

A dark, monochromatic photograph of the New York Stock Exchange building facade, featuring large classical columns and a pediment with the words 'NEW YORK STOCK EXCHANGE' carved into it.

NEW YORK STOCK EXCHANGE

Entrepreneurship 101

Everything future teen business owners need to
know!

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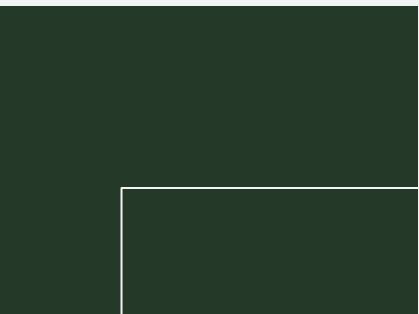
Examples

Current teen entrepreneurs



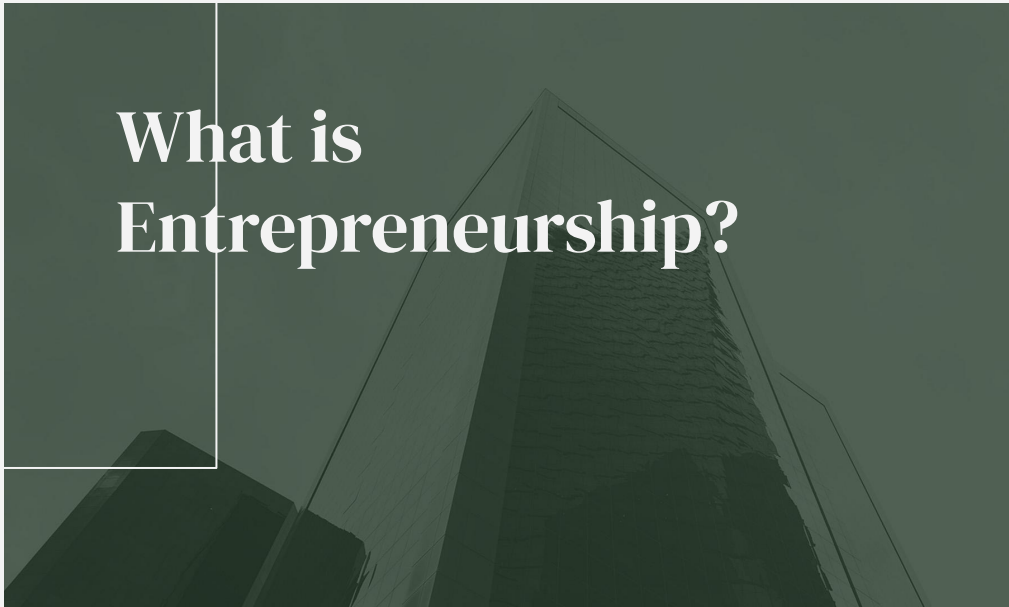
01

The
Basics

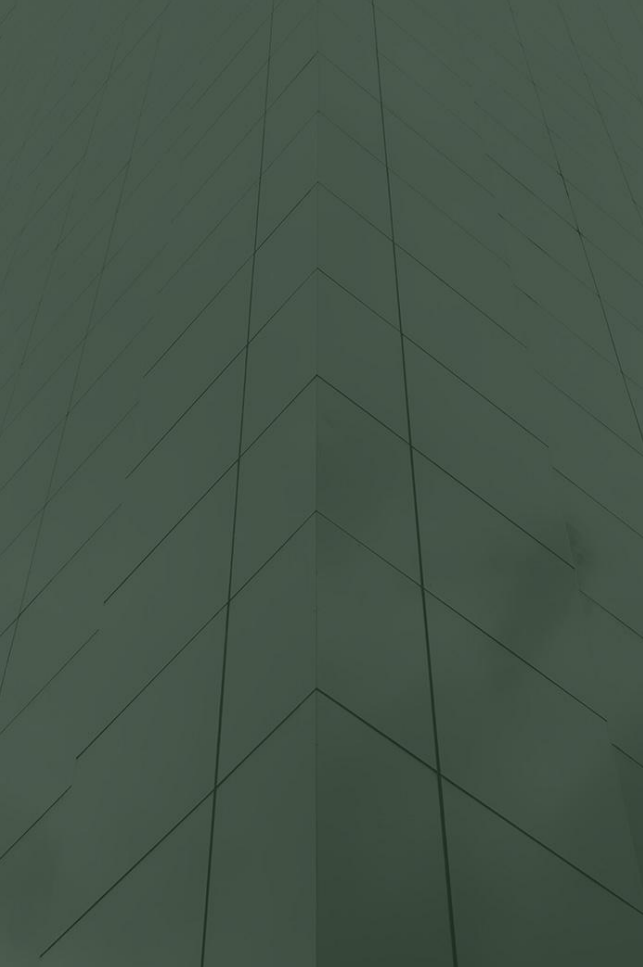


Entrepreneurship refers to an individual or group that creates a business

Entrepreneurship involves innovation and creativity as entrepreneurs have to start an original and unique business



What is Entrepreneurship?



