



“NFTE has opened so many doors for me. It altered my entire trajectory, propelled my professional career, and supplied me with the skills that have proven to be invaluable in life.”

*Kaina Lisibach
Babson College*

Citi Foundation Impact Report

2014–2017

“By putting your innovative thoughts into actions, you can improve yourself and make money, and you can also give back to the community where you came from.”

*Timothy Perez
Temple University*



Network for Teaching
Entrepreneurship



Carlos Eduardo Feitosa

Growing up on a farm in Brazil, Carlos was surrounded by natural products, but after moving to the U.S., Carlos started to notice developing problems with his skin from using brand-name products. The idea for all-natural **Shine Soaps** was born when Carlos took his first NFTE course in high school. Carlos now sells online and in-person through sales representatives, and he sees more growth ahead when he's able to get his product into stores.

2016 was a good year for Carlos. First, he started a NFTE entrepreneurship course at his high school in the Bronx, discovered he had a talent for pitching, and qualified for the **NFTE New York Regional Youth Entrepreneurship Challenge** that spring. Then, despite not advancing to the National Challenge, he persisted and later that year was the winner of a **Startup Summer Investment Panel**, taking home \$3,000 in funding for his business, **Shine Soaps**. Along the way, Carlos met Jaime Torres, the Citi volunteer who became his business plan coach and mentor. Jaime didn't just help Carlos refine his plan, he encouraged him to set his sights higher.

Carlos likes to give back to his community by volunteering, both as a computer literacy teacher, and as a teaching assistant in the NFTE class at his old high school. Carlos is now working full-time for **Amino Apps** while continuing to grow **Shine Soaps** and **launching a second business** as an agent for social media influencers in Brazil.

“To be an entrepreneur, you have to be open to other ideas. It takes time, dedication, and knowledge.”

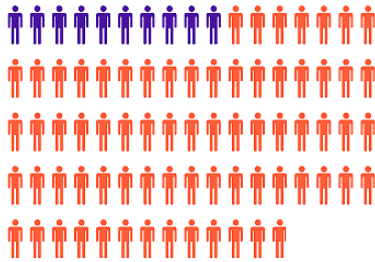


“Working with Carlos was a joy. He was so open to suggestions and we really worked in a collaborative way. What impressed me so much is how NFTE’s focus on the entrepreneurial mindset allowed Carlos to explore his creativity and see a new path for his future. Carlos is certainly ready to meet all the future milestones in his life and I am glad I could help by volunteering with NFTE and working with him.

Jaime Torres
Citi Volunteer

AT A GLANCE

Together, the Citi Foundation and NFTE have activated the entrepreneurial mindset and built startup skills in young people from low-income communities for the last four years. Combining the efforts of NFTE-trained educators and Citi employees acting as coaches, mentors, and judges has set thousands of young people on a path to success that only the entrepreneurial mindset can empower. The results are clear: NFTE alumni achieve more academically, go on to greater career success, and start new enterprises at markedly higher rates. With the future of work being increasingly uncertain and more reliant on entrepreneurial skills than ever before, NFTE is uniquely preparing young people for this future thanks to the sustained support of the Citi Foundation.



2,782

students completed intensive entrepreneurship training programs supported by Citi Foundation

23,795

students learned through digital programs supported by Citi Foundation



2,031

of the 2,782 young people have, or will, enroll in college

337 Citi volunteers



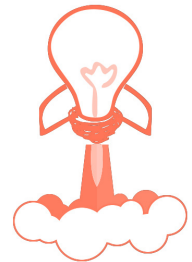
3,080

hours of service valued at

\$462K

695

businesses will be launched by the 2,782 young people served



\$8.1M

Citi foundation four-year investment in NFTE



\$290M

more lifetime income for the 2,782 young people served

Programs Supported

- **Classroom programs:** Full-credit entrepreneurship courses in schools
- **BizCamp®:** Summer entrepreneurship
- **Youth Entrepreneurship Challenge:** Business plan competition series
- **Startup Summer:** Pre-incubator program
- **Summer Entrepreneurship Fellows:** Leadership development and summer program support in NFTE offices

Locations Supported

- Bay Area
- Boston
- Chicago
- Dallas
- Florida
- Los Angeles
- Newark
- New York
- St. Louis
- Washington DC

PREPARING YOUNG PEOPLE FOR THE FUTURE OF WORK...

