

INTRODUCING YOUTH TO ENTREPRENEURSHIP

LEARNING THROUGH ACTIVITIES



ENCOURAGING THE BUSINESS COMMUNITY OF TOMORROW

RONNIE JONES, JD

Introducing Youth to Entrepreneurship, Learning through Activities

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Author's Acknowledgement

Technological advances have made it easier to obtain and share information. These advances have also made it easier to be misinformed. To survive in our economic environment, one must seek or create employment. Parents, educators, business leaders, and owners have a fiduciary duty and moral responsibility in setting standards for preparing our youth. Misinformation is a valueless commodity. It weakens fiduciary and moral instincts, robbing our youth freely with no consequence or remorse. Providers offering valueless commodities fail to realize that morality and fiduciary duty require one to respond to such offerings. That response would be directing them to the nearest mirror. Educate the children. Wake up, everybody.

About this Book

Educate our youth. *Introducing Youth to Entrepreneurship* is the first in a series of books to be written to teach youth about business ownership.

States, in demanding excellence in education, have defined standards for bridging the gap in our social economic free enterprise system. These standards include, but are not limited to, students demonstrating the acquirement of knowledge and mastery of the realities of business ownership, defining entrepreneurs and entrepreneurship, identifying the essential role of entrepreneurs in our social economic society, and understanding ideologies of entrepreneurs-the concepts of value, time, and money.

Hundreds of thousands of new businesses are formed each year. Statistics reveal that 80% of new businesses formed will fail within the first year of inception, 10% within three to five years of inception, and only 10% continue and succeed. Unfortunately, the lack of knowledge, self-centered ideologies, and misinformed social economic standards are the leading factors contributing to the high failure rate of business ownership. Financial literacy must correct this fallacy.

Entrepreneurship is concerned with providing a benefit to the community. Entrepreneurs understand the necessity of working hard and for long hours to provide useful products and services that benefit the communities they service. Money (profit) is the by-product of their labors. If you provide quality, useful products and services that bring a benefit to the community, you will make money.

Educate our youth. We the people, competent educators, business professionals and owners, have a fiduciary duty to be positive role models for our youth. *Introducing Youth to Entrepreneurship* is an undertaking of the Author and Publisher. It provides structured information to prepare the reader for the realities of owning and operating a business. It stresses accountability, compliance, and continuity, the foundational elements of entrepreneurship. The going concern concept of business states that, once formed, a business will continue for an

indefinite period. Financial literacy should follow the same concept. Acquiring useful knowledge is the first step in achieving financial independence (through entrepreneurship). The coloring pages are included for enjoyment purposes.

Preface

There is a general belief that entrepreneurship is simply about making money. Relying solely on this belief, people start businesses, sole proprietorships, or form legal entities, and jump head first into branding, marketing, and sales. They spend as little money as possible, usually purchasing the “do-it-yourself tools” that promote the secrets to financial independence (a.k.a. the “spend a little to make a lot syndrome”). Within the first year of operations, reality enters; the Internal Revenue Service, the agency responsible for enforcing income tax law and the collection of income taxes; the Departments of Revenue, the agency responsible for managing revenues generated from imposing taxes on individuals and businesses; the Department of Labor, the agency responsible for unemployment insurance benefits, reemployment services, and wages and hour standards; the fundamental role of taxation and payroll issues. There is a general rule to know when considering business ownership, “Starting a business is relatively simple, operating and maintaining it can be complex.”

Many people start businesses because they have acquired knowledge in making the products they plan to sale or in the services they plan to offer. This is a great beginning and is necessary to the success of the business, but there is more knowledge to acquire. You must learn the rules of business operations and the appraisal of value, time, and money.

