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Six Proven Ways to Help Kids Think Like Entrepreneurs

by Jennifer Bouani

Recently, I met with a few 3rd-8th grade kids. They and their parents had gathered to meet me in a "meet the author" event. I asked them, "Now that you have read the book, do you want to own your own business one day?" They said they did. "What sort of business would you like to have?" I asked.

The first boy said he wanted to own a motorcycle store. So, I drew his motorcycle shop up on the white board with motorcycles and stick people customers. Another kid wanted to own his own outdoor hunting store. So, I drew that up on the board, across the street from the motorcycle shop. The third kid wanted to own a hardware/software store. "Well, that's perfect! Because both stores will need hardware and software," I said, explaining the relationship between customers and vendors. And so it went.

The kids were engaged in the moment. They could envision their place in the world, and they could imagine it with their peers. At the end, one mother asked the kids, "Ok", what words did you learn today?" The kids shouted, "Entrepreneur!"

Creativity is a key ingredient for entrepreneurship, and I've found kids are typically much more creative than adults. Unfortunately, many of us lose (or bury) most of our creativity as we grow into adulthood and conform to the conventions of adult life. So, why wait until kids are almost adults to start teaching them about business? It doesn't make much sense, does it? Maybe we don't think kids will "get it." Since I witnessed it that day with the parents, kids and a white board, I know for certain they do.

Teaching kids how to think like entrepreneurs is easier than you might think. Here are six simple activities you can do to introduce business concepts to them and prepare them for life in the real world.

1. Start by helping the kids explore what they really love to do. Are they artistic? Do they love to build things in Legos®? Do they love sports? Successful entrepreneurs follow their passions. Steve Jobs, the CEO of Pixar Animation Studios and Apple and a successful entrepreneur who struggled many times in his career, once said of the tough times:

“I’m convinced that the only thing that kept me going was that I loved what I did. You’ve got to find what you love. ...Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven’t found it yet, keep looking. Don’t settle. As with all matters of the heart, you will know when you find it.” (Fortune Magazine, Sept 5,2005)

Exploring what we love to do is a good practice for us all, but never too early to learn.

2. Explore products & services around you. For example, explain that the television is a product or that a maid cleaning a house is providing a service. Give several examples of each and then quiz them to see if they get it. Once they understand the concepts, help them think of a product or service that they and their friends would like, but don’t have now. What do they or their friends complain about? What do they wish for? What product or service could be created that doesn’t exist now that would fulfill their wish? Or perhaps, there’s a product or service that just needs to be improved upon?

Let’s look at the case of Sam. When asked to share something he and his friends complain about, Sam says he hates taking the route to his friend Kenny’s house because he has to ride by the neighborhood bully’s house to get there. He’s afraid of getting picked on, or worse yet, getting pushed off his bike. In this case, we ask him to think of a product or service that could help him no longer fear this route, or better yet, not even have to take it. You’ll be amazed at how creative kids can be. Try to get them to think of a product or service that solves the problem and aligns with what they love to do. Brainstorm with them the steps to take to create a business selling this product or service. Help them to explore the reality of their ideas.

3. Help them understand the functions of each group in a basic business organizational structure. This doesn’t have to be sophisticated nor complicated. Simple definitions and examples will be enough to get them thinking like an entrepreneur. Here are a few samples you can use to start with:

- Human Resources: the department responsible for finding employees and making sure employees get paid, get pay raises, and other benefits.
- Marketing: the department responsible for knowing what the customers want and need and how to price a product or service accordingly; this department is also responsible for getting the word out to the public about the product or service through promotions, discounts, advertising, etc.
- Sales: the department responsible for creating and maintaining relationships with the customers to make sure their needs are met and to entice them to purchase more.
- Technology: the department responsible for managing the technology used to support the business (computer software and hardware and network systems)
- Accounting/Finance: the department for managing the company’s money, making sure it will earn a profit
- Operations: the department responsible for executing the everyday, recurring activities of producing and distributing products or rendering a service
- Research & Development: the department responsible for looking toward the future for ways to innovate, to create new products and services or improve the ones that already exist in order to help the company beat its competition.

Talk about these in terms of a company who creates a product or service the kids can relate to (a soccer league, a toy store, an ice cream shop, a barber shop, etc). Give them scenarios and have them act out the roles with their friends. Using the ice cream shop as an example, you could tell them a new neighborhood is being built down the street and you’d like to get the residents to start coming to your store to buy ice cream. Ask them how each “department” at your store should respond to this goal. When Marketing starts creating a promotion, the residents start coming. Then the ice cream runs out sooner, so Operations will need to order more ingredients at a time. Tell them that lines form outside the door and

down the street, and customers start to complain. Help them understand you need to hire some more help to get the lines moving. Have Accounting run the numbers to make sure the profits from the additional sales of ice cream is more than the additional expenses of ingredients and the new help. You can have a lot of fun with this one.

After exploring these concepts with a familiar company, help them imagine what their own company would look like. How many employees might they need? Which departments would they concentrate in? This exercise will help develop their vision for their company and prepare them for the next activity.

4. At this point it's a good idea to introduce them to the concept of a business plan and help them write one. This will help them learn the importance of goal-setting and to develop plans to achieve their goals. It doesn't have to be long, extensive, nor perfect. Remember, the idea here is just to get the kids thinking of business plans in general to give them a great foundation to build a career on. Resources for writing business plans can be found at: <http://studentcenter.ja.org/aspx/popup/default.asp?section=planbusiness&url=http://www.bplans.com/contentkit/index.cfm?affiliate=jaorg>

5. Help them create a video to market their product or service on eBaum's World or YouTube. Once it's up online, have them monitor the number of hits they get a week and ask them what they could do next time to increase the number of hits.

6. Finally, learn from other kids and educators. Join and take advantage of the many programs run by organizations that teach business concepts and entrepreneurship:

- Jr. Achievement <http://www.ja.org>
- The BizWorld Foundation <http://www.bizworld.org>
- The National Foundation for Teaching Entrepreneurship <http://www.nfte.com/>

With these six steps, teaching kids about business and entrepreneurship is easy and fun and will give them essential tools for a successful future, no matter whether they choose to be business owners or employees.

Jennifer Bouani is an expert at teaching kids business concepts and entrepreneurship. Bouani comes from a family of entrepreneurs. She started working in her dad's business at the young age of 12 years old. In 1995, she graduated Summa Cum Laude from Auburn University with a degree in Computer Engineering. She has been a project manager, business analyst, a business communications professional, and consultant. Jennifer has expertise in multiple industries: retail, insurance, automotive, telecommunications, consulting, publishing among others..

Bouani is the author of *the Award Winning Book Tyler and His Solve-a-matic Machine* She mentors parents, educators, community leaders on how to empower and prepare kids for tomorrow's world by teaching them how to think creatively by turning what they love to do into business ideas, explore products and services around them, set realistic goals, overcome obstacles and realize their dreams. Her second book *Tyler Passes The Golden Key* is set to be **released June 27, 2008**

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