

AI and Simulation in Entrepreneurial Education: Lessons from the RITup Ventures Program

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Abstract. In order to give young innovators the tools they need to succeed in the fast-paced technical and economic environment of today, entrepreneurial education is essential. The RITup Ventures Startup Conference and Academy, which combines workshops, mentorship, and hands-on learning, was created to fill the gap in startup-focused programs for Croatian high school students. The curriculum was created by students in collaboration with RIT Croatia, the global campus of the internationally renowned U.S. university Rochester Institute of Technology (RIT). RITup Ventures introduces high school students to the startup world and helps them create and pitch their own business ideas. Additionally, RITup Ventures consists of four core components: a Startup Conference, a Startup Academy, a Pitching Competition, and pop-up events. However, planning, resource allocation, and time management uncertainties frequently affect the organizational procedures that underpin such projects. Monte Carlo simulation is used in this work to model project completion dates, pinpoint important risks, and improve educational program design. The simulation offers practical insights for enhancing program scalability and reliability by examining critical path dependencies and task length variability. The results show how quantitative techniques like Monte Carlo simulation (enhanced by AI-assisted modeling) can reduce risks and improve project outcomes, underscoring the importance of data-driven decision-making in entrepreneurial education. By demonstrating how analytical methodologies may be included into the design of educational programs, this research adds to the larger conversation on innovation ecosystems and promotes resilience and sustainable growth in youth entrepreneurship efforts.

Keywords. Entrepreneurship Education, Monte Carlo Simulation, Project Management, Startup Ecosystem, AI-Assisted Decision-Making

1 Introduction

1.1 Project Management in the Event Industry

For events to be delivered successfully, project management is essential, particularly in dynamic settings like startup conferences. Event-based initiatives are distinguished from regular operational tasks by their tight schedules, resource limitations, and complexity (Silvius & Schipper, 2014). Integrated planning across several domains, such as marketing, logistics, content creation, stakeholder coordination, and real-time risk mitigation, is necessary for effective event project management. According to studies, employing structured approaches such as Agile or hybrid models in event planning increases stakeholder satisfaction and improves flexibility (Alvarez-Dionisi et al., 2016). Project management's function goes beyond logistics to include delivering academic impact in the setting of educational conferences, where a variety of participant demands and experiential learning outcomes are crucial. Recent research emphasizes the necessity of more investigation into analytical tools and frameworks for decision-making that assist project managers in settings that are becoming more complex and innovation-driven (Müller, 2023). This research expands on these frameworks by examining how quantitative project planning methods, like Monte Carlo simulation, can enhance the quality and reliability of innovation-focused educational events. The simulation's Python code was generated using OpenAI's ChatGPT, demonstrating how AI can democratize advanced analytics for non-technical project teams. It also presents the RITup Ventures initiative, which was created to fill a void in Croatian high school students' access to entrepreneurial education.

1.2 RITup Ventures Case Study

In the rapidly changing world of Artificial Intelligence and other technology advancements, it is becoming crucial to possess entrepreneurial skills such as creative problem-solving, strategic thinking, innovation, leadership, etc (World Economic Forum, 2020). However, developing these skills takes time and

consistent effort, underscoring the importance of cultivating them at a young age (OECD, 2019). Since the majority of efforts concentrate on university-level students or general career guidance, there is a visible lack of entrepreneurial programs aimed at high school students in Croatia. This is consistent with OECD results that emphasize the necessity of incorporating entrepreneurship education into secondary school systems throughout Europe (OECD, 2019). “The score for Entrepreneurial Education at School remained unchanged, with a lowly 2.9, once more the worst of all Croatia’s framework scores” (Global Entrepreneurship Monitor, 2023). This noticeable gap in entrepreneurial programs targeted at high school students in Croatia prompted the development of an independent initiative designed to address this need. The initial concept, later on named RITup Ventures, emerged back in February of 2024 as a result of collaboration between RIT Croatia and its students. Building on this foundation, RITup Ventures became a project dedicated to fostering interest for entrepreneurship among high school students. It was made with a goal to educate teenagers about the most important aspects of starting a business. Through various lectures, discussions, and workshops, participants have the opportunity to gain practical knowledge, develop their business ideas, and make a first step into the world of entrepreneurship. RITup Ventures consists of four core components: a Startup Conference (two editions in 2024, 140+ participants), a Startup Academy (3-week workshop series), a Pitching Competition, and pop-up events.