Value

To establish or assign the monetary worth of something

Time

A limited period during which an action, process, or condition exists or takes place

Money

A medium of exchange and measure of value

Successful business owners understand the necessity of having a meaningful economic belief system. This system consists of a set of organized beliefs, values, and ideas that shape the way they think, act, and conduct business. There are four concepts that reveal the ideologies of successful business owners. They are:

- Understanding the Principles of Value, Time, and Money
- Learning Who Establishes the Rules for Business
- Recognizing the Reasons Businesses Fail
- Acquiring Knowledge

Achieving success in business is not by chance. It is by choice, and its degree should be determined on an independent scale and not as a comparison or social standard. Entrepreneurs, along with their products and services, add value to the communities they serve. They are accountable, compliant, work toward continuity, and yes, they do make money.

Introduction & Characters





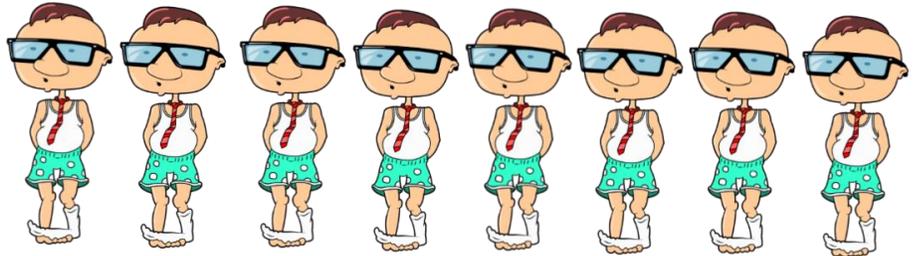
New Terms

competent	Possessing the necessary knowledge, skill, and ability to accomplish a desired result.
determination	A quality of having an unyielding purpose.
entrepreneur	An individual who envisions an opportunity and initiates and assumes the responsibility for the opportunity.
entrepreneurship	Envisioning opportunity that results in a positive benefit for the provider, consumer, and community.
listen	Give your attention to (hear) the spoken words, ideas, and thoughts of another.
patience	The maximum mental ability to tolerate delay, trouble, or suffering without getting upset.
perseverance	Continuance in doing something despite difficulty or delay in achieving success.
study	Devoting time and attention to acquiring knowledge about a subject.
train	Learning a particular skill or type of behavior through repetition, practice, and instruction over a period of time.

Introduction

Each year, many people start businesses simply to make money or to project a certain status in society. Historically, it has been reported that:

**8 out of 10
businesses
formed will fail
within the first
year of inception**



**1 out of 10
businesses
formed will fail
within 3 years of
inception**



**1 out of 10
businesses
formed will
succeed and
continue to
grow**



Realistically, business ownership is a complex endeavor. Unfortunately, many people who choose to start a business do not understand and cannot become interested in the complexities of business operations until major losses are incurred. They view business primarily as a way to make money. If you consider business ownership simply as a way to make “quick” money, you are making a serious mistake. You may be fortunate and make money for a period, but it will be for a short duration. To be successful in the “going concern” or continuity of business, you must possess a deep and sincere desire to help people through its products and services.

Owning and operating a business does not make you entrepreneurial, nor does it make you an entrepreneur. An entrepreneur is an individual who envisions an opportunity and initiates and assumes the responsibility for the operation and results that created the opportunity.

Entrepreneurship is envisioning opportunities that result in a positive benefit for the provider, consumer, and community. In the story “*The Lemonade Stand*,” Jessica envisioned an opportunity to help her dad and neighbors stay hydrated while doing lawn work, and she made money by providing a useful product.

Through their businesses, entrepreneurs embrace opportunities to provide useful products and services to consumers. It is their fiduciary duty, as providers, to ensure that the products and services offered are of good quality and benefit the communities they serve. It is in this way the businesses, consumers, and communities are enriched.

Success in business, or in any aspiration, is a matter of choice. Success requires:

- **determination** - a quality of having an unyielding purpose
- **patience** - the maximum mental ability to tolerate delay, trouble, or suffering without getting upset
- **perseverance** - continuance in doing something despite difficulty or delay in achieving success

To be successful, you should be willing to do the things that will make you great at what you do, such as:



Listen

Give your attention to (hear) the spoken words, ideas, and thoughts of another.