Many experts agree that we are at the beginning of a Fourth Industrial Revolution. Technological advances of all kinds—artificial intelligence, robotics, 3D printing, and more—are converging to create change on an order of magnitude not seen before. Smart systems—in homes, cities, regional power grids, agriculture, and elsewhere—are making significant advancements against business challenges like creating more sustainable supply chains and social challenges like feeding a growing population. And the rise of the sharing economy is allowing people to monetize everything—homes, cars, wardrobes, bicycles, and more.

What does this mean for the future of work? That is a question much debated today. While many theories abound about the future of work, a few dominant themes regularly arise.

The future of work is uncertain. A 2016 report from the World Economic

Forum made a startling point: 65% of young people entering primary school today will end up in jobs that do not even exist today.

The future of work is independent. The sharing economy is disrupting so many industries and letting anyone with a car or an extra bedroom earn additional income. And, by 2027, experts predict that 50% of the U.S. workforce will be freelancers.

The future of work relies on skills. And not just any skills. Yesterday's soft skills are the hard skills of the future. Communication, problem-solving, collaboration, and creativity are already in demand, and that demand will only continue to rise when we cannot even say with certainty what jobs will exist in the future. Developing these types of skills is the best way to get ready for the uncertain and independent future of work.

The Future of Work is...

UNCERTAIN

65%

of students starting school today will do jobs that don't exist yet

INDEPENDENT

50%

of US workforce, experts predict, will be freelancers by the year 2027

SKILLS DRIVEN

- Problem Solving
- Critical Thinking
- Creativity
- Ability to collaborate

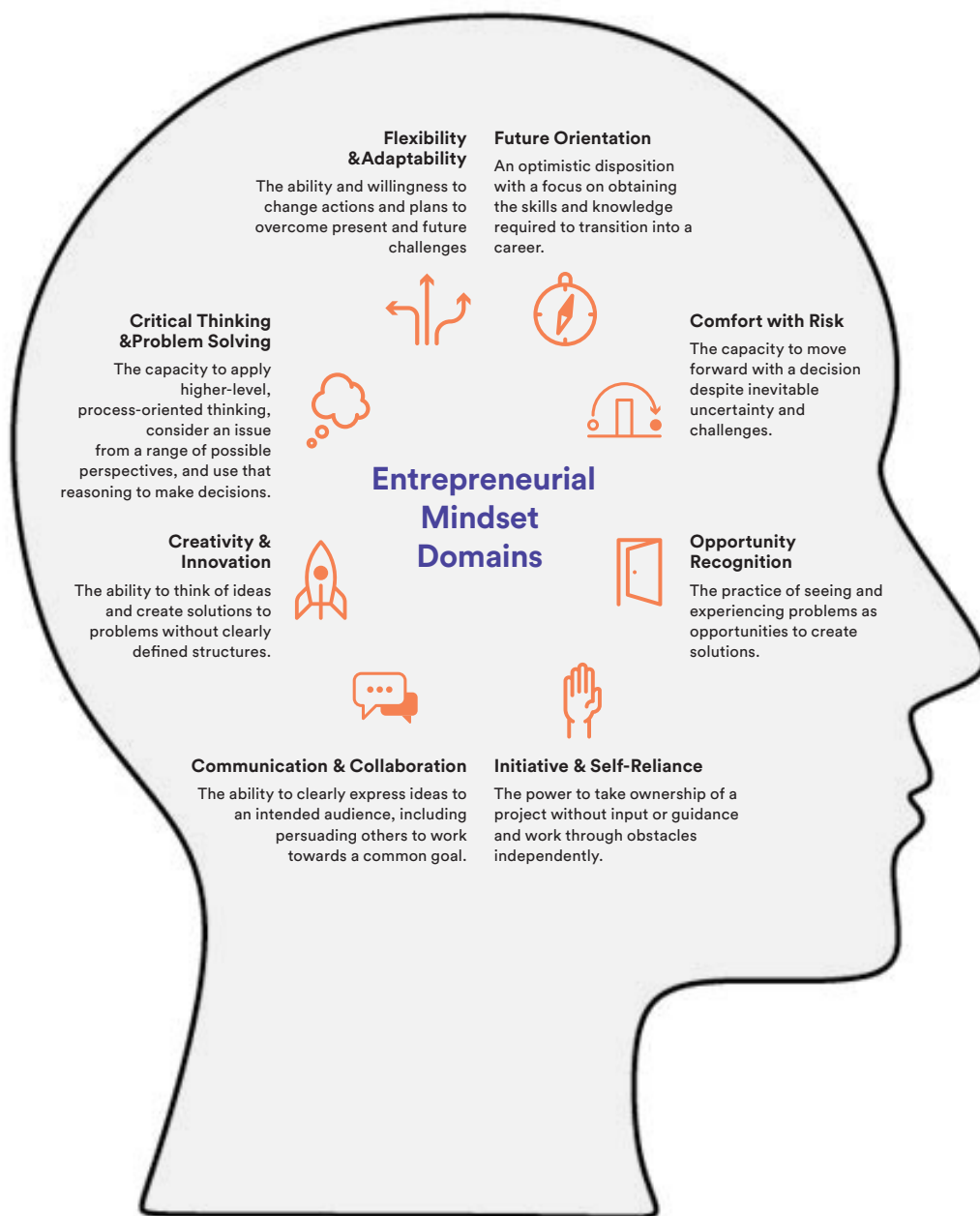


Among the top 10 skills employers are looking for today and for the future

1 in 3

US employers seek to hire people with entrepreneurial experience

...DEMANDS THE ENTREPRENEURIAL MINDSET



