

Young, Wild & Entrepreneurial: Generation Z's Affinity for Entrepreneurship

Petronela CIRSTEA

*Bucharest University of Economic Studies, Bucharest, Romania¹
petronelacirstea@yahoo.com*

Sorin ANAGNOSTE

*Bucharest University of Economic Studies, Bucharest, Romania²
sorin.anagnoste@fabiz.ase.ro*

Abstract. *Generation Z is a cohort of contrasts - youth growing with a life fuller of possibilities than ever before, but also into a world filled with challenges. Born between approximately the mid-1990s and 2010s, they are no longer children, but emerging as today and tomorrow's leaders, innovators, and entrepreneurs.*

Studies have already revealed that this generation has a high affinity and strong abilities towards entrepreneurship. Digitally-savvy and with a global mindset, yet troubled by anxiety and inexperienced, Zoomers have a starting point which, depending on one's perspective, can be either troublesome or advantageous.

The paper includes a review of the current state of research on the topic, followed by owned research examining how Zoomers position themselves in regards with entrepreneurship, ending with conclusions, observations, and recommendations. As both the authors either identify as, or teach, Generation Z ourselves, this topic holds professional, academic and personal dimensions.

Youth is history in the making. Understanding, on a deeper level, the reasons and goals, the challenges and opportunities which make up Generation Z's professional ecosystem will ensure the best management of the economic force represented by Generation Z's entrepreneurial intent.

Keywords: Entrepreneurship; Generation Z; Innovation; Challenges; Solutions.

Introduction

Highly entrepreneurial in mindset, digitally native and creative, Generation Z today seeks for their own paths while being forced to tackle pressing world matters such as environmental destruction, violent inequality, and spontaneous economic crises. Individualistic yet socially conscious, idealistic but pragmatic, hopeful yet anxious, open-minded, and mentally-troubled - they are a cohort of contrasts and a generation with both high potential and big challenges to overcome, challenges coming from both external and internal sources.

Based on the current state of research - albeit the future is yet to be written and many more studies are to be done - we can expect Zoomers to be highly entrepreneurial, having both a pragmatic approach and an idealistic mindset. They think digital-first, cater to the need of their own generation, be tolerant to different viewpoints and try to solve social and environmental issues while *"living their best lives"*.

Freedom-loving and self-sufficient, entrepreneurship will offer them the chance to take full control of their time and avoid boredom, having a potentially better work-life balance and higher incomes, while making use of skills such as their tech-savvy, social media mastery and youthful outlook over life.

^{1,2} Faculty of Business Administration in Foreign Languages

Literature & research review

Being such a young and eclectic generation, the specialty, economic and academic literature is still scarce regarding the topic, and, as most Zoomers are barely entering or have recently joined the labor market, the niched economic-academic literature is even more devoid of information about them. However, we embraced this as a very exciting challenge, as we shall be able to actively contribute to this novel, relevant and future-focused topic.

Nevertheless, studies which identified some general characteristics which already can be established when comparing Generation Z to other cohorts, and which will most likely prove economically relevant soon for this upcoming generation of aspiring entrepreneurs.

Who are Generation Z?

Generation Z, Zeters, Zoomers, the iGeneration, the ‘*Snowflake*’ Generation - there are many alternative names by which we call this demographic cohort (who are, ironically, largely repulsed by being labeled or categorized in any way).

Although the limits regarding the starting and ending birth years vary slightly in different definitions and methodologies, they are generally regarded as the generation born between the mid-90s and early 2010s. As in today, they are between approximately 10 and 27 years old - they are the preteenagers, teenagers, and young adults of our days. Of course, apart from the birth years per se, there are also cultural, psychological, and social factors which determine a *cusper* - a person born during the marginal years of a generation - to identify with Generation Z rather than as a Millennial or Generation Alpha.

Personality, motivation, and attitude towards work

Both digitally native and digitally-dependent, Generation Z has grown up using technology in all aspects of their lives, from studying and working to socializing and entertainment. Largely being regarded as the first true generation of digital natives, they are the first to have grown up with the Internet and modern technology - such as smartphones - constantly at their fingertips.

Gen Z is, unsurprisingly, the most ethnically diverse and technologically sophisticated generation (The Institute for Emerging Issues, 2012). As education and employment rank among the highest of Zoomer’s concerns about adulthood - 93% indicated being worried to at least some extent about the issue of unemployment (Seemiller, C. & Grace, M., 2016) - entrepreneurship can arise as a solution to find their own path in the increasingly-competitive job market, while also doing things they are passionate about.

When it comes to the working environment, Singh and Dangmei (2016) draw attention to the fact that Zeters are a *cohort of contrasts*: independent yet seeking honest leadership, digitally native yet preferring face-to-face communication, impatient and attention-deficient yet socially-involved. Other interesting findings, emerging from their psychological profile, include their preference for immediate rewards, desire of flexibility and pragmatic approach to life (Gaidhani, Arora and Sharma, 2019).

Zeters are also more likely to want to start a business than Millennials (Forbes, 2017). The individualistic approach - which can be seen in their preference for multitasking and learning things on their own - as well as the pursuit for efficiency - doing the most in the least time possible - characterize these youths when it comes to work attitudes (Chillakuri and Mahanandia, 2018).

