

Newspaper in Education Presents

inquizi **Kidz**

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To Be Your
Own Boss?

Discover the Future

Careers in Business:

Entrepreneur (business owner)

Accountant

Consultant

Banker

Investment Manager

Financial Planner

Marketing

Advertising

Public Relations

Retailer

Product Manager

For more career information see your school counselor and get information on-line at:

<http://jobstar.org/tools/career/spec-car.cfm>

OR

<http://www.acinet.org/acinet/default.asp>



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Something's fishy at Seattle's Pike Place Fish Market. From left: Bonnie Condor, Laura Roberts, and Lil Maddox along with "Bear," the fish monger.

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www.sba.gov

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www.teachingkidsbusiness.com

www.42explore2.com/entrep.htm

www.pikeplacefish.com/about/bizfutures.htm

www.moneyinstructor.com/art/childbusiness.asp

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Entrepreneurship Be Your Own Boss

by Leslie Rowe

Need more spending money? You can always apply for a job at a local grocery or restaurant. But wait—have you ever thought about starting your own business?

Why not? This is America...you can do it!

Starting your own business can be a challenge and will involve hard work. There are *pros* and *cons* to running things yourself. **Pros:** 1. You are your own boss. 2. You make your own schedule. 3. You may earn more money than you could at a regular job. **Cons:** 1. If you have problems, they're all yours. 2. It takes discipline to find customers and stick to a schedule. 3. You may lose money, if you aren't careful.

After weighing the pros and cons, the next step is to figure out what product you can sell or what service you can provide to earn money. Here are a few ideas.

Make and sell crafts. Beaded jewelry is popular; look online for other ideas.

Wash cars by appointment.

Start a babysitting service. Younger kids can offer to be a mom's helper and keep toddlers occupied while mom is busy at home.

Birthday party character. Can you clown? Paint faces? Magic tricks up your sleeve? Offer to organize games for birthday parties.

Sales. Sell stickers or candy, for example. Buy wholesale (cheaper, usually in bulk) and sell for a higher price.

Chore kid. Elderly neighbors may pay for help with cleaning the garage or house.

eBay. After you've helped clean out their garage, sell "stuff" on this popular auction website. You'll need Internet access and a digital camera. A parent must help you get started with a credit card, used to pay eBay's small fees.

Yard service. Mow, rake, weed, edge—and it grows back every week!

Lemonade stand. Try this during community yard sales. Offer donuts!

Safety issues. Unfortunately, our world isn't as safe as we'd like it to be. Follow these common sense guidelines to stay safe.

1. Always let your parents or a responsible adult know where you are.
2. Never go door-to-door alone.
3. Ask a parent or adult friend for help or advice if needed.
4. Do not be alone in the home of an adult you don't know and trust.

Once you've decided on a business, try the activity below to help present your ideas to your parents. A business plan is a written summary describing your business and outlining how you plan to operate. You'll soon be ready to be your own boss!

explore it

Write Your Business Plan

Plan your business first! Write a paragraph for each of the numbered sections (1-5).

When you are done, you'll be ready to launch your new adventure.

1. **Introduction.** Write an overview that includes:
 - a. A brief description of your business.
 - b. Identify the skills you have to offer—why you can do it.
 - c. What are the advantages of your business—why would customers want to do business with you?
2. **Marketing.** If you have a business, but nobody knows it—you won't have one for long! Plan how to get the word out.
 - a. Identify your product or service in detail.
 - b. Identify your market—who might buy your product or pay to use your service?
 - c. Explain how you will inform your market. Will you create flyers to pass around?
3. **Finances.** Plan your dollars according to this formula: $(Income - Expenses) = Profit$
 - a. Determine how much money you need to get started (expenses).
 - b. Determine your price (income).
 - c. Plan how to keep account for your income and expenses—keep records either on paper or on a computer spreadsheet such as Excel.
4. **Operations**
 - a. How will you run your business – how will you deliver your product or service?
 - b. Plan how you will obtain any materials or products needed.
5. **Conclusion**
 - a. Summarize your goals and express your commitment to reach these goals.

