



*for high school age entrepreneurs and innovators*

# **DIY Workshop 1**

## **Why Start a Business?**

*DIY Workshops help young entrepreneurs think through the startup process on their own, at their own pace, and in their own space.*

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## “I Want to Be My Own Boss”

When you ask people why they want to start a business, you will often hear that they want to “be their own boss”. That means different things to different people, but three reasons stand out.

1. Creating financial freedom
2. Having personal freedom
3. Making a specific difference in the world

## Entrepreneurship is Freedom - Financially and Personally

Would you rather be in control of your own destiny or subject to the whim of an employer who could let you go at any time? In your grandfather's era, companies often hired people for life, but not any more. When you own the company, you can't be let go.

Would you rather your earnings leverage what your entire company profits or be capped to a salary or wage? Would you like to earn money based on product sales made while you sleep, not just be paid for the hours you work? Would you like to hire people who help make money for you? When you own the company, you earn the benefit from its profits.

Would you like to have a job AND a business to supplement your earnings and give you a safety net if the job disappears? Having multiple streams of income can't hurt.

Would you rather control your own schedule or have to show up whenever your employer demands? Being able to work where and when you please lets you fit your work to your own lifestyle.

## But Money and Freedom Aren't the ONLY Goals

A new kind of company began gaining traction a decade or so ago. More and more entrepreneurs who had visions of making the world a better place created what had become known as “social impact” companies or just “impact” companies.

While still being run as for-profit companies, these businesses took on noble missions. They range from tiny businesses focused on making life in a neighborhood better, to small local businesses intent on improving life in a city or region, to large scale companies bringing dramatic change to entire countries or even the whole world.

Even more young entrepreneurs today aren't motivated solely by money or personal freedom. They want money, freedom, AND to make the world a better place!

As the Unreasonable Group puts it, “We believe in the power of business to drive lasting, scalable change.” They support entrepreneurs who work with education, energy and the environment, food and water, health, and new frontiers.

As the Watson Institute views it, entrepreneurship is a tool for social impact - “to solve the toughest challenges facing the world, launch successful careers, and lead impactful lives.”

## Do You Like Entrepreneurship, But Don't Want to Start a Business?

That's perfectly fine!

First, your time is really limited! You sort of already have a full time "job" as a student. Maybe you also play a sport or participate in an extra-curricular. Maybe you already have a part time job. And, of course you can't just skip having a social life.

Second, you might have other plans for your money right now. Saving for college, getting a car, putting gas in your car, etc. Owning a business can require you to invest some money, even though there are ways to keep that down to a minimum.

Third, you might want to learn more about entrepreneurship before diving in.

So, here are some alternatives.

1. Get a part time job or internship working for someone who IS an entrepreneur or runs an entrepreneurial company. Soak up some experience and learning, Get PAID to see how entrepreneurship is done!
2. Get a part time job or an internship in a field you might want to start a business in later - and learn the field. Like social media marketing? Join a marketing agency. Like to make videos? Join a videographer. Like to own a restaurant? Go work in a locally-owned bistro and learn what it takes. Get PAID to see how your chosen field works!.
3. Do a project. Not all entrepreneurs own a company. Some start and run projects. Run an event. Build a website. Build a product. Do it by yourself or with friends. Unlike an ongoing business, a project has a natural conclusion (whew, it's done). But, you still get to experience and practice entrepreneurial (and leadership) skills. And add a cool item to your resume and college applications!
4. Plan and produce a Young Visionaries project. When a student plans or does a project that is **specifically designed to make their community a better place** (what we called "impact" above), we call them Young Visionaries. Young Visionaries believe that making impact is "The Why", but they also know they are exercising their entrepreneurial and leadership muscles in the process. Plus, you get that cool uptick on your resume and college applications! Believe In A Dream may even help with grant funding. See past Young Visionaries Fellowship awardees at: <https://www.believeinadream.com/entrepreneurship/youngvisionaries>.

## What Are YOUR Motivations?

Think about why you are considering starting or running a business.

There are NO wrong answers, and you don't need to answer these specific questions (but they *might* spark some thoughts).

**Just capture your thoughts** however YOU want. This is YOUR worksheet.

1. What motivates you - money, freedom, impact, or something else entirely? Why?
2. Who are your business heroes or heroines - and what about them motivates you?
3. What do you want to accomplish in your entrepreneurial future?

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**The DIY Workshop Series includes 8 workshops.**

1. **Why Start a Business?**
2. **Need a Business Idea?**
3. **What's Your Vision?**
4. **What's Your Brand?**
5. **What's Your Business Model?**
6. **What's Your Pitch?**
7. **What's Your Capital Source?**
8. **Being Legal and Professional**

To download more DIY Workshops that you can use on your own, visit <https://www.believeinadream.com/entrepreneurship/>

To talk your thoughts over one-on-one with our entrepreneur coach Steve Franks via Zoom, email [steve.franks@believeinadream.com](mailto:steve.franks@believeinadream.com). He's coached hundreds of young entrepreneurs.

To introduce Steve to your teacher to possibly visit your classroom, email Steve.