When it comes to enhancers and barriers of work motivation, scholars (Fratričová and Kirchmayer, 2018) the greatest pain-points for Zoomers entering the workforce are not enjoying the content of the work, bad team climate, too much workload, and having no sense of purpose within their job. Enjoying their work and good team dynamics were also the highest ranking dichotomic factors (factors which can serve as motivation drivers, and as barriers simultaneously).

Entrepreneurship, startups & social activism

Zoomers, a cohort born & raised with a global, multicultural mindset, with strong tendencies towards political activism and educated rebellion, and who has strong opinions towards issues of gender identity, non-discrimination, and human rights, are highly likely to integrate all this complex psychological profile into their professional lives. They grew up used to a DIY, auto-didact mindset which is now turning into an entrepreneurial perspective, whether they chose to perceive it as a full-time career path, as a hobby or a side hustle.

A 2019 study conducted in the UK (BBC, 2019) shows that, during the last 10 years, the number of businesses owned by teenagers has risen by a gargantuan amount of 700%. A 2020 Nielsen study indicates that as many as 54% of US-based Zoomers would like to start their own business. The keenness of Generation Z for entrepreneurship is also highlighted within a 2021 survey conducted by EY Ripples and JA Worldwide - out of the over 6000 Zoomers who participated, 53% stated they planned on opening their own business as soon as within the next ten years.

As such, an extremely favorable view of entrepreneurship arises among Generation Z. This can only be the result of a confluence of elements and factors. On the one hand, the traditional road to having a successful career – namely higher education and climbing the corporate ladder – is increasingly feeling more and more out of reach and outdated. At the same time, startup costs are lowering, the pool of resources for entrepreneurs is expanding, and casual experimentation with entrepreneurship is becoming easier and less risky, greatly due to technological advancements and globalization.

Startups: nowadays we associate this notion with not only a newly-created business, but we tend to cultivate the myth of the charismatic, visionary start-up founders and their passionate teams, with their fluid, informal and quirky working environments. One could assume that this concept of becoming a start-up founder - the *rock-stars* of the business environment – is one of the most attractive career paths for an aspiring Zoomer-entrepreneur.

Digitization has a major impact in the context of enhancing the speed and swiftness of lean global startups in the process of internationalization (Neubert, 2018). The author finds that benefits include better decision making and adapting to foreign markets, as well as optimized strategies and improved communication. This is, of course, golden news for the digitally native, technology-proficient, free-minded Generation Z.

Last but not least, we bring into discussion social entrepreneurship – a social entrepreneur is “*a person who pursues novel applications that have the potential to solve community-based problems. These individuals are willing to take on the risk and effort to create positive changes in society through their initiatives.*” (Investopedia, 2021). As social entrepreneurs, and especially in the digital field, Zoomers would find the freedom, challenges, and rewards they desire while also having a chance to actively and positively impact society. Their concern for society, on a global level, offers insight into why so many show interest in social entrepreneurship.

Challenges, crisis & the pandemic

One of the greatest challenges for young entrepreneurs is, essentially, their actual youth, as it implies a certain lack of social and financial capital, as well as life experience. Nevertheless, studies show (Hulsink and Koek, 2014) that those with a strong entrepreneurial spirit tend to look at these disadvantages as nothing more than challenges, and tackle them in a step-by-step, incremental, and rational approach. Scholars also brings into discussion an unexpected advantage: their low(er) opportunity cost, especially when compared to their older peers.

Another great challenge for Zoomers might prove to be their worrying and ever-declining mental health struggles. One conclusion consistent over almost all bodies of research is that younger generations – those under 25 - are increasingly more affected by mental health

issues such as burnout, stress, depression, anxiety and other psychological disorders. This unfortunate generational decline in mental health has seen the sharpest increase after 2010 - around the time the first Generation Zers were entering their pre-teens.

However, one very interesting finding (Bandera and Passerini, 2020) is that neuroticism and anxiety tend to be used to the advantage of those engaged in digital ventures, while they are indicators of poor performance in traditional economic activity. This very ability to leverage anxiety into the benefit of the firm might prove an important competitive advantage for current and future ever-anxious Generation Z entrepreneurs.

The recent COVID19 pandemic has affected our whole society, across all countries, in ways we could have never imagined before. Alongside the negative effects such as job loss and shortages, there have also been a few positive externalities.

The most notable is related to the increased and accelerated digitalization of businesses and institutions (Zahra, 2021). For instance, many companies who have never considered offering remote work or flexible schedules had been faced with the necessity to do so, and actually understood that this new way of working did not negatively affect productivity levels. Yet another opportunity that arises in our COVID-19 world is related to the now-enhanced attractiveness of second- and third-world countries. Having now taken a forced step-forward towards becoming digital and having more of the population digitally engaged, they represent new, attractive markets to be accessed by digital entrepreneurs, both young and old.

These changes and shifts of perspective - the increased flexibility, digitization, and remote communication - all stand to benefit the psychological profile and skill set of nascent Generation Z entrepreneurs around the world, as most are inclined to develop digital businesses with an international focus.

