



Lemonade Day![®]

**Developing the Next Generation of
Business and Community Leaders**

2020 Youth Impact Study

Acknowledgments

Developing this impact study would not have been possible without Gallup, our long-term strategic partner; our national staff; and our research team. We wish to acknowledge their contributions here.

Our Partner: Gallup®

We express our appreciation to Gallup for their support, encouragement, insight and unflagging commitment to youth entrepreneurship and socioeconomic learning, not only in America but worldwide. Gallup leaders have partnered with Lemonade Day since 2013.

Our Research Team

The following experienced researchers reviewed the data and synthesized the information into the text and graphs within the document. We appreciate and acknowledge their ongoing contributions throughout this project.

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Special thanks are expressed to Pennino and Partners for their commitment to the Lemonade Day mission and for lending their strategic input and project management to the 2020 impact study.

Letter from Charlie Hamilton, Lemonade Day National Board Chairman

Youth Entrepreneurship Education

First, I want to recognize Michael Holthouse and his wife, Lisa, for their vision to prepare youth for life through fun, proactive and experiential after-school programs infused with life skills, character education and entrepreneurship. Lemonade Day has brought that vision to more than 1 million children since 2007.

As a child, I cut my entrepreneurial teeth on dreams of making money. I realize not every kid wants to be or will be an entrepreneur, but every kid needs to learn the steps to make a profit; the values on spending, saving and sharing that profit; and the importance of setting goals, making a plan and, ultimately, achieving a dream. We need to remain steadfast in helping kids achieve something, and the Lemonade Day program provides key entrepreneurial and character-building educational and experiential lessons to build their skills.

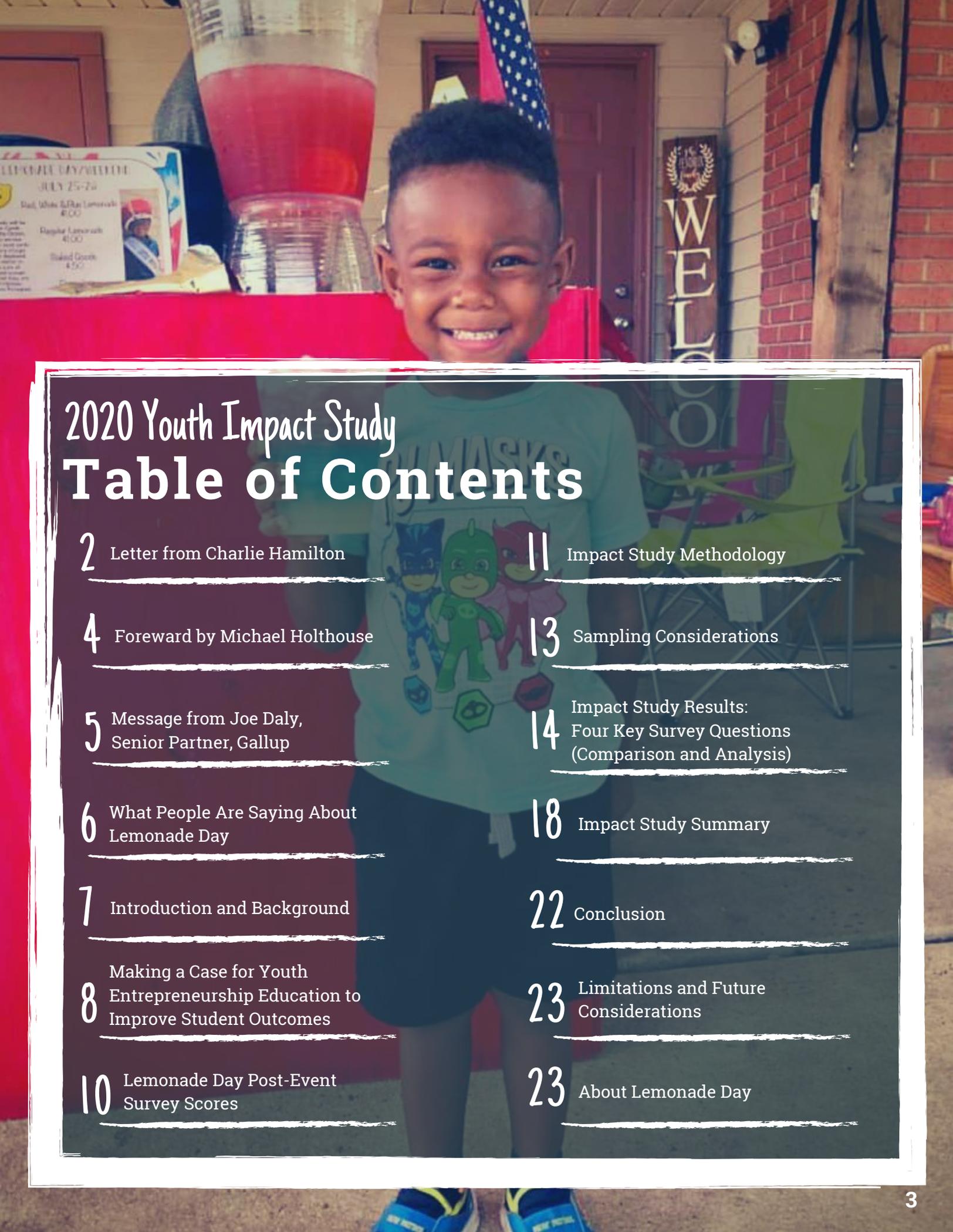
The book [Born to Build](#) written by Jim Clifton, chairman and chief executive officer of Gallup, and Sangeeta Bharadwaj Badal, PhD, principal scientist for Gallup's Builder Initiative, highlights how important it is to inspire kids to build something, no matter how big or small. The main undercurrent is to "just build something."

Gallup's research on entrepreneurial aspiration is not encouraging. With diminishing ambition, out of approximately 4 million high school graduates in the U.S. every year, less than 0.25% would be considered "builders" – those contributing to the economic vitality of their local community. Joe Daly, senior partner with the Gallup organization and Lemonade Day national board member, says that "hope is not lost." He believes there is a solution. "The mindset of our kids today is fixable," stated Daly. "Gallup's research reflects the current state of cultural and entrepreneurial deficits in our kids today, regardless of their parents' income level. Only a few adults are teaching kids the fundamentals on how to run a business, serve a customer and price a product. Without these distinctions, how can we expect today's youth to be, at a minimum, strong and creative leaders who contribute to the economy? If kids could have a mission and purpose, they might change the world." Even with this current state of affairs, Jim Clifton's endorsement of Lemonade Day is notable: "Lemonade Day works. You don't need to test it."

I've witnessed the upshot of Lemonade Day's influence on changing the trajectory of our participants' lives. There are countless success stories over the years, including two kids who were funded on Shark Tank. We feature them under the impact study summary toward the end of this document.

