

# Young Enterprise Examination

## Examiner's Report 2023

### Introduction

The Young Enterprise examination gives candidates the opportunity to reflect on their project and to analyse and identify:

- The main learning outcomes
- How the experience advanced their professional/career development.
- How well they understood the responsibilities and scope of their respective roles
- Their knowledge of the disciplines of business development and management

A total of 429 candidates took the exam this year, up from 350 in 2022.

### The Grade Levels 2023

Table 1: Grade Breakdown by number and percentage

Distinction	21	5%
Credit	173	41%
Pass	229	54%
Ungraded	4	1%

It was noticeable that a large proportion of the higher graded papers came from schools where teachers and advisors provide a good level of support, as reported by the candidates. Also, where a large team has worked together well and all members sit the exam, there tends to be a higher standard. The best results were achieved by those devoting sufficient and equal time to each of the four questions.

The markers are mindful of the diversity in maturity, ability and fluency across schools and all papers are evaluated on their own merit.

A credit paper needs to demonstrate the extent of commitment and effort and clearly outline the tangible benefits achieved from the experience.

The papers awarded lower grades tend to provide a chronological record of events with insufficient discussion or insights. Ungraded papers are generally those where the required number of questions have not been answered.

A paper needs to be outstanding to gain a distinction. The papers achieving distinction grades all provide:

- Comprehensive coverage in all answers
- Consistent levels of analysis
- High degrees of self-awareness
- Looking beyond their own roles
- Detailed accounts of the benefits and learning gained
- Logical structure in the layout of answers

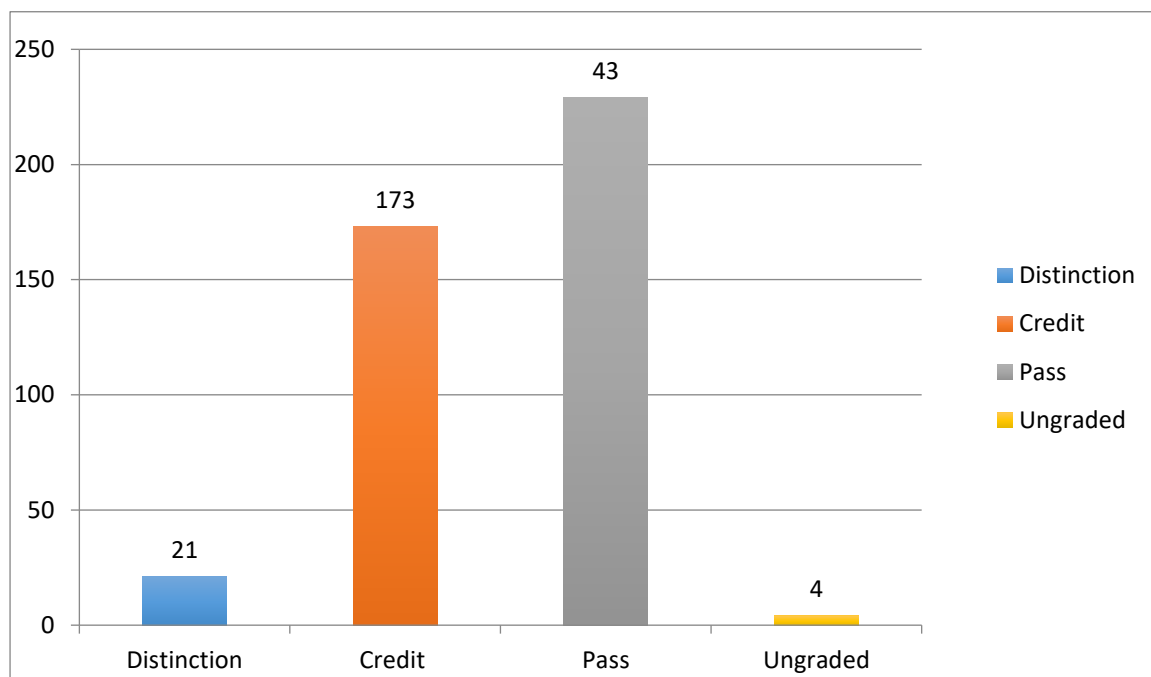


Table 2: Questions Answered

2023	Q1	Q2	Q3	Q4	Q5	Q6
Number of Students	429	429	71	259	273	249
Percentage of Students	100%	100%	16%	60%	64%	58%

### Question 1

This question asks candidates to reflect on the development of their project from the start. Most papers deal with this question effectively but sometimes at the expense of other questions. Marks were lost in papers where the product was referred to as 'our product' without revealing what it was.

