

A letter from young people to big business

Young people around the world are taking a stand and making their voices heard. In this letter, three young finalists from last year's Global Innovation Challenge give their view on how corporates can better support youth-led innovation.

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The Global Innovation Challenge is an annual event run by Social Shifters – a not-for-profit backed by SAP, the UN and Amazon among others that finds, funds and supports the next generation of entrepreneurs.

Dear corporates,

From climate change and economic uncertainty, to global health issues and war, the world today faces an unprecedented series of challenges. Determined to tackle these changes, young entrepreneurs will play an essential role in creating solutions to the world's most pressing problems.

In the UK alone, the number of startups run by young people grew by 19%. But for many of us, this is our first experience of the business world and while we know our ideas are good, corporates have a range of tools at their disposal to support youth led innovation. Big business won't always have the answer to everything – but by drawing upon their extensive resources, they can make a decisive impact. Younger entrepreneurs can offer fresh perspectives and we're open to new ideas and to thinking outside the box. In short, we're an asset that's worth tapping into.

But to do this successfully, corporates need to invest in the ecosystem of businesses founded and led by young people, and, where appropriate, offer support. This letter is our call to action.

Encouraging innovation

One of the most impactful ways that big business can support youth-led innovation is to promote a culture of innovation. There are a number of ways to do this, from investing in incubators and accelerators that focus on the younger demographic, to providing funding, internships and mentorships. Creating these open forums where young people can share ideas and brush shoulders with experienced corporate leaders is critical as they can take an idea from inception, to startup, to scalable profitable business.

However, it's also important that corporates are clear on what they are looking for from youth-led innovation, from the type of business they want to support, to the expected impact and how it fits into the business' overarching objectives. This level of transparency will give young entrepreneurs and innovators the best possible chance of succeeding.

Challenging misconceptions

One of the biggest mistakes corporates are making today with regard to innovation is not involving enough young people in the decision-making process. It's no surprise that they're playing it safe; when routes to involving young people seem unclear, there is inevitably a risk of disruption. There's a lackadaisical attitude of "if it ain't broke, why fix it?" which frequently means they're resistant to investing in new ideas, in young blood, and in technologies that could potentially transform their businesses and ensure their survival in the future.

But corporates do have tools at their disposal to make a considerable impact. An organisation that's truly supportive of innovation and

promotes a different way of doing things will be better able to attract and retain younger people – and their ideas.

Ensuring inclusivity and autonomy

Empowering young people requires a culture of inclusivity and respect, where everyone feels valued and heard. Young employees should feel supported and empowered to bring new ideas to the table and put them into practice. They want to work on important and exciting projects that can have a real impact, beyond a business' bottom line.

Big businesses should therefore give young people the freedom and autonomy to experiment and do things differently. The days of hierarchy, bureaucracy and 'working your way up' are not going away but it's time to put young people in the driving seat and give them a chance to take risks, fail fast and realise their potential.

Scale AI, for example, embodies the leaps and bounds that youth-led innovation can take if given the right platforms and support. In fact, much of its success lies in its approach. Scale AI is one of the few companies that uses AI to solve the problems we face right now, such as analysing satellite images to determine how much damage Russian bombs are causing in Ukraine, rather than building AI for future long-term cases. Its founder, Alex Wang, is only 25, but the company is currently valued at \$7.3B and works with many of the world's largest tech companies, including Google, Facebook, and Tesla.

Google and Deloitte are two other organisations that value youth-led innovation. While Google uses young people to help upgrade its knowledge and lead its communities, Deloitte supports delegations to important events where young people can network and learn from each other.

There's no denying that there are great examples out there of corporates

doing right by young people but there is always room for more. We want to make a difference for us, by us, and we want to do it now.

The Earth won't wait for us to achieve our MBAs and PhDs to take action - we'll lead with our values and by building strong communities. We're here to make the world a better place and we are calling on corporates to back us, invest in us and believe in us - not just because it's the right thing to do, but because there are enormous benefits for us all.

Yours faithfully

Ken Ruto, cofounder and product manager, Flux Water

Marta Vânia Uetela, founder, BioMec Mozambique

Angela Busheska, founder, CEO and founder, EnRoute

Article by Ken Ruto, Marta Vânia Uetela & Angela Busheska