Youths specifically have been tremendously affected by the pandemic - considering their education, their entering the job market, as well as their social lives and mental well-being. However, nicknamed "*Generation Resilient*", their shifting perspectives also show ambition and hopefulness. According to research, they now put even more emphasis on their education and on engaging empathically with the world around them. Already keen on entrepreneurship, the pandemic seems to only have deepened this affinity. A 2021 INTO survey of over 1200 participants, as 45% stated they are now taking into consideration starting their own business and 49% are committed to finding a career with a good work-life balance.

The Current State of Zoomers' Entrepreneurship

While the precise number of businesses owned by Generation Z across the world is currently unknown, one thing is certain: that number is ever-growing and points towards a Zoomer-driven entrepreneurship-boom.

The fact that the great entrepreneurs and big-thinkers of the past - who did not have the networking opportunities, access to information, nor the educational resources that Zoomers have today - still started young and succeeded is a strong indicator that this risk has paid off in the past.

When consulting Forbes' 2021 and 2022 top of the world's youngest billionaires, the only self-made billionaire from Generation Z is cusper (as born in 1995) Austin Russell. With a net worth of \$2.4 billion, he is a 27-year-old Stanford dropout and optics prodigy who started Luminar Technologies. The company produces smart sensors & tech for autonomous vehicles.

Methodology and research: Generation Z's perceptions and opinions on entrepreneurship. Survey analysis.

We aimed for research to consist of analyzing the current state of Zoomers' attitudes, opinions, and aptitudes regarding entrepreneurship, as well as employment, career goals, work-culture, work-life-balance and other such similar topics.

Our first and foremost goal was to examine, free of prejudice or bias, how Generation Z positions itself in regards with entrepreneurship. As such, we have maintained an open mind to whatever conclusions or results - surprising or not - might arise. However, based on the previously presented expertise on this topic – namely in the literature review section -we have also formulated several (four)*hypotheses/assumptions* we expected to have been further validated:

1. Generation Z is highly entrepreneurial in mindset; as such, it is expected that a majority of participants (over 50%) to at least take entrepreneurship into account as a career choice.
2. Generation Z is digitally savvy; as such, they ought to be attracted by technology both as an industry to venture into, as well as a means to develop or promote their business.
3. Generation Z is independent and individualistic; as such, the desire to be in control of both their personal and professional lives, is to be one of the main motivations of becoming entrepreneurs.
4. Generation Z is socially and environmentally aware; as such, some interest towards social entrepreneurship is to be observed.

Regarding methodology and analysis: We have made use of Google Forms – to conduct – and Microsoft Excel, Microsoft Power BI, and greatly relying on visualizing the data through charts and graphs – to analyze and interpret. The survey run online for approximately one (1) month, in May 2022, obtaining approx. 200 relevant responses.

An important aspect related to the construction of the survey is making use of conditional logic on several occasions - meaning that each person completing it, based on their answers, was to follow a differentiated path. The whole survey, as well as its full analysis, are available upon request.

Regarding study limitation and further research: The study is, of course, limited by its relatively small sample of respondents, as well as by the time frame within which it was conducted. Nevertheless, the conclusions which it generated seem to validate what has already been studied, proposed, or assumed about Generation Z, which further adds to their own validity. Although the respondents cover a fairly wide geographic area and their ages span across all birth years of Generation Z, they are largely representative of European (especially Romanian) Zoomers, with higher education and who are close or above legal age (18).

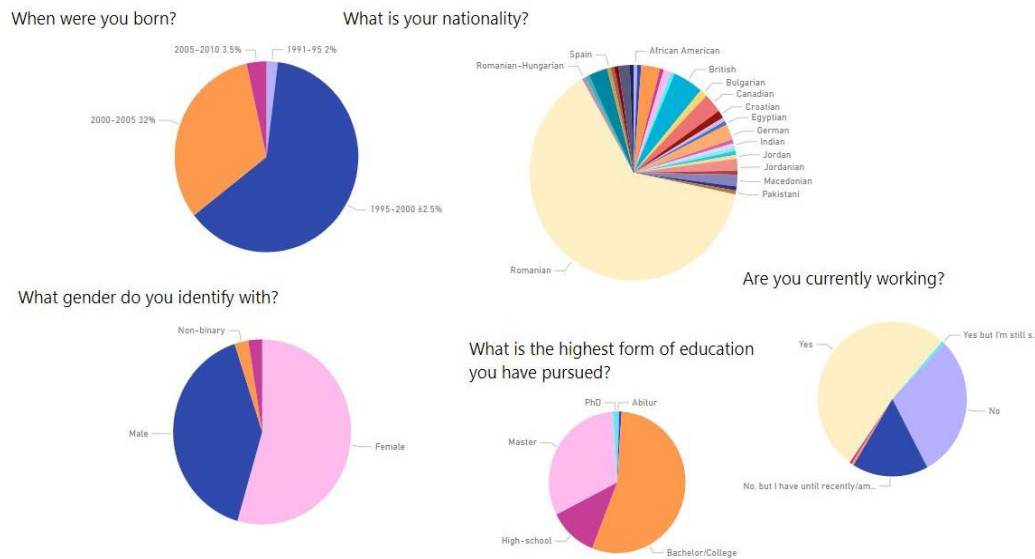
To truly grasp the voice of this generation regarding entrepreneurship, a larger study engaging Zoomers across all nations and social classes should be conducted and thoroughly analyzed.

