



# SEVEN STEPS TO FIND THE ENTREPRENEUR IN YOU

## INTRODUCTION

The BillionaireBabies website and products were designed to help INSPIRE you to create the mindset and develop the skills to find the ENTREPRENEUR in you! Our teachings are designed to give you self-confidence, savoir-faire, responsibility, goal setting and planning skills, and the concrete tools to make things happen in their life.

If you think about it, a small business, with its relatively complex but tightly connected sets of tasks, is a project that involves all one's creativity, communication ability, money investing and saving skills, sense of environmental and community responsibility, marketing acumen, care for others well-being and safety - all wrapped in one little package.



When you create a business and develop it, whether it is a lemonade stand or a cookie making business, you give yourself a gift.

The old proverb says that it is better to give a man the ability to fish than just the fish for

his supper. With the following 7 steps, you are going to teach your child how to fish for his own supper and your child will thank you for the rest of their life.

## **STEP ONE**

### **PICKING THEIR BUSINESS**

The first step need not begin with a bang. It can go slowly.

Depending on the age of the child, explain to them how things work in regards to jobs, employment and running your business.

Explain to them that they can make a good living, in some cases, by working for other people, other companies, for the government, for various kinds of social organizations. Or they can make a living by working for themselves.

Without shrinking from the reality,

explain to them the concept of risk. Explain to them that many businesses fail but there is a great opportunity to make a lot of money if you own your own business.



Tell them about millionaires and billionaires but also tell them about low-income lifestyles, ghettos and world poverty.

Explain to them the value of an education but also explain to them its limitations in

directly learning how to make and handle money. Gear this conversation to the interests and age level of your child.

Give them a dose of reality but also give them a dose of pleasant dreams and possibilities for their future.

Eventually get more concrete. When you go shopping or to a mechanic or do some ecommerce on the Internet, explain to your child what kind of a business you are dealing with.

When you are visiting a flea market or a shop, encourage them to ask questions as to how the business works. Encourage interactions between your child and family members who have businesses. If you have a business, let your child work beside you. If you have a friend who has a business, ask them if their child could work with them for a few hours to see how it works.

Eventually, ask them what kind of a business they would like, one they could start, manage, and monetize right from the start.

Even if they know, encourage them to use our resources to acquaint themselves with other businesses they might like.

## STEP TWO

### MAKE THEM UNSTOPPABLE

Children, as we know, are very influenced by our ideas and attitudes. As the process of developing their concrete goals for a business continues, inspire them with self-confidence. Encourage them to post their passions on their bedroom door every day until they find out what they want.

In the meantime, read them books about people like Tom Edison or Abraham Lincoln

-- people in the real world who did great things. Read them entertaining stories such as fairy tales, modern children's fiction, Dr. Seuss, and, also let them know about great achievers in business.

Let them watch Danny Deutch's The Big Idea and other entrepreneurial programs. Let them see Oprah's favorite things program. Find articles on the Internet about child entrepreneurs and read to them. Bring them to the BillionaireBabies website and let them play.

Talk to them about goals. Tell them they are powerful and unstoppable everyday. Tell them how to handle things when they don't happen properly. Infiltrate their work with positive self-thoughts, dynamic thinking, and dramatic reinforcement of their good ideas.



Reward them for being brilliant, creative little individualists. Give them high credits for doing chores. Flood them with a sense of their own responsibility and its benefits.

## STEP THREE

### GIVE THEM THE TOOLS

This is where we separate the amateur hobbyists from the serious junior billionaires. We don't just give them a jug

of water, a bunch of lemons, a few wooden crates and some dishwashing detergents. We show them all the aspects of opening, promoting and running a business, including the construction of a business plan before they actually start.

In fact, Step Three is a super planning stage and involves receiving a whole lot of instruction and doing a lot of writing before we actually jump into building the business in Step Four.



Step Three involves writing out a business

plan; learning about account payables and account receivables; creating a budget, learning how much to reinvest in a business, how much to save and how to take income for oneself. There is a lot to know and it should be dealt with somewhat theoretically before jumping into the business.

In a way, you could look at Step Three as the Business Simulation stage, where you learn somewhat theoretically but with actual examples from the real world of business, and look at a model of the child's actual business. This is an area that schools, in general, never handle realistically or thoroughly. It is your job as a parent to actually prepare your child for a business.

Through our podcasting programs, our mentoring programs, our CD's, e-books, and our BillionaireBabies Game, we provide a

very rich set of tools, but no matter where the tools come from, they must be made understandable and probably simplified for your child.

