

Blackstone LaunchPad®

Blackstone LaunchPad® Student Entrepreneurial Outlook 2021 Survey Report

AUGUST 2021

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The Blackstone LaunchPad network makes entrepreneurship and entrepreneurial skills accessible and relevant for all college students to help them build thriving companies and careers. To measure the outlook and expectations of these incredible young founders, we conduct an annual survey that asks them about their academic and entrepreneurial experience, current perspectives and points of view, and their vision for the future.

More than a year into the COVID-19 pandemic, these students have been forced to adjust to a new way of learning and living. Pursuing an entrepreneurial venture while balancing remote education, social isolation, and an uncertain economic outlook may have seemed unrealistic. But the students of the Blackstone LaunchPad network have never shied away from adversity. In fact, a majority of respondents indicated they are more optimistic about the future and view the societal and technological shifts that have occurred as a result of the pandemic to be an opportunity.

For full details about what these young entrepreneurs are thinking, we invite you to review the findings included in this report - the potential of these remarkable students has never been more critical to our collective future.

480+ student responses collected during May 2021

At the end of the 2020-2021 academic school year, students from the 30+ campuses within Blackstone LaunchPad's 30+ network were asked to participate in a survey designed to understand their evolving outlook on entrepreneurship

The survey covered a variety of topics, including individual optimism and motivations, future plans around entrepreneurship, resources, skills, and attributes necessary for success, and opportunities and challenges faced by these individuals. Questions were varied, including multiple choice, ranking, and text-field responses. (Given the need to maintain student privacy and confidentiality, we did not collect any individual information, including the specific schools' respondents attend)

College entrepreneurship network

The Blackstone LaunchPad network makes entrepreneurship and entrepreneurial skills accessible and relevant for all college students to help them build thriving companies and careers. We work with higher-ed institutions to deliver proven startup resources, facilitate access to a global network of mentors and advisors, and offer unique virtual and physical convening opportunities so thousands of diverse college students can go further, faster. Students learn by doing, gaining knowledge and critical skills to help them succeed as a founder or contributor to the innovation economy. LaunchPad's ever-expanding network encompasses campuses with predominantly under-represented populations

The Blackstone Charitable Foundation has led Blackstone’s philanthropic initiatives since 2007. We are driven by the Firm’s commitment to diversity and inclusion and providing access to opportunity in the communities in which we live and work. Blackstone LaunchPad helps college students learn entrepreneurial skills for success to build thriving companies and careers, with an increasing commitment to schools that have a majority diverse student population or engage with under-represented communities. BX Connects engages Blackstone’s global employee base to partner with non-profits, supporting their missions through volunteer opportunities, fundraising, board service, and other charitable activities

I. Key Findings

2021 Student Entrepreneurial Outlook

65%

are optimistic about future of entrepreneurship in the US

- Increases to 74% for students currently pursuing a startup

Impact of Pandemic on Entrepreneurial Endeavors

60%

are more optimistic as result of the pandemic

Impact of Pandemic on Views of Entrepreneurship

55%

adjusted their model / pivoted or accelerated their work on a startup

Most Motivating Factor to Explore Entrepreneurship

“Opportunity to think creatively to solve a problem”
(35% - Top choice)

- Females and students currently running a startup chose “Ability to have an impact on societal challenges”
(35% - Top choice)

Skill Development

81%

Believe that developing entrepreneurial skills and mindset attributes are **very important** for career development

Most Important Personal Skills

3

most important personal skills

- Leadership
- Problem-solving
- Communication

Most Important Mindset Attributes

3

most important attributes

- Perseverance
- Adaptability
- Creativity

Though different in order, these were the top three personal skills chosen by all sub-segments

Challenges to Running a Startup as a Student

Top Challenges

43%

balancing a venture with academic demands

41%

funding

38%

acquiring customers

The greatest percentage of student respondents who identified as Black / African American selected “Funding” (57%)

Resources Critical to Student Entrepreneurial Success

Top 3 Resources

75%

mentorship

57%

supportive network

54%

funding

Though different in order, these were the top three critical resources chosen by all sub-segments

Diversity

65%

feel diversity is very important when creating leadership structures at a startup

- Increases to 81% for student respondents who identified as Black / African American;
- Increases to 82% for females

41%

would describe their own startup as “very diverse”

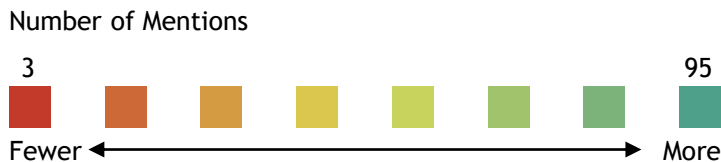
- Increases to 57% for student respondents who identified as Black / African American

Social Impact

37%

believe entrepreneurs can best create social impact by “closing gaps in access to resources” (e.g., education, healthcare, etc.)

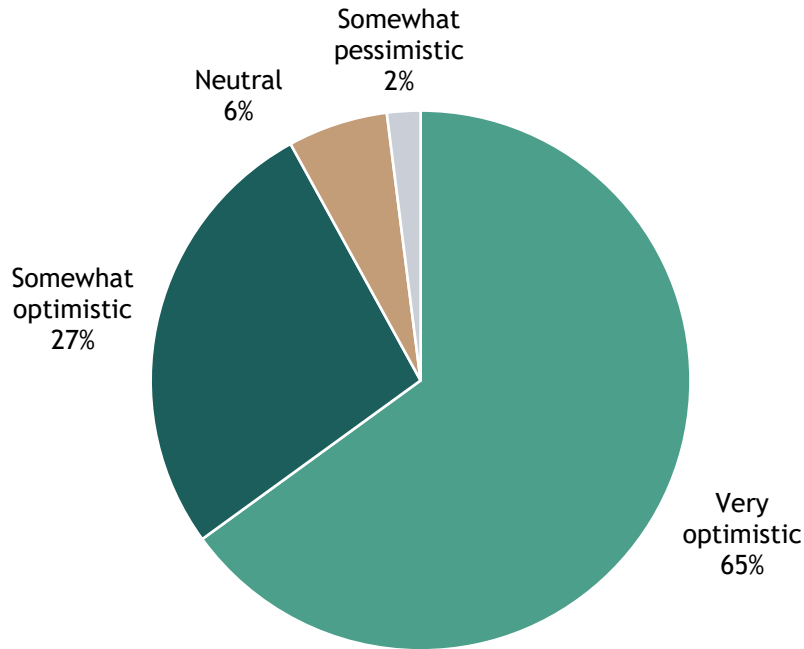
Entrepreneurs You Most Aspire to be Like