Is youth entrepreneurship our nation and world's most pressing issue today? 2020 has been an especially difficult year for corporations and small business owners alike. We haven't seen an impact like this on the worldwide economy since the Great Depression. We already know that COVID-19 has delivered a blow to our children's learning environments. In socioeconomically disadvantaged communities, the influence felt is even greater. It will be years before we understand the full result of this disruption to young lives. I applaud Lemonade Day for remaining committed to their mission, making forward progress during the pandemic by staying focused and developing new programs and curriculum assets. We won't stop inspiring children to dream big, because we believe entrepreneurial thinkers can solve big challenges.

Lemonade Day is empowering the youth of today to be the leaders of tomorrow. The program inspires kids to go beyond the status quo. There is a level of independence and self-determination gained from Lemonade Day's lessons, and we will continue to ignite the entrepreneurial spirit of our children.



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Foreward by Michael Holthouse, Founder

Through growing up on a small farm in Indiana while my broader family ran a small chain of furniture stores, I learned all about hard work, sacrifice and taking entrepreneurial risks. I attribute many of the valuable lessons I learned to the guidance I received from my parents.

I started a network technology company in 1991 and, after much success, sold it to Sprint in 1997. That put me in a position to have a far greater impact on the world, but the first step was to determine who or what would get our attention. My wife, Lisa, and I became passionate about helping the most at-risk youth in our communities – the kind of youth who are bright and capable but are growing up in an environment that is unlikely to produce happy, healthy, contributing members of our world. So, we set out on a yearlong learning journey across the country to find and research programs that had truly life-changing impact on these youth. What was it that made them special, what were they teaching and how could we replicate this to have the greatest long-term impact?

What we learned was surprising. Despite popular belief, there is very little correlation between academic success and life success. Today's schools are almost entirely focused on academic success but do not teach the social and emotional learning (SEL) skills that are the real life changers for these youth: character-building, a vision for their future, a moral compass to guide them, hard work, determination, healthy peer groups, teamwork, entrepreneurship and many others. These skills are to be taught by the family but, unfortunately, seldom are. To combat this, in 2007, we founded a new philanthropic venture called Prepared 4 Life (P4L) to teach these skills.

Shortly after our journey, my 10-year-old daughter began begging for a turtle. When I refused, she pushed to do a lemonade stand so she could buy her own. This experience was so powerful, it became the “aha” moment where the correlation between entrepreneurship and SEL became clear. Lemonade Day was born.

The combination of SEL principals and Lemonade Day participants' experience of starting, owning and operating their own lemonade business has made for a transformative experience for these kids. They set goals, make plans on how to achieve them, work hard on their plan and ultimately achieve their dream – all the while having lots of fun doing it!

It's fascinating watching kids go through the Lemonade Day experience. They are making decisions; gaining confidence; making real money; and using 100 percent of their profits to spend, save and share based on their own goals and what they are passionate about. They take risks and dare to dream. They are inspired and inspiring, constantly making a positive and meaningful difference in their communities.

The information in this impact study clearly outlines the ongoing need for kids to be educated about life and entrepreneurship. We know that Lemonade Day is providing the fundamentals of future successes. Can you imagine how strong our economy will be when our youth entrepreneurs become working adults? I certainly can.



Message from Joe Daly, Senior Partner, Gallup

Lemonade Day is a simple concept that teaches kids how to start and run their own business and truly become an entrepreneur. Lemonade stands are a staple of so many kids' lives, but the Lemonade Day program wraps really important business education around the lemonade stand concept for a truly rich experiential learning moment for kids.

Gallup has studied schools and student perspectives for several years, and we ask kids questions such as:

- Do you want to start a business?
- Do you want to be your own boss?
- Do you think you will invent something that changes the world?

What's really fascinating is that kids are born with tons of yeses and a lot of entrepreneurial energy from birth. But what is alarming is that over a child's educational career, that energy starts to diminish.

Lemonade Day is an essential activity to keep that energy and spark alive.

"[K]ids are born with tons of yeses and a lot of entrepreneurial energy from birth. But what is alarming is that over a child's educational career, that energy starts to diminish."



What are people saying about Lemonade Day?

What do the ...



YOUTH ENTREPRENEURS SAY?

"I met my goals!"

78%

"I learned a lot!"

76%

"I plan to participate again!"

90%

What do the ...



MENTORS SAY?

"After participating in Lemonade Day, my child showed an increase in their ..."

"communication skills."

92%

"self-esteem."

90%

"correlation between math and the real world."

88%

What do the ...



EXPERTS SAY?

"Lemonade Day works. You don't need to test it."

—Jim Clifton, Gallup chairman and CEO

"I always look for innovations, and Lemonade Day is a brilliant idea that belongs in all American cities, connecting young people with adults and teaching developmental skills that will change the course of young people's lives and, in turn, their communities. Lemonade Day encourages the 'nutrients' for kids to flourish and see success in school, reduce or eliminate risky behavior and thrive in an environment where they truly believe they can 'be somebody.'"

—Peter Benson (deceased), former president of Search Institute

Introduction and Background

In 2017, determined to better understand the value that the Lemonade Day program and experiences have on youth entrepreneurs, Lemonade Day aligned with the venerable Gallup organization, its long-term strategic partner, to research the impact of its entrepreneurial lessons. Lemonade Day engaged Joe Daly, a senior partner with Gallup and a member of the Lemonade Day National Board of Directors, and Gallup consultant Valerie Calderon, PhD, to design a study to measure:

- The program's yearly success through participants' and mentors' self-reported data.
- How the lessons learned through Lemonade Day compare with the four key questions from Gallup's Student Poll¹ that measure the general population of U.S. students who have not participated in a similar program or other youth entrepreneurship experience.

In 2020, Lemonade Day committed to updating its 2017 impact study with data collected from the Lemonade Day 2018 and 2019 participant and mentor surveys as well as the 2018 and 2019 Gallup Student Poll.

The Lemonade Day survey focused on securing answers to questions designed to measure four key concepts:

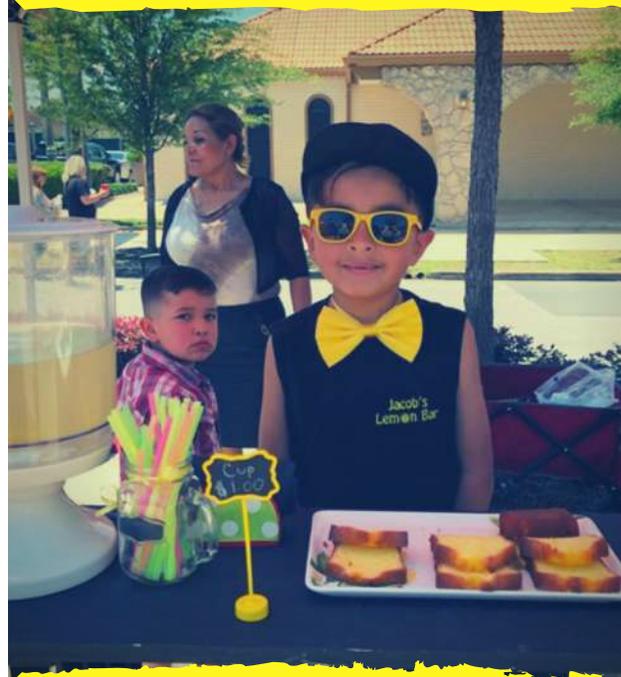
- Entrepreneurial aspiration
- Self-confidence
- Reasoning and problem-solving skills
- Hope

The findings, consistent with the 2017 impact study, showed that Lemonade Day program participants repeatedly rated their experiences high on all measures of entrepreneurial attitudes and behaviors. For instance, nearly 75% of Lemonade Day respondents reported planning to start their own business. In contrast, 40% of students surveyed in the Gallup Student Poll felt the same way.