Overall, RITup Ventures has clearly defined short-term, mid-term, and long-term goals, with the focus on sustainable expansion in the future. The short-term goals of the project include encouraging interest of high school students for entrepreneurship, connecting industry experts with high school students, and gathering feedback from participants for further development of the project. Mid-term goals include organization of the second edition of Startup Academy in June and third edition of the Startup Conference in October, and promotion of project results in order to increase the number of participants. Long-term goals include creating a recognizable brand that will become a synonym for youth entrepreneurship education and helping students develop their own startups. Project sustainability is ensured through financial support of RIT Croatia, participant and partner feedback that is systematically used to improve the program to ensure continued relevance and quality of its activities, long-term community growth that will be fostered through engagement with former participants, and promotion of successful teams to inspire a new generation of participants. With these objectives and a clear strategic framework, RITup Ventures aspires to become a leading program for entrepreneurial education among youth in Croatia, while continuously contributing to the development of innovation and the startup ecosystem.

The deliverables and execution of the project are carried out through an iterative approach based on agile principles, which enables flexibility and adaptation at every stage of implementation. The project starts with a planning phase, during which goals of each project component are clearly defined. After that comes the preparation of content and collaboration with both internal and external partners to ensure mentors and experts for the workshops. The execution of the project flows through clearly defined phases: the Conference first serves as a place of inspiration and represents an introduction to the startup world, and then the Academy enables a practical approach and systematized course to help participants develop their business/startup ideas. The Pitching Competition then crowns the project as a way for teams to present everything they learned and the idea they developed, while pop-up events serve as smaller scale events in-between the larger phases of the project. Throughout the whole project, participant feedback is anonymously gathered through surveys in order to improve the program on the go. At the end of each phase, evaluation is done to ensure an even higher quality foundation for the next edition of the project.

From the organizational point of view, the key members include RIT Croatia staff, who take care of the budgeting, marketing campaigns, etc. and a team of 15 RIT Croatia students who coordinate speakers, take care of logistics, provide tech support, prepare the content and materials, find sponsors and partners, contribute to social media promotion, and so on. This illustrates the importance of having a well-coordinated and motivated team in order to set a high standard for the program. However, there are also certain challenges that are faced during the preparation phase. Schedules of all stakeholders have to be aligned, all resources have to be secured within deadlines, tasks have to be properly assigned and delegated, and the content of the program has to be in alignment with the background of the participants (they are all coming with different levels of previous knowledge). All of this requires clear communication, defined expectations, and regular meetups, and it also leaves room for improvements.

To gain deeper insights into the program’s operational dynamics and identify those areas for improvement, a Monte Carlo simulation was applied to model and analyze the key processes within the project. This quantitative approach allowed for a systematic examination of uncertainties and performance variability, which then provided data-driven recommendations for future editions of the project. Considering the variability and evolving demand of entrepreneurial educational programs, this paper aims to demonstrate how simulation-based decision support can enhance the design and scalability of innovation-driven initiatives. By combining practical program development with analytical modeling, the research aligns with the goal of fostering innovation through productive disruptions and proposes a replicable

framework for continuous improvement in similar educational and entrepreneurial contexts. The underlying hypothesis assumes that structured application of probabilistic simulation can reveal actionable insights that traditional post-event evaluation methods might overlook, which, at the end, improves both program efficiency and participant experience.

