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## **HSBC Makes \$750K Grant to Virtual Enterprises International**

### ***Donation and HSBC Volunteers Will Introduce Entrepreneurship and Career Readiness to Thousands More Students***

***The skills most in demand for future jobs will be soft business skills such as leadership, communication, analytics, and administration, according to Georgetown University Center on Education and the Workforce [study](#)***

NEW YORK -- Virtual Enterprises International and HSBC announced a landmark, two-year \$750,000 grant that will allow pivotal growth of the nonprofit's youth entrepreneurship and career-readiness program in high schools and middle schools throughout the United States.

VEI is an in-school, global business simulation program that teaches students how to run a business and assigns them executive and management roles that prepare them for real-life work experiences. VEI is part of an international network of student-run simulated businesses in more than 45 countries, all of which transact business with each other to create one of the world's largest virtual business communities.

HSBC will provide financial support, and the direct participation of HSBC employees who will share their professional acumen which will further support the expansion of VEI's program to an additional 150 U.S. schools during a two-year period. Targeted expansion areas include the New York metro area (New York City, Long Island, Yonkers/Westchester and New Jersey); Detroit; Chicago; and major cities in Florida such as Miami, Fort Lauderdale and Tampa. The grant also lays the groundwork for VEI to scale its program to all school districts at a critical moment when business and education are struggling to find solutions for preparing students for meaningful careers.

According to the U.S. Bureau of Labor Statistics, teen participation in the labor force has been in [steady decline](#) for the past 40 years, as opportunities for summer employment become more scarce and involvement in extracurricular activities increases. This trend raises red flags for many who believe teens are missing the opportunity to learn "soft" business skills through a summer job. The skills most valued and in demand for future jobs will be leadership, communication, analytics, and administration, according to a [study](#) by the Georgetown University Center on Education and the Workforce.

VEI provides the solution by training students to create and operate realistic yet simulated businesses together with other student-run businesses across the globe as part of the school day.

"HSBC is making it possible for us to teach thousands more students about business by running one themselves," said Iris Blanc, executive director of VEI. "After they complete our program, our students are equipped with leading-edge business experience that they can use in their college and business careers."

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The decade-long HSBC-VEI relationship has provided VEI with substantial financial support and real-world expertise from hundreds of HSBC employees who have mentored students in business and entrepreneurship. HSBC also provides signature sponsorship of VEI's Youth Business Summit, an annual global business conference in Manhattan. More than 200 virtual enterprises from more than a dozen countries participate, competing against one another for best national business plan, best national marketing campaign, and more. More than 4,000 students are expected at the 2018 Youth Business Summit in April 2018.

“Our long-standing partnership with VEI is part of our global focus on employability programs for people of all ages,” said Maureen Gillan-Myer, head of human resources for HSBC USA. “What has been especially meaningful to us is that through VEI 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.” Since its inception in 1996, VEI has offered in-school, live, global business simulation as part of a student's daily classroom instruction, preparing more than 100,000 youth for the professional careers.

VEI students have gone on to work for HSBC and other major companies. As part of its evolving role in the field, VEI recently created a national model for an industry- and employer-driven Career Readiness Framework to help the education and business communities align workforce development programs and partnerships with the skills and competencies needed for success in the workplace. The Framework is now being implemented by districts across the country.

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[Virtual Enterprises International](#) (VEI) is a national nonprofit that transforms students into business professionals by bringing a workplace into their schools. Classrooms are converted to office space, where students create a business and learn to operate it successfully by doing business with other virtual enterprises in classrooms around the globe. VEI currently serves 13,000 students in 450 schools located in 19 states. Over its 20-year history, VEI program has been delivered to over 100,000 students. Learn more about VEI on our [website](#), [Facebook](#), [Twitter](#), [Instagram](#), and [LinkedIn](#) pages.

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