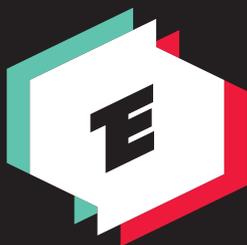


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TEEN ENTREPRENEUR

T O O L B O X

BY ANTHONY ONEAL



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ANTHONY
ONEAL

INTRO

Every kid dreams about what they want to be when they grow up. At age five, you may have dreamed about becoming a firefighter or a teacher. When you were ten, that dream may have changed some as you discovered your likes and interests a little more.

You may have wanted to be a professional athlete, an actor, or maybe even an inventor. When I was your age, I wanted to be an NBA basketball player for the Chicago Bulls. Really, I did.

Fast forward to today. You're a teenager and are still dreaming about what you want to do five or even ten years from now. And I hope one of the things on your "what I want to be" list is to become your own boss. That's right—working for yourself.

I talk to teens all the time, and most of them really like the idea of being their own boss and making their own money. Whether they want to buy a new phone, save for a car, or just pay for some food and a movie with friends, having their own money gives them freedom to do the things they want to do.

Wanting to make your own money is a great reason to use this guide to help you start your own business. But you'll also learn how to serve customers well and manage money the right way—along with a bunch of other things you've probably never even thought of.

By the time you finish this book, you'll know what it takes to start and run your own successful business. And that's going to be a big help to you—both now and in the future.

But before we get too far into it, let's take a look at the word *entrepreneur*. It's a big word, but it's got a pretty simple definition: an entrepreneur is just someone who makes money doing their own thing.

Have you ever been paid for mowing a yard, walking a dog, or babysitting someone's kid? If so, you've already earned some money as an entrepreneur. And that means you already have an idea of what it means to be your own boss.

Getting a job at the mall is easy. Being an entrepreneur isn't. It takes a lot of guts to run your own small business. And it takes hard work—but don't let that scare you. There are plenty of people your age who have done this, and you can too!

So keep reading. Follow the plan I've given you. And get ready to become the next teen entrepreneur! You might feel like giving up at some point. But stick with it! If you'll finish the work in the *Teen Entrepreneur Toolbox*, you'll be on your way to running your own business. Not many teens your age can say that!

You've got this. Seriously. You can do it! So let's get started.

— **AO**





STEP ONE

BECOME AN ENTREPRENEUR

IMAGINE THIS

There's a guy. He's fifteen and a beast at his favorite video game. But he was tired of never having money. So, he did something that might seem a little crazy. He asked his dad if he could borrow the lawn mower.

Next, he went around the neighborhood, knocked on his neighbors' doors, and started lining up some yards to mow. And at \$20 a yard, he was quickly making around \$500 a month. (And that's after paying for his own gas.)

He started winning over his neighbors—even the picky ones. He listened as they talked about how they wanted their yards to look, and he started doing little extras that went above and beyond just cutting the grass. He pulled their weeds, shaped their hedges with clippers, and edged their sidewalks and driveways.

His neighbors loved his work—and they showed their appreciation in dollars! They started giving him tips on top of the \$20 he charged.

This guy learned how to turn regular customers into loyal customers. That's an important business lesson. When you give people something they really like (a product or service), they give you something you really like (money).

That's the key to business!

Begin With the Basics

There's something you really want. But you've got a problem: it costs money, and you don't have as much of that as you'd like. So what are you going to do? I've got a suggestion: become an entrepreneur by starting your own business. It's a great way to earn money and learn some great life lessons at the same time. But before we get too far into setting and tracking your goals, let's take a closer look at what it means to be an entrepreneur.

Merriam-Webster's dictionary defines an entrepreneur as "one who organizes, owns, manages, and assumes the risks of a business." I break it down like this: when you start a business, you're responsible for whether it wins or loses. That's the way it works when you're the boss. But you also get to enjoy the profits.

So what is *profit*? That's the money you make after paying for all the stuff you need to run your business (your expenses). If you're selling cookies, your expenses are the ingredients. If you mow lawns, your expenses are things like gas for the mower and line for the trimmer. Expenses are sometimes called the *cost of goods*, but they're mostly just your supplies.

Now that you've got those words figured out, think about this question: Why do I want to become an entrepreneur? The way I see it, there are three big reasons:

- 1. Earn your own spending money.** The older you get, the harder it is to ask your parents for money—and you can only earn so much by doing chores around the house.

