Youth Entrepreneurship

New Mexico CES
4H In-Service Training
Albuquerque, NM

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Leadership

Today’s Youth are Tomorrow’s Business, Civic and Community Leaders
Youth Entrepreneurship

- Business
- Communities
What is Entrepreneurship?
Entrepreneurship is... 

- Creative activity applied to initiating and building an enterprise or organization to achieve goals, seize opportunities, overcome barriers, or solve problems.
Entrepreneurship

What does Entrepreneurship require of individuals?
Entrepreneurship requires...

- Individuals with a vision for a better product, service, process or community and the passion, commitment, and motivation to transfer this vision to other stakeholders, such as partners, customers, employees, financial backers and community members.

- Individuals with the willingness to take calculated risks—both personal and financial—and then doing everything possible to influence the odds for a favorable outcome.
Entrepreneurship

Why is Entrepreneurship Important?
Entrepreneurship

Entrepreneurship is important because.....

- It can provide individuals with independence, satisfaction, financial reward and self-esteem.
- It can have a powerful impact on society. A successful entrepreneur can create jobs, products, services, and wealth.
- It is the engine of the economy.
What are the characteristics of a successful entrepreneur?

Name five.
Entrepreneurship

Some characteristics of a successful entrepreneur include:

- Adaptability
- Risk-taking
- Confidence
- Competitiveness
- Persuasiveness
- Honesty
- Vision
- Perseverance
Entrepreneurship

How much of an entrepreneur are you?

(self-assessment)
Youth Entrepreneurship

Youth Entrepreneurship Programs:
Some Examples

- Women in Action Workshop
- Biz Camp
- Youth Entrepreneurship Summer (YES) Camp
- Youth for Better Communities
The **Women in Action** workshop focuses on preparing young women to pursue the dream of starting and managing their own business. The two day workshop features sessions on entrepreneurship and financial management, including keynote luncheon speakers and a site visit to a successful woman owned and managed business.
Women in Action

Workshop Day One - Entrepreneurship

- What is entrepreneurship?
- Why is entrepreneurship important?
- Who is an entrepreneur?
- What it takes to be a successful entrepreneur.
- Elements of a successful business
  - Satisfying a consumer need.
  - Getting a grip on your costs
  - Developing a business plan
- Entrepreneurship Activity
- Lunch with a three successful women entrepreneurs
- Visit to a successful woman owned and managed business
It takes money to make money

Why does your business need money?
- Start-up costs
- Operating costs (working capital)
- Capital costs (land, building, equipment, machinery)

Options for financing your business
- Bootstrapping (family, friends and fools)
- Banks
- Angels
- Venture capital firm

Lunch with $$$$ - Your Local Banker

Financial statements and recordkeeping
The objective of the **Biz Camp** program is to introduce students in middle school grade levels to the free enterprise system by having them run their own simulated business.

Students learn fundamental business and economic concepts by actively participating in the various departments within a business including - production, management, finance, marketing, and human resources.

Exposing middle school aged students to market economics and the requirements of teamwork and shared responsibilities for business success strengthens their critical thinking and interpersonal skills.

Normally the program is conducted over a three week period, five days per week, two hours per day. The program is divided into four phases: organization, the business plan, operation, liquidation.
Phase 1: Organization (three days)

- Set company goals
- Establish a board of directors
- Elect officers and assign responsibilities
- Evaluate product or service ideas
- Select a company name
- Sell stock
Phase 2: The Business Plan (four days)

- Develop a business plan
  - Conduct market research
  - Develop marketing strategy
  - Design an advertising campaign
  - Determine costs
  - Establish production schedule
- Approve business plan
BI Z Camp

Phase 3: Operation (5 days)

- Conduct production and sales training
- Produce and sell your product
- Maintain complete production, sales, personnel, and financial records
- Monitor progress toward goals
Phase 4: Liquidation (3 days)

- Conclude company operation
  - Complete production and sales
  - Close the company books and distribute final wages, commissions, and dividend checks
- Prepare and distribute an annual report
BI Z Camp

Possible Company Enterprises

Product Ideas
- Candy
- School newspaper
- Yearbook
- Handicrafts
- Bumper Stickers
- T-shirts, caps
- Picture mugs
- Holiday specialty items
- Dried flower arrangements
- Personalized greeting cards
- Games
- Posters, banners
- Stuffed animals
Biz Camp

