



# Learn & Earn: What Your Teenager Can Learn by Starting a Micro Business

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MicroBusinessForTeens.com

## What is a Micro Business?

- Simple and fast start-up
- Sole proprietorship
- Little start-up money
- Usually home-based
- Low risk
- Manageable
- Easy to close down
- Purpose to learn and earn

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## Why Start a Micro Business?

- Learn a lot
- Test a future career
- Make money



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## What Can They Learn?

- Business skills
  - Marketing, customer service, pricing
- Academic skills
  - Writing, math, speaking
- Money management
- Time management
- Confidence
- Responsibility



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## How to Get Started

Fill a need  
Consider skills, abilities, interests  
Read others' ideas

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Volunteer  
Start small



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## Ideas: Services

Tutoring	Bookkeeping
Childcare	Event planner
Music lessons	Virtual assistant
Editing papers	Writer/Author/Blogger
Web design	Lawn care
Pet Sitter/Dog Walker	Cleaning/Clutter control

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## Ideas: Products

Baking, Candy making, Cake decorating  
Crafts (knitting, card making, soap, etc.)  
Photography/Digital photos  
Fine arts (painting, sculpture, etc.)  
Sewing/Dressmaker  
Sports logo (towels, shirts, bracelets, etc)

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## Make a Plan

- Business Concept
  - The product or service
  - How to measure success
- Marketing Plan
  - Potential customers
  - The competition
  - How you will stand out
- Financial Plan
  - Cost
  - Price to customers
  - Break even analysis

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## Emily's Piano Lessons

### Business Concept:

Service: Piano lessons

Measure Success: 5 students & experience

### Marketing Plan:

Potential Customers: Beginning students

Competition: Experienced teachers

Uniqueness: Charge half the competition

### Financial Plan:

Cost: Books, rewards \$25/year

Price to customer: Price \$8/half-hour

Break even: after 4 lessons

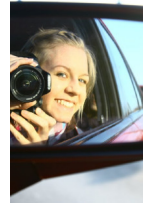


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## How a Parent Can Help

- Feedback on business plan
- Network and advertise
- Coach: encourage, set goals
- Ask questions
- Find a mentor



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## More to Come...

### *Running a Micro Business*

Sales

Marketing

Customer service

Record keeping

Legal information

Risk & Insurance

Time management



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## More to Come...

### *Money and Taxes in a Micro Business*

Income

Cash Flow

Profit

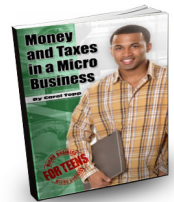
Federal Taxes

State & Employer Taxes

Sales Tax

Employees and contractors

Working with an accountant



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