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Dear Friends,

From its start in 1996, VE has focused on the future—the future of our students, our workforce, our business partners, and our communities—and 2017-18 was no exception. In its 21st year of operation, VE programs brought practical career experience to 13,000 middle and high school students from 400 schools across the United States. Our students launched and operated businesses, engaged in trade with other student-run enterprises across the globe and demonstrated their skills and knowledge at conferences, exhibitions, and competitions. Along the way, they gained confidence in their abilities and saw new possibilities for their futures.

While the number of schools and students we serve rises each year, our mission remains constant—to transform students’ lives through authentic business experiences that prepare them for fulfilling, financially secure futures. Adam Yafei, whose story is highlighted in this report, is one of many VE students whose lives were transformed by the program. Today, Adam is making his mark in the business world at Deloitte, where he has been a valued employee for four-plus years.

But Adam’s story is about more than his own success. It also reveals VE’s role in developing a talent pipeline for businesses that are in dire need of workers who possess the key 21st-century skills that are at the heart of the VE curriculum—collaboration and teamwork, problem-solving, information and technology literacy, and global awareness, among others.

In recent years, VE has focused intensely on issues related to the “Future of Work.” With the support of the VE Board of Directors and our National Advisory Council, we have met with leaders, experts, and researchers in the areas of workforce development, labor market analysis, talent strategy, and management to learn how VE can best prepare students for the 21st-century workplace. We have also convened industry leaders from a broad array of companies and sectors—Deloitte, Viacom, HSBC, Intuit, Nielsen, Google, Amazon, Salesforce and many more—to gain insight into the opportunities and challenges in the current business landscape and their impact on the future of jobs and talent. These are important steps that will continue in the coming years.

As VE moves forward, we will continue to stay focused on the future while enhancing the lives of our students and the vitality of our workforce today.

Sincerely,

Nick Chapman
President
Virtual Enterprises International
VE at a Glance

Who we are
VE is an educational nonprofit transforming students into business professionals by bringing the workplace into the classroom. Since its inception in 1996, VE has served over 140,000 students, including many from economically disadvantaged communities.

VE’s team includes a community of educators, business leaders, and post-secondary partners who help guide our mission. We currently support over 15,000 students across the United States.

What we do
VE works with schools and districts to implement a year-long, credited class that provides students with an authentic, collaborative business and entrepreneurship experience through its live global business simulation model.

How we do it
Guided by a teacher-facilitator, business partners, and content experts, VE students establish and manage a company that replicates the functions and demands of a real business.

Students produce key deliverables and work in departments — Administration, Accounting/Finance, Sales, Marketing, Human Resources, and IT — that are overseen by a (student) management team and CEO.

VE companies engage in trade with a network of simulated businesses across 42 countries using an online banking system.
Currently serving

15,000 students
prepared for their futures, including 3,000 middle school students

430 schools
part of the VE community, including 30 middle schools

18 states
and territories across the U.S.
are home to VE programs

Our mission is to transform students through authentic business experiences that prepare them for fulfilling, financially secure futures.

Data as of December 15, 2018
Our Impact

Last year, VE provided students with 2,340,000 hours of work experience.

14% of students worked in Design / IT roles
16% of students worked in Administrative roles
17% of students worked in Human Resources roles
19% of students worked in Accounting / Finance roles
34% of students worked in Sales / Marketing roles
“When I was applying for internships and jobs, having **CEO of a VE company** on my résumé always started a conversation.”

– VE Alum

In 2017-18, VE served

**13,000 students** prepared for their futures, including 2,500 middle school students

**400 schools** part of the VE community

**18 states** and territories across the U.S. home to VE programs
Our Impact

92% of VE alumni plan to go to college
70% compared to the national average

81% of VE alumni felt prepared for college
70% compared to the national average

87% of VE alumni identified careers of interest
46% compared to the national average

82% of VE alumni felt prepared for their career
41% compared to the national average

VE Averages from Student Exit Survey.
Adam’s Story: From VE CFO in High School to Financial Pro Today

Adam Yafei attended Fort Hamilton High School in Brooklyn, New York, where he participated in VE and served as the Chief Financial Officer of his VE business. Through financial adversity, family loss, and other challenges, Adam learned the importance of hard work, persistence, and living life to the fullest.

Now an Audit Senior at Deloitte & Touche LLP, Adam credits his participation in VE and his Business Plan Presentation team as the catalyst for pursuing his current career with Deloitte. Adam currently mentors VE students, passing along the same kind of support and knowledge that he received during his years in the program.
A Year in the Life of a VE Student

Create a résumé and cover letter
3 out of 4 VE students learned how to look for a job

Develop professional goals
80% of students feel more confident in their abilities

Interview for a company position
6,330 students held leadership positions including Chief-level, VPs, and Managers

Open a bank account
75% of students developed financial literacy skills

Create a personal budget
All students open and manage their own bank accounts throughout the year

Pay bills and taxes
Accounting and Human Resources help employees fill out W4

Develop real-world skills
These include Leadership, Professional, Functional, and Core Technology Skills

