing in Literacy, so creating the pitches and posters for their product also supported this area of the curriculum.

Teacher, YR 4, South East

The Fiver Challenge extended the children's numeracy skills and provided them with some useful mathematical challenges after SATs were completed. From a PSHE perspective the children had to work in teams, often with other children they did not usually work with. We found the level of co-operation to be high. Behaviour was good in our 'Fiver Factory' as teams were creating items for a common purpose. The posters and leaflets we created offered some literacy challenges.

Teacher, YR 6, West Midlands

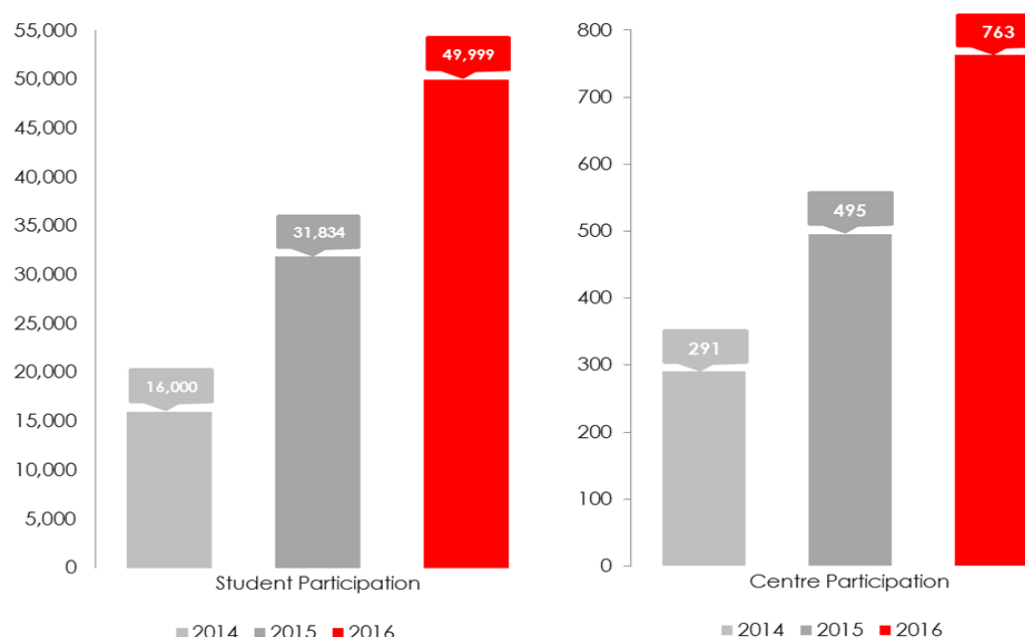
⁷ Department for Education, National Curriculum in England: mathematics programme of study, 2014

Reach of the Programme

2014-16 Cumulative Reach

Over **97,000 young people** have participated in the programme since its inception in 2014. Student participation has increased by **212%** since 2014 and by **162%** for centre participation. Figure one offers a visual representation of engagement over the last three years.

Figure 1: Number of pupils and centres that have participated in Fiver 2014-16



Key Performance Indicators

Fiver was evaluated against a series of key performance indicators. Table 2 shows Fiver's success in terms of targets and deliverables achieved. There was a clear success in number of young people and schools registered with a **173%** and **161%** increase respectively, against proposed targets. This was partly due to implementation of a marketing campaign which included social media adverts and changes to our websites to increase interactivity. Please see the appendix for further details.

Table 3: Key Performance Indicators

Indicator	Target 2016	Achieved 2016	Variance
Number of schools registered	818	1,415	+173%
Number of young people registered	40,000	104,281	+161%
Number of young people who participated	40,000	49,999	+25%
Average number of students registered per school	64	75	+17%
Total amount pledged to schools	£100,000	£99,375	-0.6%

Registrations by Region

Table 2 offers a breakdown by area of the number of schools that registered for Fiver in 2016. Overall, registrations have increased substantially year-on-year with an average increase of **103%** across all regions with the biggest increase in London (+204%)