Possible Company Enterprises

Service Ideas
- Party helpers
- Errand and shopping services
- Window washing or housing cleaning
- Recycling
- Pet care
- Tutoring
- School dance
- Garage sale
- Talent/fashion show
Youth Entrepreneurship Summer (YES) Camp

- YES Camp provides high school students with the opportunity to explore their entrepreneurial interests and talents. This three credit college credit course increases the student’s understanding of the role that free enterprise and entrepreneurship plays in achieving economic growth, community prosperity, and individual success.

- The course includes 20 hours of classroom instruction and a 35 hour field-based practicum over a six week period. As part of the class, students research the feasibility of a business idea of their choice, producing a business plan. At the end of the course, students present their business plans to a panel of bankers and businessmen and women from the community, in a “best” business plan contest for honors and awards.
YES Camp

The course curriculum includes:

- What is entrepreneurship?
- Characteristics of a successful entrepreneur.
- The rewards and challenges of entrepreneurship.
- The importance of entrepreneurship and entrepreneurs in the American economy.
- Supply and demand forces in the economy.
- How to select a business.
YES Camp

- How a successful business satisfies a consumer need.
- Knowing who your potential customers are and what they want (market research).
- The essence of selling is teaching.
- Understanding business costs.
- How to set up, monitor and use financial records/information.
- Financing strategy: Borrow and Sell?
- Raising capital for a business.
- Developing a business plan.
- Business ethics and social responsibility.
YES Camp

The cost of the program per student is $750, which includes tuition & fees, books, educational materials and associated administrative program costs. Students pay $75 and receive a $675 scholarship to cover the balance of the program cost. To participate in the class, students must meet college admission requirements and be recommended by their high school counselor.
YES Camp

Scholarship funds for the program are raised with donations from the community, including banks, economic and business development organizations, civic organizations, businesses, and individuals.
YES Camp

Business Plan – Example

Tile Workers, inc.
Youth for Better Communities is a community improvement program. The goals of the program are to help youth:

- Become aware of how a community functions
- Identify and respond to community needs and problems
- Participate with adults to improve the quality of community life
- Develop personal leadership skills necessary to be good citizens and functional members of the community
- Use appropriate public and private resources for community improvement
Youth for Better Communities

The Youth for Better Communities can be implemented as a competitive program with county winners moving to district and state level competition.

At the beginning of the year, Youth for a Better Community teams (clubs) identify a set of community improvement projects for the year. At the end of the year, a team of judges visit the communities and select the county winner and runner-ups. County winners move on to the district and state competition.
Youth for Better Communities

Community improvement projects are selected through a participatory process involving community members, must be completed within a 3-9 month time period, and be achievable with available resources.

There should be a minimum of one community improvement project and a maximum of five. Community’s are judged on planning and follow through as well as final results.
Youth for Better Communities

- **Community Beautification Projects** (highway and street clean-up, park improvements - tables and benches, walking and jogging paths, bike trails, painting community buildings and facilities, plant flowers, shrubs and trees in yards and parks, place trash containers at strategic locations, community garden, restore a cemetery or historical monument).
Youth for Better Communities

- **Community Health and Recreation Projects** (nutrition programs, community health fair, sponsor sporting events, dances, handicraft fairs, develop children’s summer playground programs and day camps, help the elderly with shopping)

- **Community service projects** (after-school tutoring programs, build and place community direction signs and bulletin boards, conduct recycling campaigns, conduct crime prevention programs).
Youth for Better Communities

- **Citizenship Projects** (develop a community newsletter, create a teen area in local library, visit city council, county commissioners, school board meetings, invite elected officials and city/county department heads to talk to about youth needs and concerns, help people get to the polls during an election, sponsor youth leadership programs)
Youth for Better Communities

- **Fund-Raising Projects** (car-washes, yard care, pet care, elderly live-in delivery service, minor home repairs and painting, sale of handmade jewelry, arts and craft items, baby sitting).

- The list of projects is limited only by time, money, and talent.
Youth for Better Communities

- Name **three** community improvement projects that youth in your community/county could undertake that would better the community.