

New York Life Donates US\$ 1,000,000 to Virtual Enterprises International

The New York Life Foundation has announced a four-year, US\$ 1,000,000 grant to Virtual Enterprises International (VEI), a program that transforms classrooms into offices and students into business executives. The funding will support the growth of their business education programming in four states—California, Florida, Illinois and New York—and also supports competitions and extended learning experiences where students demonstrate their new skills.

“Last year, the New York Life Foundation provided VEI with a US\$ 100,000 grant and we saw firsthand that students get hands-on experience and build the skills they need to succeed at work and in life,” says Chris Park, president, New York Life Foundation. “We are pleased to support a program that makes learning come alive and gives students an opportunity to learn what inspires them and gain the confidence they need to pursue jobs in their areas of interest.”

The business education program integrates classroom learning with real work exposure as part of the school curriculum. Students, the majority of whom are from diverse backgrounds and come from low-income families, receive 90 minutes of daily instruction by trained teacher-facilitators who collaborate closely with the local business community, parents, nonprofit organizations and government agencies. The program enables students to create and manage the day-to-day operations of a simulated global business and handle every aspect.

Students apply and practice their classroom skills through competitions and extended learning opportunities, which are supported by the grant and include:

- **Global Business Challenge:** The Global Business Challenge provides a unique opportunity for students to work with international students in teams of 10 to experience the opportunities, challenges and risks involved in managing a global business by analyzing and solving a Harvard Business School case study, after which they present their recommendations to a panel of judges.
- **National Business Plan Competition:** At this annual event, 20 high school teams from across the country vie for prizes by presenting their business plans to panels of corporate executives and entrepreneurs in New York City.



- **Trade Show:** Each year, more than 140 VEI business exhibitors that mimic real-world industry trade shows rely on this high-stakes, competitive event in New York City to build their revenues by attracting customers and booking orders and sales.

Each year, VEI prepares 10,000 students in 500 schools to succeed in both college and careers. Inside the classroom, students are transformed into business executives and classrooms into offices. The teacher's primary role is to guide students, with the help of business mentors, as they develop business plans, manage the day-to-day operations of their businesses and trade with other student-run simulated businesses throughout the world. Students develop expertise in problem-solving, communication, teamwork, independence, and accessing, using and analyzing information—skills that are key to successful 21st-century careers—devote time after school to managing their businesses, and serve as summer interns.

For more information, visit www.newyorklifefoundation.org and www.veinternational.org. ♦