Interact with business professionals
90% of students interacted with business professionals and 89% learned how to collaborate as a team

Make a formal presentation
10,400 students made a formal business presentation during their time in VE

Create a portfolio of work
VE students gain an average of 180 hours of work experience
A Year in the Life of a VE Company

Brainstorms business ideas
Top industries in the VE marketplace: Clothing & Accessories, Entertainment, Food & Beverages, Sports & Leisure, Electronics

Hires employees
Departments include: Accounting, Finance, Human Resources, Sales, Marketing

Develops a business plan
Business plans developed by students cover mission statement, SWOT analysis, industry analysis, target market, and financials

Develops customer relationships
633 students recorded elevator pitches for the National Elevator Pitch Competition

Participates in business plan competitions
338 teams across the U.S. wrote and presented business plans to panels of industry professionals and educational leaders

Implements business plan to operate business
213,599 marketplace transactions were made during the 2017-18 school year

Makes sales through e-commerce website
10,623 unique items were sold in the VE economy through e-commerce websites

Networks at Conferences & Exhibitions
Students from Gernsbach, Germany connected with VE students at the 2018 Bay Area Conference & Exhibition

Tracks financial health of the organization
Bee There, an entertainment VE firm with a mission to save carpenter bees, ended the fiscal year with $6,221,341 in assets

Performs year-end evaluations and procedures
Six VE firms from Neuqua Valley HS in Naperville, Illinois shared year-end reflections, student portfolios, and company annual reports
Highlights

VE Launches Future of Work Initiative to Connect Educators with Industry Insights & Trends

In the Future of Work series, VE began exploring the future of work with help from partners including JPMorgan Chase & Co., United Federation of Teachers, NYC Labor Market Information Service, Amazon Web Services, College of Mount Saint Vincent, WeWork, Snowe, CBRE: United States Commercial Real Estate Services, and more.

HSBC Grants $750,000 to Virtual Enterprises International to Prepare More Students Around the U.S. for Careers

Marking a new stage in the more than 20-year partnership with VE, HSBC announced a $750,000 grant in support of bringing the VE program to an additional 150 schools nationwide. Maureen Gillan-Myer, Head of Human Resources, HSBC USA, shared her insight about the relationship between HSBC and VE, “What has been especially meaningful to us is that through VE we are able to offer our employees an opportunity to bring their expertise directly into the classroom to support some very talented young people who may become the business leaders of the future.”

VE Program Featured as a Noteworthy Practice By the U.S. Department of Education

A U.S. Department of Education report from the National Center for Innovation in Career & Technical Education (CTE) outlines the opportunities, challenges, instructional approaches, and noteworthy practices of U.S.-based simulated work-based learning (WBL) programs. The report cites VE as a uniquely scalable approach for giving all students across America in-depth workplace and entrepreneurial experience during the school day.
Highlights

2,500 Middle School Students Experienced Technology and Entrepreneurship With the VE-JV Career Academy Thanks to Support from the New York Life Foundation

Building on VE’s proven high school model, VE-JV presents students with real-world, entrepreneurial challenges in a classroom that has been transformed into a 21st-century office environment, complete with office furniture and business technology. The two-year program motivates students to achieve their best in school and helps them identify high school, college, and career pathways that inspire a sense of purpose and passion.

Around the World in 28 Days: 2018 International Trade Month

February 2018 marked the second annual International Trade Month. During this month, VE students traded with some of the 7,500 practice enterprise firms in more than 40 countries. Students developed their multicultural communication skills, virtually networked with a diverse group of students, and practiced their sales abilities while earning more money for their companies.

National Finance Competition Makes Its Debut at the 2018 Youth Business Summit

On April 16, 2018, another capstone competition opportunity opened up to VE students. Teams of 1-2 employees from company accounting & finance departments presented an overview of their respective companies, financial highlights, break-even analysis, and company financial statements including the balance sheet, income statement, and cash budget.
Highlights

95% of VE Schools Participated in VE Events & Activities

Youth Business Summit
• International Trade Exhibition
• Global Business Challenge
• National Business Plan Competition
• National Human Resources Competition
• National Finance Competition
• National Marketing Competition
• Best Booth Competition
• Sales Pitch Competition
• Sales Materials Competition

Online Regional Competitions
• Advanced Website
• Company Branding
• Company Newsletter
• E-Commerce Website
• Employee Handbook
• Employee Manual
• Employee Newsletter
• Financial Statements
• Marketing Plan (Written)
• Sales Materials
• Speed Interview
• Venture Challenge
• Video Commercial

Live Regional Competitions
• Apprentice Consulting
• Booth Design
• Business Plan Presentations
• Finance
• Elevator Pitch
• Human Resources
• Impact Marketing
• Job Interview
• Marketing Plan
• Sales Presentation
• Speed Interview
• State Business Challenge
• Venture Challenge

Conferences & Exhibitions
• Southern Regional
• San Diego
• Northeast Regional
• Long Island Regional
• California State
• Great Lakes Regional
• Los Angeles Area
• Virginia
• Bay Area

National Online Competitions
• Elevator Pitch
• Company Branding
• E-Commerce Website
• Company Newsletter
• Video Commercial
Highlights

VE Students Wow Judges with Life-Saving Jacket and Car-Saving App During Final Round of 2018 VE Venture Challenge

Skyler Smith and Madeline Barber from Parkway South High School in St. Louis, MO, won $10,000 to start their concept of Generation, a solar-powered survival jacket. Derek Pastor from Francis Lewis High School in Queens, NY won $5,000 for Axel, an app meant to help car owners maintain and repair their own vehicles. Ian Hall from Loretto High School in Loretto, TN was an honorable mention for IndiPlay, a music collaboration app.