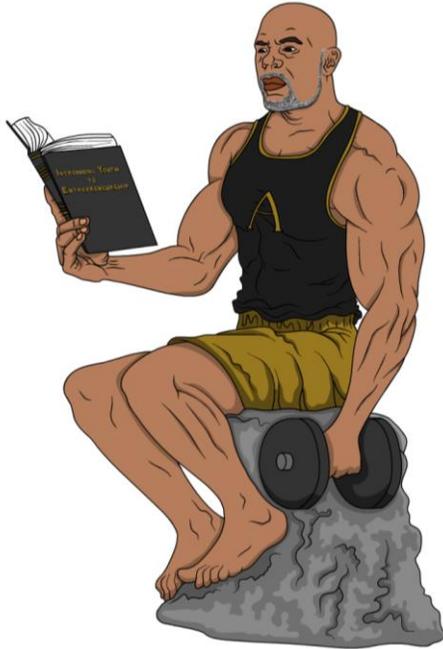
Train

Learning a particular skill or type of behavior through repetition, practice, and instruction over a period of time.



Study

Devoting time and attention to acquiring knowledge about a subject.



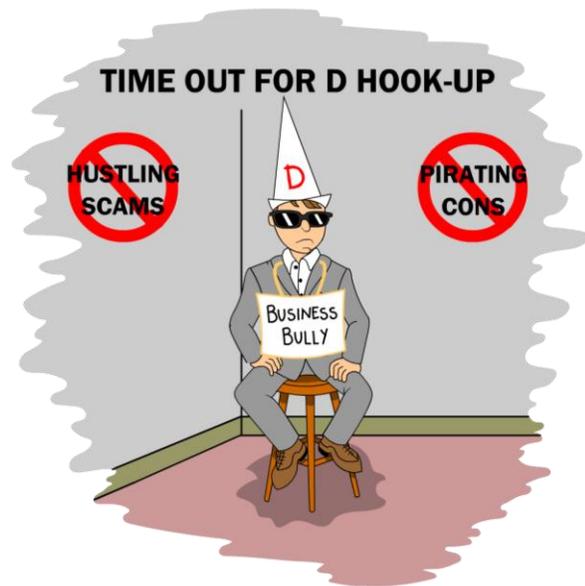
Strengthen Your Mind & Body

Acquiring knowledge (mental activity) strengthens the mind while physical activity (healthy nutrition, physical exercise) strengthens the body.

A=Academic + Anatomic achievement

You should also be willing to **NOT** do those things that will make you unsuccessful at what you do (moral and social wrongs), such as:

- Looking for “D. Hookup”
- Bullying
- Cheating
- Looking for the easy, quick, and cheap ways of getting what you want (hustling)

