



Episode 101: What Is a Biz Kid?

Suggested Family Activities

What Is a Biz Kid?

Are you looking for ways to help your child retain the knowledge gained from this Biz Kid\$ episode? Try the following activities.

- Take your child on a Web hunt (an Internet search) to discover ideas that young entrepreneurs already have developed. Keep a running list of sites your child finds interesting, as well as the characteristics that make the business endeavor intriguing to him or her. The list may come in handy if your child decides to start a business venture.
- Talk to your child about what it takes to be a successful business operator. Review the topics covered in the *What Is a Biz Kid?* episode, and discuss the ideas of **planning for today and for the future, taking action, taking risks, making mistakes,** and **pushing forward to reach your goal.**

Also, be sure to stress the following work-readiness skills with your child so he or she understands how to achieve success in a business environment:

- **Effective communication** so you are understood and you can understand others. This includes clarity in writing and speaking, as well as active listening and observing.
 - **Interpersonal skills** that help you work with others to reach your goals. These skills include cooperation, conflict resolution, leadership, and advocacy.
 - **Lifelong learning skills** that will prepare you for any job you might hold in the future. These skills include learning through research, reflecting and evaluating, and using technology to reach your goals.
- Locate the book, *What Color Is Your Piggy Bank?: Entrepreneurial Ideas for Self-Starting Kids* by Adelia Cellini Linecker from your local library or bookstore. Read chapters or sections with your child. Afterward, have a brainstorming discussion about a business that she or he may want to start. As you advance through the book together, review the quizzes and stories to help your child reflect on his or her personal values and thoughts in relation to money and running a business.



- Visit JA's online Student Center at <http://studentcenter.ja.org/asp/PlanBusiness/> to help your child learn more about developing a business. The information on this site is geared toward students in the upper middle and high school grades, but there are many resources to help you, as a parent, explain basic business concepts.
- A **business plan** is any plan that helps a business look ahead, allocate resources, focus on key points, and prepare for problems and opportunities.

Describe the purpose of a business plan to your child. Then, together, develop a simple business plan for a dream business. In this plan, include a:

- ▶ **Mission Statement.** Describe the ultimate goal of the business. (Consider why you are choosing to start this business.)
 - ▶ **Product/Service Overview.** Describe in detail the product(s) or service(s) your company provides.
 - ▶ **Customer/Market Overview.** Describe your **target audience** (who will buy this service or product) and how you plan to reach this audience. The Market Overview addresses whether or not a similar product or service already is on the market and, if so, how you will encourage people to select your product or service over a competitor's. You also may wish to outline any risks or opportunities that you see in relation to operating this business.
 - ▶ **Financial Overview.** Describe how much money it will cost to produce your product, and how much money you will charge to make a profit. This section also lists the amount of money you have currently, and whether or not you need to borrow funds (take out a loan) to create or advertise your product.
 - ▶ **Challenges and Opportunities Overview.** Describe the risks associated with operating this business and how you will minimize those risks. Also describe the opportunities associated with running your business successfully.
- If your child has started a business, help him or her develop ways to market the product or service to a targeted audience. This can include designing posters or fliers to display in the neighborhood, setting up a stand at a local yard sale or flea market, or advertising in a local newspaper.
 - Bring the valuable lessons from Biz Kid\$ into your child's classroom by volunteering with your local Junior Achievement (JA) Office. To find the JA office closest to your home, visit http://www.ja.org/near/near_map.asp.