So how do we future-proof our young people? NFTE believes the best possible way is to support the development of their entrepreneurial mindset.

Entrepreneurial mindset is, simply, the way an entrepreneur thinks and acts. At its core, entrepreneurial mindset is a set of characteristics, behaviors and skills that drive action. A person with an entrepreneurial mindset recognizes an otherwise overlooked opportunity, has the confidence to take a risk, communicates their ideas clearly, and can not only adjust, but also learn from setbacks.

Over the past three years, NFTE has been developing a scale to measure entrepreneurial mindset growth in the students who participate in our programs. Our Entrepreneurial Mindset Index (EMI) measures growth of the eight core domains that we have identified, through our own research and that of others, as critical to becoming entrepreneurial. The domains and their descriptions are in the graphic to the left.

Entrepreneurial mindset is the quintessential 21st century skill. It confers lasting advantages to young people, including greater academic success, improved job prospects and earning potential, and an increased likelihood of starting a new business. NFTE's own research data, highlighted throughout this report, demonstrates that.

Most importantly, it is hard to imagine a better preparation for the uncertain and independent future of work. A future that demands a new definition of the hard skills vital to success. Skills that get young people ready to see and seek opportunity when the only constant will be rapid—maybe even dizzying—change.

The future of work is entrepreneurial and NFTE is leading the way—making sure young people from low-income communities are prepared to thrive in this time of startling change.

THE NFTE EFFECT

Each day NFTE educators create unique and experiential learning environments. NFTE teachers facilitate learning. They don't just stand and deliver. They challenge students to take ownership of their own progress—pushing them to turn to their peers and outside sources to find the answers to the problems they need to solve to create a viable business idea and sustainable business model.