2 Literature Review

A startup can be defined as a team of people (or a young company) that is in the early stage of developing a unique product or service that it aims to bring to the market. The main difference between a regular business and a startup is that startups strive for rapid growth and huge scalability (Startup Genome, n.d.). They also operate under extreme uncertainty and face a high possibility of failure. The most common methodology used in the startup world is Lean Startup (Forbes, 2022). This methodology emphasizes rapid iteration of the product/service, customer feedback, and focusing on building a minimum viable product (most basic version of a product through which founding team can gather data about the preferences of their customers). Lean Startup methodology was applied in the RITup Ventures project as well.

By shifting focus on innovation, problem-solving, adaptability, and risk taking, youth entrepreneurship programs play an important role in economic development. They enable young people to gain essential skills, such as leadership, time management, creativity, and networking, which are all critical for personal and professional development, and later on success (Koh Management, 2023). Moreover, giving a chance to young entrepreneurs can lead to the development of new industries, which can then contribute to the diversification of the economy (Koh Management, 2023).

Agile methodology represents one of the commonly used project management approaches that emphasize flexibility, collaboration, and customer feedback. It consists of sprints - small, manageable, iterative units that represent different projects or parts of the project. This approach is used because it enables teams to quickly adapt to changes and deliver value to customers efficiently (MCI Innsbruck, n.d.). This methodology usually fits startup environments quite well because it can follow rapid changes and high level of uncertainty.

Monte Carlo simulation is a quantitative method used for comprehending the effects of risk and uncertainty in prediction and forecasting models. By using random variable while running simulations, a variety of potential outcomes and the likelihood that they would happen can be provided. By assessing the possible risks and uncertainties connected to different situations, this method aids in the process of making well-informed decisions (Investopedia, n.d.). Monte

Carlo simulation can be applied to startup programs to evaluate different project outcomes and enhance planning and execution techniques.

Recent developments in artificial intelligence have created opportunities for enhancing decision-making and project management effectiveness. Automated scheduling, project risk prediction, alternative outcome simulation, and resource optimization are all becoming more and more common uses for AI tools (Dacre and Kockum, 2022). AI reduces manual labor and offers quick analytical support, which helps teams in event planning better handle complexity and ambiguity. This potential is further enhanced by generative AI models, such as ChatGPT, which allow even non-technical individuals to create risk simulations or forecasting models using natural language input. The project team's capacity to adjust under pressure is improved and agile responses are supported by the democratization of sophisticated technologies (Al-Arafat et al., 2024).

3 Methodology

Since the author designed and managed the organizational structure and execution of the RITup Ventures Startup Conference, direct knowledge of the operational framework and challenges of the program were provided by the author as well. The analysis used quantitative modeling, specifically a Monte Carlo simulation, to guarantee analytical objectivity and prevent human bias. The extensive task list, used during the project and kept in Notion (a digital platform for project management and communication), served as the major source of data for the simulation. This database had thorough records of all tasks, both planned and completed, as well as allocated due dates and accountable team members. This task list's structured format defined the scope and order of project activities, making it a suitable basis for risk and performance analysis.

In order to anticipate completion timeframes and identify potential risks, particularly those associated with task duration variability and key path dependencies, the Monte Carlo simulation was used. Monte Carlo provides a probabilistic perspective of project timelines, enabling planners to assess risk, predict bottlenecks, and plan resource buffers appropriately, in contrast to static Gantt charts or basic critical path analysis (Wauters & Vanhoucke, 2016). Because of its adaptability, it is perfect for evaluating one-time, nonlinear projects, such as startup events, where dependencies may change and job durations are varied.

This method is particularly interesting because it incorporates generative AI. Based on project-specific data and intended results, the Python code for the simulation was generated using OpenAI's ChatGPT. This demonstrates how AI is now a useful tool for project modeling, forecasting, and code production in

addition to communication and brainstorming. Project managers without extensive programming experience can now access complicated simulations more easily thanks to AI's capacity to automate script authoring, test distributions, and explain statistical output (Al-Arafat et al., 2024). Five distribution types (Triangular, Normal, Uniform, Log-Normal and Beta) were tested to account for the uncertainty present in human-estimated task durations, and 1,000 iterations were completed for each case. The simulation produced the probability of reaching particular target deadlines (e.g. 40 days and 45 days for the critical path subset, and 85 days and 90 days for the whole task list), as well as the mean and standard deviation of the overall project completion time. In order to mimic the project's entire scope, not simply the crucial path, all tasks were included in the first simulation scenario. This made it possible to identify indirect risks, such as non-essential jobs that can turn into bottlenecks in specific situations. A comprehensive understanding of schedule unpredictability is offered by including the entire task set, which also aids in strategic choices like buffer planning and resource reallocation.