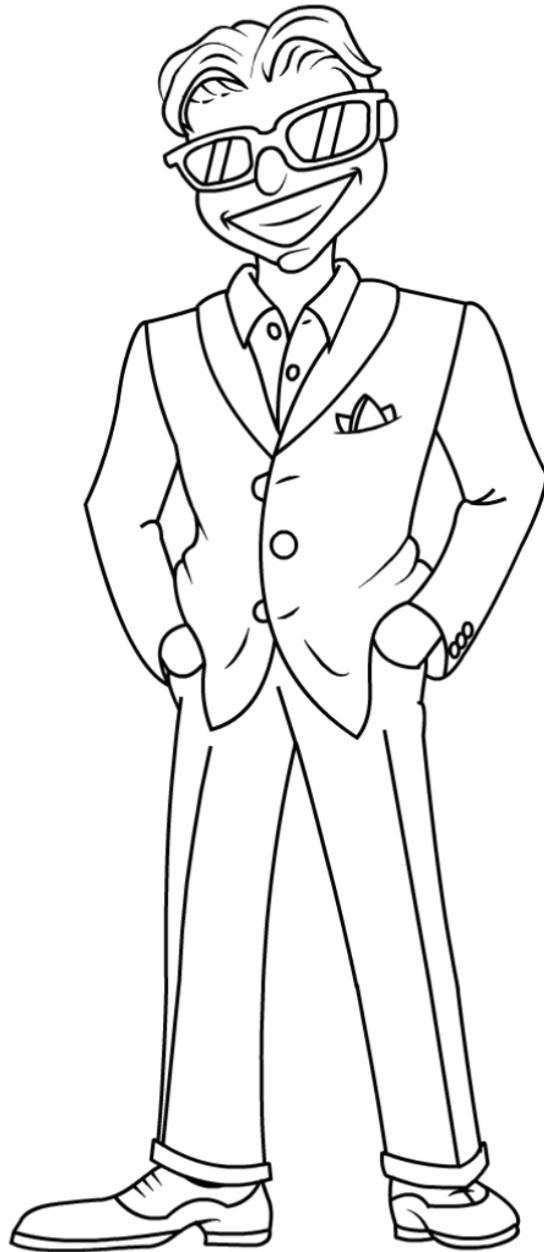


A Point to Ponder



Competent educators, professionals, and counselors give advice, good advice, that is not always fun to follow.

D. Hookup



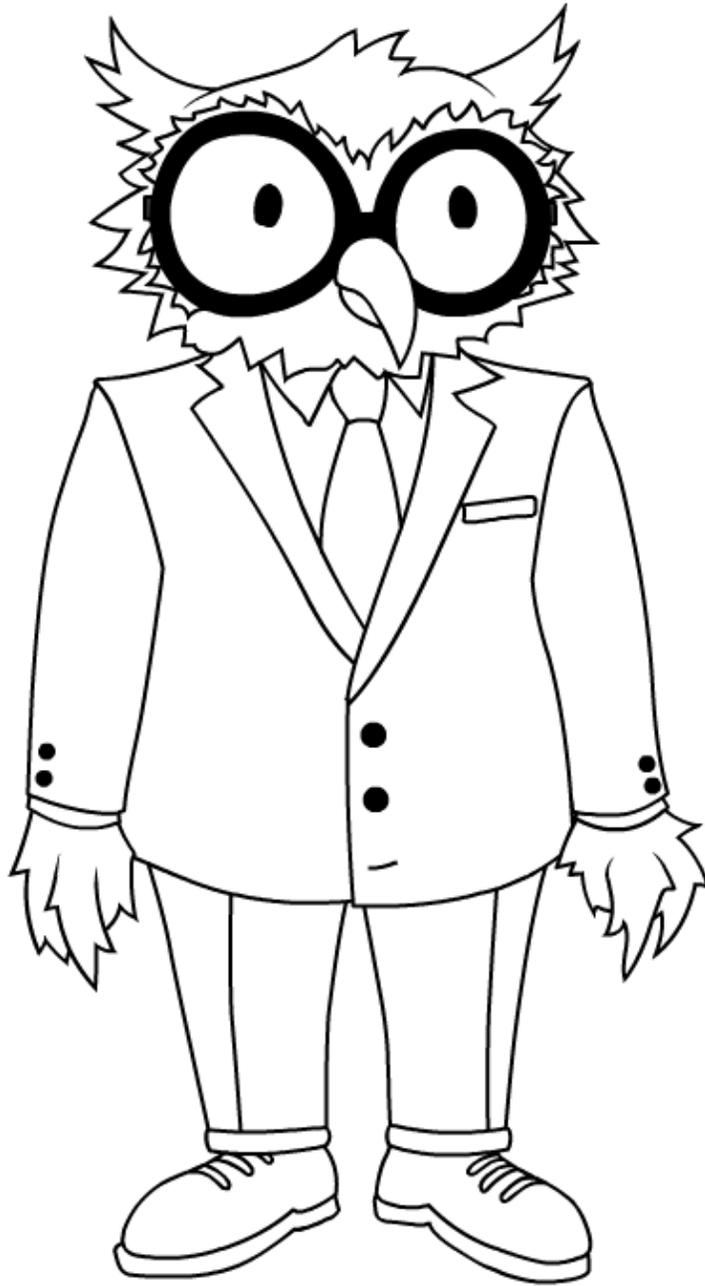
**D. Hookup is a business hustler by trade, it's incorporated in his name,
Quick, easy, and cheap are his methods, his claims to fortune and fame.
He only wants your money, will take it without any shame,
For that he boasts, he who has the most, is the only player in the game.**