II. Full Survey Results

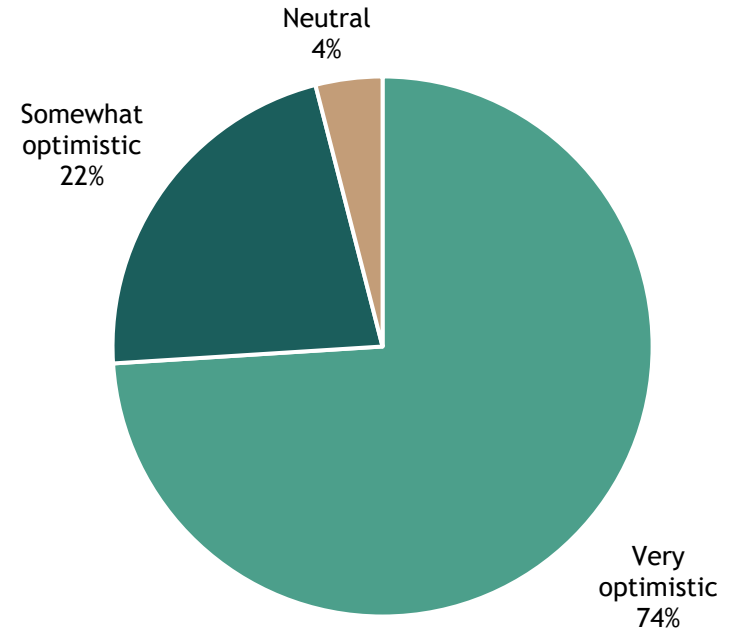
Optimism	17
Resources	18
Personal skills attributes Mindsets	19
Career Development	20
Motivations	21
Challenges	22
Post-graduation Challenges	23
Funding Overcoming Obstacles	24
Diversity	25
Team Diversity	26
Pandemic changed views	27
Positive Impact negative Impact	28
Pandemic Impact social Impact	29
Role models	30

How optimistic are you about the future of entrepreneurship in the U.S.?



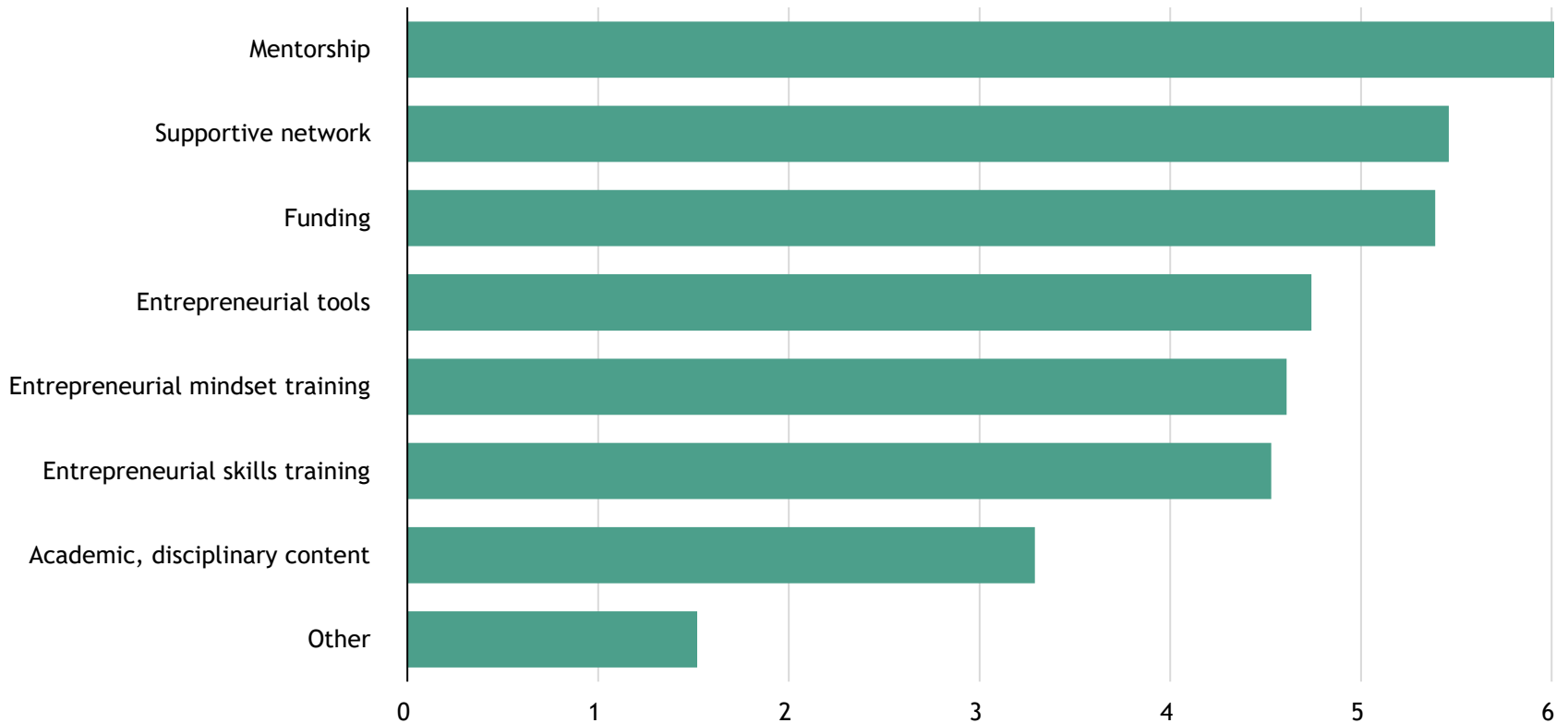
How optimistic are you about the future of entrepreneurship in the U.S.?

(current students)



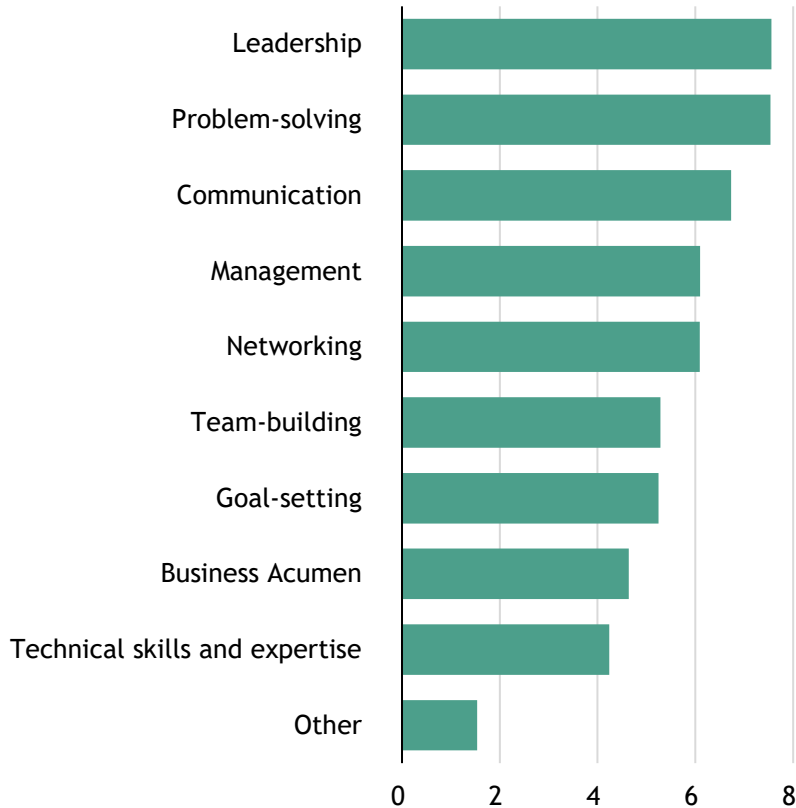
What resources do you think are most critical to student entrepreneurial success?