Overall, the study illustrated that Lemonade Day is a successful youth entrepreneurship education program that can benefit K-12 students in the following areas:

- Motivation and inspiration
- Growth in social skills and positive values
- Commitment to starting and completing a project
- Positive self-image

¹ <https://www.gallup.com/education/233537/gallup-student-poll.aspx>



Making a Case for Youth Entrepreneurship Education to Improve Student Outcomes

Background

Serial entrepreneur Michael Holthouse founded Lemonade Day in 2007, intending to create lessons that would provide tactical steps for becoming a successful entrepreneur. Lemonade Day's program is grounded in Search Institute's 40 Developmental Assets. Search Institute identified 40 positive supports and strengths that young people need to succeed. Their research revealed that when a child experiences more positive assets and builds more strengths, that child is more optimistic and successful in their development and has a brighter future. When fewer assets are present during the formative years of a child's life, the possibility increases that a young person will engage in risky and problem behaviors.²

For Lemonade Day leaders and supporters, the key to success is ensuring that the business and character-building lessons that children and teens can engage in provide experiences that include planning and launching a lemonade business with the goal of spending, saving and sharing some of their profits. Teaching young people about entrepreneurship is one aspect of a long-term, meaningful solution that builds critical-thinking and problem-solving skills, resourcefulness, resiliency and many other life skills that are valuable regardless of a child's future career path. The result is that the Lemonade Day program will contribute to the development of business and community leaders who are well-equipped to address economic, societal and cultural issues.



Here is third-party proof that more entrepreneurial assets and experiences benefit children:

The Gallup-HOPE Index

The Gallup-HOPE Index³ is a nationally representative survey of America's 5th- through 12th-graders. The study results, first highlighted in January 2016, suggest that America is failing to recognize and maximize the entrepreneurial talents and aspirations of its youth. In 2016, only 43% of students in the Gallup-HOPE Index agreed that their school offered classes on how to start and run a business. The conclusion to the Gallup-HOPE Index is that over half of American schoolchildren are not receiving these important entrepreneurship lessons in the classroom.

Only 43%

of students in the Gallup-HOPE Index agreed that their school offered classes on how to start and run a business.

² <https://www.search-institute.org/our-research/development-assets/developmental-assets-framework/>

³ <https://news.gallup.com/reports/207899/2016-gallup-hope-index-report-download.aspx>

Small Business Administration

In addition, a study by the Small Business Administration (SBA) found that millennials, the youngest group included in their survey, have decreasing rates of entrepreneurship compared to Generation X and baby boomers, which could have major economic implications for the future growth of communities.⁴ These data points taken together give organizations like Lemonade Day an increasing level of importance to prepare young people to be the business leaders of tomorrow.

Entrepreneurship and small business are critical parts of the U.S. economy. In fact, small businesses, defined by the SBA⁵ as companies with 500 employees or fewer, comprise 99.9% of firms in the U.S. economy. These same businesses now provide 55% of jobs in the U.S. and 66% of all net new jobs since the 1970s.⁶ However, an alarming number of small businesses fail before they can get off the ground.

About two-thirds of new businesses survive just 2 years in business, half of all businesses survive 5 years, and only one-third survive 10 or more years.⁷ Understanding the details of how to operate a business is critical in the early years of any start-up.

The Goldwater Institute

The importance of entrepreneurship is not only found in small business development, but also in addressing poverty rates and unemployment. A study by the Goldwater Institute has shown that for every 1% increase in the rate of entrepreneurship in a state, there is a 2% decline in the poverty rate.⁸ Fostering more entrepreneurs can be extremely impactful for communities across the country. Also, youth unemployment is increasingly becoming an international crisis. In February 2020 and before COVID-19's impact on employment rates in general, youth unemployment (15-24 years old) in the U.S. was at 11%. As of June 2020, youth unemployment in the U.S. was at 23.2%, down from a high of 31.9% in April 2020. For reference, youth unemployment in the U.S. in June 2019 was 12.7%.⁹

There is hope.

In 2015, President Barack Obama signed the Every Student Success Act (ESSA), which included provisions that would help to ensure success for students and school districts.¹⁰ ESSA encourages schools to expand on or add more personalized learning experiences. With the increased popularity of social and emotional learning (SEL) within the classrooms, more programs and resources like those of Lemonade Day will most certainly create more positive outcomes.



⁴ Daniel Wilmoth, "The Missing Millennial Entrepreneurs," SBA, February 2016. https://www.sba.gov/sites/default/files/advocacy/Millennial_IB.pdf
⁵ https://www.sba.gov/sites/default/files/advocacy/SB-FAQ-2016_WEB.pdf

⁶ <https://www.sba.gov/managing-business/running-business/energy-efficiency/sustainable-business-practices/small-business-trends>
⁷ <https://www.sba.gov/sites/default/files/Business-Survival.pdf>

⁸ Stephen Silvinski, "Entrepreneurship Is a Key to Poverty Reduction," Goldwater Institute, November 13, 2012. <http://www.goldwaterinstitute.org/en/work/topics/free-enterprise/entrepreneurship/entrepreneurship-is-a-key-to-poverty-reduction/>
⁹ <https://www.statista.com/statistics/217429/seasonally-adjusted-monthly-teenage-unemployment-rate-in-the-us/>

¹⁰ Mark Reckmeyer, "Focus on Student Engagement for Better Academic Outcomes," Gallup, October 2019. <https://www.gallup.com/education/267521/focus-student-engagement-better-academic-outcomes.aspx?version=print>

Lemonade Day Post-Event Survey Scores

Lemonade Day measures its impact in a variety of ways, the most immediate of which is through end-of-program surveys sent to participants and mentors. The surveys are designed to measure their experiences and assess indications that those who participate in Lemonade Day and those who mentor participants agree that this program is beneficial in further developing social skills and potentially inspiring future entrepreneurial ambitions.

Participant Business Results

The results of each lemonade stand are collected via “business results” forms. These forms ask each youth that held a stand to provide information about their revenue and profit, along with a breakdown of what they “spent, saved and shared” with the money – three principles taught within the program. This information allows Lemonade Day to determine the average profit that each stand made (\$180 in 2019), along with how young entrepreneurs spent money on their business – e.g., supplies, branding and advertising, materials to build their stand, payment to workers who might help them, paying back investors. Data from the 2019 business results survey showed that over two-thirds of program participants paid back an investor, while one-fifth opened a savings account. The vast majority (90%) stated that they would participate again, showing that the program is a positive experience.