2. Save up for more expensive things. Save for some really big things like a car or even college. Your future self would love that!

3. Have a blast. Working for yourself can be a lot of fun. Remember how boring last summer was? And how you never had any money? Yeah. You don't want that again.

BUSINESS BRAINSTORM

Where are the small businesses in your town? The family-owned restaurant, the auto body shop, the boutique, the hair salon . . . they're everywhere! List the businesses you think of here. Write out their name and how their product or service helps others.

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Find Your *Why*

Your *why* is the reason you want to be an entrepreneur. It's the main thing that will keep you going when you'd rather call it quits. In other words, it's what motivates you!

Your *why* could be the money, and that's okay. Money is the *why* behind a lot of businesses owned by teenagers or adults. But your *why* could also be about your passions. Maybe you're artistic, so you're interested in photography. Maybe you love animals, so the thought of a dog-sitting and dog-walking business just sounds like fun. Whatever the reason, find your *why* and let it give you that extra push.

ANOTHER GREAT WHY

You can make all kinds of money, but it won't matter if your work doesn't matter to someone besides yourself. Earning money is great, but it's the chance to help others that can really keep you moving in the right direction. When your *why* involves doing work that matters, your whole approach to business—and even your approach to life—can change! So, wake up every day asking yourself this question: *How can I make someone else's life better through my work?*

MY WHY

When I talk about finding your *why*, I'm not asking you to do something I haven't done for myself. I made a lot of mistakes when I was younger, so my *why* is all about helping young people avoid making those same mistakes. Yes, I want you to make a lot of money! But my *why* is really about impact. That's the reason I'm writing this and put together this Toolbox.

Go for the Goal

This is a good time to stop and think about what your goals are. Where would you like this business to go? Is it just a summer job? Or is it something you want to grow over the next few years? Write out your one-year, three-year, and five-year goals. But remember, each goal should include steps to get you there! Take a look at the list below as you start thinking about your goals. And, if your goals don't make you a little uncomfortable, think bigger.

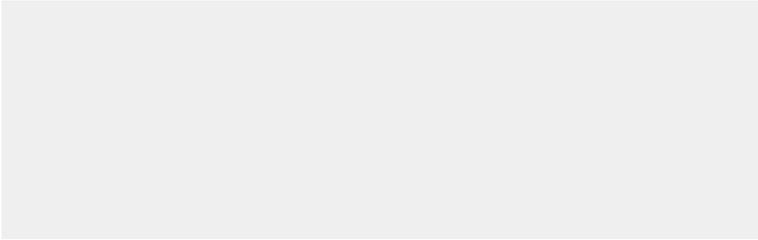
Let's say your goal is to save \$6,000 for a car by the time you're sixteen. To set that as your goal, you'll need a couple of pieces of information: *How much?* and *How long?* If you just turned fourteen, here's what it looks like:

- › **Goal:** Save at least \$6,000 to buy a car by my sixteenth birthday
- › **How much:** \$6,000
- › **How long:** 24 months
- › **To meet my goal, I'll need to save \$250 each month**
(That's the *How much?* divided by the *How long?*)

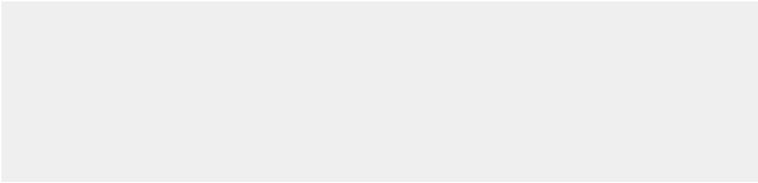
Here's the thing about setting goals. They always keep you moving forward. I tell teens this all the time: **Don't just plan for the next day, plan for the next decade.** For that, you've got to have goals. Be sure to check out the Goal Tracker tool in the *Teen Entrepreneur Toolbox* app for a great way to track your goals.

Now, give it a try with a goal of your own. Let your parents take a look when you're done. They might have some great ideas.