(ranked from most to least important)



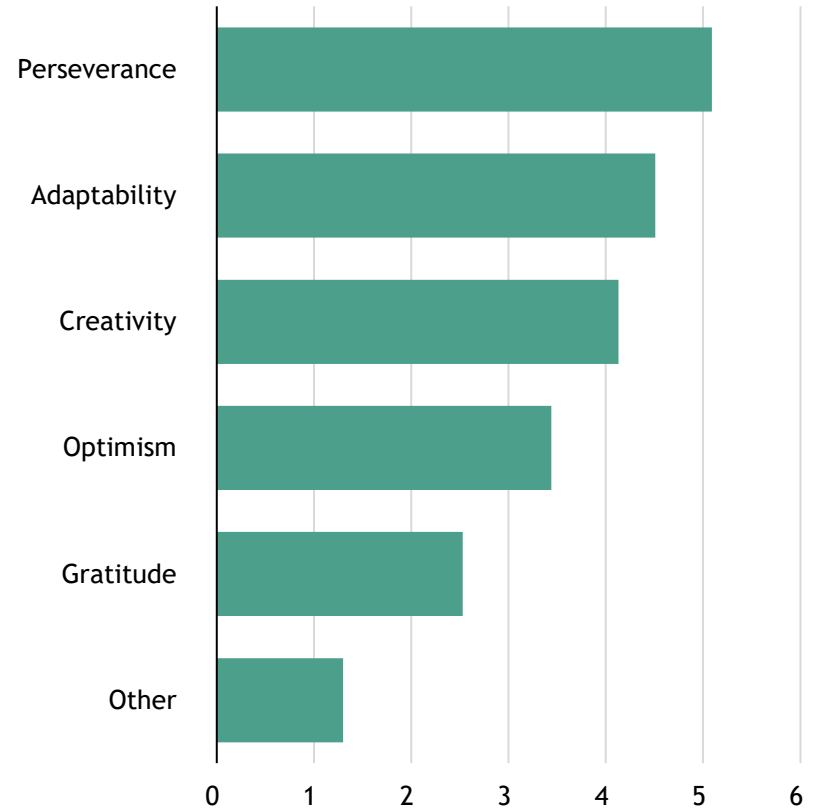
What personal skills do you think are most important to entrepreneurial success?

(ranked from most to least important)

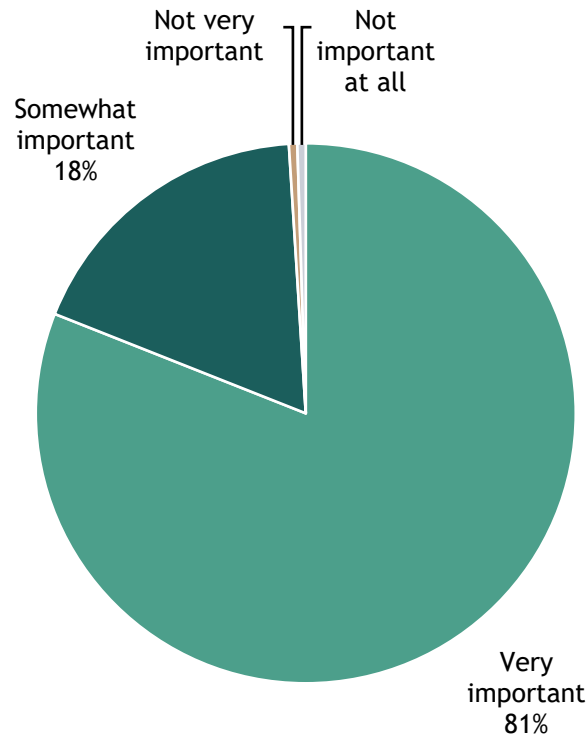


What mindset attributes do you think are most important to entrepreneurial success?

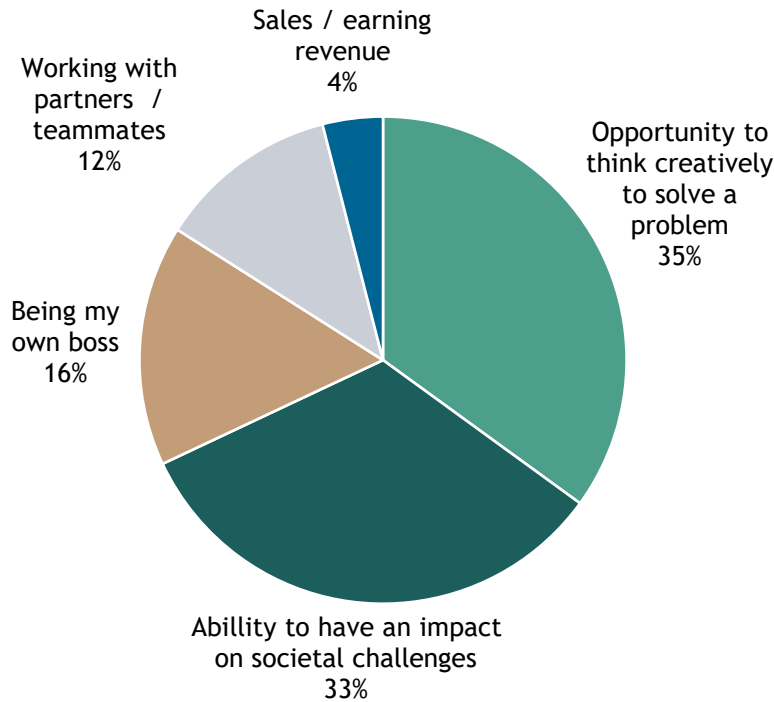
(ranked from most to least important)



How important do you think developing entrepreneurial skills and mindset attributes are for career development?

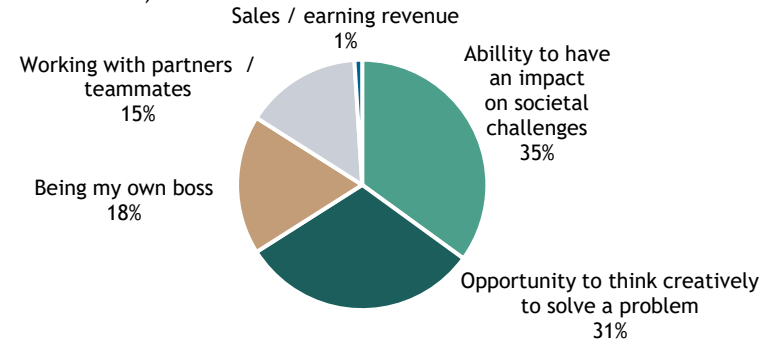


What has been the most motivating aspect for you about being an entrepreneur?