They will want to understand how to record income and expenses, how to shop effectively, how to save money, how to buy high quality materials, how to deal very personally with customers, and how to communicate wisely with the public and even the media

## **STEP FOUR**

### **BUILDING THEIR BUSINESS**

Here's the beginning of real fun. Charlie Brown and Lucy would have liked this much help! They would have found themselves spending a lot of time preparing their flyers on a computer, going to Home Depot to carefully buy the materials for a meticulously designed

lemonade stand, and shopping in a farmer's market or the best nearby health food store for organic lemons.



Young kids in school uniform with safety helmets by a building under construction.

All of these are types of activities you would consider if you wanted to create a fine, competitive product that would sell at a nearby flea market, in front of garage sales on Saturdays, or at a local State fair.

To empower your children, you need to

share your power with them and your understanding, your skill set, your ability to grasp essential concepts and to communicate with them. You can share your skills in a way that is friendly and fun so they look at their new business as fun with Dad and Mom or Grandma and Grandpa and not just more chores.

If you had dreams as a child, try and get into that space. For some reading this, maybe your parents were very supportive of those dreams and, for some of you, your parents were probably not or only half-supportive. Empower your children by jumping all the way into the pool! Get very involved but give them a lot of room for self-expression and creativity! You are jumping in to help them find and recognize their dreams- not just yours!

## **STEP FIVE**

## LAUNCHING THE BUSINESS

Just like in Step Four, you need to jump in but also you need to stand back. This is where your children get to go on the world business stage.

Whatever kind of business they are doing, they need to be able to count it, record it and, promote it as the orders come in. They need to be able to talk to clients in a language that they can understand and with a maturity that can be respected.

You need to be there, absolutely be there, when they first start, standing in the back of the booth, the stand, or the office, ready to help out if absolutely necessary. But you must not step into limelight. No matter what happens, they need to be the star of this stage.

That first day is going to be an important day, not unlike a birthday. It will probably be different from any day your child has ever experienced because this is likely to be the first major project that he or she has ever created and the most money he or she has ever earned through his or her own efforts. You should try and make this a day of celebration like any new business would.



If there is any kind of advance promotion, there should be the announcement of the

“Grand Opening” with certain special discounts and pricing advantages. Make flyers and hand them out to local businesses or residences. There is nothing like a “Grand Opening Day” to attract new business.

Furthermore, on launch day, there should be refreshments available for your new customers. Every new customer should be warmly welcomed to the store, stand, or booth or enthusiastically greeted when you arrive at their residence or their business.

## **STEP SIX**

### **MANAGING THE BUSINESS**

This is the tricky part, the part that actually makes the business function in the so-called real world.

Products have to be created, assembled,

packaged, and shipped everyday. Services have to be provided and delivered every day. Customers have to be dealt with totally and efficiently every day.

The record keeping carries on, the expenses and income tallied, the tax records kept- all those things, which a business requires to do on a daily, weekly or monthly basis.

And it's not going to happen unless you, the parent, jump in and do it.

Only a parent can really responsibly handle the business. If there is a business license or flea market license involved, the parent needs to handle it. If stuff is being prepared for an accountant, the parent needs to do the final preparation- but not at the last minute.



If children are helping to prepare the raw data about sales and expenses- and they should- they need to be carefully monitored. How was your math when you were six? Did you ever confuse multiplication and addition once in awhile? Your kids are exactly like you.

Similarly with the promotion, it can look and even sound child-like. (After all, it is a child's business). But it has to have a professional veneer. It has to seem as slick and polished in some way as a Toys

'R' Us advertisement. It cannot seem crudely amateurish or childish.

And, as your children begin to get over their shyness and awkwardness with customers, they need to learn to deal with them more professionally. Further, they need to learn the names of their repeat customers and what they really like. They need to learn to customize their responses to their customers.

## **STEP SEVEN**

### **GIVING IT BACK**

Perhaps this is the first time that your children will have the opportunity to give away money they have earned themselves. (At least in any kind of quantity that might be meaningful for them.)

You can prepare them for this moment by acquainting them with all kinds of

potential charitable investments in people and in organizations. Yes, you can visit homeless shelters, medical and religious charities, take them to some charity events and explain the nature of the cause, let them come to your Kiwanis club meeting for a special day based on a specific target charity, enjoy the Special Olympics together.



But prior to any exhaustive outreach like this, your attitude towards those types of circumstances needs to be self-monitored and addressed.

What lessons about payback to the community are you actually providing for your children by your way of handling things? For instance, how do you handle Santa standing outside a grocery store, ringing a bell for the Salvation Army? How do you handle a religious donation after a service? What do you do when you encounter a homeless person begging for a few coins?

It's all going to come out the day you start to talk to them about giving some of their money to charity. This is when you shape the final component of the BabyBillionaire attitude. This is where you show them what success is all about.