PAID back their investor



OPENED a savings account



SPENT a portion of their profit



SAVED a portion of their profit



SHARED a portion of their profit

Mentor Survey

The mentor survey is a web survey sent out to parents, teachers and caring adults that mentor the youth through the Lemonade Day program. This survey asks mentors to evaluate how Lemonade Day impacted and increased their youth’s skills in personal and business areas. The results are collected each year and consistently show high improvement. The results for Lemonade Day 2019 are shown below¹¹. As indicated, mentors believed that the program had a significantly positive impact on participants’ skills, knowledge, self-perception and resourcefulness.



¹¹ This data is based on reports from 204 mentor respondents as of June 2019.

Impact Study Methodology

The business results and mentor surveys offer excellent internal indicators of the Lemonade Day program's success. However, only measuring program results among participants does not offer a full sense of the program's impact on the entrepreneurial mindset. To better understand this, the organization designed a 2017 study to find out more about the wider impact of Lemonade Day on its participants compared to the general population of U.S. students who may not have participated in a similar program nor received this instruction within their academic curriculum.

By looking through other examples of nonprofit impact reports and findings, Lemonade Day determined that a good way to show program strength is to find metrics that can be compared between those engaged by the nonprofit and those not engaged. In this case, it would be those who participated in Lemonade Day compared with the general population of youth in the U.S.



Why is it important to measure an entrepreneurial mindset?

As further confirmation about the importance of entrepreneurship education, the Network for Teaching Entrepreneurship (NFTE) states that our youth need a mindset that equips them to recognize opportunity, take initiative and innovate in the face of challenges – in essence, to dream and achieve.¹² This is why Lemonade Day believes that the survey questions are good measurement instruments to gauge the importance of the entrepreneurial mindset for the success of our children and for a positive impact on our future economy.



Our youth need a mindset that equips them to recognize opportunity, take initiative and innovate in the face of challenges – in essence, to dream and achieve.



¹² <https://www.nfte.com/entrepreneurial-mindset/>

Methodology

The Gallup Student Poll is “a 24-question survey that measures engagement, hope, entrepreneurial aspiration and career/financial literacy.” For the original 2017 impact study, a survey was created with proprietary questions from the Gallup poll, used with permission, along with questions specific to Lemonade Day. This stand-alone survey, comprising 15 total questions, was sent via email to a group of 2014-2016 Lemonade Day program participants. Gallup consultant Valerie Calderon, PhD, helped select four key questions to be evaluated in the context of the 2017 Gallup Student Poll. This way, Lemonade Day could ask participants the same questions and find out whether Lemonade Day kids answered the questions any differently.

In 2018 and 2019, the four questions were included in the Lemonade Day curriculum pre- and post-tests. The change in data collection served the purpose of evaluating data directly from active Lemonade Day participants, which was gathered immediately after they experienced the program.

A total of 772 post-test responses were received in 2018 and 2019. These were reviewed and scrubbed to include U.S.-based 5th- through 12th-grade students as well as high school graduates. “Don’t know” responses were excluded from the calculations. The result is 295 responses that best resemble the sampling and methods of the Gallup surveys.

Below is the analysis of this data in the context of the Gallup Student Poll results from 2018 and 2019.

The Four Key Questions

The four key questions were chosen to determine the impact of Lemonade Day on the youth’s future goals, hopes and attitudes, along with their current entrepreneurial motivation. Paralleling the Gallup Student Poll, three of the questions were presented as statements where respondents were asked to rate their agreement on a scale from “strongly agree” to “strongly disagree.”

Two of these statements directly measured entrepreneurial aspirations, i.e., the desire and belief that one can begin an entrepreneurial venture. These were “I plan to start my own business” and “I will invent something that changes the world.” These also measured self-confidence in the

entrepreneurial realm and the hope that one can have a positive external impact.

A third question, “I can find lots of ways around any problem,” measured self-confidence in reasoning and problem-solving skills – key components of an entrepreneurial mindset.

The fourth question, “I own my own business now,” was presented as a yes/no question for the Lemonade Day survey. There is a potential for instrument bias with this question, which was minimized by combining the “strongly agree” and “agree” responses from the Gallup ordinal scale and comparing these to the “yes” responses from the Lemonade Day survey.

1

“I plan to start my own business.”

3

“I can find lots of ways around any problem.”

2

“I will invent something that changes the world.”

4

“I own my own business now.”



Sampling Considerations

Participation in Lemonade Day's curriculum-based surveys is optional. Around 1% of participants completed the post-test survey in both 2018 and 2019. Therefore, the results outlined below are not guaranteed to be representative of the total population of Lemonade Day participants. It is also possible that the results reflect participation bias – that is, that those more likely to complete the post-test survey are more likely to respond positively to questions that measure entrepreneurial mindset. With convenience sampling, the results are not guaranteed to be statistically significant or representative of all Lemonade Day participants. However, the relatively large sample size and diversity of respondents suggest that the results can be used to understand the experiences of Lemonade Day participants in general.

The Gallup Student Poll includes responses from nearly 1 million 5th- through 12th-graders in the U.S. The poll is administered by schools that choose to opt in. Because the poll utilizes convenience sampling, its data is not guaranteed to reflect the U.S. student population. Therefore, we cannot directly compare the Lemonade Day survey results to the general American youth population, but we can use the Gallup poll as context to understand the Lemonade Day responses.



Impact Study Results

Four Key Survey Questions: Comparison and Analysis

"I plan to start my own business."

	Lemonade Day 2018 & 2019	Gallup Student Poll 2018 & 2019
% Strongly Agree	40	23.5
% Agree	27	16
% Neutral	16	22
% Disagree	5	15
% Strongly Disagree	12	23.5