4 Results

The task data gathered throughout the RITup Ventures Startup Conference's planning and execution served as the basis for the Monte Carlo simulation. Three-time estimates were given to each task:

- Optimistic time (O) – the least amount of time if everything goes more smoothly than anticipated.
- Most likely time (M) – anticipated amount of time based on prior experience and typical operating conditions.
- Pessimistic time (P) – the longest anticipated period in the event of delays or issues.

During the project's execution, professional opinion and real-world experience were used to establish these estimations. Following the establishment of the optimistic, most likely, and pessimistic time estimation for every task, the Program Evaluation and Review Technique (PERT) model's formulas were used to determine the expected time and variance. The expected time (ET) is

$$\frac{O + 4M + P}{6} \quad (1)$$

The variance (V) is

$$\left(\frac{P - O}{6}\right)^2 \quad (2)$$

A probabilistic framework for additional simulation was created by using these data to characterize the central tendency and spread of each

task's time. The Z-value for each task was established based on the computed expected times and variances, enabling the computation of the likelihood of completing a task by the deadline. This offered a preliminary indication of possible risk hotspots within the timetable. By creating a Critical Path Diagram, jobs were examined concurrently to figure out how they related to the project's overall schedule. Some tasks were deemed non-critical, while others that directly affected the minimum project length were designated as part of the critical route. Simulation results for the entire task set and the critical path alone were distinguished using this categorization. A comprehensive project table (see Fig. 1) describes the combined computations, and a Critical Path Diagram (see Fig. 2) shows the connections between the tasks. The activities are the following:

- A Confirm conference date with RIT Croatia & book auditorium
- B Contact & confirm all speakers
- C Copy for website
- D Marketing campaign
- E Visuals for LinkedIn
- F Posts for LinkedIn
- G Drinks & Snacks
- H Reminders for speakers
- I Check mics availability and sound check
- J Digital agenda
- K Thank you certificates
- L Name tags
- M Goodie bags for speakers
- N Merch giveaway
- O Introduction presentation
- P Prepare speech and guidelines for the team, T-shirts for the team
- R Feedback form & registration form
- S Write questions for the panel discussion and startup spotlights
- T Thank you emails to everyone involved

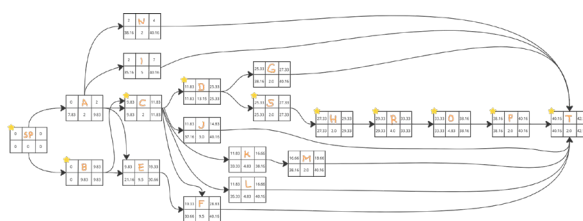
Table 1. O, M, and P time

	Optimistic time	Most likely	Pessimistic time
A	1	2	3
B	5	10	14
C	1	2	3
D	10	14	15
E	3	10	14
F	3	10	14
G	1	2	3
H	1	2	3
I	4	5	6
J	2	3	4
K	3	5	6
L	3	5	6

M	1	2	3
N	1	2	3
O	3	5	6
P	1	2	3
R	3	4	5
S	1	2	3
T	1	2	3

Table 2. ET, V and critical path

	Expected time	Variance	On critical path
A	2,00	0,11	No
B	9,83	2,25	Yes
C	2,00	0,11	Yes
D	13,50	0,69	Yes
E	9,50	3,36	No
F	9,50	3,36	No
G	2,00	0,11	No
H	2,00	0,11	Yes
I	5,00	0,11	No
J	3,00	0,11	No
K	4,83	0,25	No
L	4,83	0,25	No
M	2,00	0,11	No
N	2,00	0,11	No
O	4,83	0,25	Yes
P	2,00	0,11	Yes
R	4,00	0,11	Yes
S	2,00	0,11	Yes
T	2,00	0,11	Yes