Results and discussion.

Demographic Data

Of the 200 respondents, 62.5% were born between 1995-2000, 32% between 2001-2005, and the remaining were either older or younger than this. The genders were quite balanced, with 54.5% of respondents identifying as female, 40.5% as male, and the remaining 5% as either non-binary or preferring not to say. Regarding their nationality, they covered a wide geographic area, being however concentrated in Europe. The most recurring nationality of the participants was Romanian. On the topic of their education, most respondents completed or are currently

pursuing their Bachelor Degree (55%), 31.5% are Master students and 11.5% are High-Schoolers. Finally, regarding their employment status, 52% are currently working, with 16.5% being employed until very recently or looking for a job.



Figures 1. Demographics

Source: Authors' own research.

Section 1: Attitudes Towards Entrepreneurship (In General)

After validating that the respondents are indeed Zoomers, the survey assessed, first, how the respondent evaluates entrepreneurship as a whole; second, within the context of Generation Z; third, their own relationship to entrepreneurship; fourth, demographics. The participants viewed entrepreneurship, in general, largely positive as a career path -over 66% considering it somewhat or very good.

More than a third of Zoomers (33.5%) mostly associate entrepreneurship with SMEs (small and medium enterprises like food trucks, family-run businesses etc.) and almost a third (29.5%) with digital business and apps.

When asked if there is any particular entrepreneur, from any point in history, who sparks their admiration, the most recurrent names included: Elon Musk, Bill Gates, Steve Jobs, Coco Chanel, Henry Ford, Anastasia Soare.

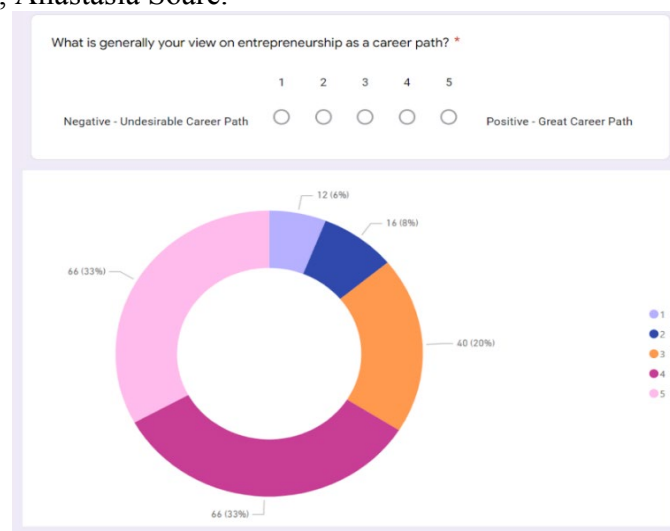


Figure 2. Views on entrepreneurship as a career

Source: Authors' own research.

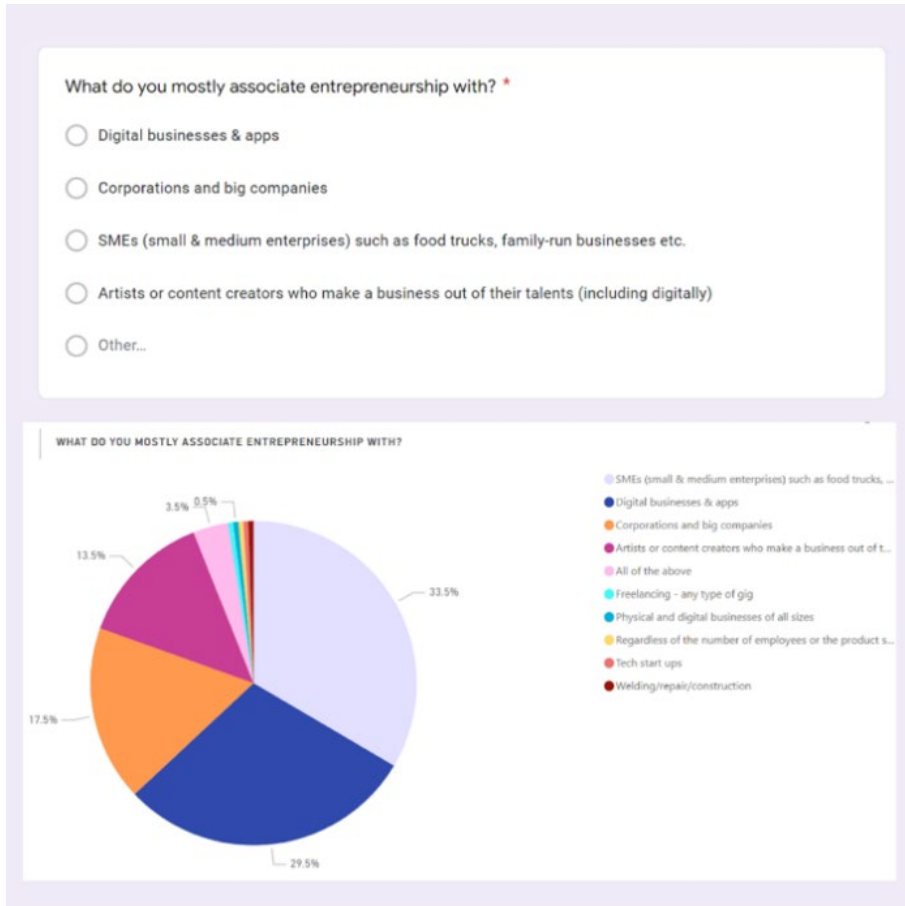


Figure 3. Entrepreneurship associations

Source: Authors' own research.



