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## **HSBC Bank Grants \$1 Million to Virtual Enterprises International**

***Funds will support the expansion of VE's unique program that is preparing high school students for the jobs of the future and inspiring a new generation of entrepreneurs***

*Program is addressing a critical gap in employment. According to [studies](#), only 42.5% of employers consider students proficient in professionalism and work ethic.*

NEW YORK -- HSBC Bank USA (HSBC) announced today that it has donated \$1 million to Virtual Enterprises International (VE), allowing the nonprofit to offer its acclaimed career readiness and youth entrepreneurship program to 30,000 students in classrooms across the United States over the next two years. The HSBC relationship with VE began in 1999 and has included more than \$2.8 million to date, as well as hours of service by HSBC employee-volunteers visiting the classrooms and acting as judges for the Youth Business Summit.

VE is a global, credited, in-school program where students create a simulated business in their classroom. Students gain an average of 180 hours of work experience by assuming the roles needed to run a successful business such as CEO, VP of Finance and HR Director. Through the program, students cultivate key professional, technical and life skills that are required to prepare them for the jobs of the future, while taking part in an authentic, collaborative, entrepreneurial experience.

The \$1 million donation by HSBC will not only facilitate growth of the VE program in additional cities, but will support its expansion to high-need schools where more than 50 percent of the student population are from low-income households. The new funding will create the "HSBC Opportunity Fund" with students competing for funds to cover travel costs to attend VE's national competitions during the Youth Business Summit.

According to statistics in the National Association of Colleges and Employers Job Outlook 2018 study, students' perceptions of their career readiness skills are at odds with those held by potential employers. According to NACE research, only 42.5 percent of employers considered students proficient in their professionalism and work ethic compared to 89.4 percent of students. Additionally, while 79.9 percent of students believed they had honed critical thinking/problem solving skills, only 55.8 percent of employers felt the same.

"VE is unique in its way of preparing today's youth for jobs of the future - some of which have yet to be invented," said Maureen A. Gillan-Myer, US head of human resources for HSBC. "While technological skills are important for those careers, the higher cognitive skills like creativity, critical thinking, and complex information processing are vital, and are attributes honed through the VE program."

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Students recently benefitting from past HSBC grants include the VE class at C.S. Brown STEM High School in rural Winton, N.C. The students, who created a virtual fashion company, were given an all-expense paid trip to New York City by HSBC, enabling their participation in the Youth Business Summit.

“This whole experience has changed the motivation and focus of my students,” said VE teacher Daphne Lee of C.S. Brown STEM High School. “They feel so excited and appreciative of this opportunity; it has brought out the entrepreneur in them. We want to make sure that every student who comes through our school gets an opportunity to be a part of the VE program.”

The 20-year HSBC-VE partnership has not only provided VE with substantive financial support, but has given the nonprofit the assistance of hundreds of HSBC employees who have mentored students in business and entrepreneurship. Each year for the past two years, HSBC has been the signature sponsor of VE’s Youth Business Summit (YBS), an annual global business conference in New York City. This year, more than 5,000 students from virtual businesses in nine countries will participate in YBS, competing against one another for best business plan in the U.S., top sales pitches and more.

“HSBC’s very generous donation allows VE to offer students a life-changing opportunity to gain access to and engage with the global business community,” said Nick Chapman, president of Virtual Enterprises International. “Through HSBC, our program will continue to transform tens of thousands of students each year through authentic business experiences that mirror the real world.”

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**Note to editors:**

**ABOUT VE**

[Virtual Enterprises International](#) (VE) is a national nonprofit that transforms students through authentic business experiences which prepare them for fulfilling, financially secure futures. Since the inception of the Virtual Enterprises (VE) program in 1996, it has served over 140,000 high school students, including many from economically disadvantaged communities. In 2015, VE introduced the VE-JV Career Academy, a similar two-year program which enables 7th and 8th grade students to develop technology and entrepreneurial skills by starting and managing business ventures.

We currently support 15,000 students across the U.S. each year and are part of a global network spanning 40 countries and 7,500 student-run businesses. Learn more about VE on our [website](#), [Facebook](#), [Twitter](#), [Instagram](#), and [LinkedIn](#) pages.

**ABOUT HSBC**

[HSBC Bank USA](#), National Association (HSBC Bank USA, N.A.) serves customers through retail banking and wealth management, commercial banking, private banking, and global banking and markets segments. It operates bank branches in: California; Connecticut; Washington, D.C.; Florida; Maryland; New Jersey; New York; Pennsylvania; Virginia; and Washington. HSBC Bank USA, N.A. is the principal subsidiary of HSBC USA Inc., a wholly-owned subsidiary of HSBC North America Holdings Inc. HSBC Bank USA, N.A. is a Member of FDIC. Investment and brokerage services are provided through HSBC Securities (USA) Inc., (Member NYSE/FINRA/SIPC) and insurance products are provided through HSBC Insurance Agency (USA) Inc.

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