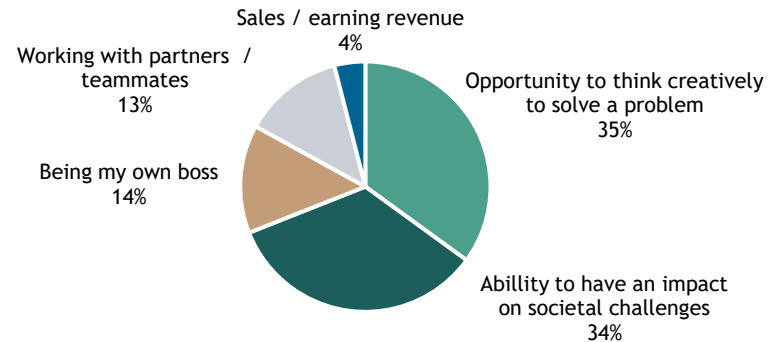
What has been the most motivating aspect for you about being an entrepreneur?

(female students)

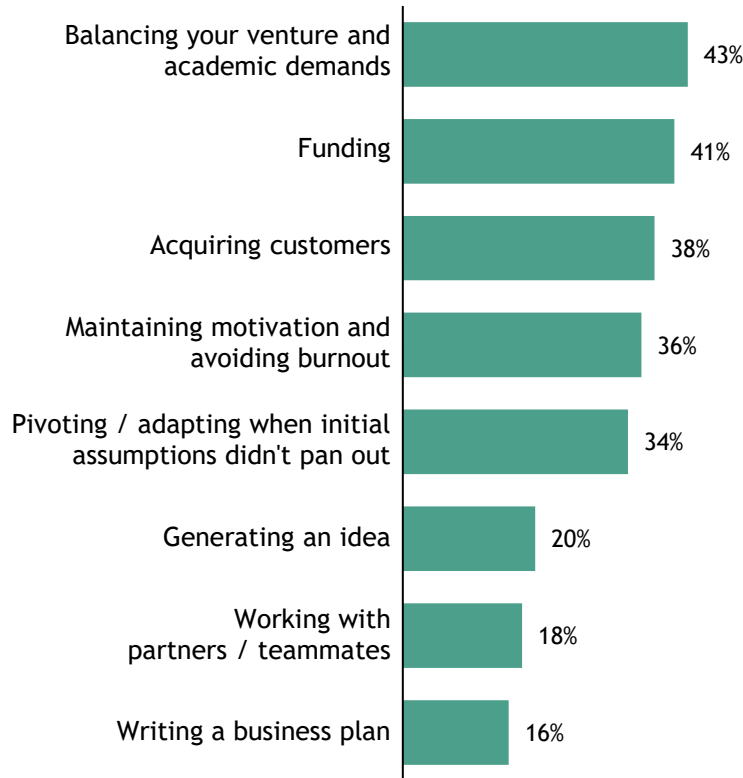


What has been the most motivating aspect for you about being an entrepreneur?

(students currently running a startup)

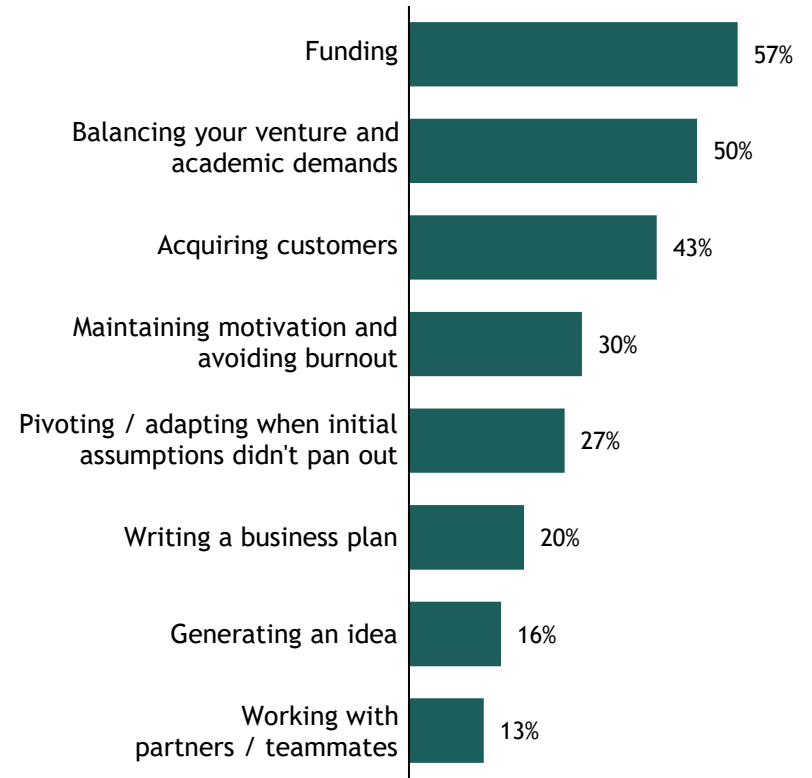


What have been the most challenging aspects of running your startup?

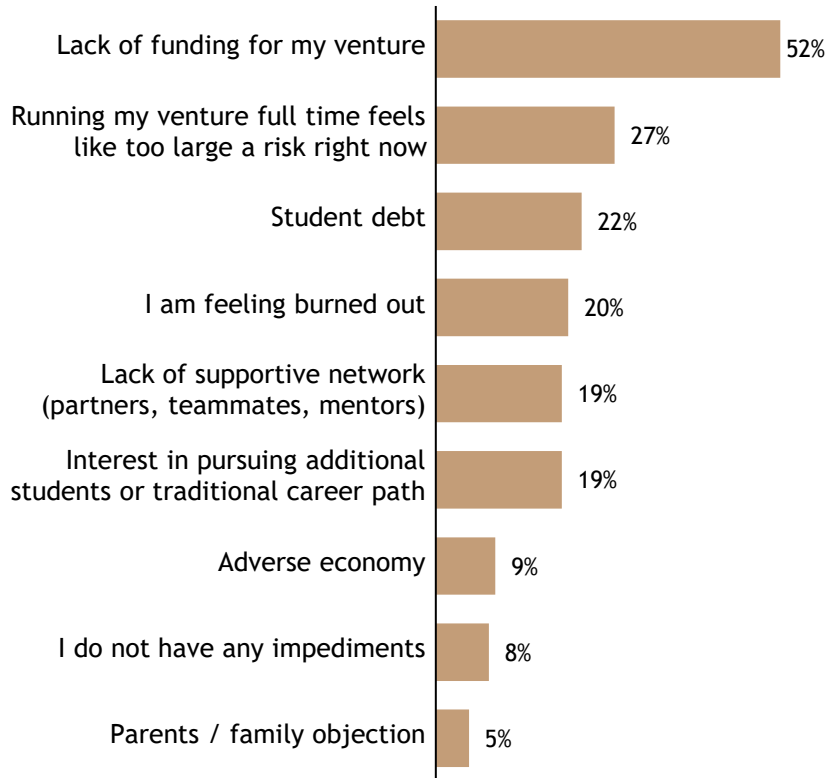


What have been the most challenging aspects of running your startup?