Youth Entrepreneurship

- Entrepreneurship has no age requirement
- Teaches teens leadership and advocacy skills
- It is important since teens learn financial literacy skills and it prepares teens for the real world

Characteristics of Successful Entrepreneurs

The most important factor in creating a successful business is the entrepreneur!

1. **Curiosity**
2. **Willingness to Experiment**
3. **Adaptability**
4. **Decisiveness**
5. **Self-Awareness**
6. **Risk Tolerance**
7. **Comfort with Failure**
8. **Persistence**
9. **Innovative Thinking**
10. **Long-Term Focus**



Brainstorming
a Business

02

Finding a Business Idea

- Scratch Your Own Itch
- Solve A Problem For A Niche Audience
- Analyze Trends
- Become An Idea Machine
- Apply A Well Known Business Model To Another Industry

Overall, make sure that when you're in the beginning stages of brainstorming a business idea, the idea is in an industry that YOU are passionate about. Remember, the entrepreneur is the one who is the spokesperson for the business, a business cannot speak for itself!

Turn An Idea Into A Plan

Analyze your Competitors

While creating your product or service, see what your competitors are doing and how you can take what they're doing but make it better or create something completely new to stand out.



Surveys & Test Groups

Conduct surveys and create test groups that consist of your target audience to gain insight on how your product or service will be perceived



Define Your Mission Statement

What problem/challenge are you hoping for your product or service to solve?



SMART Goals

Specific, Measurable, Achievable, Relevant, Time-Bound

Keep this in mind while creating your product or service



Platforms For Surveys Or Test Groups

- SurveyMonkey: one of the most widely used survey platforms, offers a flexible platform for capturing market needs, industry trends, and buyer feedback
- Google Form: a free & user friendly option, great for creating simple surveys that can be easily shared & integrated into other Google products
- Typeform: know for its user friendly platform & conversational design, allows for creating engaging surveys, helpful for beginners
- Qualtrics: advanced platform for creating dynamic surveys and analyzing results, often used for research



 Typeform

qualtrics^{XM}

How To Write The Perfect Mission Statement

- Incorporate 3 key elements
 - Your business's purpose
 - The industry your business serves
 - Characteristics that set your business apart from competitors
- Be informative yet brief
 - Try not to go over 25 words
- Share, edit, & refine
 - Since your mission statement needs to resonate with internal and external audiences, share a draft of it with potential customers, vendors, partners, etc

EXAMPLE: Sweetgreen: “Founded in 2007, Sweetgreen is a destination for delicious food that’s both healthy for you and aligned with your values. We source local and organic ingredients from farmers we know and partners we trust, supporting our communities and creating meaningful relationships with those around us. We exist to create experiences where passion and purpose come together.”

Basics Of Brand Making

- Brand = Your identity: name, logo, messaging, tone
- Understand your target audience's habits and needs
- Build a strong digital presence: website, Instagram, etc
- Leverage free marketing: school announcements, local events, collaborations



Emerging Business Fields

Sustainability

Sustainability-driven businesses prioritize offering products that are environmentally friendly, meaning they are sourced, manufactured, and distributed in ways that minimize harm to the planet.

Personalization

Personalization and customization entail offering products and services that are uniquely tailored to each customer's specific needs, preferences, and behaviors.