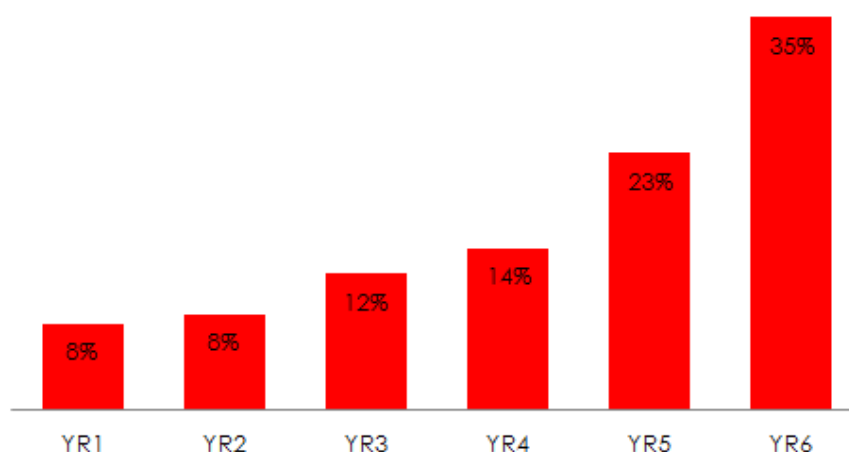
Table 2: UK School Registrations

YE Area	Schools registered 2015	Schools registered 2016	% change year on year
London	72	219	204%
North West	80	188	135%
South East	115	179	56%
West Midlands	99	162	64%
South West	82	135	65%
East Midlands	54	126	133%
East of England	64	117	83%
Yorkshire and Humber	64	112	75%
North East	41	78	90%
Wales	26	55	112%
Scotland	11	43	291%
Northern Ireland	3	1	-67%

Year Group

Upon completing their online registrations, teachers select the year groups participating in Fiver. Figure 2 presents the percentage breakdown by year group with year 6 counting for a third of the total proportion.

Figure 2: Breakdown by Year group



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. Two thirds of teachers were attracted to partake due to Fiver's practical learning-by-doing approach.

1. Practical learning experience (69%)
2. Introduction of enterprise learning and behaviours (59%)
3. Chance to engage with local community (29%)

Table 3 outlines both the target and achieved figures regarding teacher feedback. The data shows clear support from teachers that Fiver supports pupils' key skills acquisition. **95%** 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, **100%** said yes, with another **94%** intending to continue partaking in enterprise education programmes.

Table 3: 2016 Feedback

Feedback	Target	Achieved
% of teachers indicating that participants have developed at least one key skill	94%	95%
% of teachers who indicate they want to participate again in 2017	96%	100%
% of teachers who plan to continue the enterprise journey with their teams	98%	94%

[Fiver] provided a motivating and real context for learning, Children worked together much better than normally because they had a shared interest in the success of their group - they also felt more accountable since it was real money they were using, and products purchased by them.