The night’s honorees and Venture Challenge judges’ panel included Samer Hamadeh, Founder and CEO, Zeel; Ben Lerer, CEO, Group Nine Media; Marie Moody, Founder and President, Stella & Chewy’s; and John Partilla, CEO, Screenvision Media. Jay Novik of Black Diamond Capital Partners was the 2018 VE Venture Challenge Prize Sponsor.

Inc.com: “Want to Know the Future of Work? Listen to the Thousands of Teenage Entrepreneurs Descending on New York”

Nick Chapman, President and National Program Director for Virtual Enterprises International, summarizes why it’s so important for these teens to participate in simulated business and Youth Business Summit.

“In entrepreneurship, we are encouraged to ‘fail fast’ or ‘fail forward’ so that we can figure out what we didn’t know sooner, leading to success sooner. I think the same concept applies here. We want students to have the opportunity to ‘test drive’ various jobs and career opportunities to better understand the world of work before they make important (and expensive!) decisions about where they go to college and what they decide to major in.”
The Youth Business Summit is VE’s largest and most extraordinary event of the year, where 4,700 students from around the world experienced a dynamic week of business competitions, leadership events, and professional networking. These students displayed the professional skills and business acumen they developed by running a VE company during the school year.

You Don’t Want to Skip These Ads: Students Submit Video Commercials for 2018 National Video Commercial Competition

For the 2018 National Video Commercial Competition, students produced 30- to 60-second video commercials that effectively promoted their VE business, product(s), and/or service(s).

Korean Educators Learn About the VE Approach to Career Readiness

On August 25, 2017, the VE National Office welcomed fifteen educators from Seoul, South Korea as part of the Empathy SEEDS Tour, a United States study tour for educators to learn more about career readiness programs available to U.S. students.
Highlights

Brazilian Ministry of Education Officials Learn About VE as Part of U.S. Department of State’s International Visitor Leadership Program

Seven high-level officials from the Brazilian Ministry of Education visited VE’s National Office in 2017 as part of the U.S. Department of State’s International Visitor Leadership Program. The program brings officials to the U.S. to visit educational institutions and meet with their counterparts to exchange experiences and best practices in innovative high school models that can help better bridge students to post-secondary education and/or the private sector.

VE Featured on Voice of America, America’s Largest International Broadcaster

“‘I went to the interviews, and being in this company has helped me really prepare my presentation skills and be able to talk to other people,’ said student Catalina Garcia, who will start college this fall and hopes to become a doctor. She says the skills she gained in a virtual company have helped her, whether or not she starts her own company or works in the corporate sector.”

Teachers from Around the U.S. Collaborate, Learn, and Network at 2017 National Teachers Conference

During the week of July 10, 2017, more than 130 teachers from across the U.S. gathered together at LIU Post to share advice, discuss the future of work, and learn the essentials of facilitating a VE class at the third annual National Teachers Conference.
Partners

VE works closely with partner organizations across many industries who share our vision of a future where all young people can pursue their potential. Partners provide financial and resource support, help develop and enhance VE’s program experience, serve as volunteer classroom mentors and competition judges, and more.
Volunteers Contributed **4,549 Hours** Evaluating Student Work and Providing Feedback for National Online Competitions

Classroom Mentors from Across Industries Made a Positive Impact on the Future of VE Students

“Every Tuesday, I am excited to go to the Business of Sports School to share my experience and help this talented and engaged group of young entrepreneurs to create their own business. I challenge their business ideas and they challenge me back!

Participating in an educational project and knowing the positive impact we can have on their future is one of the most rewarding opportunities I have been given. The VE team does an extraordinary job, and BNP Paribas looks forward to continuing this partnership.”

Vanessa Chrifi Alaoui
Commodity Finance Professional, BNP Paribas
VE Classroom Mentor
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$1,000,000
New York Life Foundation

$750,000+
HSBC

$500,000+
Deloitte
Vanguard Charitable

$200,000+
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Capital One
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Jason Hauf
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Bing & Ying Hu
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Glen Hyman
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MakerBot
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Laura Wang
Tom Wirtshafter
Joe Wong
Daniel Wrublin
Peter Wunsch
Adam Yafei
Nelson Young
Rob Zahra
Al Zdenek
Mei Zhang
**Financials**

**Revenue:** $3,501,199

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Financials

Expenses: $3,037,759

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