I. B. Broke



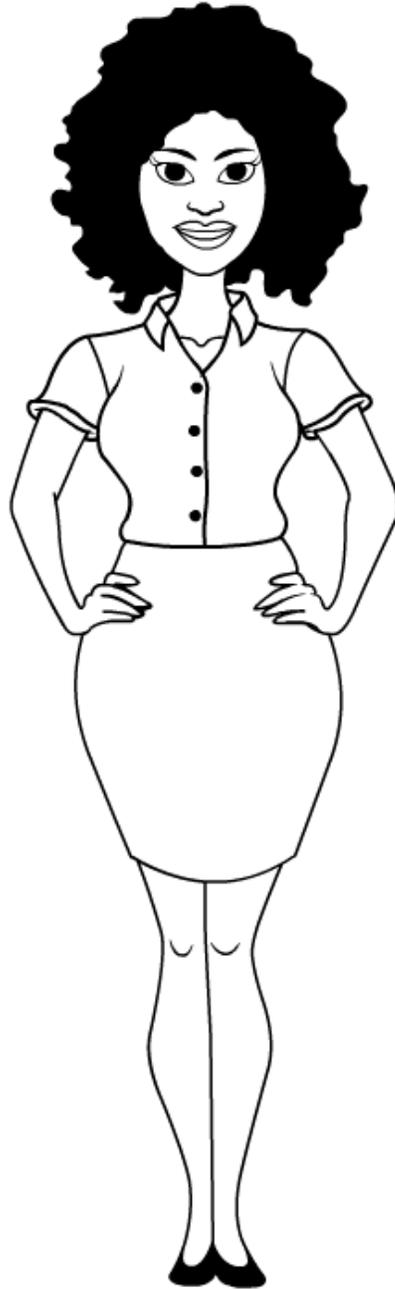
**I. B. Broke has a MBA, or so his story goes,
He listened to D. Hookup, and now he has no clothes.
I. B. made a bad decision, by choosing to be cheap,
But in business it goes to show, what you sow is what you reap.**

Who Knows



**Who Knows is competent counsel who says that perseverance builds success,
And it's a firm foundation that supports the rest; D. Hookup's way is just a mess.
Acquiring knowledge comes with a fee, for quality of life is not always free,
But the rate of return, on what you learn, will astound, just wait, sit back and see.**