Teacher, YR 4-5, Scotland



Fiver 2016 in Numbers



104,281

Number of students registered



49,999

Number of students who participated



1,415

Number of schools registered



763

Number of schools participated



2,856

Number of teams registered



£124

Average profit



100%

Teachers would partake in Fiver again



98%

Teachers reported that their students enjoyed taking part in Fiver



95%

Teachers indicated that students developed at least one employability competency



9,871,845

People/audience reached⁸

⁸ 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 17/08/2016

Teachers' Feedback on the Impact of Fiver Key Skills

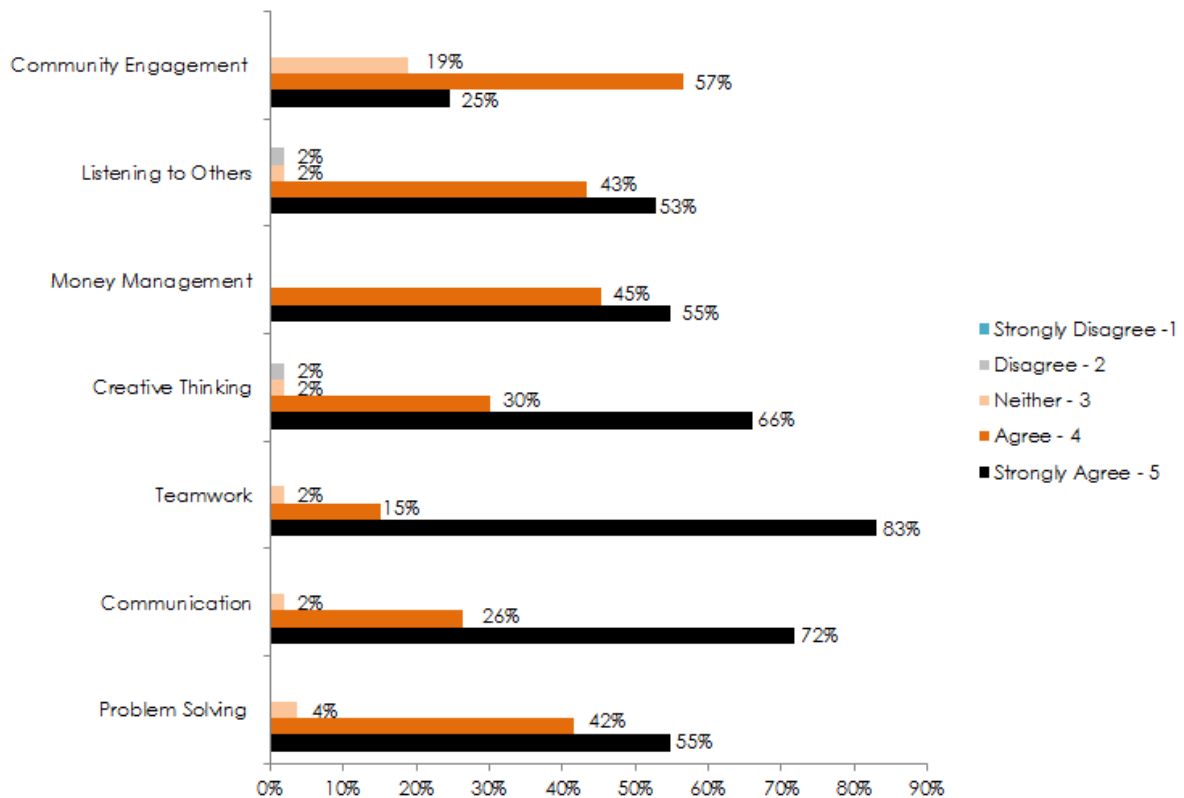
Key Skills

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"). **Money management, teamwork and communication** were reported as being the most developed. Figure 3 shows the percentage of responses by each skill.

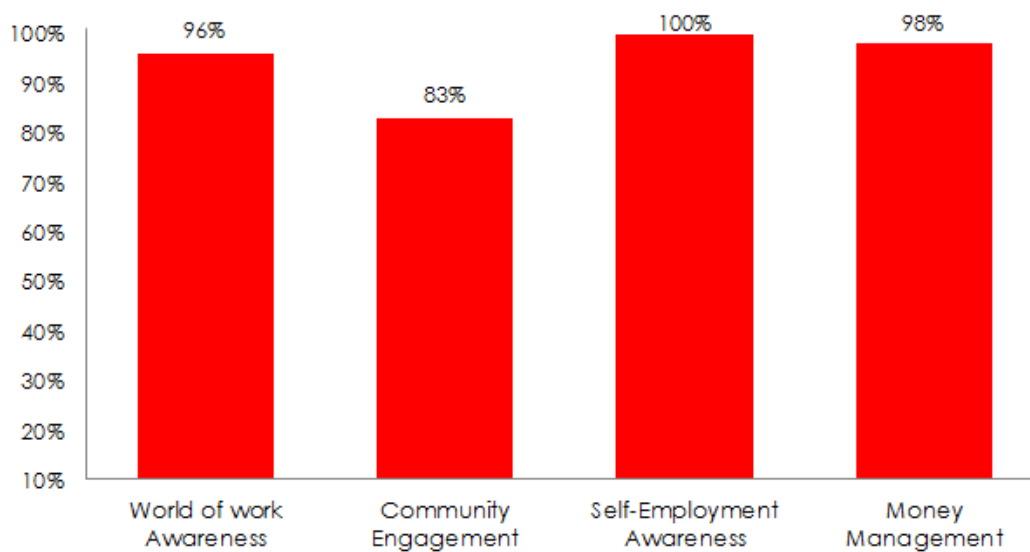
Figure 3: Key skills development



Personal Capabilities

In addition to key skills, personal capabilities were also tested. Personal capabilities consisted of four indicators: **community engagement, self-employment awareness, money management, and world of work awareness.** Figure 4 outlines the percentage of teachers who agreed that Fiver provided an opportunity to increase awareness in these four indicators. **100% of teachers** reported **self-employment** awareness as being the most developed.

