

# The Venture Matrix™

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**CBI/EDI education and skills survey 2010 found that “All employers are looking for young people with strong employability skills, including the ability to solve problems, work in teams, and manage their time effectively. But more needs to be done to address the weaknesses in the soft skills of graduates.”**

## Background

Sheffield Hallam University's Venture Matrix™ scheme is a work-based learning tool that aims to improve the enterprise skills and develop the employability of students by enhancing their entrepreneurial capabilities during their academic study. Within the Venture Matrix students are given the chance to tackle real-life challenges within a secure and safe environment whilst gaining new skills for their future employment. Students are able to set up their own venture or social enterprise and trade with each other, simulating the real world.

The Venture Matrix is a unique scheme that is open not only to students and University staff but also to organisations and businesses in the local region. Local organisations can get involved and gain access to students to work on real-life projects as an integral part of their course curriculum.

## Aims & Objectives

- To embed skills through experiential learning into course provision
- To develop learner autonomy by enhancing the students self efficacy through authentic learning experiences
- To develop and enhance undergraduate employability skills
- To offer access to the features of the enterprise framework via the Venture Matrix™ to students within Sheffield Hallam
- To promote and develop cross – University and cross disciplinary involvement
- To provide undergraduate with valuable work-related experience
- To strengthen existing, and build new collaborations with local FE Colleges and secondary schools in order to increase the use of enterprise specific and mentoring skills
- To offer real world opportunities with local organisations
- To provide a risk free environment to tackle real-world work-related challenges
- Enhance the profile of SHU, enterprise and most importantly, recruitment within the local area



“From our experiences within the Venture Matrix we feel we have developed greatly, in particularly developing our awareness around ethical issues. Although, some of us had not done a placement year, we felt that this year within the Venture Matrix compensated for this through the skills we managed to develop for example organising, planning, creativity, making decisions and problem solving. . We feel that working with the organisation Youth Can Achieve was in many ways similar to a placement, and we can demonstrate some real experience as a result”. Venture Matrix™ Group All In One, final year students

“Many aspects of the project were sub-contracted to other groups within the Venture Matrix from other disciplines and faculties. The development of the numerical questions and the mechanics of the website (the mission was to create an online numerical test practice website, to be used by Sheffield Hallam University students), were delivered by Mathematics students. We met with these students on a regular basis, and the two teams worked in parallel to achieve a successful result. I'd say we improved our communication skills 100% by taking part in this opportunity” – Michael Taylor, Final Year Business and ICT Student

“The Venture Matrix's entrepreneurial focus has allowed us to practice and develop our business skills within a safe environment. It is also a very valuable experience to be able to discuss during industrial placement and graduate interviews.” – “Employability Boosters”, Final Year Group

“If I was coming to university now, rather than two years ago, I'd definitely be looking for the Venture Matrix to be involved in my choice of course. I think the learning that it provides is invaluable when looking to gain employment on graduation”. Lucy Wardle, Second Year Student



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“Through the project with TraffickStop, (Second year Humanities students, D & S) we had a great deal of leadership responsibility, as sometimes communication wasn't forthcoming with the group, so we had taken it on ourselves to lead on the project and make the decisions for ourselves. Although we couldn't give them exactly what they wanted, due to the lack of regular communication, we managed to produce something that met all of their criteria, and that they were pleased with”. – Venture Matrix™ Group - “AIM Venture”, Final year students, ACES

“The Venture Matrix has given us the practical experience that you just cannot learn from a textbook or by sitting in lectures. It is actually getting out there and doing something taking and managing risks, which is a refreshing change from our other modules”. – Venture Matrix™ Group - “Research Solutions”, Final Year group



“We feel the Venture Matrix has given us so much, and allowed us to see what it could be like if we decided to set up our own business. As a result of our experience, we have looked into the possibility of setting up our own business, but if that doesn't work out, we always have something fantastic to talk about on our CVs”. – Karl Drabble & Tom Pumford, Final year students

“When I was being interviewed for my placement job, my experiences within the Venture Matrix were really valuable, as the interviewer was really interested in the Venture Matrix and the skills we had developed through our venture, especially the team work elements. I think the Venture Matrix has played a big part in me getting the job”. – Colin Hughes, Final year student

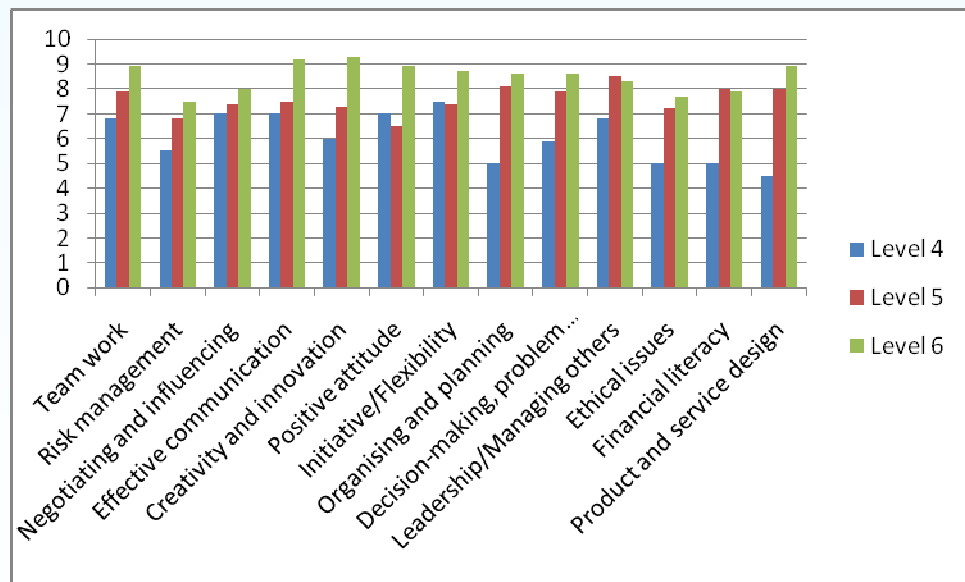
## Evaluation

The evaluation of the Venture Matrix™ scheme started with the academic year, when the students were asked to rate their competency in 13 defined skills areas e.g. managing others, team work, positive attitude, on a scale of 1 (low) – 10 (high).

On completion of their Venture Matrix™ activities, they were asked how they had enhanced these skills using the same scale. The results demonstrated that they had enhanced all 13 defined skills areas of the skill areas.

- Level 6 – enhanced skills areas between 75 - 93%
- Level 5 – enhanced skills areas between 65 - 81%
- Level 4 – enhanced skills areas between 55 - 70%

Sample group of respondents (n608 =15%) of total Venture Matrix™ student participation



In addition, they are asked to provide examples e.g. effective communication (with client focus):

Final year: improvement to skill – 90%  
“...we had a number of meetings and presentations with Sheffield City Council. This really helped develop our communication skills in a professional context. One of the first meetings we presented to the Director – very daunting, but a great learning experience for us overall”. The students then have ready-made examples to use in job applications and at interviews.