Figure 4. Contact with entrepreneurs

Source: Authors' own research.

It is also interesting to note that most contacts with the entrepreneurial world - more than 42 % of the cases - came from the academic environment (either school or university). As such, this is an important mention to keep in mind and to further *encourage educational actors to actively involve entrepreneurs* into their extracurricular agenda. Zoomers also became acquainted with entrepreneurs who are their family members (approx. 36%), friends (35%), professional contacts (16%) or by participating in events dedicated to entrepreneurship (16%).

Section 2: Attitudes Towards Entrepreneurship Within Generation Z

63% of respondents stated that they personally know an entrepreneur who is less than 27 years old - meaning a significant majority have within their networks a Zeter who could possibly serve as an inspiration or shed insight on this field.

The three disadvantages the respondents consider the hardest for somebody their age starting a business today are: the limitation of financial and material resources (voted by 77.5%), followed by the lack of connection and industry-specific contacts (53%), lack of life experience (43%), high competition within the markets (42%) and legislative barriers (28%).

When prompted to also think about the three biggest opportunities or advantages Zeters have today, the most voted answer was their digital nativeness and ease of using technology (68%), followed by their adaptability and ability to learn new skills and concepts quickly (49%), their ability to use social media for communication and promotion (41.5%), their creativity and innovation (38.5%)/

When asked what qualities they consider most relevant for a fellow young entrepreneur, Zoomers displayed *pragmatism and idealism* in almost equal manners. They voted for hard work and ambition (57.5%), followed closely by vision and innovation (50.5%), then by a good understanding of the market and offering a truly useful solution (44%), as well as passion and believing in their idea (40.5%). As such, this insight can debunk a long-standing myth that we are avoidant of ‘hard work’ - not only do Zoomers acknowledge its importance, but they consider hard work and ambition essential for an entrepreneur. However, it has to be a labour of love, an effort directed towards a cause, a goal they truly care for.

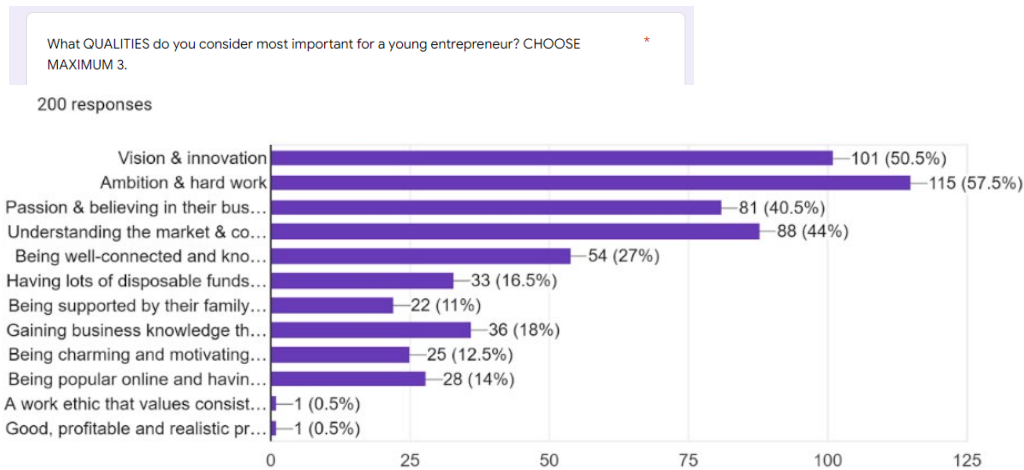


Figure 5. Qualities of Entrepreneurs

Source: Authors’ own research.

A vast majority (76%) considers their generation to become more entrepreneurial than other cohorts. When asked in which ways they believe that they will be different, youths mostly nominated their digital nativeness and superior ease of using tech (56.5%), as well as their open-mindedness and lack of constraint due to traditions (55%). Other important mentions were the tolerance to different cultures and viewpoints (38.5%), their environmental and social awareness (24.5%) and their self-awareness as a generation (21.5%).

Section 3: Respondents' personal tangency with entrepreneurship

As a summary, 13.5% - 27 respondents - were already entrepreneurs at the time they completed the survey, while 62.5% - 125 people - planned on doing so, even if for 35% (70 persons) it is not their first choice of a career plan.

We thought that it would be interesting to deepen the analysis of this intent in regard to two issues.

First Issue: To correlate the perceived desirability of entrepreneurship as a career path with the intent to pursue it. As such, we studied those who thought entrepreneurship to be an undesirable career path (ranking it with either 1 or 2 on *Question 1.1.*) Indeed, over 32% of them do not want it, and a further 46% will probably not unless given the perfect opportunity (compared to the 7, respectively 17% of the sample).

By the same logic, the ones thinking it is an exceptional career path (ranking it with 5) are largely the ones who already are (30%, compared to the 13.5% of the sample) or are certain they want to become entrepreneurs (over 42%, compared to 27.5%).