This is hard work—but having a sharp plan can help your business succeed. Share your plan with a parent or teacher. Ask them for feedback—do they see any weaknesses? Better to find out now, before you get started. Good luck and be profitable!

Kidzbiz Phillip and the Biz

by Leslie Rowe

“It was a blast,” said Phillip Musin about his recent trip to Seattle with eight other Bayshore Business Academy students. “We walked around the city; we visited the Pike Place Fish Market and took a tour of Boeing. My favorite part was visiting the Nordstrom headquarters. We met Bruce Nordstrom, chairman of the board.”

Phil is no stranger to the business world. A junior, he's already employed as a student intern at Washington Mutual Bank. He plans on earning a Masters in Business Administration (MBA) and eventually running his own business. What type

of business, I asked?

“Maybe a restaurant,” he said with a grin. “I love food! In Seattle, I took a picture of every food I ate!”

Phillip's experiences at “The Biz,” Bayshore's academy focusing on entrepreneurship, have proved to be an excellent starting point for his future. As a member of Bayshore Future Business Leaders of America (FBLA), Phillip took 5th place in the State banking competition. Next year he hopes to run for office in FBLA. And when he's not working or hanging out with friends, you'll never guess his favorite hangout...*restaurants!*

School biz Lil Maddox – “Bizzy” in Seattle

by Leslie Rowe

When Lil Maddox of The Biz - Bayshore's Business Academy decided to plan a field trip to Seattle, her focus was all about business. With the help of local sponsors, nine students recently accompanied Lil and coworkers Bonnie Condor and Laura Roberts to Seattle. Lil and the team planned the trip around tours of three businesses: the world famous Pike Place Fish Market, where a once small, struggling market determined to become world famous—which they did—without spending a dime on advertising. The students had previously studied the FISH! philosophy, the force

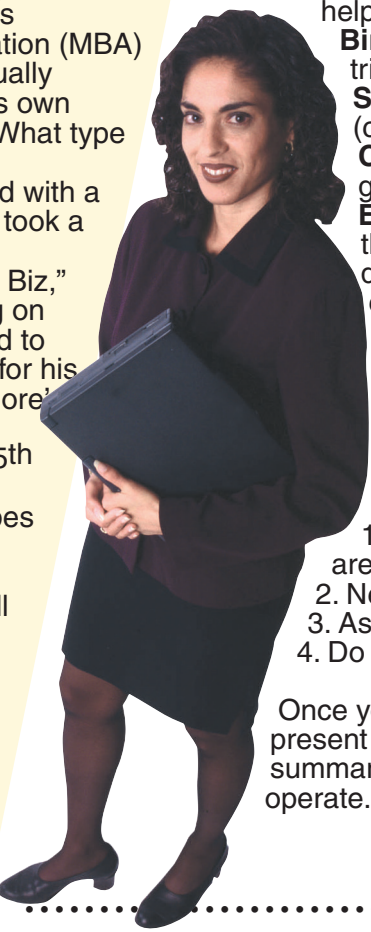
behind the friendly service offered at the market. The students visited the Boeing factory, where the average monthly electric bill is \$2 million—without air conditioning in the hangar. And the group took an insider's tour of the Nordstrom headquarters, where they met the chairman of the board. After leaving Nordstrom, with its impressive offices and red-carpet treatment, one of the students remarked, “I'm going to work here someday.”

“They all want to go back—they thought it was so awesome,” said Lil. “Two of the kids had never flown before—it really opened up their world. Next year we want to go to Wall Street!”

Lil and the Academy staff enjoy developing relationships with the students, and like trying new ideas to teach real-world business concepts. Next year they plan to partner with a local business, Sew What Embroidery & Promotional, where students will experience a hands-on approach to running a business.



Phillip Musin



Lil Maddox

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Bayshore High School

Ballard Elementary Magnet
Daughtrey Preparatory Magnet
Harlee Middle Magnet
Johnson Middle Magnet
Lee Middle Magnet



Lincoln Middle Magnet
Manatee Elementary Magnet
Rowlett Elementary Magnet
Tillman Elementary Magnet
Wakeland Elementary Magnet

Schools listed in red offer instruction in the subject area featured in today's InquiziKIDz