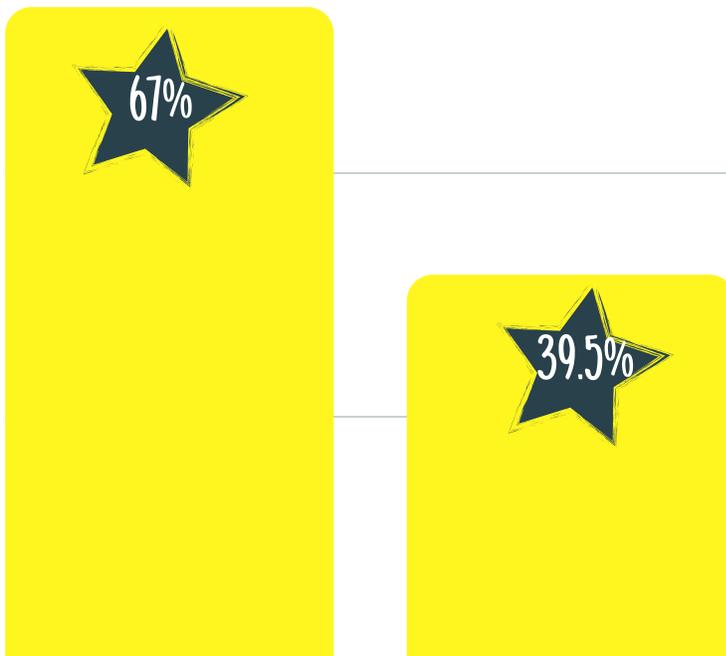
Lemonade Day n=255

75%

50%

25%

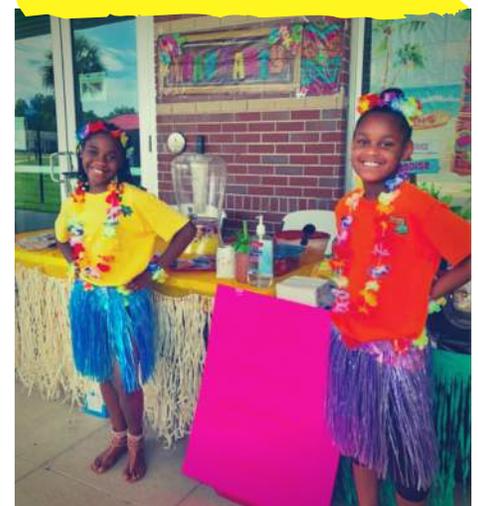
0%



Lemonade Day

Gallup Student Poll

% Strongly Agree and Agree



Lemonade Day students show strong ambition and motivation to start their own entrepreneurial ventures once the program has concluded. Over two-thirds of Lemonade Day students agreed or strongly agreed that they intended to start their own business in the future. In contrast, the Gallup Student Poll found that just over one-third of respondents were planning to start their own venture in the future.

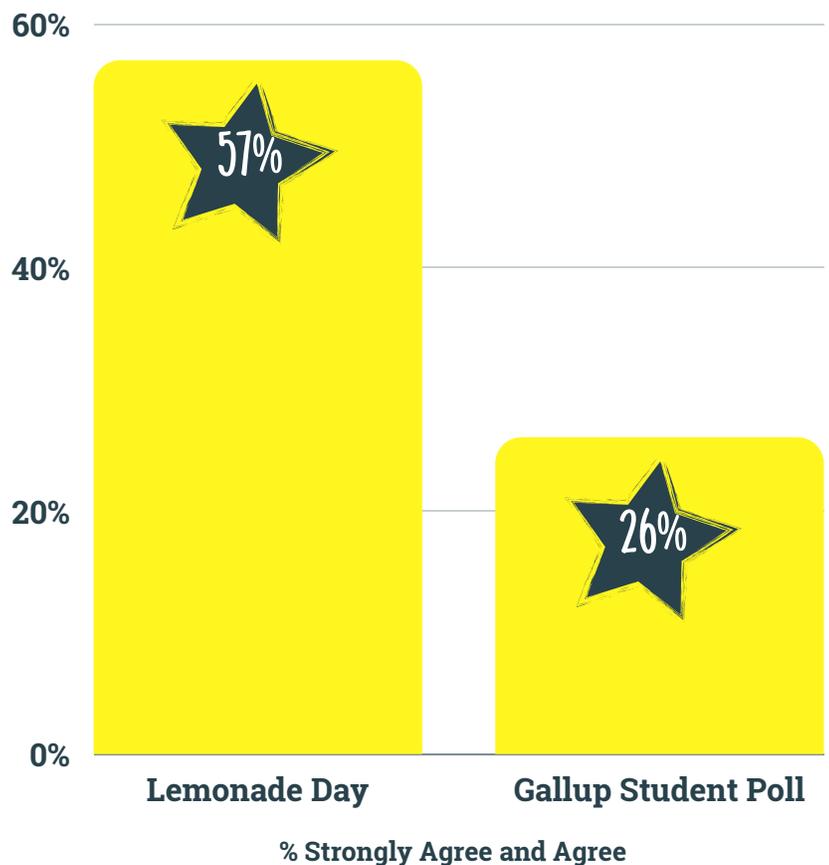
“I will invent something that changes the world.”

	Lemonade Day 2018 & 2019	Gallup Student Poll 2018 & 2019
% Strongly Agree	33	13.5
% Agree	24	12.5
% Neutral	19	25.5
% Disagree	11	18.5
% Strongly Disagree	13	30

Lemonade Day n=246



Lemonade Day encourages the belief that students will be able to change the world for the better. Based on our survey, 57% of students agreed or strongly agreed that they could create something that would change the world. In contrast, the Gallup Student Poll responses found that 26% of students had that same self-belief. Lemonade Day encourages self-agency and empowerment, and this is visible in the responses seen here.

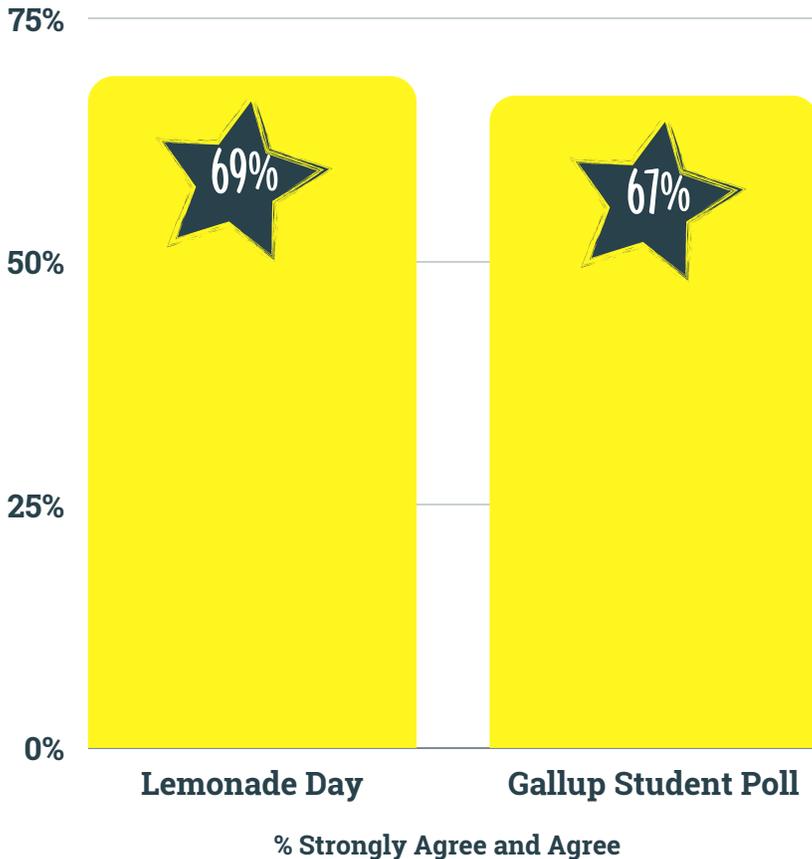


“I can find lots of ways around any problem.”