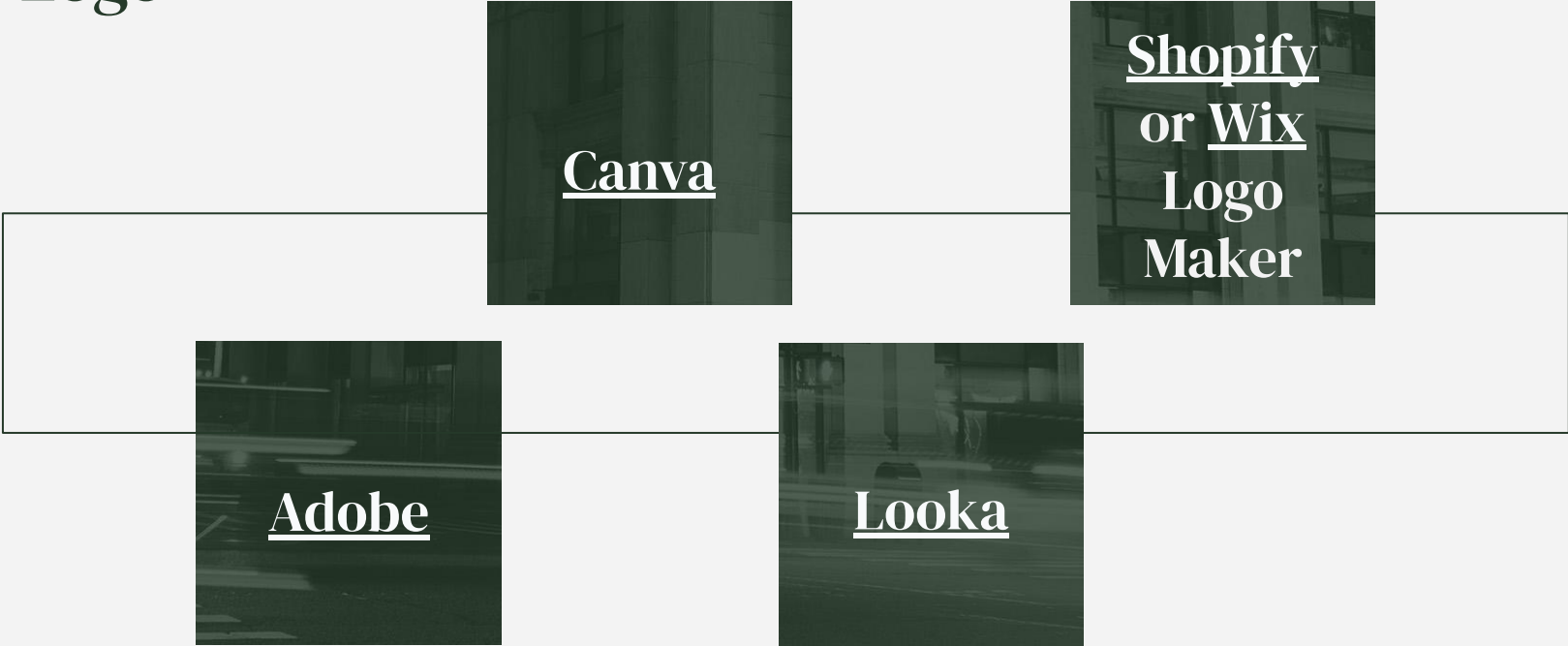
Health & Wellbeing

With a focus on mental health, telemedicine, and wellness apps that promote physical fitness, nutrition, and mindfulness, entrepreneurs can find numerous opportunities in this space.

Educational Technology

This may include computers, tablets, interactive whiteboards, projectors, and audiovisual equipment. They can also provide STEM (Science, Technology, Engineering, and Mathematics) and STEAM (Science, Technology, Engineering, Arts, and Mathematics) kits and educational materials for hands-on learning experiences.