Figure 1. Critical path diagram for the Startup Conference project

For the critical path analysis, the sequence of tasks identified was B–C–D–S–H–R–O–P–T, with a total project variance of 3.86 and a standard deviation of approximately 1.96 days. The simulation estimated the expected completion time of the critical path at 42.16 days. Two deadline scenarios were evaluated to assess the likelihood of on-time project completion. For Deadline 1, set at 40 days, the Z-value was calculated as -1.10 , corresponding to a probability of 13.58% that

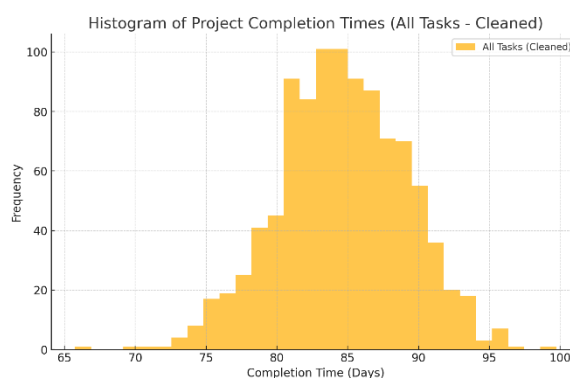
the project would be completed on or before that date. In contrast, Deadline 2, set at 45 days, resulted in a Z-value of 1.45, with a significantly higher completion probability of 92.58%.

Using the anticipated timeframes and variances determined in the first couple of steps, a Monte Carlo simulation was run to further investigate the uncertainty and unpredictability of the project's completion time. Two different scenarios were used in the simulation:

- All project tasks – taking into consideration the project's entire scope.
- Critical path tasks only – the sequence of tasks that directly determined the project's minimal completion time.

Task durations were randomly sampled according to the previously established input distributions, and 1,000 iterations were used to simulate each situation. The simulation also investigated the ways in which the observed task completion patterns fit other theoretical distributions, including Triangular, Normal, Uniform, Log-Normal, and Beta.

With a standard deviation of 4.49 days, the findings for the entire task set showed a mean completion time of 84.62 days. 53.7% of the project was expected to be finished in 85 days, but 88.8% of the project was expected to be finished by the 90-day deadline.


Figure 2. Probability distribution of project completion time for all tasks (Monte Carlo simulation output).

The project's risk profile improved when the analysis was limited to the critical path tasks. The standard deviation decreased to 2.47 days, and the mean completion time decreased to about 41.26 days. There was a 30.6% chance of finishing in 40 days, and a 94.2% chance of achieving a 45-day deadline.

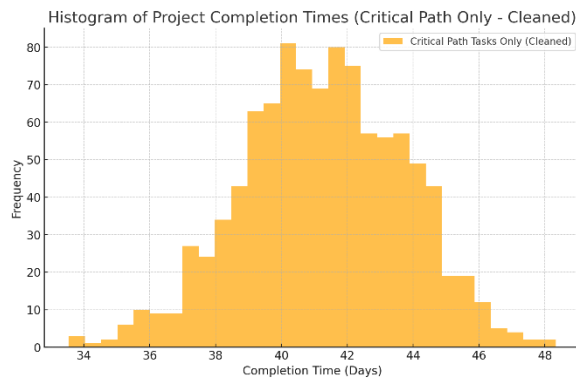


Figure 3. Probability distribution of project completion time for critical path tasks (Monte Carlo simulation output).