	Lemonade Day 2018 & 2019	Gallup Student Poll 2018 & 2019
% Strongly Agree	34	33
% Agree	36	34
% Neutral	17	24
% Disagree	2	6
% Strongly Disagree	11	3

In response to the question “I can find lots of ways around any problem,” 70% of Lemonade Day respondents were in agreement or strong agreement that they could navigate their way through their problems in multiple ways. Gallup Student Poll respondents had a similar response rate, with 67% holding the same belief.

Lemonade Day n=280



“Do you run your own business now?”

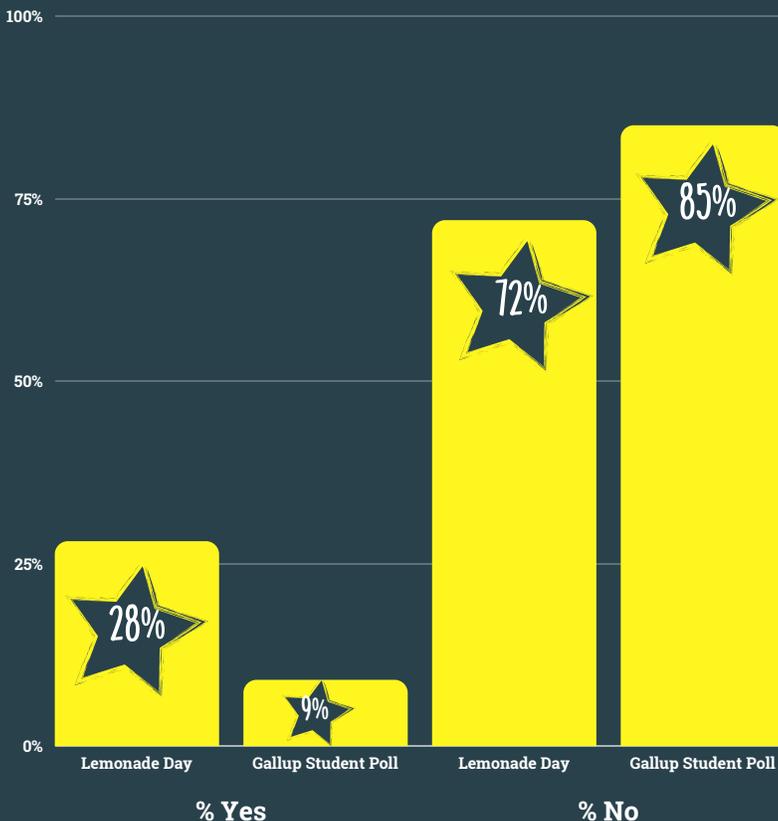
	Lemonade Day 2018 & 2019	Gallup Student Poll 2018 & 2019 *
% Yes	28	9
% No	72	85

Lemonade Day n=295

28%

of Lemonade Day kids are running their own business

The objective of Lemonade Day is to familiarize young people with the ins and outs of running a business so they can use these skills later in life. Our survey illustrates that Lemonade Day participants are applying the skills they learn through the program toward managing their businesses outside of Lemonade Day. 28% of students said in the survey that they were running their business. In contrast, the 2018 and 2019 Gallup Student Poll shows that 9% of respondents were running a business. We can see that by participating in the Lemonade Day program, participants are gaining skills and confidence that are contributing greatly to their desire to continue their entrepreneurial experiences.



By participating in the Lemonade Day program, participants are gaining skills and confidence that are contributing greatly to their desire to continue their entrepreneurial experiences.

* Percentages are rounded to the nearest whole number and therefore do not add up to 100.

Impact Study Summary

While we cannot directly compare Lemonade Day and Gallup data, in all cases, the information from Gallup provides valuable context for understanding the Lemonade Day survey results, and results look good. Lemonade Day participants appear to be excelling in all four key questions, which speaks to the impact that the Lemonade Day program can have on youth in the areas of entrepreneurship, problem-solving, confidence and innovation.

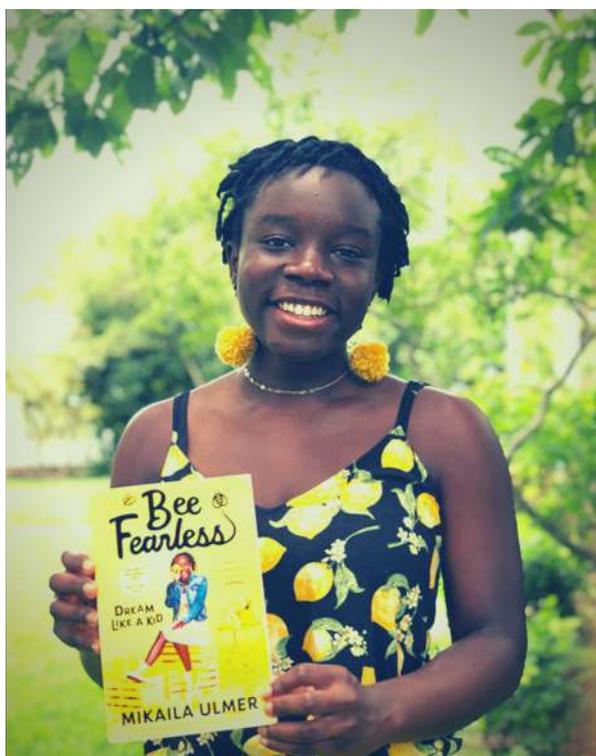
It is especially encouraging to see the number of participants that are starting their businesses. Compared to the Gallup Student Poll, Lemonade Day youth responded that they run their own business now at a level that is more than three times that of average U.S. students in grades 5 through 12. There are 84 youth-led businesses from the Lemonade Day sample alone.

In addition to the key questions, youth were also asked questions that measured their entrepreneurial beliefs and behaviors. These indicate the kinds of lessons learned that support participants in all areas of life, leading to success beyond just business-building. For instance, the vast majority of 2019 Lemonade Day participants reported identifying as a leader (87%) and taking risks (81%). About entrepreneurship specifically, pre- and post-test surveys showed that participation in Lemonade Day increased participants' level of comfort in asking an investor for a loan by 20%. Participants also reported a 15% increase in feeling comfortable explaining business concepts (such as investments) to a friend.

Lemonade Day youth run their own business now at a level that is more than three times that of average U.S. students.