Below are some excerpts from this year's papers.

This candidate encapsulates the essence of their marketing concept:

*"In a world divided, we designed and published an international cookbook to celebrate global friendships, to look beyond borders to celebrate diversity to learn and benefit from different nations and cultures."*

Here a candidate describes the extent of their team's motivation and aspirations:

*"As a team we were very motivated to do well and do the best we could. We wanted our business to be the best in our school as we had four other groups also doing Young Enterprise. All our group members were passionate about business and entrepreneurship and had or are taking finance/economics related courses. Every team member had an important role and we all felt included and as if we belonged to something. We all desired to do well and hopefully even proceed to winning something in the future. All our members brought different ideas and characteristics to the company which were invaluable traits."*

A simple declaration of the company's aims:

*"Our collective goal was to make profit and gain experience, two things we learned in droves".*

The value of internal communications:

*"Throughout this experience, my group and I have always managed to communicate effectively with each other and share our ideas and opinions. This has allowed us to further improve our business plan and ensure that no one feels left out and excluded from the creative process."*

The importance of teamwork:

*"Our team worked extremely well as a group and made sure that if anyone was unsure or struggling to get to grips with their role or their tasks that the team would support them as best as we could. This improved the group's overall morale throughout the process, as we all knew what we were to do and that help was there if we needed it. This high level of motivation improved our work ethic and resulted in better results across the board."*

A good starting point for generating a business idea:

*"When thinking of the business idea, it had to be different from the normal school bake sale which always hung over me like a cloud."*

## Question 2.

The question requires the candidate to describe and analyse their own contribution and how their skills were applied and developed. Most papers provided clear insightful observations. Some papers fell short by seeming to overlook candidate's own performance and commitment, as if it was already known or obvious. It is not uncommon to read in other papers how well a fellow team member contributed, while the praised candidate's effort was less evident in their own paper.

But most papers gave honest expression to the candidate's efforts:

*"My role in the company was crucial as I was responsible for optimising our social media profile and creating a website optimised for both search engine marketing (SEM) and search engine optimisation (SEO) and monitoring analytics while creating engaging content to increase our online presence".*

*"In the second stage of the project, we organised our fundraising. Along with the help of our creative designer, myself and the financial director were able to predict the costs of creating our book. With that we were then able to look at how much we would need to raise in our fundraising. In my opinion this planning and organisation is what helped us raise as much money as we did."*

Reflection on the value of the experience:

And future aspirations:

*“When it comes to my plans for the future; the experience of Young Enterprise has shown me what it takes to be a business owner and entrepreneur. It really put me in the shoes, or at least similar shoes, to my parents. It has taught me about product design, sustainability, marketing and finance, which are all skills I will carry with me throughout my life.”*

### Question 3

This question asks about their understanding of finance, company compliance and general administration. Over the years it has been the least popular question. This year it was attempted by 16% of candidates. All papers covered the need to comply with regulations and legalities while putting in place an efficient administration to keep the team on track, connected and involved at all stages.

*“Our first stage of setting up the business included setting up our company bank with Santander which was organised by the financial director. This ran smoothly as we were lucky enough to gain a card reader from Young Enterprise and meant that we could make our company cashless.*

*“I was responsible for the financial side of the company where I organised all of our card and cash sales on an excel document. I included all the detail for each sale by summarising on a daily sales basis. I shared this document with our team at the end of each day which allowed them to all be included in the sales and be able to add to it if I missed a sale. I checked if it was all alright at the end, so they were included and to all make sense to them. This allowed them to be involved in the cash position at each stage of the company’s growth.”*

*“I created the finance company spreadsheet with a balance sheet, profit and loss sheet, debtors and creditors and current stock and sold stock. This had a positive impact on the company as we could easily see how the company was doing financially and how well we were progressing. Personally, I feel like I could have managed this sheet by updating it daily instead of weekly as this would have kept us completely up to date at all times.”*

### Question 4

Most answers showed thoughtful reflection and understanding of all aspects of management styles, group dynamics, networking and leadership. Good analysis of support from network – the team, advisors, teachers, families, suppliers, etc.

