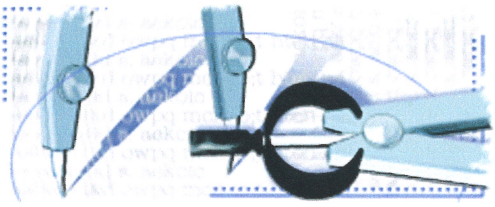
[Printed for: Sylvia Scott]



Teen Entrepreneurs: The Future Is Yours

The Buzz

Jack Kim was just 15 years old when he decided to start his own business. He created a search engine that donates money to a charity every time someone uses it. His business, Benelab, is growing in popularity and supporting good causes.

Kim says there are benefits to being a young entrepreneur.

"Age is on our side," he says. "We can get more publicity for what we're doing. We're going to get written about for making a charity search engine more than if I was 30 and made a charity search engine. We took something that was a barrier and made it a huge advantage."

Another advantage for young entrepreneurs is their knowledge of the Internet. Starting up an online business is less expensive than traditional "brick and mortar" businesses, and it's the way many young entrepreneurs these days choose to go.

Really, there are lots of advantages to being a teen (or pre-teen!) entrepreneur. Kim, who lives in Seattle, says if you're young and have an idea for a business, you should take the next step.

"When you're young, there really isn't much to lose," he says. "When people ask me why I started so early, I just tell them I wanted to do it. And I didn't have to feed myself, so I didn't have anything to lose."

It makes sense that teenagers are coming up with new ideas for businesses. After all, teenagers know what other young people want.

"These teens have such great ideas... and youth know what their generation is going to want and need in the future better than anyone else today," says Sylvia R.J. Scott. She is the founder of a company, which equips girls to become entrepreneurs.

Scott gives the example of the MyYearbook.com founders. These high school students saw a need for an online yearbook that enables students to connect and have fun. Another high school student, along with her older brother, came up with a system to store passwords for social media and other things in a personal file. Their project is called MySocialCloud.com, and major investors include Richard Branson of Virgin Air.

Scott also knows students who have started nonprofits. She says their ideas, products or services have a social purpose, and youth who go this route are passionate about the causes.

"I knew a girl that when the fires hit southern California, she decided that children needed toys to be replaced, so she started a nonprofit to collect toys, and she gives them away," says Scott.

Jeff Brown is the founder of a website, which aims to introduce kids to the business world. He encourages students to become entrepreneurs. But while he does recognize the downfalls of being a young entrepreneur, he says you can turn those downfalls around.

"Any work can sacrifice your social life," says Brown. "But you have to work to afford a social life. Many entrepreneurial companies mix work and play well, so your work is more like play and you socialize with the people you work with."

Kim doesn't really consider the changes he's had to make to his life as "sacrifices." He says that

being an entrepreneur can take up a lot of time, depending on how much effort a person wants to put into the project. But instead of having it take over your life, it just becomes part of your life.

"What I've discovered is since I really like what I'm doing, I just choose it over other activities," Kim says. "I wouldn't necessarily say it takes over my social life. I still have friends. But Benelab has grown to be a big part of my social life. All my friends know me as the guy who started Benelab. And they don't mind."

So, being an entrepreneur means giving up some spare time and knowing how to manage the rest of your time. Scott says an entrepreneur's job is not nine to five, and it's not five days a week -- it's always.

"You have to be so committed to what you believe in that you're willing to give up some hanging around with friends, give up TV, hanging out on Facebook all the time," she says. "You need to learn how to juggle school and work, and you may need to belong to a club at school that will help you. It's not just fun and games. You have to be serious about it."

Brown says that being an entrepreneur makes an impressive statement about you as a person. He says it shows that you're a risk taker, that you're willing to work hard to build something, that you learn from experience, and that you can multitask.

"You become a better employee or business person with entrepreneurial experience," says Brown. "Even if you fail, the experience of being an entrepreneur will help you succeed in life."

Being an entrepreneur also allows you to gain skills that you might not gain otherwise. Many jobs for high-school students are very basic, but the sky's the limit for entrepreneurs.

"You'll market, develop social media, do financing, product and service development.... It's a great experience and a good story to tell," says Brown. "It's always impressive to say, 'I run my own business.'"

Plus, as a high-school student, being an entrepreneur has some less obvious -- but pretty great -- advantages, says Brown.

"A big advantage of being an entrepreneur as a high-school student is that you will get more respect from others," he says. "You become one of a select few who will stand out in a crowd."

Also, the pool of talent around you at school is probably larger than you realize. Need someone to volunteer to make a promotional video, design a website, set up a social-networking campaign? Get someone to do it for free -- the volunteer can add the project to his or her portfolio.

"It's just a matter of finding kids' talents and bringing them in," says Kim. "If you want to be a successful entrepreneur, you have to actively seek opportunities like that. You can't just wait for someone to stumble across you and ask if they can help. You have to go approach them."

The advantages of becoming an entrepreneur don't end there. Scott says that teen entrepreneurs are more mature and more prepared for the real world.

"And they learn to communicate with adults and their parents better," she adds. "It's training grounds for leadership as adults. They learn to be more productive. They learn to take criticism, hopefully."

Kim adds that no matter what happens to your business or idea, being an entrepreneur almost always looks good to future employers. While he says it depends on how successful the idea was, he admits there are different ways of measuring success.

"Obviously, if [the business] burned to the ground, then it's best not to write about it," he says with a laugh. "But telling someone you led a venture, even if the start-up didn't turn out so well, shows initiative and leadership. At least you tried.