Tools For Creating A Logo



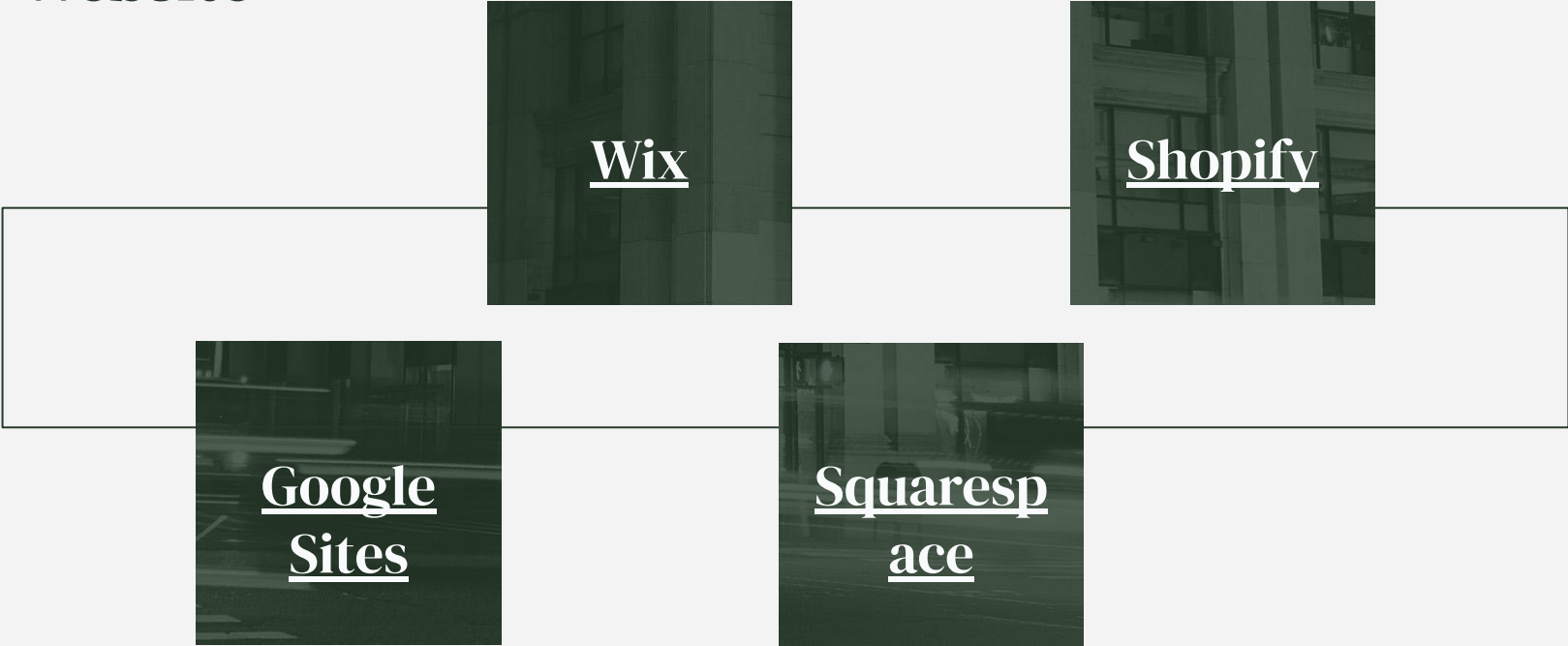
Canva

Shopify
or Wix
Logo
Maker

Adobe

Looka

Tools For Creating A Website



Wix

Shopify

Google
Sites

Squaresp
ace

Tools For Creating A Social Media Posts

```
graph TD; H[Hootsuite] --- P[Planable]; P --- B[Buffer]; B --- PP[Post Planner]; PP --- H;
```

Hootsuite

Planable

Post
Planner

Buffer



03

Money
Matters

Expenses of Starting A Business

- Creating an Online Store
- Website Costs
- Payroll
- Marketing
- Technology
- Travel
- Packaging & Shipping

Average Total Cost To Start A Business: \$40,000

Funding Your Business



Personal Savings

Using your own money =
You have full control



Family & Friends

Great First Investors



Crowdfunding

Platforms like Kickstarter &
Indiegogo



Angel Investors

Wealthy investors = losing
a portion of your business

Funding Your Business



Grants

Government grants such
as SBA's Youth
Entrepreneurship program



Competitions

Ex: FedEx Small Business
Grant Contest



Partnerships

Local companies partner
with you



Venture Capital

Usually take a stake of
your company



Crowdfunding Platforms

KickStarter

Pros:

- Large, active community
- All-or-nothing model encourages donations
- Ideal for creative projects

Cons:

- No funds unless goals are met
- 5% fee plus transaction costs
- Not for personal causes or charities

Indiegogo

Pros:

- Flexible funding options
- Wide range of project types
- Ongoing fundraising

Cons:

- 5% fee plus transaction fees
- Smaller community than Kickstarter
- Flexible option risks underfunding



Competitions & Grants

- **YouthBiz: 6 to 21 year olds in Colorado (U.S.)**
- **Youth Entrepreneur Institute**
- **Conrad Challenge**
- **Diamond Challenge**
- **Global Youth Entrepreneurship Challenge**
-

Teen
Entrepreneurs

04

Young Business Owners



Aline Morse

Started Zolli Candy at the age of 7



Sofia Overton

Created Wise Pocket & appeared on Shark Tank



Cory Nieves

Started Mr. Cory's Cookies at 6



Thank You!

Does anyone have any questions?

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Resources

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