Figure 4: Personal Capabilities Development



It was lovely for some of the less academic children to know that their soft skills can count for a great deal when running a business so this was a huge self esteem boost after years of being judged on academic achievement!

Teacher, YR 3-6, South East

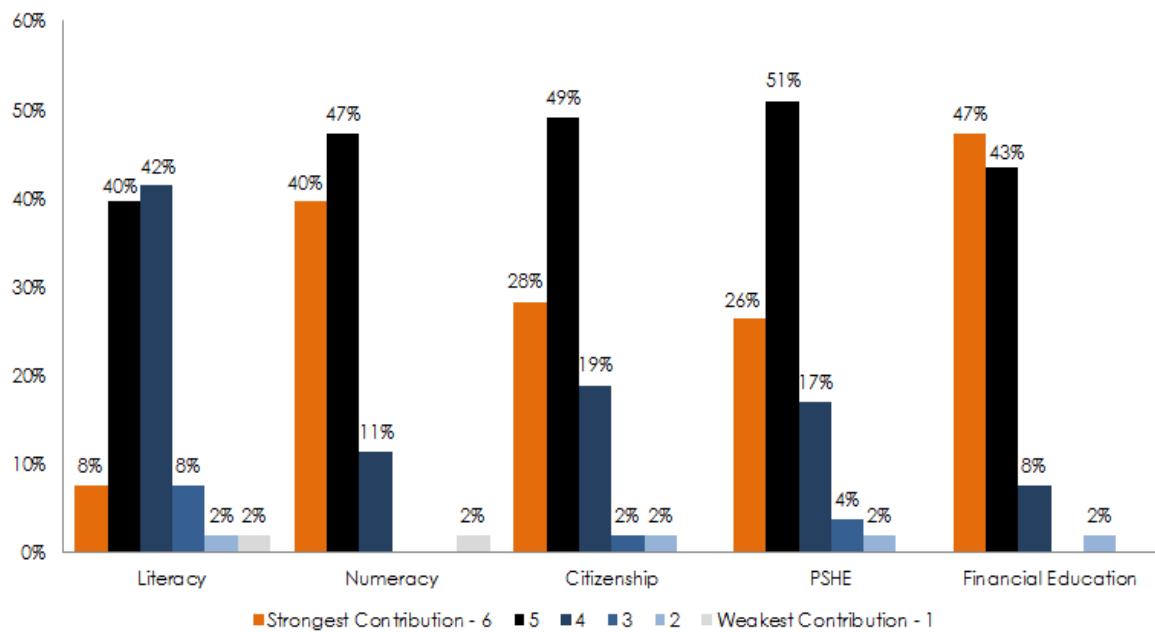
As a school, we aim to provide opportunities for our pupils to learn about the wider community and the world of work. The Fiver Challenge provided a great hands on experience and the instant results taught the children valuable business skills.

Teacher, YR 6, East of England

Teachers Feedback on Fiver's Contribution to the Curriculum

We also asked teachers to rate Fiver's contribution to young people's learning in five curriculum-based subjects and skills. Responses were rated using a 6-point scale (1 being 'weakest contribution' and 6 being 'strongest contribution'). Figure 5 illustrates the breakdown by curriculum subjects and skills. Combining the positive scores on the top end of the rating scale, **98%**⁹ of teachers agreed that the two main areas teachers rated has having the strongest contribution were **financial education** and **numeracy**, closely followed by **citizenship** (96%).

Figure 5: Fiver's contribution to pupils learning



Year 6 children enjoyed the chance to put class-learnt skills into a real life context that had a very clear purpose and an end result. Children created posters, wrote sales pitches, used their calculation skills, they used ICT to search for the best value raw materials and used their creative skills to make their stalls attractive.

