

## *What Your Childhood Entrepreneur Can Teach You*

I promised you last month that I would share my “childhood entrepreneur” story, not just to hear myself talk (or, see myself type), but because the more successful entrepreneurs I talk to, the more I see clear evidence of an entrepreneurial spirit as far back as elementary school. Rather than a simple stroll down memory lane, there is something to learn from looking back as you continue moving forward.

When meeting with *LifeBio* CEO Beth Sanders at the Book Expo America in Washington, D.C. this past spring, she and I began talking about how your early story typically links right up with your current story in some way or another. We were discussing our childhood entrepreneur memories, and I was surprised that I hadn’t remembered mine until that moment.

Looking back, I really had a ridiculous amount of toys, games, and dolls. More was definitely more when I was growing up, and, having grown bored with most of the items in my toy box (that hadn’t received a whole lot of attention in the first place) I decided to take on the grown-up idea of a yard sale, and instead set up a toy sale. I figured I could do much more with cash than I could with toys that no longer interested me.

I think I was 10 or 11 at the time, with sufficient spelling and math skills to launch this first business of mine. I enlisted the help of my older brother to do the heavy lifting, and allowed him to work on commission (25% of every sale he made). I priced these gently used toys competitively, displayed them on lovely tables in our front yard, set up a lemonade stand to lure passers-by (this refreshment was complimentary if you browsed), and posted attractive, clear signage throughout the neighborhood to attract my target market to the hottest setup on Adams Avenue.

Soon, my young customers, seeing my good fortune, wanted to setup their own sales to earn some money from their own discarded toys. To prevent competition, I set up a franchise. I pointed out that since I had already created signage and had a great location secured (with refreshments at that), I would grant them the privilege of setting up their individual tables in my yard and piggybacking off of my brilliant marketing efforts for \$3 per day. They were certainly free to create their own location and signage, but why reinvent the wheel?

While I’m no longer in the toy or franchise business, looking back on this adventure gave me some great laughs, and also some insight into why I became an entrepreneur in the first place.

**Notice that I didn't want to make toys to sell; just to sell toys that were already well-made.**

I have always looked at good ideas and asked "How can I improve upon them?" For many clients, hefty PR agency retainers were out of reach, so I figured out a way to make these skills affordable...by teaching entrepreneurs by the dozen how to do it themselves.

**Notice that I didn't force my playmates to set up their sales in my yard; I simply pointed out that they could benefit from the setup already in place.**

I have always innately understood the difference between "features" and "benefits," which I have put to work in my own grown-up business and those of my clients. Ultimately, your prospects want to know "What's in it for me?" It doesn't matter how smart you are or how fast your product goes. Move on from features, and focus on the benefits of what's in it for your client.

**Notice that I didn't work harder; I worked smarter.** Instead of trying to do it all myself, I brought in the help I needed (my brother) and profited from both his efforts and the fees paid to me by other entrepreneurial children. I have always tried to focus on what I do best, and outsource the rest, for ultimate client satisfaction.

What is your childhood entrepreneur story? How does it link up with what you do now? What can you learn from it?

My 6 year old daughter recently told me that when she grows up, she wants to be an "entrepren-OREO" like Mom. Looks like it's in the genes.

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