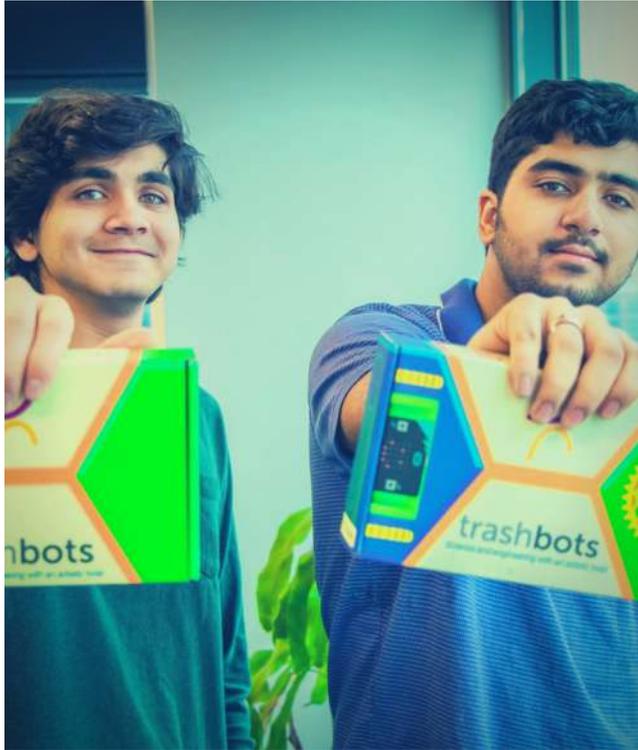
Success Stories: Star Alumni and Ambassadors

Lemonade Day businesses span a wide range of industries. Some of the youth have continued to run their lemonade stands and sell lemonade outside of the Lemonade Day program. Others have expanded their product offerings or developed a new business. Two Lemonade Day participants have been featured and funded on Shark Tank: Mikaila Ulmer of Me & the Bees Lemonade and Ryan Kelly of Ry's Ruffery.



Mikaila Ulmer, Founder of Me & the Bees Lemonade¹³

Mikaila, a 16-year-old social entrepreneur, has kept the company's mission of saving the bees at the forefront since she started selling lemonade at age 4. Me & the Bees Lemonade seeks to help educate consumers about honeybees' role in the ecosystem and the alarming decline in the bee population. Putting purpose over profits is paramount to the company's success. Mikaila has been sharing her story to inspire other budding social entrepreneurs. Me & the Bees Lemonade has grown by more than 500% since its humble beginnings in 2010. Mikaila is a Shark Tank winner; Daymond John invested in Me & the Bees Lemonade when she appeared on the show. What started as a lemonade stand in a front yard in Austin, Texas, has quickly grown into a national brand with distribution on more than 1,500 shelves throughout the U.S. Mikaila's upcoming book, Bee Fearless: Dream Like a Kid, which is published by Penguin Random House, came out in August 2020.



Brothers Rohit and Sidharth Srinivasan, Co-Founders of Trashbots¹⁴

Brothers Rohit, 19, and Sidharth, 17, participated in Lemonade Day in 2009 and credit lessons learned through Lemonade Day to the success they and their company are achieving now. Trashbots develops low-cost science and engineering robotics kits for students. Trashbots enables kids around the world to develop problem-solving skills and enhance their creativity by building robots that are made according to a structured curriculum blended with an artistic twist: The kids make their robots from trash and other discarded materials that the students find in their own environment. The boys are solid role models for youth entrepreneurship, have earned many accolades and have been profiled in Entrepreneur Magazine. They challenge those contemplating entrepreneurial ventures to “be unique, be optimistic, be socially responsible and be inspired.”



Hailey Hertzman and Katie Vonder Haar, Co-Founders of Ooh La Lemon¹⁵

Hailey and Katie, 15, are long-time friends and schoolmates. These charismatic young ladies were named the 2017 Lemonade Day National Youth Entrepreneurs of the Year and now graciously serve as Lemonade Day ambassadors. Hailey and Katie launched Ooh La Lemon in the summer of 2018 and have since been featured on the TODAY Show, won even more awards, contributed to financial literacy legislation for kids in Kentucky and more.

They both plan on majoring in business in college, and they hope to continue operating Ooh La Lemon and possibly also start new businesses. Their main advice for kids who want to start a business: Pick something you are passionate about, and then go for it and have fun! They believe that entrepreneurship is a great career path for kids to take, especially from a young age.

¹⁴ <https://trashbots.co/>

¹⁵ www.oohlalemonstore.com



Saanvi Vinod, 2019 Lemonade Day National Youth Entrepreneur of the Year

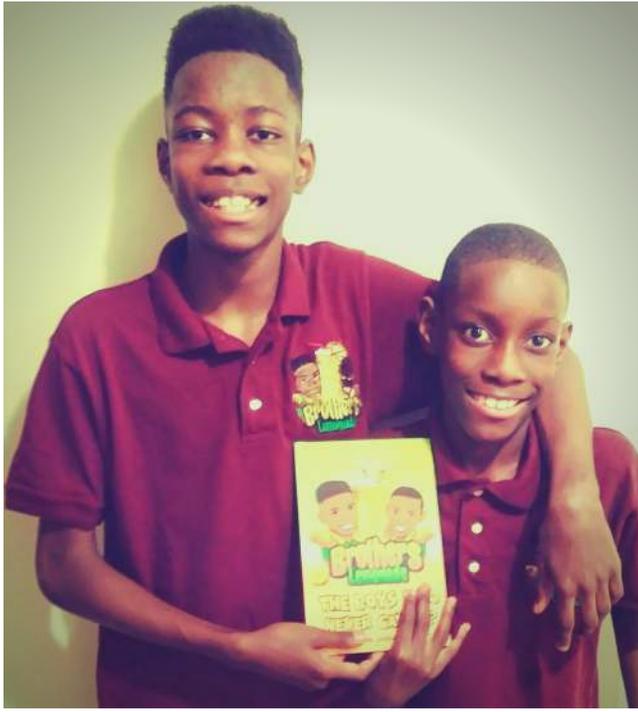
Winning Lemonade Day's National Youth Entrepreneur of the Year contest has opened many opportunities for Saanvi. She was invited to run her lemonade stand at local Louisville, Kentucky, events and organizations such as Blessings in a Backpack, a pre-K fundraising event that provides food on the weekend for schoolchildren, and the Mall St. Matthews solar panel installation press conference, which both Louisville Mayor Greg Fischer and St. Matthews Mayor Rick Tonini attended. Saanvi was also the only youth entrepreneur featured at Louisville's International Women's Day celebration.

She will tell you that she really enjoys being an entrepreneur and is thinking about a few ideas for expanding her business in the near future. She has started a small summer camp for children in her community to teach them more about youth entrepreneurship. She says that Lemonade Day taught her to believe in her dreams and be confident and creative. The advice she gives to other kids is to never give up and to never stop believing in themselves.



Isabela and Patricio Orvañanos

Twin siblings Isabela and Patricio, 17, first participated in Lemonade Day when they were 6 and have since been sharing their experiences as ambassadors for Lemonade Day. Today, they are confident young entrepreneurs who have used the skills they learned through Lemonade Day to develop and sell their own board game that helps teach business skills to other kids. They attribute the fun experiences they had selling lemonade and even expanding their lemonade stand product offerings to the Lemonade Day program. They both say they have a strong foundation of confidence from participating in the program and enjoy mentoring other kids so they can have a similar positive experience. They have truly embraced the "share" distinction of Lemonade Day, continuing to give back as teenagers.



