



Media Release

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Pupils find out if they have the Y Factor

School pupils from around the North-east are getting ready to find out if they have the Y Factor.

In a competition organised by Aberdeen & Grampian Chamber of Commerce, senior pupils are being encouraged to produce a business plan and present it in a Dragon's Den-style presentation.

The aim is to give them an introduction to business accounts and finance, and access to professionals working in the sector to mentor and inspire them.

The year-long project was devised by the Chamber's finance network, with the assistance of staff from the region's schools to make sure it was relevant to the curriculum and interesting to students.

It was named the Y Factor, with the "Y" for youth and the "why" standing for the importance of financial planning.

Finance network member Graeme Ross of accountancy firm AAB said: "The idea is to engage with the competing schools which will each be mentored by a professional from the finance services network - perhaps a local banker, accountant, financial planner or a finance director.

"Each school will draw up a business plan and it can be for any business - a completely new one or one which already exists. The mentors will talk through subjects like managing company finances, product development, how to put together a marketing plan and budgeting.

"The teams will be of four to six students and all their business plans will be judged by a panel of experts - also sourced from the finance network.

"The finalists will then be invited to make their Dragons Den style presentation to the panel, and to their fellow finalists, and take part in a question and answer session."

Nine teams from seven schools are taking part in the initiative, which it is hoped will become an annual event.

The teams are from Alford, Dyce, Huntly, Kemnay, Oldmeldrum, Robert Gordons College and Turriff.

The first "Meet the Mentor" event was held in September where the teams of pupils were introduced to their mentors.

Christine McLennan, Aberdeenshire Council Enterprise Development Officer, said: "This Chamber initiative has been created for pupils in S3-S5 as the ultimate enterprise experience to teach young people how to source funding to set up and run a real company.

"The Y Factor will promote the financial sector for school-age pupils and help pupils develop skills in product development, time management, creative thinking, problem-solving and teamwork using a real life context.

"It is an example of collaboration between industry and education where work done in business studies, personal and social education and maths meets the real life world of commerce and finance.

"It contributes to recommendation 15 of Developing Young Workforce, the Scottish Government's response to the Wood Report where businesses are being encouraged to work closely with secondary schools."

Teresa Bremner, membership network manager for Aberdeen & Grampian Chamber of Commerce, said: "This initiative arose from concerns expressed at meetings of the finance network of the Chamber, with members highlighting the lack of talented young people wishing to work within this sector.

"It is hoped that by learning about the financial sector more young people will realise the tremendous opportunities and scope which it offers and consider it for a potential career."

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Notes to editor

- Please find attached an image of Graeme Ross, Teresa Bremner and of pupils at the launch "Meet the Mentor" event which was held at the Chamber last month.
- Aberdeen & Grampian Chamber of Commerce (AGCC) is North-east Scotland's leading private sector, member-focused, business organisation. The Chamber represents more than 1,350 businesses with almost 130,000 employees in the private sector covering all industry sectors, ranging in size from sole traders to multi-national corporations.

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