Project-based learning creates engaged learners. And engaged learners achieve more and carry those skills and lessons into all aspects of their lives and futures. When you combine engaged learning with a subject that young people are excited to dig into—entrepreneurship—and the opportunity to compete for recognition and to begin to build a professional network through the volunteers our students work with, the results become clear. The NFTE effect creates success.



Dagim Girma

“NFTE provides you with opportunities and experiences that you can't find anywhere else. It helps you to understand more about yourself and skills that you were unaware of.”

- Youth Entrepreneurship Challenge National Finalist, 2013
- Babson College, Bachelors in Business Administration and Management
- President, Youth Big Event, Volunteer Alexandria, 2012-2014
- Interned at EY and Goldman Sachs
- Currently, a Product Management Analyst at Goldman Sachs

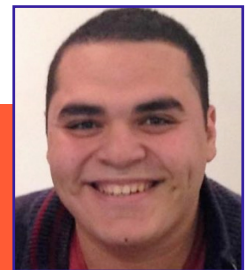
Engagement...

90% of participants say the skills they learned from NFTE help them in life and business

79% of NFTE students like the way they learn in their class compared to their other classes

82% of NFTE students present and defend their business plan

Khaled Khalifa



“Having an entrepreneurial mindset goes beyond owning and running a business; it's about how we respond to everyday challenges, in the classroom and beyond. This is the essence of the NFTE experience—and it's my biggest takeaway.”

- Youth Entrepreneurship Challenge National Qualifier, 2015; Summer Entrepreneurship Fellow, 2017
- Founder & CEO of Delicious New York
- Clark University, Bachelors in Political Science and economics; Senior Project Coordinator in the university's Innovation and Entrepreneurship Program
- Now a graduate student at the University of Chicago

Leads to...

73%

of NFTE alumni enroll in college, compared to 46% of low income students overall

50%

of our alumni who enroll in college used NFTE in their college application

NFTE participants are 2x

more likely to see entrepreneurship as a skill that applies to their academic life and any career they pursue



Kaitlyn Smith

“If it weren’t for NFTE, I wouldn’t be interested in entrepreneurship or, frankly, business. I love that this organization has pushed me past my limits and empowered me as a young businesswoman.”

- Startup Summer Participant, 2016; Summer Entrepreneurship Fellow, 2017
- At Georgia State University studying Finance
- Intern, Spot Development Group, a computer software startup

Resulting in...

14%

higher lifetime income on average

25%

of NFTE alumni have started at least one business, compared to 2% of the general youth population

16%

of NFTE alumni were self-employed in the last year

Juan Daniel Ramos Fuentes



“NFTE allowed me to realize my potential. I am not limited to learning in the classroom. I know I have the skills and the drive I need to forge my own path.”

- Youth Entrepreneurship Challenge National Qualifier, 2013; Summer Entrepreneurship Fellow, 2017
- Participant in White House Science Fair through NFTE
- Gates Millennium Scholar
- Graduated from University of Texas, Austin with a major in MIS and Computer Science
- Interned at UnitedHealthcare
- Currently employed as Data Analyst at Bazaarvoice

THE BIG PICTURE

Researchers at Columbia University Teachers College found that programs focused on social and emotional learning and development of non-cognitive skills like the entrepreneurial mindset yield an \$11 return for every \$1 invested. For NFTE, this is easy to see. Because our alumni attend college at a much higher rate than other low-income young people, on average they have 14% higher lifetime income. In our 2016 Alumni Study, our young entrepreneurs reported an average net business income of \$21,571. And, with alumni as accomplished as Jasmine Lawrence and Robert Reffkin, it is easy to see that NFTE's impact extends far beyond the individual—to their communities and through to society and the economy at large.