Ja'Qub and Jaden, Co-Founders of Brothers Lemonade¹⁶

Since their involvement with Lemonade Day, brothers Ja'Qub, 12, and Jaden, 9, have excelled in their business. They turned their stand into a registered LLC; wrote and published a book, The Boys Who Never Gave Up; and began pursuing other business ventures, all while still supporting and participating in Lemonade Day events in Washtenaw County, Michigan. They accomplished this all within a year.

"It's never too early to encourage our children to begin thinking about entrepreneurship, and Lemonade Day is the perfect opportunity to do just that. These are our future business owners and job creators, and we should do all that we can to give them a great start." —Louisiana Governor John Bel Edwards



¹⁶ www.brothers-lemonade.com

Conclusion

Lemonade Day has reached over 1 million youth since its inception. Our organization strives to train not just future business minds, but future citizens.

The current results show that through Lemonade Day, youth improve their business and communication skills, increase their self-esteem and confidence and discover a drive for entrepreneurship. The results also show that Lemonade Day entrepreneurial education has a substantial impact immediately following program participation.

While we see there is a difference between Lemonade Day respondents and the general student population in the Gallup Student Poll, we know that Lemonade Day is having a positive impact on the youth that participate. The program's principles have been shown to improve children's learning and social skills, and we believe we are getting these results because of our strong program design. We are hopeful that the fundamentals learned through the Lemonade Day program will continue to influence the future successes of our participants.

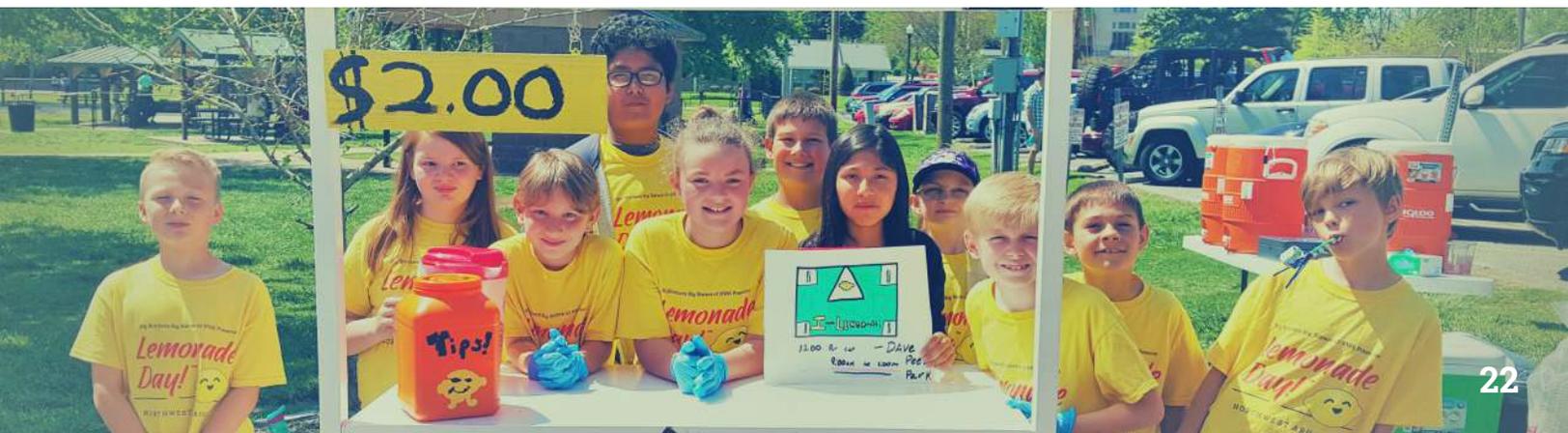
Lemonade Day has reached over 1 million youth since its inception. The organization strives to train not just future business minds, but future citizens.

We recognize that this is not a longitudinal study where we have followed the same individuals to monitor changes over a period of time. In the future, Lemonade Day could develop follow-up surveys in the months and years after participation in the program to offset any participation bias. This way, we could understand the longer-term influence youth entrepreneurship education has on a participant's future success. We could also further explore why the differences exist between the responses from the Lemonade Day poll and the Gallup Student poll.

As stated at the beginning of this paper, entrepreneurship will continue to be an important part of our economy and a driver of good jobs, but less than half of students in the Gallup-HOPE Index

agreed that their school taught classes about how to run a business. This means programs that encourage innovation and entrepreneurship are even more important. Today more than ever, Lemonade Day continues to encourage youth to become the business leaders, social advocates, community volunteers and forward-thinking citizens of tomorrow, and the impact study results show that the organization is achieving its mission. We will continue to develop programming assets to drive learning in an engaging and experiential way.

It started with Michael Holthouse's daughter asking for a turtle, and his vision has expanded into a youth entrepreneurship movement.



Limitations and Future Considerations

Through a process of trial and error, Lemonade Day has created scientifically sound pre- and post-test measures to assess the impact of the program's lessons directly on students as evidenced in the impact study. As noted above, we realize that one limitation is that participants receive the survey right after completing the program, so there could be a participation bias embedded in their experience.

The Lemonade Day organization will continue working on further ways to gauge and analyze a mastery of the program's lessons and fundamentals as well as demonstrate outcomes.

One future goal could be to take a deeper dive into whether Search Institute's 40 Developmental Assets are learned and retained. Another research goal could be to study the impact of the program on schools that are successfully teaching Lemonade Day in contrast to schools that are including comparable assets as part of an entrepreneurial curriculum.

With some testable theories that could go into future studies, Lemonade Day could present more solid theorizing as to why the Lemonade Day program yields positive results and outcomes.

About Lemonade Day

Lemonade Day is a strategic lesson-based program that walks youth from a dream to a business plan while teaching them the same principles required to start and operate any company. Inspiring kids to work hard and make a profit, they are also taught to spend some, save some and share some by giving back to their community. Lemonade Day teaches skills that will prepare youth for both business and life, and the program culminates in the real-world experience of going into business by setting up their own lemonade stand.

Since its launch in 2007 in Houston, Texas, Lemonade Day has grown from serving 2,700 kids in one city to over 1 million children across the U.S. (including several military bases), Canada and Bermuda. Lemonade Day sparks the spirit of entrepreneurship and empowers youth to set goals, work hard and achieve their dreams.

"Lemonade Day is inspiring kids to start a business and build something that will change the world regardless of how large or small their ambition is. The important life skills gained through the Lemonade Day program make an impact on kids every day of the year."

—Joe Daly, Gallup senior partner and Lemonade Day national board member

"Lemonade Day is empowering the youth of today to be the leaders of tomorrow. The program inspires kids to go beyond the status quo. There is a level of independence and self-determination gained from Lemonade Day's lessons, and we will continue to ignite the entrepreneurial spirit of our children."

—Charlie Hamilton, Lemonade Day national board chairman

Lemonade Day![®]

A cartoon-style yellow lemon with a smiling face, featuring two curved black lines for eyes and a simple black arc for a mouth. The lemon has a textured surface and a small stem at the top.

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