(Black / African American)

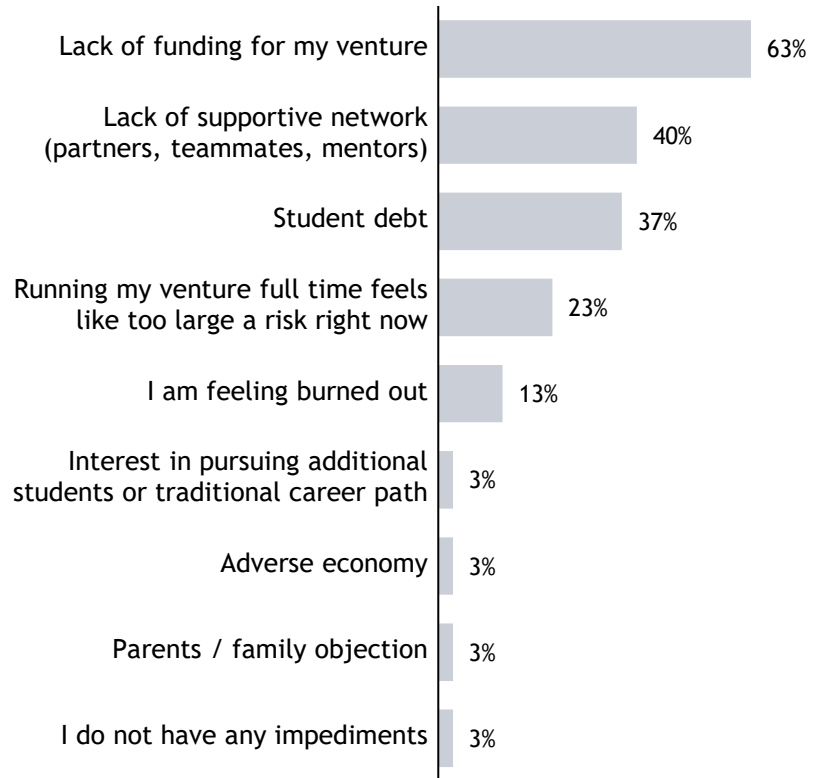


What are the largest impediments to you continuing to run the startup after you graduate?

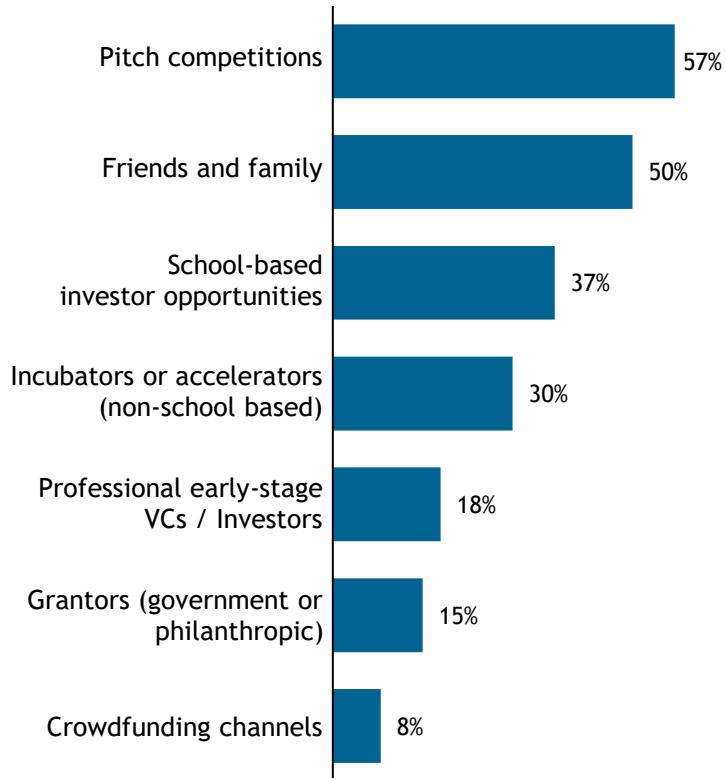


What are the largest impediments to you continuing to run the startup after you graduate?

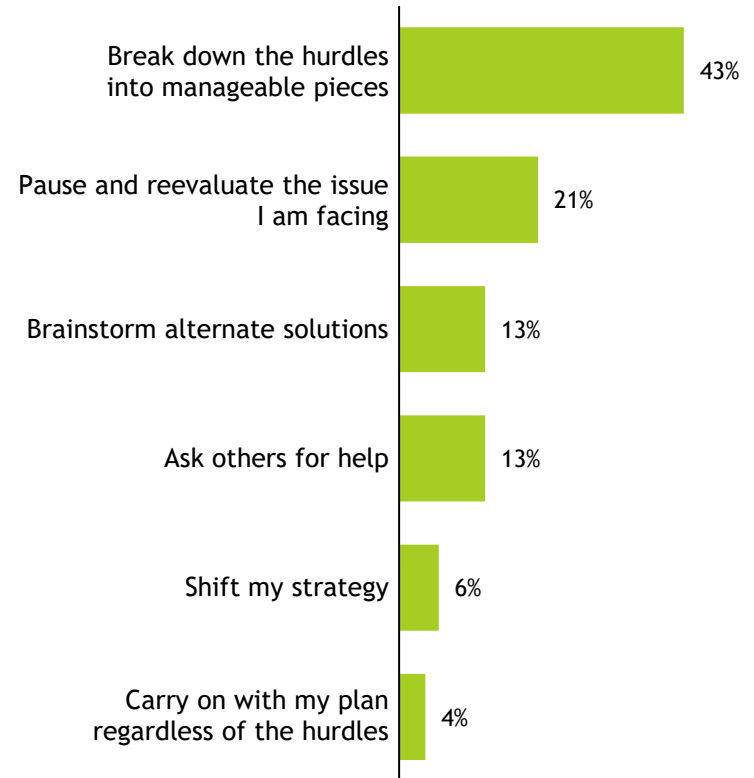
(Black / African American)



To whom / where have you had the opportunity to pitch for additional funding?

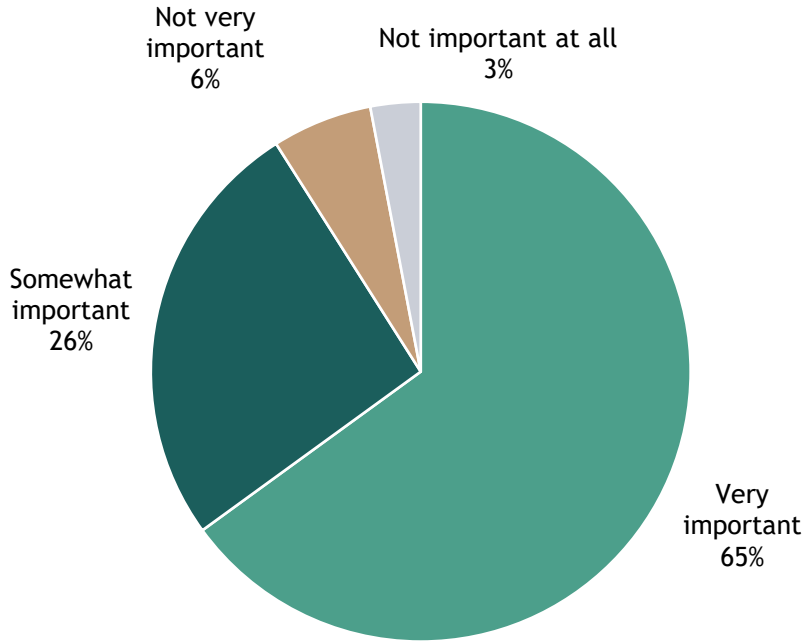


When faced with seemingly insurmountable hurdles, my usual approach is to:



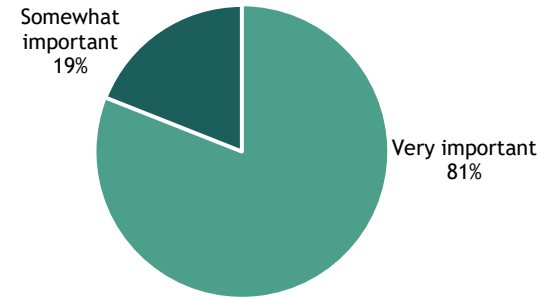
How important is it to consider diversity when creating leadership structures at a startup?

