

**Know, Know, Never for Child Founded Businesses**

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I hope you enjoyed the video and that you're excited about the thought of starting your own small business. For the sake of accuracy though, what you are most likely to do at your age is to become self employed. This is not quite the same as being a small business according to government definitions but getting started is pretty much the same for both. This might not seem like a big difference, I feel it's important to be as accurate in possible with our words.

While the government separate non-employee businesses from small businesses, they are a growing part of our economy. Self employment currently creates about 9% of the jobs in Canada and one financial forecaster predicted that this percentage will grow to 45% by 2020. You may just be getting a head start by getting educated about it before everyone is doing it

To start a business at any age is rare and challenging. There are special challenges that you will face if you are under 18 and trying to start or manage a business. Things like not being able to incorporate a business or open a bank account can require creative solutions to overcome. That doesn't mean it's impossible, just not easy if you happen to be the trailblazer type. I'll share some links of other kidpreneurs around the world who have started successful businesses in just a bit. Before you get caught up in what other people have done, I'd like to encourage you to consider what you want to do most. Running your own business (or being self employed) is a huge responsibility, so it's important to love what you do to make the work go faster.

Before we go through the Know, Know, Never theory of success as a checklist for getting your business started, I'd like to mention that nearly all the successful business owners I know developed their first money making ideas when they were still kids. For most of my friends, their first business experience happened between the ages of 10 and 12. None of them are still operating the same business they started then, so don't get caught up in creating a million-dollar idea to set you up for life. Just start with something you like that you can find buyers for. The rest will come over time.

1. Know yourself – If you want to know where you rank in entrepreneurial skills you can take the Entrepreneurial Quiz at [www.cfye.ca/quiz](http://www.cfye.ca/quiz) It will take about 30 minutes to go through because it is over 160 yes/no questions. The scoring is manual, so you'll have to be a little patient waiting for your results.

Other ways to develop deeper knowledge of yourself include personality assessments. A common one is the Myers Brigg, also known as the MTBI. Since you're homeschooled, it's not going to be as easy for you as going to the school counsellor, but you'll want to find a way to take an official assessment as opposed to internet quizzes.

Working with what you know about yourself, you'll want to come up with a list of potential businesses you could start. It could be based on a product to sell or a service to offer.

How to turn it into action:

- Take the entrepreneurial quiz
  - Take a personality quiz with a career counselor
  - Create a list of possible ideas to explore
2. Know Your Market – What you know and can do won't make you any money unless there are enough people ready, willing and able to buy it for more than it costs you to bring it to them. You can approach this in at least two ways.

One way is to start with your strengths or the list of choices you created and consider what problem your ideas might be a solution to. Another way is to observe your community or people you want to work with to find out what their common problems are.

With these two steps you can narrow down what ideas you will work on to develop a business plan. Unless you are asking to borrow money from investors, it can be tempting to avoid writing a formal business plan. That's okay. Unless you are doing it for marks, your business will likely only need a

[five page business plan](#) covering the 5W's (Who, What, When, Where, Why) of your business.

How to turn it into action:

- Narrow down your list
- Start creating a business plan

### 3. Never Give Up

It's not so much that I think you should never give up. There are times when it is wise to close a business or move on to other opportunities. I know I have run 6 different businesses over the past 21 years, and that's not counting my self employment efforts as a teen even before that. I'm obviously not still a babysitter-housesitter-petsitter-lawnmower. So, I don't mean that you should stick with something that is not working for you. In this case, I mean don't give up looking for the business idea that is right for you. If you have the desire to be your own boss now, then the key to putting your best efforts in and keep working at finding the right business mixture for you.

Before I jump to the success stories. I'd like to remind you that if you want further help and resources, you can direct your questions to [patrysha@patrysha.com](mailto:patrysha@patrysha.com) – You'll want to stay tuned for business plan, marketing and bookkeeping webinar workshops for youth entrepreneurs coming to the website soon.

#### The KidPreneur Inspiration List

- Screaming Bro's Ice Cream – Alberta - <http://www.screaminbrothers.com/>  
As on Dragon's Den - <http://www.cbc.ca/dragonsden/pitches/screamin-brothers>
- Top 25 from Junior Biz <http://juniorbiz.com/top-25-young-entrepreneurs>
- Man Can (Candles in men scents) – Ohio - <https://www.entrepreneur.com/article/220259>
- 9 under 18 entrepreneurs <https://www.businessnewsdaily.com/5051-young-entrepreneurs.html>