

DEVELOPING ENTREPRENEURSHIP IN CHILDREN

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SERIOUS, BUT NOT TOO SERIOUS

- ▶ “Whatever your hand finds to do, do it with all your might...” Ecclesiastes 9:10
- ▶ You don’t need an elaborate business plan, but create a simple plan with a goal.
- ▶ Try to match the seriousness and complexity of the business to match the child's age.



TEACH SIMPLE ACCOUNTING

- ▶ Start a bank account exclusively for the business.
- ▶ Make sure that all of the business income and expenses are being tracked, and that the account is being reconciled monthly.
- ▶ Set up a monthly or weekly “business meeting” to make sure they are keeping up with the accounting. Remember, you are the business coach! Take your job seriously.

Start Balance: _____ Month: _____

No.	Date	Details	Income (Credit)	Expenses (Debit)	Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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23					
24					
25					
26					
27					
28					
29					
30					
31					

HELP THEM TO CALCULATE THEIR COSTS

- ▶ If you don't properly calculate all of your expenses you will not be successful.
- ▶ Don't forget to include even the smallest costs.
- ▶ Watch the pennies, and the dollars will take care of themselves.

Components					Expand all Kits
QTY	ID	NAME		(UNIT) COGS	
1	FF-1157	Basket Frame Brace Rod	^ KIT	\$3.07	
	0.15	RM-3352 3/16-in Stainless Steel Rod (Raw Material)		\$1.35	
1	FF-1167	Processed Welded Frame	^ KIT	\$100.80	
1	FF-2028	Drive Shaft Pulley	v KIT	\$6.82	
1	FF-3448	Welded Frame	v KIT	\$52.15	
1	FF-4714	Harvester Handle Assembly	v KIT	\$14.22	
1	FF-5348	Drive Shaft Assembly	v KIT	\$20.25	
1	VP-1376	Brush Spindle and Drive Shaft Bearings		\$1.04	
1	VP-6697	Lower Drive Shaft Bearing		\$1.12	
1	VP-7902	Serpentine Drive Belt		\$1.02	
2	VP-8785	1/4-in x 20 Thread 1 1/2-in Flat Head Screw		(\$0.22) \$0.44	
1	FF-2630	Mil. Spec. Socket Head Screw, 0.5-in, 10-32	v KIT	\$0.43	
1	FF-2681	Drill Support Rod	^ KIT	\$5.53	
	0.11	RM-3352 3/16-in Stainless Steel Rod (Raw Material)		\$0.99	
	1	VP-1696 Hook and Loop Cinch Strap, 1-in x 12-in (Velcro Drill Strap)		\$2.42	
	1	VP-5387 Rubber Screw Caps		\$0.06	
1	FF-2727	T-Clip	^ KIT	\$3.24	
	1	RM-5268 Al .25-in x .75-in, T-Clip, Cut 10-in (Raw Material)		\$1.01	
	2	VP-8174 Flat Head Screw, 0.5-in, 10-24		(\$0.13) \$0.26	
1	FF-4091	Connecting Rod	v KIT	\$8.59	

REMEMBER THE “WHY”

- ▶ You are bringing value to your community and those that you serve.
- ▶ You have opportunities to be a witness.
- ▶ You learn the value of hard work.
- ▶ You can earn money.