Jessica B. Wealthy

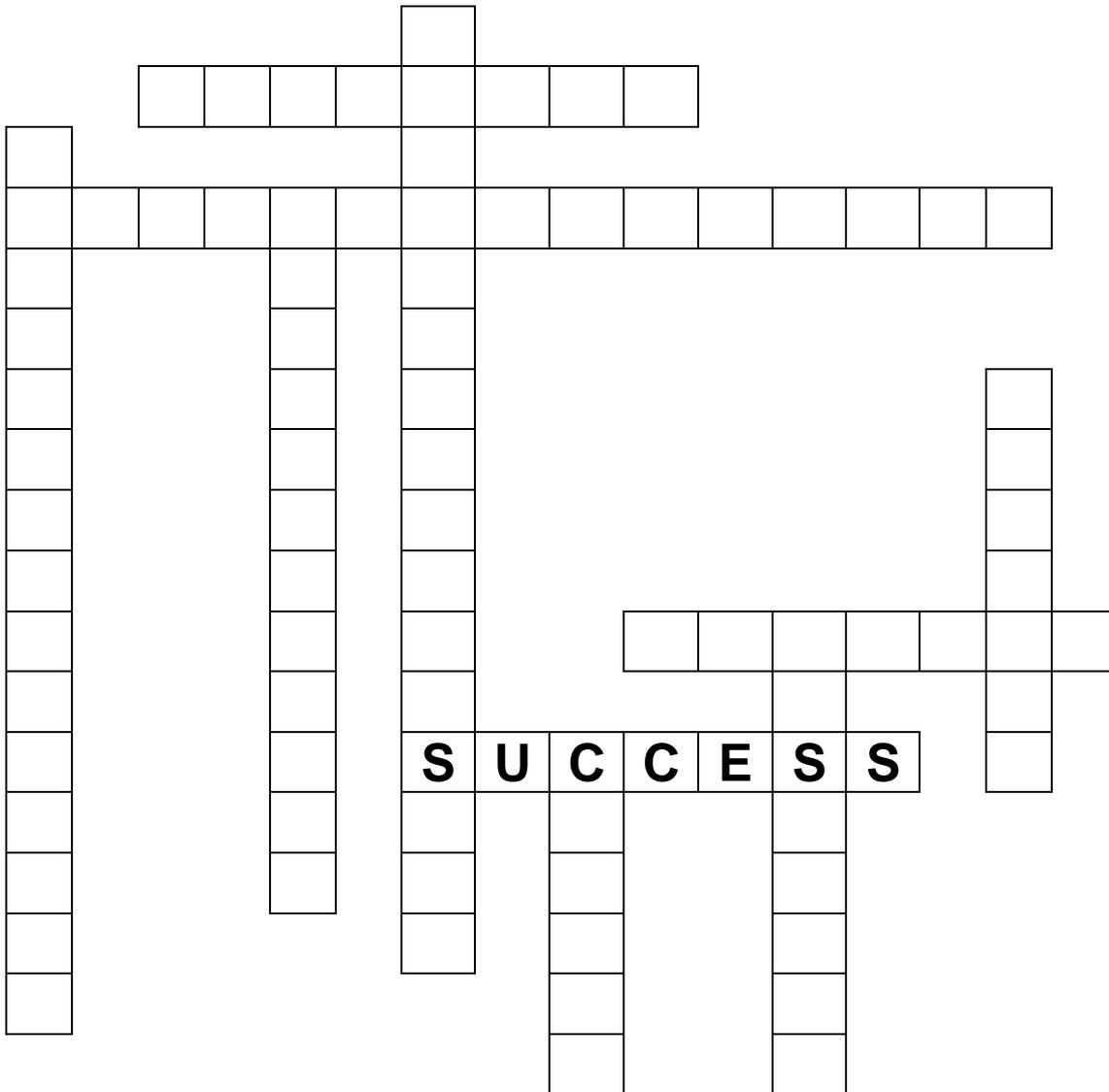


**Jessica B. Wealthy's a client of Who, whose business took off and grew,
She chose to listen with all her attention and added to the things she knew.
She humbly confesses, her personal wealth was a balance of wants and needs,
Her only advice is "just do things right," and above all, avoid corporate greed.**

CLUELESS CROSSWORD PUZZLE

Use the anchor word to complete the remainder of the puzzle.