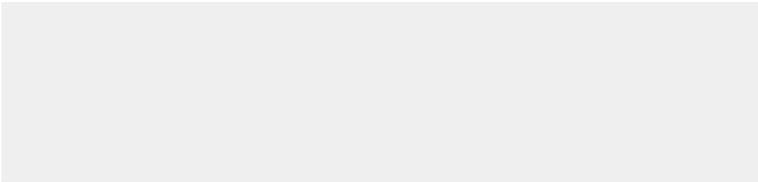
MY GOAL:



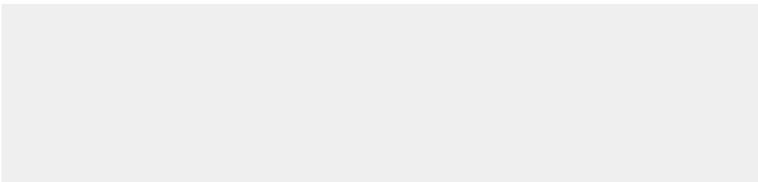
I NEED TO SAVE THIS MUCH:



I NEED TO SAVE FOR THIS LONG:



**I NEED TO SAVE THIS EACH MONTH
TO ACCOMPLISH MY GOAL:**



YOU MISS
100%
OF THE
SHOTS
YOU DON'T
TAKE.

WAYNE GRETZKY



STEP TWO

FIND YOUR IDEA

What Works for You?

Finding your business idea is a big step! We're going to help you nail down the type of business you're going to start. Stop for a minute and think of the possibilities in your community.

Is there a way you could serve your school or church? What about your neighborhood? A lot of neighborhoods have Facebook groups or websites where you could advertise your business. You may even find a need listed among the comments. You probably have neighbors who need a babysitter or a dog walker. And they've got lawns that need mowing, raking, or mulching.

One key question that can help you decide what business to start is pretty obvious: What are you good at?

- › Are you good with kids?
- › Do you like fixing computers?
- › Can you make delicious chocolate cupcakes with peanut butter icing and cookie sprinkles? (Sorry, I got a little hungry right then.)
- › Do you like dogs and cats?

These are things to consider! It's a great idea to start a business doing something you already enjoy and are great at. That way, it's just easier to get motivated to go out and make it happen every day.

Of course, the other side of that coin is knowing what you're not good at. It's smart to steer clear of things you don't do well. So if kids get on your nerves, babysitting really won't work. Or if you're

allergic to cats, house-sitting for little fluffy Fifi won't end well. The same goes for cutting grass if you have a really bad allergy.

DO WHAT OTHERS WON'T SO YOU CAN HAVE WHAT OTHERS DON'T.

And here's something else to keep in mind: people will pay you good money to do things they just don't want to do. I get it. Scooping up dog poop isn't a lot of fun (okay, it sounds terrible), but someone just might pay good money for you to come clean up their backyard every few days. Same goes for things like removing gunk from gutters, cleaning and dusting in homes, washing cars, or cleaning house windows.

Think of it this way: if you're willing to do what others won't, you can have what others don't.

Look, these aren't careers you have to stick with for the rest of your life. They're just ways to make a dollar as you learn how to be a great entrepreneur.

Size up the Competition

If you walk out your front door one afternoon and see other teens mowing yards on your street—along with two professional lawn

service companies parked at other houses—you may need to consider three options for your own lawn care idea:

- 1. Start** a different kind of business where you are.
- 2. Promote** your lawn services in a different area.
- 3. Convince** your neighbors to use you instead of someone else.

Now, don't get me wrong. Competition is usually a good thing. Knowing who you're up against forces you to get creative and find ways to make your business stand out from the crowd. That might mean going cheaper than your competitors or doing something above and beyond to add a little extra value. You've got options. You just need to figure out which options fit you best.

There's a Box—Think Outside of It

Let your mind run for a minute. There are tons of opportunities out there, so why not try something no one else is doing? Just think how much your business could grow if you figure out how to meet a need no one else is meeting.

Some Ideas

Here's a list of some business ideas. Some of them are pretty normal. A few of them are outside the box. Either way, they can help you if you're not sure where to start.

BUSINESS IDEAS

lawn mowing
gardening
babysitting
house cleaning
window washing
driveway sealing
house painting
painting fences
car washing
doing car maintenance
pet sitting
dog walking
pet bathing
selling baked goods
organizing a garage sale
social media consulting
tutoring younger kids
running a hot dog cart
knitting
selling art
making pottery
sewing quilts
being a golf caddy
power washing driveways
making and delivering meals
party planning for kids' events
building specialty gift baskets
collecting used golf balls to sell
managing a virtual antique shop
starting a photography or videography business

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