



Leveraging Experience Well Beyond Your Years

By Brian Acord, Young Entrepreneurs of America

All first-time entrepreneurs face a variety of difficult challenges. How do I refine my idea? Where can I find some startup capital? What steps do I need to take to get started? Do I need a business license? Having never blazed the entrepreneurial trail before it is hard to know how to proceed.

Young entrepreneurs face an additional set of problems caused by inexperience, lack of contacts, and limited exposure to business of any kind. Unfortunately, too many would-be teen entrepreneurs listen to the wrong advice, become overwhelmed and frustrated and give up well short of their dream of starting their own business.

Since 1996 Young Entrepreneurs of America (www.yeabiz.com) has been helping teenage entrepreneurs leverage their strengths and overcome the unique hurdles of starting a teen business. Here are a few tips that YEA offers to “*educate and motivate the next generation of entrepreneurs.*”™

1. **Start Early** – Don’t wait until you have all the money and all the experience you need to ensure success...by then it will be too late to take the risk. Take a chance now with a good idea and learn from the experience. Previous winners of YEA’s Young Entrepreneur Award started their first business as early as 6th grade. Regardless of whether you fail or succeed, you will gain a tremendous amount of insight into the start-up process and will have a much greater understanding for your next new venture.
2. **Recognize Your Strengths** – Entrepreneurs are often told that their idea won’t work and that they don’t have the skills, knowledge, and/or resources to pull it off. This is especially true for teenage entrepreneurs. But while most of this advice has good intentions, it unfortunately compares a teenager’s skill set with that of a successful adult entrepreneur. The fact of the matter is, all successful adult entrepreneurs were once teenagers and they all wish they had started their businesses sooner.
As a teenage entrepreneur you have a number of strengths that work in your favor. You have a tremendous amount of energy, are very close to the key teenage demographic, aren’t afraid to try new things, have a fresh perspective, can work nights and weekends, have very little to lose over a failed startup, and most adults would generally like to provide a helping hand to get you started. The truth is, there is never a bad time to start a good business so consider your strengths and get going.
3. **Find a Supportive Mentor** – Look around your community and identify successful, local entrepreneurs. Do a little research on their backgrounds and their companies and make a list of those who you would like to get to know. Then call them up, introduce yourself and ask for 15 minutes of their time to get their feedback on your idea. Go to their office on time and dressed for success and give them your best pitch. Try this with a few entrepreneurs and see which ones were the most eager to help and which ones you got along with the best. Repeat the process and cultivate a relationship with your

mentor(s) to help you build your business. Always be aware of their time and come prepared with specific questions and specific areas where you need help. Don't expect them to do the work but their experience and personal network will prove to be an invaluable part of your startup.

4. **Work On Your Business Every Day** – Teenagers have a lot on their plates and active high school students can manage their time just as well as any corporate CEO in a pinch. Make sure you take your business seriously. Keep good financial records, set goals and track your success towards those goals. Develop a weekly or monthly reporting system that you can share with your mentors and other key business associates and make sure you schedule time each day to focus on your top priorities. Running your own business requires a lot of work...starting a new business requires even more effort. The key is to generate traction and move forward in a substantial manner every day.
5. **Don't Be Afraid to Make Money** – Too many young entrepreneurs tend to discount the value of the goods or services they provide. They pay themselves minimum wage and don't expect to do much more than break even. You must recognize that you are providing a valuable service and/or a needed product. You must do a good job for your customers and they should pay you a fair market price. Don't discount your price because you are a teenager and recognize that the business you are building is worth far more than an untrained laborer hired for minimum wage.
6. **Put Yourself In Your Business** – Regardless of what type of business you decide to start, your company is a reflection of who you are. Don't be afraid to give your business a little personality. Your creativity and energy should show through your logo, your name, your marketing materials, and your daily operations. Show gratitude to your mentors, your employees, your customers and everyone who helps your business grow and you will realize a stronger desire for others to help you as well.

[Young Entrepreneurs of America](http://www.yeabiz.com/main/library.html) invites students and entrepreneurs to [share their articles](#) about entrepreneurs and entrepreneurship. Read more entrepreneur profiles and related articles at <http://www.yeabiz.com/main/library.html>.

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