YR6, West Midlands

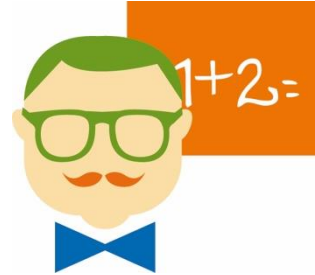
⁹ Rating scores 4-6 were combined provided an overall positive contribution value

Teacher Insights on Student Impact

Teachers' feedback offers an insight into the impact Fiver made on their students: from skills development to practical entrepreneurial experience.

The Fiver Challenge is a fantastic opportunity for the children and it has allowed my class to realise three key things: it is not easy to earn/make money, you have to work hard and most of all the one key point you never give up - resilience.

YR 5, London



It covered the financial capability area of the curriculum across KS2 as well as many of the aspects of SMSC.

YR 3-6, Yorkshire & Humber

An excellent project to be a part of and the children enjoyed it immensely. They have learnt so many valuable skills and have developed in maturity as part of the process and the responsibility given to the children.

YR 6, South West

Some children have significantly grown in confidence throughout the project. A particular child wouldn't speak but by the end of the project, he was at the front line when selling our product to the local community.

Teacher, YR 1-4, South West

Encompassed all areas of the curriculum in a practical way, allowing all children to access the learning.

YR 6, East of England

Conclusions and Next Steps

Fiver's Contribution to the Evidence Base on Impact of Enterprise Education at the Primary Level

Fiver serves as an important introduction to the world of work through enterprise education¹⁰. Part of the National curriculum requires schools to “prepare pupils for the opportunities, responsibilities and experiences of later life”¹¹. As the findings of this report show, Fiver provides an opportunity for pupils to apply classroom-learnt skills in a real life context, and so introduce the world of work and self-employment awareness at an early age. The research continues to highlight the positive impact of introducing children to learning new skills from an early age as this forms the foundation for further development¹².

Key Takeaways of Fivers Contribution to Pupil's Development

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 four key areas of pupils' development:

- Provides a foundation for pupils to begin to develop core skills for learning, life and work e.g. working together, expressing opinions and valuing those of peers
- It introduces the notion that self-management and resilience can have on learning outcomes. As children begin to understand the value of not giving up when things don't go to plan, this can lead to opening up new ways of learning
- 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 role that they can play in contributing positively to their community.

Next Steps...

There is growing evidence that Fiver makes a valuable contribution in the introduction of opportunities to develop enterprising behaviours. We are keen to continue to improve the contribution the programme can make towards unlocking the potential of the children who engage in the programme. Findings alongside feedback reported in this document will be used to inform programme development for 2017.

Furthermore, in light of the Money Advice Service (MAS)'s evaluation and evidence strand of their UK financial capability strategy, YE will be aligning the evaluation framework to MAS teachers outcome [framework](#) so as to contribute to the body of evidence and research into understanding '[what works](#)'.

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

¹⁰ Enterprise for all: the relevance of enterprise education, 2014, Lord Young

¹¹ Department for Education, National Curriculum in England: framework for Key Stages 1 to 4, December 2014

¹² Habit Formation and learning in young children, 2013 – The Money Advice Service

Appendix

Profit

Average Profit: £123.82¹³

The Winners:

Team Name	Profit
Big British Bash	£968.08
Meads Munchies	£685.46
Damers Eco Force	£273.12
Rock Monsters	£106.50
Toto Dog Treats	£66.73
In It To Win IT	£147.91

Marketing Campaign

The following is the marketing and digital activity that we ran to promote registrations for this year's Fiver Challenge:-

- Facebook adverts
- Google adwords
- Edited sign up form on website so it was responsive and easier to complete on mobiles
- Promoted on Young Enterprise homepage
- Promoted on YE, pfeg, Tenner Fiver social media channels (Twitter, Facebook, LinkedIn)

¹³ Average profit is based on 97 teams who provided a profit figure

Contact us

E fivechallenge@y-e.org.uk

T 020 7549 1980

M 079 6604 8074



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