*“Our company advisor was a great help because we had her input in many of the big decisions we made as a company. Her previous experience in the business world was apparent as she gave us very useful advice when we needed it. She was able to use her contacts, for example, she put us in contact with the designer of our logo. She was very good at motivating our team and her guidance gave us momentum to keep going. She had good leadership skills and clearly communicated to us what was going to help us to succeed.”*

*“I think it is very important to have good communication and that everyone is involved in what is going on within the group. During sales it is very important that we all have good body language and look engaged with the sale to show that we are passionate about the company.”*

### Question 5

Attempted by 64% of candidates and slightly ahead of other choices. All who attempted the question demonstrated proficiency in the understanding of social media as a marketing tool and it is very positive to see this understanding incorporated with traditional marketing concepts such as the importance of image, branding, customer focus and market research.

*“A successful product boils down to two things, the product and the marketing, you could have the best thing in the world but getting it out there that’s the real challenge. The guy who invented TETRIS, the bestselling game in the world, sold it for a couple of bucks and it went on to make millions, he couldn’t market it, the people he sold it to, could.”*

*We communicated with two local primary schools so we could set up some focus groups. After asking the groups multiple questions about the products and receiving an overwhelmingly positive response, we knew our product was a winner.*

*“We used the colour purple in our branding to symbolise wealth, growth and quality.”*

*“This experience has really helped me understand the importance of marketing as it has showed me the benefits of conducting market research, the importance of creating a positive company image and the positive impact that promotional offers can have on the sales of a company.”*

### Question 6

This question is about how ideas were generated and agreed and the second most attempted of the choices. Good discussion generally on how the idea emerged, inspired in many cases by an aim for sustainability and environmental concerns. Also a number of ideas emerging inspired by the cost of living crisis, mental health

*“In coming up with the idea for our product, we carried out our first round of extensive market research. We created a questionnaire on which problem the school itself thought was impacting the community the most. Our market research revealed that the cost of living crisis was the most impactful.”*

*“We carried out a second round of market research to investigate whether a recipe book would be beneficial to those who were struggling and the price they would be willing to pay for the book.”*

*“Our idea was generated in such a way that no one remembers who first suggested it however we generated it through rigorous brainstorming and a sort of “no stupid ideas” preface.”*

*“We were dumbfounded what people were willing to pay for our products, our company ran on roughly a 96% profit margin, our products cost us almost nothing to make, just a coating of food safe oil, which meant when people were willing to pay us £15 for a chopping board that we made for pennies we were ecstatic .”*

## TOP TEN PAPERS

CANDIDATE	COMPANY	SCHOOL
Kirill Korneev	The Cookbook Company	Gordonstoun School
Kirsty Watson	Afford-A- Food	Robert Burns Academy
Eva Robertson	Timeless Traditions	Brae High School
Cameron Kpedekpo	Wednesday the Company	George Watson College
Warishah Shahid	Cupcake	Woodfarm High School
Harriet Fowler	Antheia Plants	St. George's Edinburgh
Hassan Asrar	Reverse	St. Ninian's High School
Chapman Whitfield-Mathers	Kami Cards	Stewart's Melville
Amille Marr	Crackin' Cards	The Mary Erskine School
Blake Simpson	Northeast Coasters	Mackie Academy

**Frank Dunne, Senior Examiner, May 2023**

APPENDIX 1

**Table 2: grades awarded by year**

<b>Year</b>	<b>Distinction</b>	<b>Credit</b>	<b>Pass</b>	<b>Ungraded</b>
2010	3%	29%	66%	2%
2011	6%	38%	53%	3%
2012	3%	36%	56%	5%
2013	4%	28%	64%	4%
2014	3%	33%	61%	3%
2015	4%	37%	57%	2%
2016	7%	35%	57%	1%
2017	7%	42%	51%	1%
2018	8%	54%	36%	<1%
2019	8%	53%	39%	<1%
2020	4%	52%	43%	1%
2021	6%	58%	36%	0%
2022	6%	50%	44%	<1%