

## Lack of entrepreneurial skills is blunting Europe's competitive edge

Written by Petra Kammerevert on 20 April 2015 in Opinion  
Opinion

If Europe is to tackle unemployment, more must be done to teach young people about entrepreneurship, writes Petra Kammerevert.



A competent young workforce is crucial to retaining the competitiveness of the EU economy as a whole. However, ensuring that the younger generations possess the right skills is becoming more challenging in a shrinking and increasingly competitive job market. The truth is that the skills required to thrive in this day and age are very different from what is being taught at the majority of schools and universities.

The world economic forum has recognised high unemployment and underemployment as the second largest global risk, yet today's graduates have no guarantee that their tertiary education can equip them with the skills they need to fill the jobs available on the market. They are increasingly discovering that despite their academic qualifications, they lack the specific skills wanted by employers.

While EU and national authorities have already recognised the importance of teaching science, technology, engineering and maths, as well as ICT skills, to match the increasing demand for jobs in these fields, much less attention is paid to the development of entrepreneurial competences, including financial literacy and soft skills such as critical thinking, problem solving, time management, creativity and opportunity recognition.

The lack of entrepreneurial skills remains a serious challenge for the EU economy, and must be addressed immediately if Europe is to retain its competitive edge. Such skills can open up a much wider horizon of job opportunities to graduates.

There is enough scientific evidence demonstrating that students who undertake entrepreneurial courses have a greater chance of launching their own company, are more likely to find a job quicker than their peers and appear to be better able to adapt to changing job market requirements. In the European regions that have been hit hardest by the crisis any additional skill featured on a job application could be enough to sway an employer's decision.

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Teaching entrepreneurial skills not only improves young people's ability to start their own businesses, it also helps them better understand their prospective employers' behaviour and needs. Providing students with hands-on experience during their education, teaching them the basic rules of business administration, would allow them to become much more valuable employees, able to think and act in entrepreneurial terms. This way, they could contribute to the success of a company more than other workers. Therefore, it is crucial for policymakers, business leaders and teachers to nurture an entrepreneurial spirit in young Europeans.

Last month, I hosted the launch of the entrepreneurial skills pass, a new European qualification in entrepreneurship for young people, which gives potential employers proof that its holder has real entrepreneurship experience and relevant job skills. This initiative is a collaboration between public institutions, non-profit organisations and large private companies.

Engaging with the business community is key to ensuring easy access to entrepreneurial education and job skills, as businesses are the source of real-life examples and experiences that are essential for entrepreneurial learning. Finally, we must consider expanding the traditional model of academic universities by adding emphasis on vocational education and training to ensure the full social inclusion of all EU citizens.

## About the author

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