(consider gender, race, ethnicity, sexual orientation, disability, etc.)



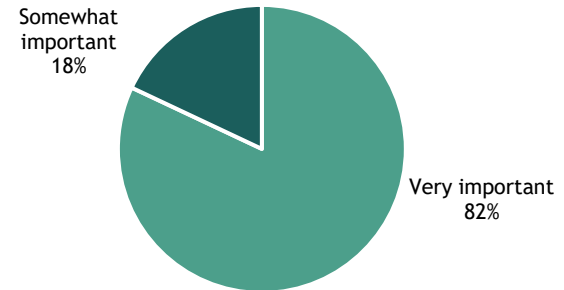
How important is it to consider diversity when creating leadership structures at a startup?

(consider gender, race, ethnicity, sexual orientation, disability, etc.)
(Black / African American female students)



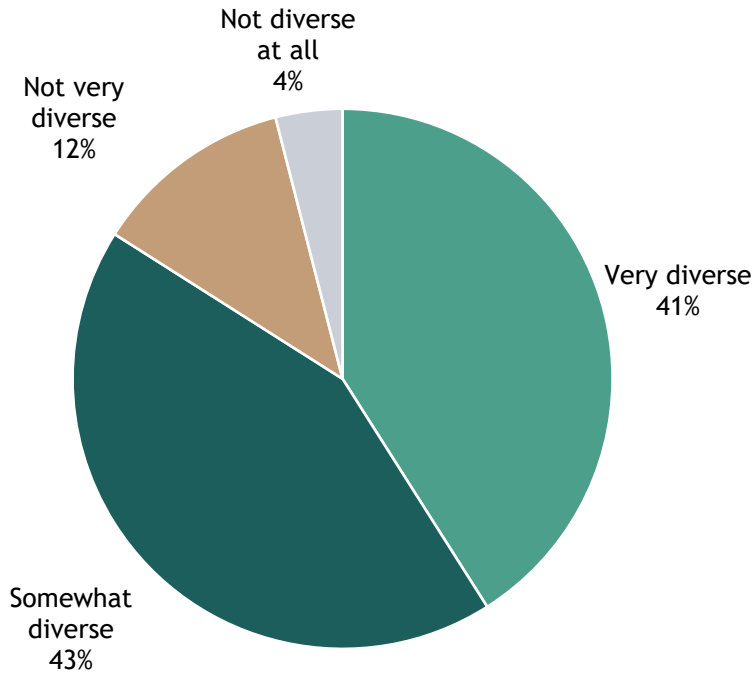
How important is it to consider diversity when creating leadership structures at a startup?

(consider gender, race, ethnicity, sexual orientation, disability, etc.)
(Female)



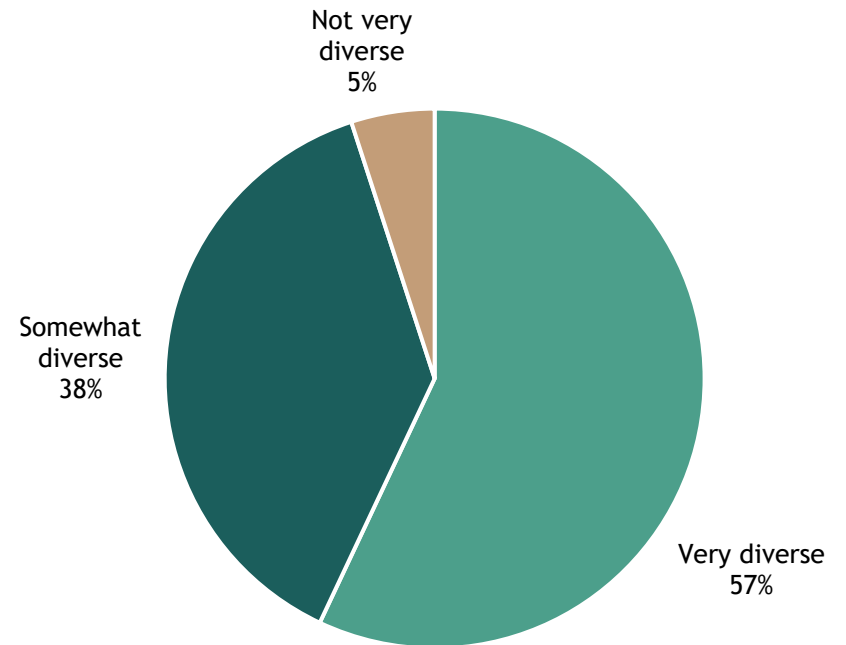
How would you describe the diversity of your team?

(Consider gender, race, ethnicity, sexual orientation, disability, etc.)

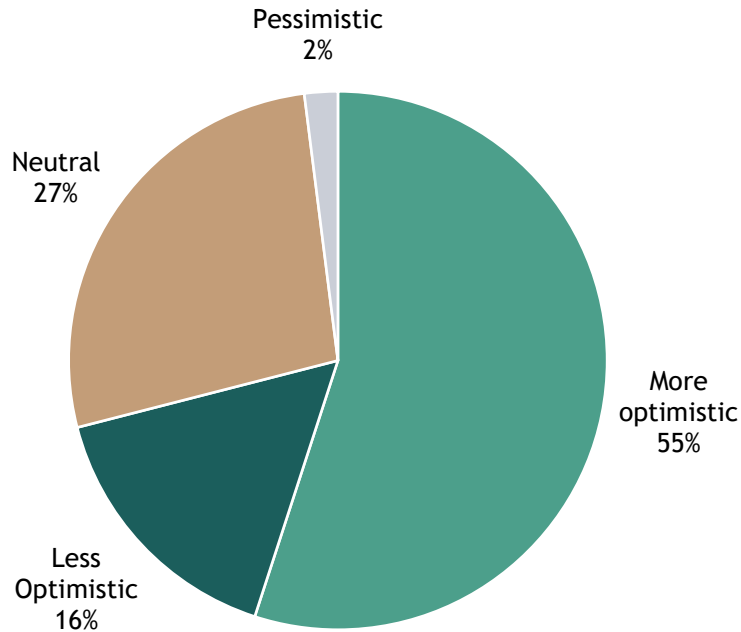


How would you describe the diversity of your team?