Solution on page 130



BUSINESS
CHOICE
D HOOKUP
ENTREPRENEUR
ENTREPRENEURIAL

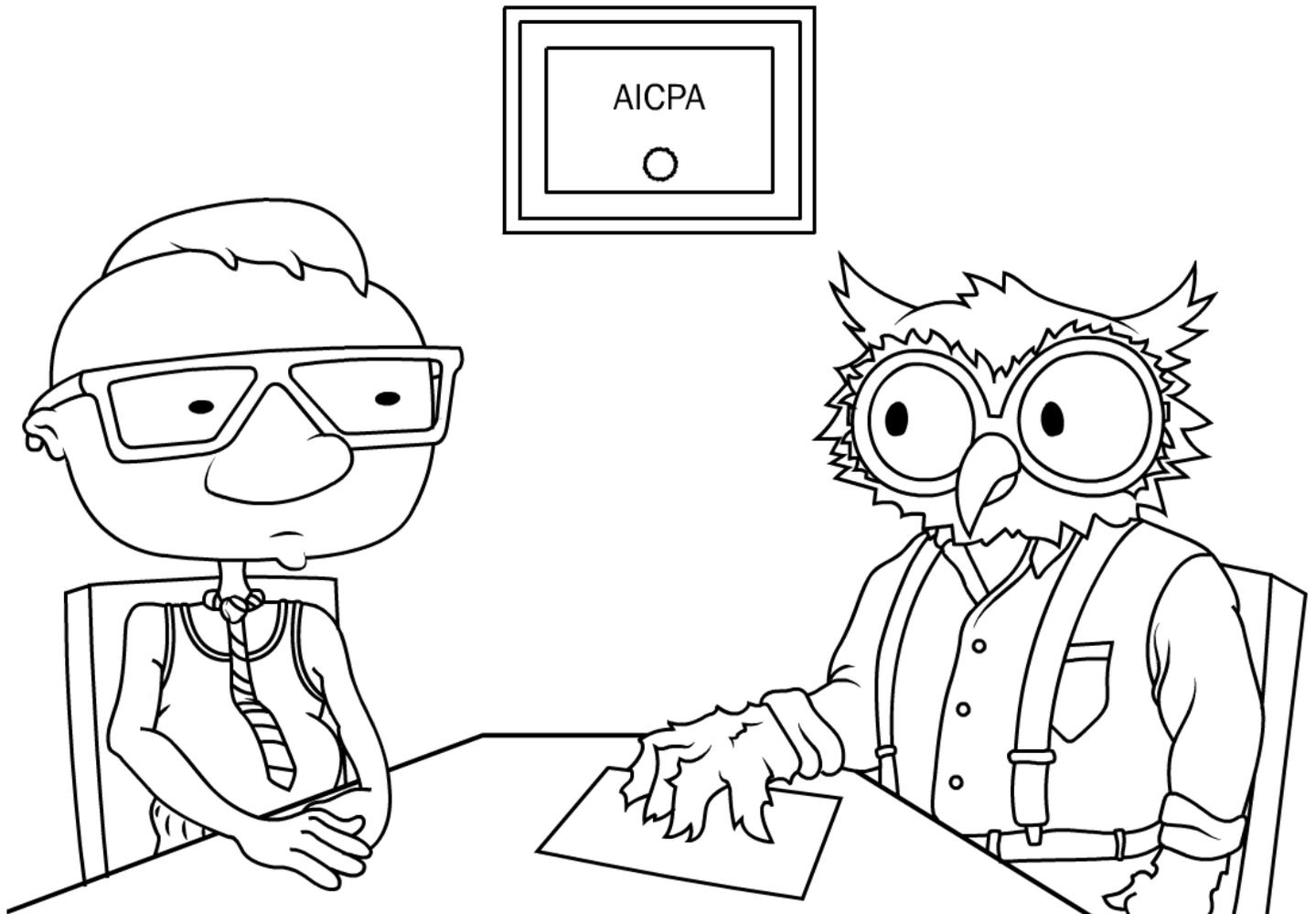
ENTREPRENEURSHIP
I B BROKE
JESSICA B WEALTHY
SUCCESS
WHO KNOWS

Unscramble the Words

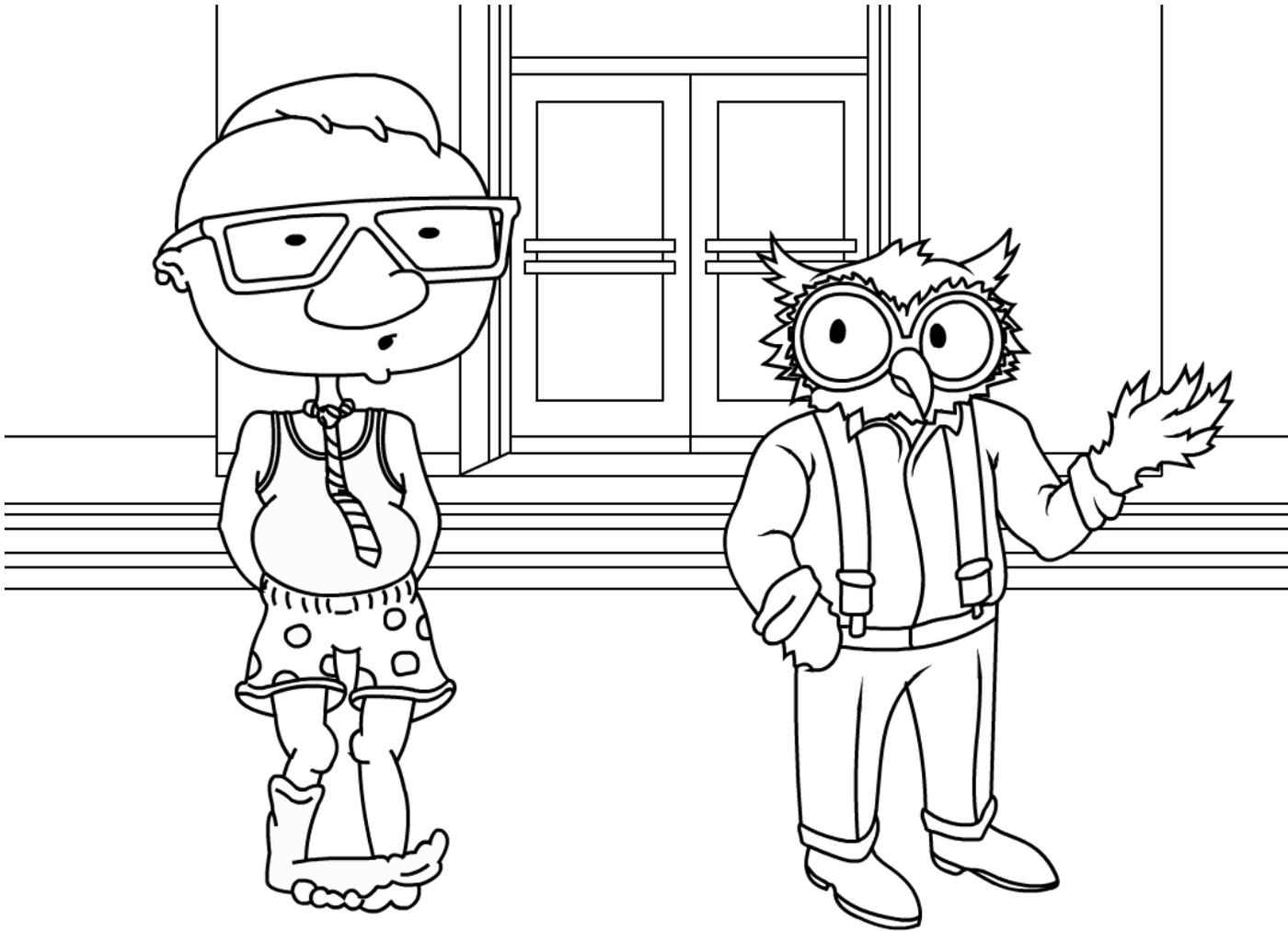
Answers on page 130

<u>Scrambled Word</u>	<u>Your Answer</u>
1. esubssin	1. _____
2. ocehci	2. _____
3. naettinidremo	3. _____
4. tlsein	4. _____
5. mndi	5. _____
6. peectian	6. _____
7. eerenesarcpv	7. _____
8. syutd	8. _____
9. cecssu	9. _____
10. ratni	10. _____

Short Stories to color: Why do We Pay Taxes?



I. B. Broke made an appointment to see Who Knows to discuss his company's payroll tax payments. I. B. wanted clarification on how payroll taxes were used.



Who Knows suggested a real life “show and tell,” so they left his office and took a walk. As they walked, Who explained to I. B. that taxes are used to support federal, state, and local programs.



They passed a military recruitment center and Who pointed to it. He said to I. B., “Here is an example of how our federal tax dollars work to support our national defense (military).”

(Complete story in book)

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