

## **Making Entrepreneurs of Your Homeschoolers**

**By Ruth O'Neil**

Part of being a parent is teaching our kids to one day be independent. As homeschooling parents, one of the things we teach our children is the proper use of money. Usually, early in their schooling, we teach our children to count money. Later on, probably in high school, we teach them about balancing checkbooks.

But what about the basics of running a business? It is never a bad idea to teach children how to run a business. This gives you an opportunity to teach them about profit and loss, as well as giving them an opportunity to earn a little cash. Believe me, they will like that part!

Entrepreneurs are important to our society. These people are leaders in their communities; they are usually creative and independent; they know how to communicate with others (through email, face to face, in letters, etc.); and they have a tendency to give back to the communities in which they live. I think all parents would be proud of children like this.

Teaching children about running a business allows you to take their strengths, hobbies, and more and use them for a greater purpose. This will give them hands-on experience that is so valuable. More and more people are going into business for themselves, and knowing how to handle money in business is extremely important.

One year my boss allowed my children to use the vending machine at work to fill with their products and make their own money for a few months. They didn't earn a ton, but they did earn enough to buy Christmas presents for family members using their own money, and even had some left over for themselves! It was a great teaching opportunity. If this is something you decide to do with your children, you can do it for a short time or as a long-term project.

Make sure when teaching your child to run a business that you include a few key points.

**Investment:** This is the amount of money that is put out, maybe even by you at the beginning, to help get the business off the ground. This includes purchasing product, materials, fees, or whatever else is needed to get started.

**Paying bills:** Even in a home business there are bills, such as paying you back for the initial investment, or paying employees. When money starts coming in, the first thing your child needs to do is make sure that all bills are paid.

**Profit:** This is the money that is left over after all the bills are paid. Now this does not mean that all of this money should immediately be spent on whatever the child wants. They must decide if they want to continue the business. If they do, money should be set aside for the purchase of more materials for new products. You may want to come up with a percentage amount that goes back into the business and a percentage that goes to the child.

Here are just a few ideas you can use for your own children who want to run a business.

**Vending machines:** Does your church or place of business have a vending machine your children could borrow and take over for a few months? If not, you could always make the investment and buy a small vending machine if you have a permanent place to put it for a more long-term business project.

**Arts and crafts:** Do you have a crafty child? Find out where and when there are some craft fairs in your area where your child could sell some of his or her products. I know one homeschooling family in which the girls made purses and sold them at a craft fair. They ran out of product because it was so well liked. They made a good amount of money in just one weekend. Don't leave out the boys. If your son enjoys woodworking, this could be a great opportunity for him as well. You could also sell items on [Etsy](#) or another similar craft-selling site. These places usually charge low fees for selling.

**Book publishing:** Do you have a child that loves to write? Help them develop a book, whether a full-length book or a picture book, print it, and sell it to friends, family members, or online. You could also upload E-Books to sell on [Amazon](#) or [Barnes and Noble](#).

**Lawn care:** The summer months are great times for young people to pick up some business. Many people are looking for help with lawn care and yard work. Make up business cards, pass them around the neighborhood, and drum up some business.

**Babysitting:** Babysitting is an option, especially for those who don't have a ton of time to invest in a business. Again, your teen could make up business cards and hand them out to parents (they know) of young children. It might also be a good idea to check your local resources for babysitting classes to help prepare your teen for the job. Often these courses are offered online. (Of course, this would be a business expense.)

**Pet sitting/dog walking:** This is another great summer business that might blossom into year-round work. There is hardly any investment, except for maybe the business cards to pass around to people you know.

If you want to go a little deeper into business with your kids, especially the older ones, you could teach them about business plans (what is the purpose of the company? what do they hope to accomplish?); marketing (how are they going to get the word out?); budgeting (how much money do they plan to spend on materials, marketing, etc.?); or market research (are their ideas worth trying to sell?).

One thing to keep in mind while your children are running their businesses: they will probably not become independently wealthy just yet! On the other hand, depending on the quality of their product and how much effort they put into it, they could earn themselves a good amount, at least in their minds. Make sure that the business they choose to start is age appropriate, as not all businesses are suitable for all ages. You want them to do as much of the work as possible, not just come up with the idea and leave you to do all the work.

On a side note, as with all business ventures, you must check with your locality to see about taxes and business licenses. The requirements may vary from region to region. Also, there is no age limit to paying taxes. If a child earns money, they may have to pay taxes on it. But, this just gives you one more aspect of entrepreneurship that you can teach your child!

*Ruth O'Neil, born and raised in upstate New York, attended Houghton College. She has been a freelance writer for more than twenty years, publishing hundreds of articles in dozens of publications. You can visit her at <http://ruths-real-life.blogspot.com/>. Ruth spends her spare time quilting, scrapbooking, and camping with her family.*

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