\$11 ROI
for every \$1
invested

14%
higher lifetime
income

\$21,571
average net
business income



Jasmine Lawrence

*Founder & CEO, Eden Bodyworks;
Technical Program Manager, Facebook*

“I am an outlier, the number of African-American women in business and tech is still incredibly small. I prevailed because I was able to develop the entrepreneurial mindset at a young age”

- **BizCamp participant, 2003**
- **Georgia Institute of Technology**, BS, Engineering; **University of Washington**, MS, Human Centered Design and Engineering
- **Founder & CEO of Eden Bodyworks**, a multimillion dollar company with products on the shelves of Walmart, Walgreens, and other leading retailers run by a team Jasmine manages while also being employed full-time
- Currently, a Technical Program Manager at **Facebook**; Has previously been employed by **Microsoft** and **Softbank**, a robotics innovator



Robert Reffkin

Founder & CEO, Compass

Robert grew up in Berkeley, Calif., as an only child. Ruth, his mother, came to the U.S. from Israel with her family when she was 7, but became estranged from her parents in adulthood. Robert's father was absent from his life, too, and passed away when he was 11.

Ruth worked hard to seek out a better future for herself and her son. When Robert was an infant, she ran a daycare program in their home, attending to 25 children. Later, Ruth closed the daycare and started over as a real estate agent, embarking on another entrepreneurial journey for her young son to see.

Still, when Robert turned to DJing to help bring more income into the household, success was not easy. That is where NFTE entered his life and altered his journey. Through BizCamp®, Robert was able to create a financially sound business model and a professional services contract, so that when he marketed his service and clients showed interest, he came across as professional—a classic problem for youth entrepreneurs. Ultimately, he earned more than \$100,000 through his company, Rude Boy Productions.

And when Robert decided Columbia University was the place for him, but his grades were not good enough, he put NFTE's networking lessons to work and connected with several people who aided in his eventual acceptance to the University.

“NFTE taught me if you set a dream you can realize it. And if someone tells you no...it's more a reflection of their fear than my ability.”

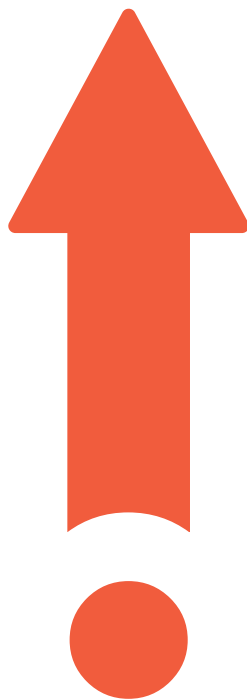
—On NFTE's early impact when Robert was launching Rude Boy Productions as a teenager

“NFTE made me feel anything is possible. The part of me that's been inspired since I was a 14-year-old NFTE student said... follow your passion, you can do whatever you want.”

—On his decision in 2012 to return to entrepreneurship and launch Compass after leaving Goldman Sachs

From Rude Boy to Columbia, from the White House to Goldman Sachs, and now as the founder and CEO of Compass, the entrepreneurial mindset has guided Robert and contributed to his success at every stage of his life and career. Now, today's NFTE students can see in Robert—and in many other successful NFTE alums—that with an entrepreneurial mindset there are no limits to what they can create and achieve.

- **BizCamp® participant, 1995**
- **Columbia University**, Bachelor of Arts & MBA in Finance and Management
- **Founder & CEO of Compass**, a real estate technology startup valued at over \$2 billion
- Previously, VP and Chief of Staff at **Goldman Sachs**
- Also employed by **Lazard** and **McKinsey & Company**
- Appointed a **White House Fellow** in 2005, served the **Department of Treasury**



www.nfte.com

FROM THE FRONT COVER

Kaina Lisibach: Startup Summer Participant, 2016; Summer Entrepreneurship Fellow, 2018; Diversity Leadership Scholar at Babson College; Founder & Editor-in-Chief of Her Campus Media at Babson College; Founder & CEO of One Page Closer; Currently a rising sophomore at Babson College.

Timothy Perez: Youth Entrepreneurship Challenge National Qualifier, 2014; Summer Entrepreneurship Fellow, 2015; At Temple University studying Strategic Communications; Also, employed as Director of Marketing, Addacity, a brand marketing startup.