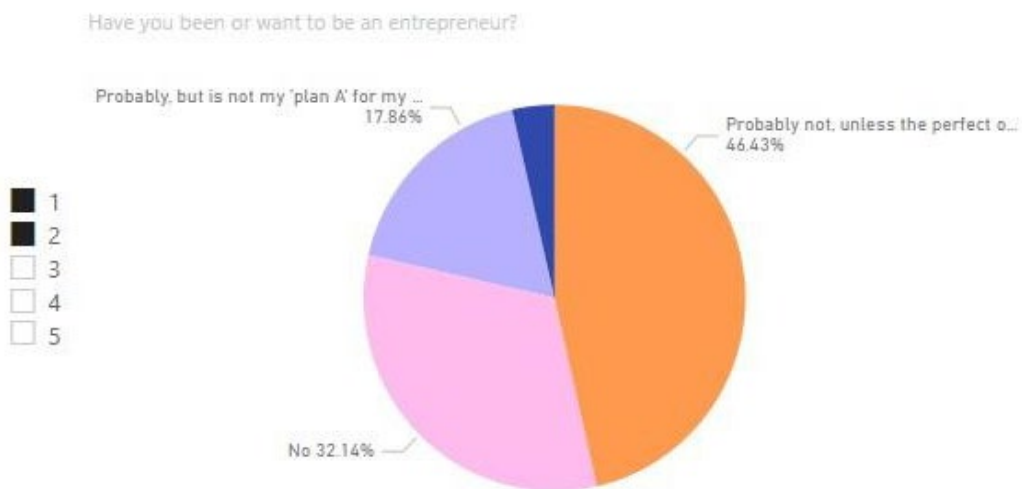


Figure 6. Desirability of entrepreneurship

Source: Authors' own research.

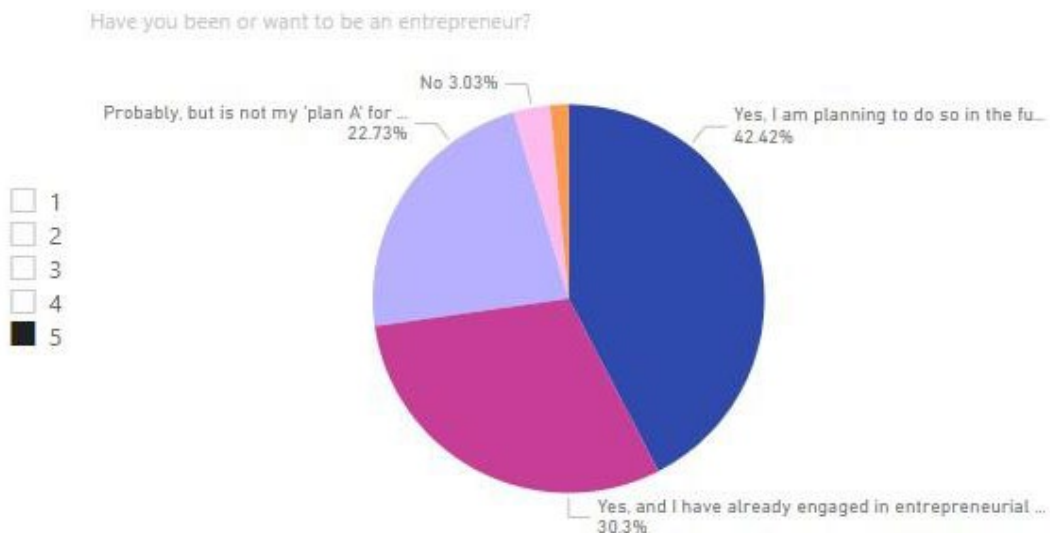


Figure 7: Desirability of entrepreneurship

Source: Authors' own research.

Second Issue: It is worth verifying if an entrepreneurial environment is a positive influence on aspiring young entrepreneurs. So, are the Zoomers who personally know young

entrepreneurs (*Question 2.1*) more likely to want to become entrepreneurs themselves? Indeed, they are, as shown below - they represent 20% of the 27.5% who are certain they will pursue entrepreneurship, and 12% of the 13.5% who have already done so.

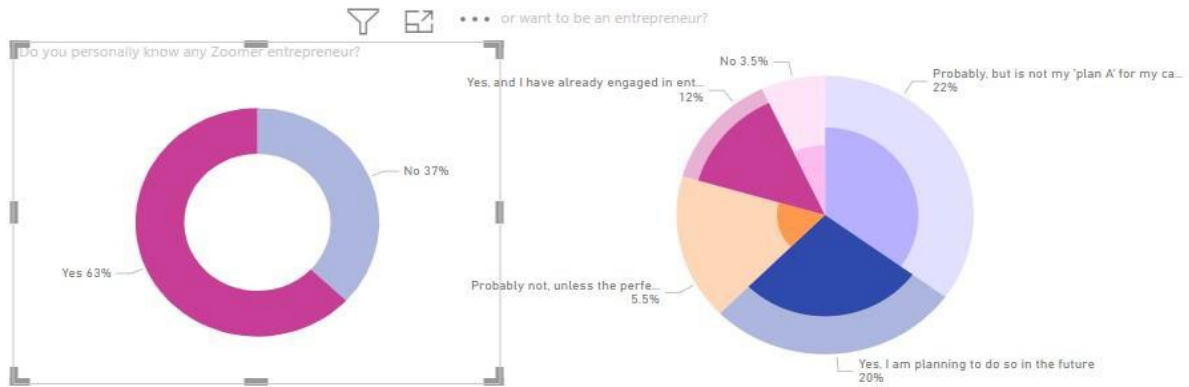


Figure 8. Influence of knowing young entrepreneurs

Source: Authors' own research.