Overall, the probability values were calculated by counting the number of simulation iterations in which the project was completed within a specified deadline (e.g., ≤ 85 days), then dividing that number by the total number of iterations (1,000). This produces an empirical estimate of the project's probability of meeting a specified schedule in the face of uncertainty. One example of how AI might democratize access to sophisticated analytical tools is exactly the capacity to generate this simulation code using ChatGPT. AI-enabled solutions give small teams without professional data scientists a way to apply sophisticated modeling techniques without requiring extensive programming experience. In this instance, ChatGPT demonstrated a novel model of project intelligence in which planners work with AI to model, assess, and enhance delivery methods by serving as a low-barrier interface between project data and Python-based analytics.

The simulation investigated how several statistical distributions fit the observed task duration data in addition to forecasting completion times. For this specific project, the Log-Normal and Beta distributions caught extreme outlier cases, while the Triangular and Normal distributions offered the most accurate and balanced approximation.

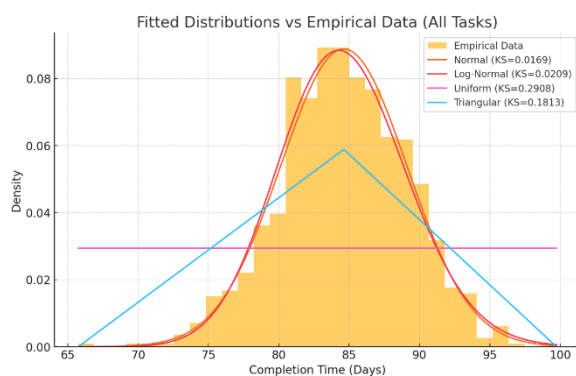


Figure 4. Comparison of fitted distributions to project completion time (all tasks).

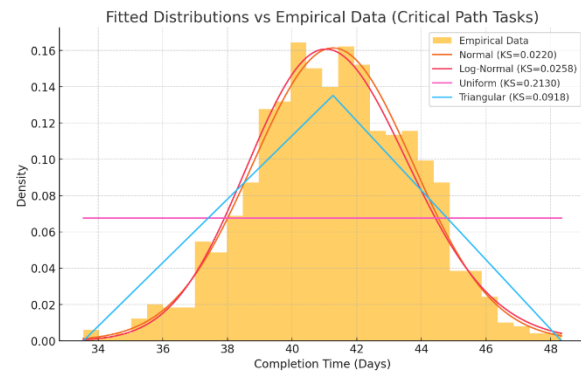


Figure 5. Comparison of fitted distributions to project completion time (critical path only).

5 Discussion

Both quantitative and qualitative insights into the project's delivery process and risk exposure were obtained from the simulation-based analysis of the Startup Conference. A thorough grasp of project dynamics was made possible by the integration of critical path analysis, probabilistic modeling, and actual task data. The findings demonstrate how important task length unpredictability is when organizing an entrepreneurial event. Even with meticulous planning, there was only a 53.7% chance of finishing the entire project in the allotted 85 days, the more accommodating 90-day target was met in 88.8% of cases. This result emphasizes how minor delays in individual tasks, particularly those on the critical path, can have a significant impact on the timetable as a whole. With a 94.2% chance of completing the 45-day target, the simulation showed a more consistent performance profile for the critical path in particular. This implies that the fundamental framework of the project was practical yet accommodating of small disturbances. The comparatively low likelihood (30.6%) of completing in less than 40 days highlights the necessity of buffer time and adaptable resource distribution.

The simulation found:

- One of the main risk factors is task duration variability. Project completion time was disproportionately affected by tasks with estimates that ranged widely between optimistic and pessimistic.
- It was discovered that missing important deadlines was directly increased by delays in essential path jobs, highlighting the significance of accurate estimation and continuous monitoring.
- Risk mitigation methods must be in place for less predictable activities even under structured planning, as evidenced by the 11.2% possibility of surpassing 90 days when considering all tasks.

Similar advantages were discovered in a recent study by Isa and Ahmad Shukri (2019) that used Monte Carlo simulation to manage construction projects.

