

## Teacher Preview

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### The Teen Entrepreneur, 2E

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Assignment: Unit 1: Choosing Your Teen-based Business /  
Part 2 - Katie Branch in Action

#### Project 1: Researching Your Teen-based Business

#### Part 2

### Katie Branch in Action

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#### ✓ How It All Started

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Katie has always been around technology. Even at age five, she used to watch her dad design computer programs for his job. When she got her own laptop in middle school, she was fascinated by how the computer opened up a whole other world. It wasn't until Katie reached high school that she realized her technology skills could lead to a really interesting career.

Katie's first taste of entrepreneurial success came about by accident. Her neighbor owned a small gift shop and wanted to start selling his products online. Katie had recently taken a class on website design. She offered to take a look at her neighbor's site to see if she could help. Katie was able to update her neighbor's website so that he could sell products online and reach new customers using social media.



Though Katie really liked helping her neighbor, she already had a part-time job working as an assistant at her uncle's graphic design company. She usually spent her time assisting others and making copies, but occasionally she would write the company's Facebook posts and blog. One day while she was updating the company's blog, she began to wonder if she could start her own business using her technology skills. With her experiences helping her neighbor and her social media work at her uncle's company, Katie thought she could make a go of a technology-based business of her own.

## ✓ Researching Her Teen-based Business

Katie knew she was interested in technology and computers so she began her research by exploring the Occupational Outlook Handbook website.

Katie wrote down her interests and abilities to see what type of business could work for her. Provided below is the actual document that she created as she explored her business options.

### *My Interests and Abilities*



#### *Interests:*

*I love working on computers. I usually spend my free time gaming with friends or hanging out on social media sites. I also like to create different designs using computer programs. I recently made a new background for my Twitter page using one of my photographs that I turned into an abstract black and white picture. It turned out really cool and my friends asked if I could make one for them.*



#### *Abilities:*

*I am a quick learner when it comes to any techno gadget. Before I took a website design class at school, I learned how to make my own website in just a few hours. The first version was pretty basic, but then I figured out how to add new pages and links. I think my current computer abilities and the fact that I can learn quickly makes a computer-related business a good choice for me.*

#### *Pleasure:*

*I think anything technology is awesome! I love how I can take nothing and make*

it into something, like when I'm designing a project for school using computer software or helping my mom figure out her Facebook page. I like to imagine what something will look like and then use the computer to create it. I want to choose a business that will allow me to enjoy these things and make a profit.

### Availability:

I have some time after school and on the weekends to work on my business. During summer break, I'll be able to devote a lot of time to growing my business. I need to make sure I can balance all of my schoolwork and after-school activities, so I probably should pick a business that will allow me to work after regular business hours and on weekends.



Once Katie identified her interests and abilities, it was time to summarize some of her personal qualities that would be beneficial to her potential business. Katie created a detailed list of her skills and assets below:

### Qualities I Possess

1. Excellent work ethic. I am a hard worker and very self-motivated.
2. Strong sense of responsibility. I am very responsible and self-disciplined.
3. Self-confidence. I am very confident in my business abilities.
4. Creativity and innovation. I am always looking for new opportunities.
5. Strong communication skills. I communicate effectively in many situations.
6. Goal oriented. I set high goals and develop plans for attaining these goals.
7. Risk tolerant. I am not afraid of risk if a successful outcome is probable.
8. Multitasking. I can juggle my responsibilities successfully: family, friends & work.

After researching and analyzing her interests, abilities, and availability, Katie narrowed her business options to three choices:





## ✓ Pros and Cons of Being an Entrepreneur

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Working for someone else has its advantages, like the security of a steady paycheck and a stable work schedule. It also has disadvantages, like a fixed rate of pay and a work schedule that often conflicts with other obligations and weekend activities that may arise.

Katie prefers the personal satisfaction, independence, freedom, and creative challenges that she derives from operating her own business enterprise. Despite uncertain income, the possible loss of any money she originally invests in the business, and the long hours required of owning and operating a business, Katie believes it is worth the risk.