Section 3.1: Zoomers Who Already Are Entrepreneurs

27 respondents stated that they have already experimented with entrepreneurship; it is interesting there were at least 12 businesses which consisted of apps, digital services or ITC products.

More than half (59.3%) of respondents still work for their business, and it is gleeful to note that a vast majority (66.7%) do not regret engaging in this entrepreneurial project. When asked if they see themselves starting another business in the future, the young entrepreneurs are profoundly determined to do so - 70.4% in even less than 5 years.



Figure 9. Business of young entrepreneurs

Source: Authors' own research.

Section 3.2. Aspiring

What motivates you to become an entrepreneur? CHOOSE MAXIMUM 3.

- Becoming richer than with a normal job
- Becoming famous (at least within my chosen industry)
- Being my own boss
- I have a great idea I believe in
- I want to make the world a better place through my business
- I think the work-life balance can be better
- My current skills/abilities are best suited for entrepreneurship
- I have a group of friends/acquaintances who I can start the business with
- I have a lot of support - moral and financial - from my family
- I just have no other career plan
- Other...

Entrepreneurs

125 Zoomers who are not yet entrepreneurs, but would like to be, were prompted to a different section of the survey, using the above-mentioned conditioned logic mechanism.

A very relevant issue is how these aspiring young entrepreneurs plan to fund their businesses - most of them (28%) stated that they aim to save enough money until they can single-handedly do so, while 17.6% aim for non-refundable sources such as European funds or scholarships. Another 16% admitted they currently have no plan in this regard, as they want to engage in entrepreneurship in the more distant future.

When considering if they would rather pursue entrepreneurship as a main career or as a side-job, a vast majority (71.2%) stated that they wanted to begin this endeavor as a side-project, which can evolve into a full-time job if proven successful.

The main motivators for becoming entrepreneurs were becoming their own boss (63.2%) (which is rather unsurprising considering that previous research about Zoomers found them to be individualistic, independent and outspoken), becoming more affluent as entrepreneurs than by being employed (46.4%), having a better work-life balance (46.4%) and positively contributing to a better society (30.4%)

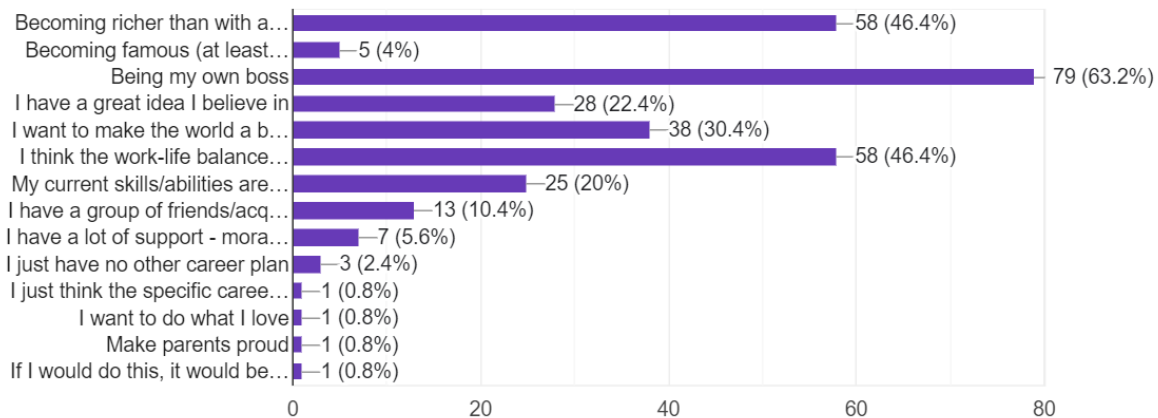


Figure 9. Motivations to become entrepreneurs

Source: Authors' own research.

What kind of business do Zoomers most see themselves engaging in? The participants have chosen digital or tech-related businesses (41.6%), as well as initiatives they are passionate about and skilled at (34.4%), and projects that are socially or environmentally progressive (32.8%). Another 29.6% stated that they would engage in anything which requires minimal funding and minimal risks.

The lifestyle of an entrepreneur seems to be preferred by Zoomers rather than that of a standard employee. In regard to work-life balance, over 40% of people consider that an entrepreneur has at least a somewhat better if not a much better work-life balance. When considering the potential financial gains over a 10-year period, most people (70.4%) expect entrepreneurs to earn somewhat or much better than employed persons.

When required to choose between passion or business, almost half of Zoomers - 44.8% - stated that they would put passion and vision first, while only 18.4% would prioritize profitability. Over a third, 32.8%, stated that they would not engage in any endeavor that does not provide both.