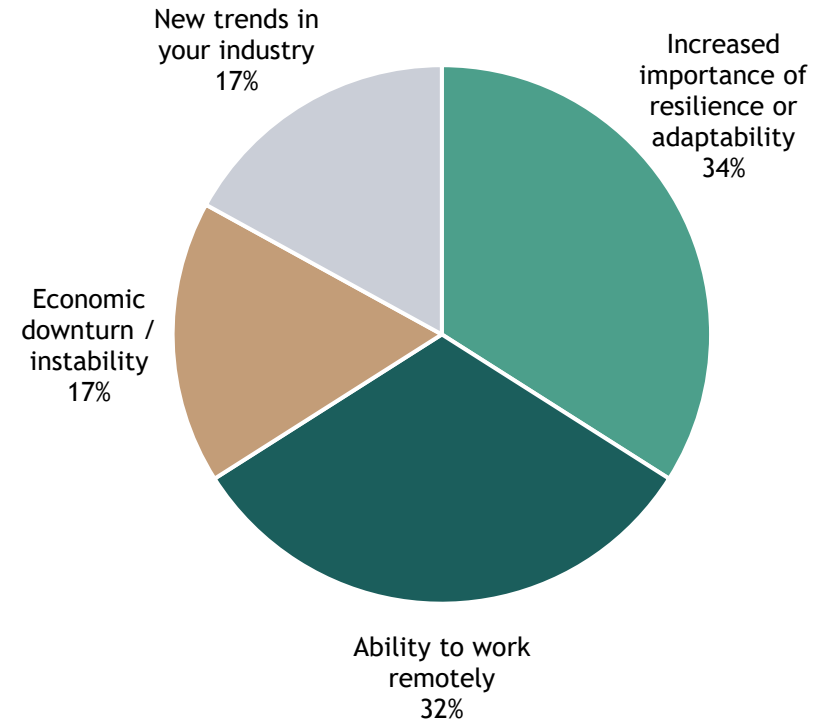
(Consider gender, race, ethnicity, sexual orientation, disability, etc.)
(Black / African American)



How has the pandemic affected your views on entrepreneurship? Are you...

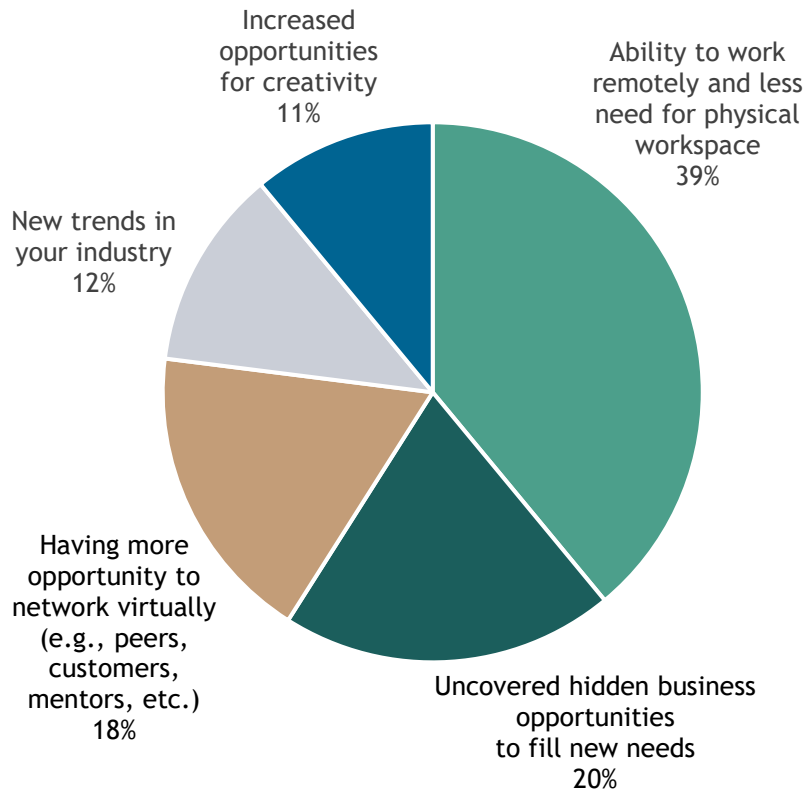


What pandemic-related change has most significantly changed your views on entrepreneurship?

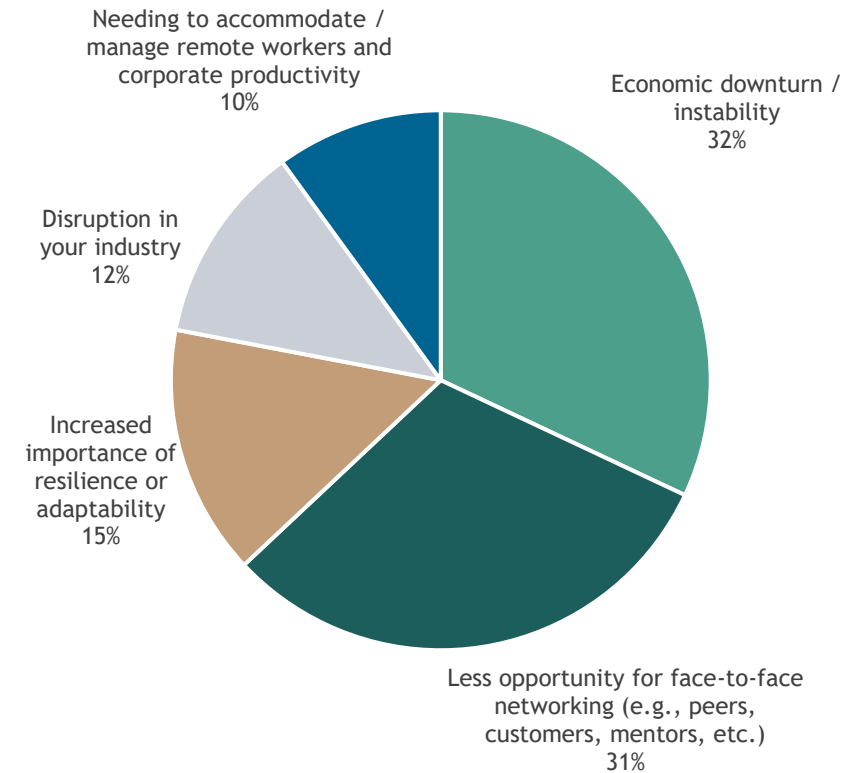


Which pandemic-related change has most positively impacted your views on entrepreneurship?