These advantages included better timeline projections, enhanced transparency in risk analysis, and better detection of bottlenecks. The writers stressed the value of realistic time estimates and probabilistic thinking in planning, just like the RITup Ventures project did. Although their study concentrated on large-scale infrastructure, this scenario shows that, when supported by AI technologies, the same simulation ideas are applicable - and just as effective - in educational event management.

The use of beta and Log-Normal distributions to depict potential extreme cases helped project managers visualize risk in both typical and edge-case scenarios, while the simulation's distribution fitting process further validated the use of Triangular and Normal distributions as helpful approximations for project estimation in educational and entrepreneurial initiatives. These results, taken as a whole, provide credibility to claim that quantitative methods such as Monte Carlo simulations are very successful in enhancing planning, lowering risk, and promoting more intelligent resource allocation in startup-related projects. In addition to improving project durability, this strategy satisfies the need for flexibility and data-driven decision-making in the entrepreneurial ecosystem.

6 Recommendations

The following suggestions are put forth to enhance upcoming RITup Ventures Startup Conference iterations and related activities in light of the insights gained from the simulation results and critical path analysis:

- Emphasis on high-variance tasks – to lessen the possibility of cascading delays, tasks with broad optimistic-to-pessimistic ranges should be given priority for closer supervision and early execution.
- Buffering critical path activities – especially for critical path items, adding intentional time buffers or parallelizing non-dependent operations can boost deadline assurance.
- Continuous risk assessment – as the project moves forward, reevaluate the possibility of on-time delivery by implementing iterative risk reviews at significant milestones using simulation-based techniques.
- Optimize pessimistic forecasts – to reduce overly optimistic planning and increase simulation accuracy, encourage the team to make more accurate and cautious pessimistic forecasts.
- Use distribution insights – to prepare for worst-case scenarios, periodically stress-test the project using Log-Normal and Beta assumptions, but choose Triangular or Normal distributions during early planning stages.

These suggestions can be incorporated into RITup Ventures's operational plan to increase the program's scalability and dependability, guaranteeing a lasting influence on young people's entrepreneurship education and supporting the larger innovation ecosystem.

7 Conclusions

In addition to providing young entrepreneurs with a hands-on learning experience, the RITup Ventures Startup Conference was an invaluable case study for the planning, implementation, and assessment of educational initiatives within the startup ecosystem. The project brought to light the benefits and difficulties of providing entrepreneurship education in a dynamic and uncertain setting by fusing structured project management techniques with real-world event planning. This case study supports a number of best practices for overseeing educational initiatives that promote innovation, including the use of flexible, iterative planning frameworks like Agile, early critical path identification, proactive risk reduction, and unambiguous goal-setting. In order to guarantee the long-term viability of the program, the project also illustrated advantages of open communication, regular feedback loops from partners and participants, and effective community-building techniques. This approach is transferable to other educational programs with high uncertainty (e.g., hackathons, incubators), offering a template for data-driven risk mitigation.

Monte Carlo simulation was incorporated into the project review process, highlighting the importance of data-driven decision-making in situations where uncertainty is inevitable. The simulation was an effective tool for enhancing project design and outcome reliability since it not only shed light on possible dangers but also produced practical suggestions for future optimization. An example of how AI may assist project managers in complicated contexts, even those with low technical expertise, is the incorporation of ChatGPT into the simulation process. A useful model for project delivery in the future, particularly in education and event-based innovation, is provided by the collaboration between human planning and machine-generated analytics.

Beyond the borders of this particular program, the RITup Ventures story demonstrates how entrepreneurial education may change from planning based on intuition to management based on data, better reflecting the realities of contemporary innovation ecosystems. Integrating these analytical techniques into program creation will be crucial for maintaining growth and building resilience as the technological and economic environment that successive generations of entrepreneurs must navigate becomes more complicated. This case study highlights how the use of AI tools and probabilistic simulation represents a productive disruption - one that improves decision-

making, lowers risk, and promotes sustainable growth in entrepreneurial education - as innovation ecosystems increasingly depend on lean, flexible, and tech-enabled approaches.

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