



### RECIPE FOR BUSINESS SUCCESS

**Sydney, 5 August 2003:** Mix together advice from Telstra's Business Woman of the Year and two Commonwealth Bank Business Bankers, add a student business worksheet and teacher lesson plan, and you have some great support for young people wanting to start their own business.

The latest DollarsandSense online Forum will provide an opportunity for young entrepreneurs, business owners and school students to log on and ask questions of Professor Di Yerbury, Vice Chancellor of Macquarie University and Telstra's Business Woman of the Year, as well as Frank Piovesan and Rob Wright, business bankers from the Commonwealth Bank.

"There are a significant number of energetic, enthusiastic young people going in to business for themselves. This is a major venture in a young life with a number of pitfalls. For this reason, it is really important to have services which support young entrepreneurs," says Forum guest Rob Wright.

A recent survey commissioned by the former Departments of Industry, Science and Trade and Education Training and Youth Affairs showed that 10 percent of nearly 800 young people surveyed had already started their own business and that 68 percent said they wanted to at some time in the future.

More than 50,000 incorporated or unincorporated Australian enterprises are owned by persons aged 15-24, with business owners aged under 30 numbering at least 170,000. (Statistics sourced from a report commissioned in August 2002 by the Department of Family and Community Services.)

Julie Fisher, President of Business Educators Australasia says "Young people today are not thinking about the more traditional careers. Many are thinking of themselves as employers rather than employees, and will face five or six career changes in their lives, so the likelihood of them going in to business for themselves is quite high. There is a need for young people to understand the significance of planning a business before they start so they have a better chance of success."

Julie has prepared a student worksheet and teacher lesson plan to accompany the Forum session. Teachers are encouraged to log on and use the website as an online classroom teaching resource.

The DollarsandSense website is developed by the Commonwealth Bank to help young people develop money management skills. The website offers practical information about a range of money matters, as well as budgeting and savings tools. Log on to the Forum at [www.dollarsandsense.com.au](http://www.dollarsandsense.com.au) and ask a question during the first two weeks of August. Answers will be published on the website.

**Upcoming September Forum topic** on [www.dollarsandsense.com.au](http://www.dollarsandsense.com.au) 'Economics cramming help' with the Chief Economist, Commonwealth Bank of Australia.

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**Media Contact:**

Dawn Willis - Group Corporate Relations,  
02 9378 2662 or 0416 293 349