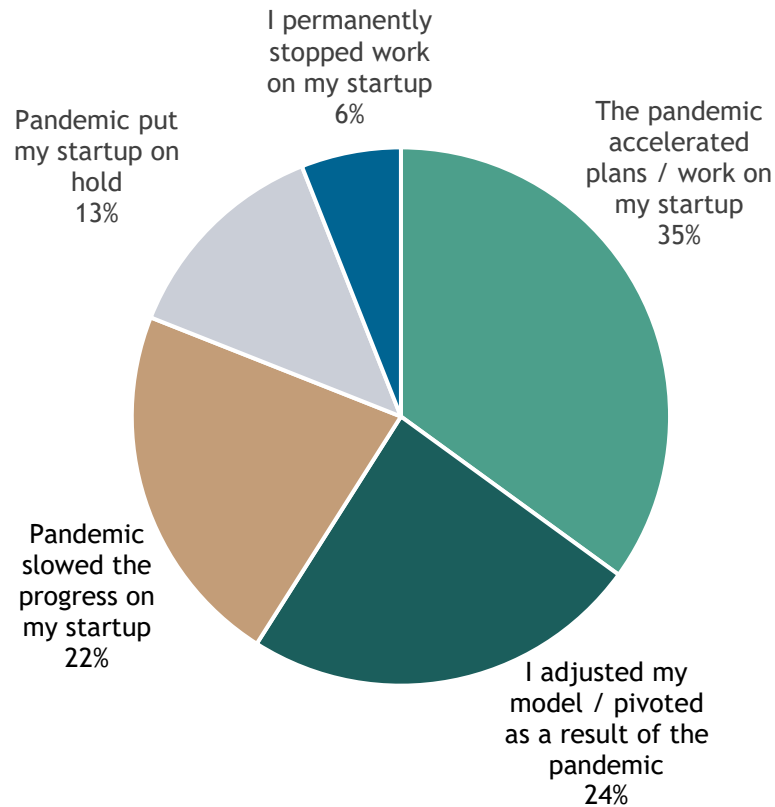
(Select ONE)



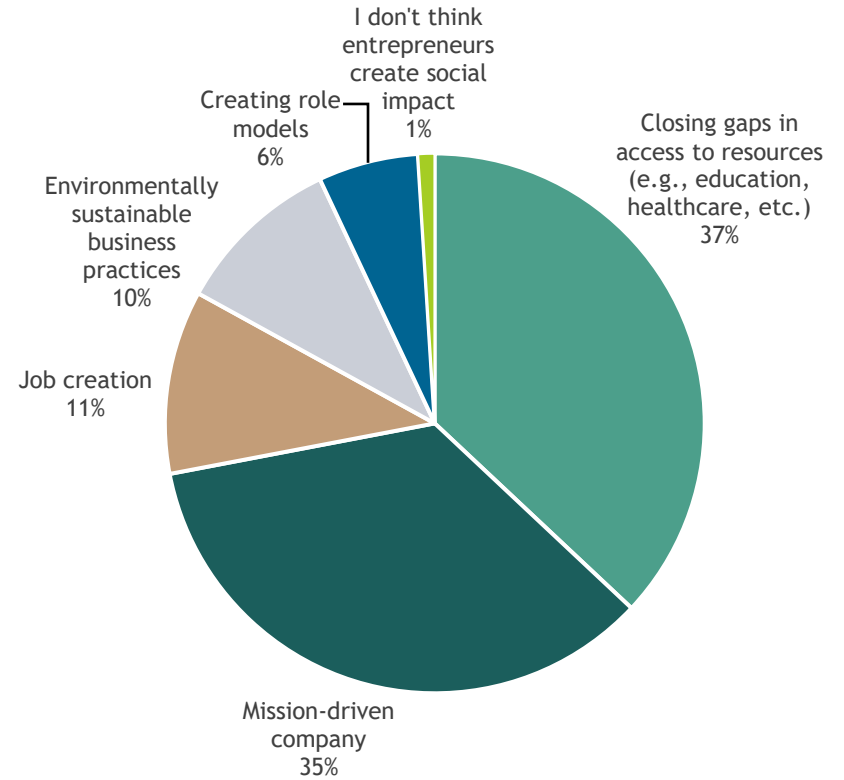
Which pandemic-related change has most negatively impacted your views on entrepreneurship?



How did the pandemic impact your entrepreneurial endeavors or progress with your startup?



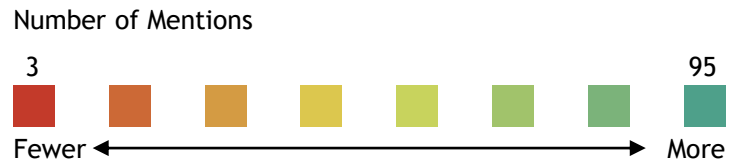
How do you think entrepreneurs can best create social impact?



Top 10 Entrepreneur Role Models

(write-in answers):

1. Elon Musk
2. Steve Jobs
3. Jeff Bezos
4. Bill Gates
5. Mark Cuban
6. Oprah Winfrey
7. Walt Disney
8. Whitney Wolfe
9. Jack Dorsey
10. Mark Zuckerberg



III. Conclusion

The 2021 Student Entrepreneurship Outlook survey reveals some expected and some less-expected responses. It also highlights the uniqueness of each student entrepreneur. Attributes like where they are in the student-to-recent-graduate journey, whether or not they are currently pursuing a startup, and ways in which they identify themselves (gender, racial / ethnicity, etc.) all impact their outlook and opinions about being a founder.

Some of the more-expected results include a decrease in optimism, though the number is still impressive given the impacts of the pandemic in 2020 and 2021. Nearly two-thirds have an optimistic outlook, and this increases to three-quarters for only those currently working on a startup. Other expected results include the importance of Leadership, Problem-solving, and Communication as personal skills, and Perseverance, Adaptability, and Creativity as mindset attributes. Of course, the perennial difficulty around balancing school and work and access to funding sources remain the top challenges student entrepreneurs face.

Less-expected results from this year's survey include the fact that more than one-half are actually more optimistic as a result of the pandemic and its impacts. ("In the midst of chaos, there is also opportunity"?) Other less expected - but maybe related - results include those around motivations. While the "Ability to have an impact on societal challenges" was the top motivational choice in 2020, the "Opportunity to think creatively to solve a problem" was the top choice in 2021. Another somewhat surprising response was around resources critical to success. While Funding, had a predictably strong showing coming in at #3, Mentorship and a Supportive Network superseded this result as the #1 and #2 most selected. This result is proof of the importance and value of a network like the Blackstone Launchpad.

The final key take-away from this year's survey results is the importance of recognizing student entrepreneurs as individuals. With varying backgrounds, experiences, beliefs, and identities, these remarkable young people also have different views around entrepreneurship - and focus on how it applies to their own lives differently. Supporting them, in myriad different ways, is essential to unlocking the full spectrum of their possibilities.

Results suggest that some students currently running a startup are more optimistic than the average, and they are more motivated to pursue entrepreneurship to address societal inequities. This comparatively elevated motivational priority is also shared by some female students, according to survey data. Female students also share an elevated sense of the importance of diversity with some Black / African American-identifying respondents. These students also conveyed a predictable, but disappointing nonetheless, greater challenge around funding.

While we know that no two students are identical, it is important to reflect on this as it relates to the important work of cultivating entrepreneurship. As the Blackstone Launchpad network grows to include a wider variety of students serving a more diverse and less traditionally represented population, the unique and individual support offered by our Campus Directors is exactly what is required for us all to fully benefit from the unlimited potential of these young people. We hope you will join us - and them - on this journey.