## ✓ Startup Needs for Katie's Business

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Whether Katie decides to start a social media, website design, or blogging business, she will need a few basic supplies to get started, such as a reliable computer, an Internet connection, and marketing materials.

Through Internet research, Katie estimated she would need approximately \$5,000 to cover the cost of starting any of the three businesses.

## ✓ Why Katie Needs a Business Plan

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Katie decided to discuss her business ideas with her uncle because he owns his own graphic design company. While her uncle was interested, he did not like the thought of her depleting her college savings to start a business. Instead, he proposed she develop a formal business plan and present it to him as a potential lender. If the proposal looked feasible, he would consider loaning her the initial \$5,000 that she could then repay, interest free, from the eventual profits of her business.

Katie's uncle told her that creating a business plan is not only something business owners do to obtain startup funds, but entrepreneurs also create a plan to:

- Communicate a business to customers, investors, and the community.

- Put on paper clear business goals and how the goals will be achieved.
- Explain how a business will be funded.
- Bring in potential new customers.

Katie jumped on the opportunity and immediately started researching the information required to develop a professional business plan.

DID YOU KNOW?

## ✓ Here's Where You Come In

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Throughout this simulation, you will learn how Katie chose her business and how she developed her Business Plan while creating your own. Remember, the purpose of Katie's Business Plan is to create her business goals and to state how she will achieve them in order to receive a startup loan. Assume you have a similar scenario in which you will articulate clear objectives for starting your business. Imagine your lender has requested that you present him with a business plan to see if your new business is worthy of granting you the startup loan. Good luck as you enter the world of teen entrepreneurship!

This completes this part of Project 1. Are you ready to proceed?

- Yes, I am ready to decide which business to start.

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Part 4 - Stay Inspired with a Real-World Teen Entrepreneur

Project 1: Researching Your Teen-based Business

#### Part 4

## Stay Inspired with a Real-World Teen Entrepreneur

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### Alex Fraiser

The World's Most Successful 16-Year-Old Blogger

In January 2009, at the age of 15, Alex Fraiser used his web design know-how to start **Blogussion.com**, a blog about blogging. As the year went on, Blogussion thrived, bursting not just with insightful

articles but also with an increasingly enthusiastic community of subscribers. In January 2010, Alex and his business partner, 24-year-old Seth Waite, launched their first product, a web theme modeled after Blogussion's unique style, to immediate success. Though Alex has since sold Blogussion, it is still known as the highest-ranking blog by a 16-year-old on the Internet.

When Alex isn't helping people around the world make their blogs as popular and profitable as possible, he's just a normal high school junior in New Jersey. He lives with his family and enjoys camping, playing ping-pong, and cheering on the New England Patriots.

## ✓ Interview with Alex Fraiser

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**Q: What drove you above and beyond, towards entrepreneurship?**

**A:** My dad is what really inspired me to start **Blogussion.com** up. He lives in Florida and owns two seafood restaurants. Obviously, blogging and owning a restaurant are two very different things, but the fact that he's his own boss really inspired me to go out and do it myself.

When you think of a teenager nowadays, you think of some lazy kid who has no direction in life. I don't want to be like that. I like to look deeper into things, and I can't stand just sitting around. I like the idea of working hard now, so you can earn big later. I've worked in my dad's restaurants before, so I know what that's like.

**Q: How do you balance your business with other priorities?**

**A:** School has to come first. But [given the success of Blogussion.com], sometimes I think that maybe school's not what I should be focusing on the most.

I'll be honest—I was so eager to develop my theme that I might have missed out on a couple of homework assignments. But if I want to keep my business going, I've got to do well in school. It's as simple as that. I love high school. I'm not about to drop out.

I've definitely been trying to balance my schoolwork and my freelancing stuff. For instance, we have all these midterm projects for school right now. It has been crazy. But with useful productivity tips

I've learned from blogging, I can manage all these different projects at once.

This completes this part of Project 1. Are you ready for the next part?

I am ready for my next assignment.