Out of the 125 respondents, most (66.4% - over two thirds) already have one or several business ideas they believe could be successful.

When thinking about potentially becoming a social entrepreneur, an overwhelming 84.5% of respondents stated they would at least take it into consideration, even if it might not be their first choice of business. This result fits what was previously concluded through research about the Zoomers, a socially and environmentally conscious generation by default.

Assumptions Validation

Assumption 1: Generation Z is indeed highly entrepreneurial: they have an overall positive view over entrepreneurship, expect their generation to be more entrepreneurial and over 75% of them are or want to be entrepreneurs themselves. The entrepreneurial intent of Zoomers worldwide has been previously studied and confirmed numerous times (Papulova and Papula, 2015; Forbes, 2017; BBC, 2019; Nielsen, 2020; EY Ripples, 2021; INTO, 2021 and others) - as such, the currently presented results seem to further validate it.

Assumption 2: They are tech-savvy, aware of it and ready to use it to their advantage as entrepreneurs - they largely consider it their greatest current asset within this regard. Over 40% of those aspiring to be business-owners see themselves engaging in digital projects or developing apps. Previous research (Institute For Emerging Issues, 2012; Seemiller & Grace, 2016 and 2018 and others) has largely drawn attention to Generation Z being the first true digital natives, with both aptitudes and affinities towards tech which now, naturally, also translate into their entrepreneurial preferences.

Assumption3: Zoomers also prove their individualistic and freedom-loving life philosophy by citing being their own bosses as the number-one reason to engage in entrepreneurship, as well as putting great emphasis on the potentially better work-life balance and working with passion. Past research (Varkey Foundation, 2017; McKinsey, 2018; Adobe, 2020; INTO, 2021 and others) has already confirmed Zoomers as being creative, unconventional, and searching for their own path in life.

Assumption4: Generation Z, ever socially and environmentally aware, takes social entrepreneurship into account as a career path, over 80% of entrepreneurs-to-be being willing to at least take it into consideration as a business choice. This result falls in line with what one could expect based on previous work done on the topic (Seemiller & Grace, 2016; Varkey Foundation, 2017, The Entrepreneur, 2020 and others).

Recommendations For Policy Makers & Third Parties

Although neither the research goals nor the hypothesis from which this study originated were related to giving recommendation or insight to third parties or policy makers, the results obtained prompt us to highlight some findings which are potential positive externalities.

For companies: Companies should pay attention to the highly entrepreneurial mindset of Zoomers - the ones who are to enter the labor force now or soon enough. They value work-life balance, independence and putting passion into what they do. As such, companies that will be able to provide them with such benefits, respect their strong personalities and even foster intrapreneurship are to be more preferred by Zoomers.

For governmental actors: Although not cited as the biggest challenges, the lack of governmental support (22%) and complicated legislation (28%) were voted as relevant obstacles in their path to entrepreneurship. As such, easing these hardships is likely to boost youth entrepreneurship even further, leading to positive impacts for the whole society (such as innovation, lower unemployment etc.)

For investment funds and NGOs: Many Zoomers (almost 25%) cited European funds or attracting investors as their preferred source of financing their future business. Organizations and individuals who award such funds - either as investments, loans or scholarships - should be interested in making themselves visible to youngsters and offer them support.

For academic institutions and educators: A very interesting observation is that most Zeters got to meet entrepreneurs through the academic environment (over 40%). In addition, 17.5% cited lack of proper business knowledge as a challenge when pursuing entrepreneurship and a further 16.5% consider their generation to be highly educated for their age, as a differentiating asset. Academic institutions should foster contact with entrepreneurs as early as high school age, and business schools especially should make a consistent effort to stay relevant and offer Zoomers not only formal knowledge, but modern curricula and pragmatic skills to help them evolve professionally.

Conclusions

As a research paper that is future rather than past focused, drawing certainties as conclusions would be a lack of both accuracy and academic integrity.

However, one can formulate expectations and observe trends: such that Generation Z is highly entrepreneurial in mindset, which is starting to translate into action. That their tech-savvy and globalized, open-minded perspective is above any other generation's. That they are a cohort of contrasts – individualistic but socially aware; communicative but anxious; creative and cynical; eclectic, tolerant, impatient, ingenuos who are trying to understand themselves and the world around them and build their own paths. Norm-breakers and label-averse, Zoomers are likely to take up entrepreneurship as a means to create the life they desire, as well as to solve pressing challenges our world faces today.

When examining the current global landscape of Zoomer-entrepreneurs, we see immense entrepreneurial intent and impressive entrepreneurial action already. The survey conducted and interpreted above seems to support the general overview which has been formed about our generation as entrepreneurs – all our research assumptions have been validated. Namely, that Generation Z is highly entrepreneurial in mindset (I), that they are digitally savvy, as such being attracted by technology both as an industry to venture into, and as well as a means to develop or promote their business (II), that they are independent and individualistic, having the desire for both freedom and control as one of the main motivations of becoming entrepreneurs (III) and that they are socially and environmentally aware, as such displaying significant interest towards social entrepreneurship (IV).

Having already formulated numerous more formal conclusions and recommendations, we will, too, choose to end this paper in an unconventional way: with expressing our sincere trust – now backed up by strenuous research – in our Generation of entrepreneurs.

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