



The Young Entrepreneur's Guide to Starting and Running a Business: Turn Your Ideas into Money!

By Steve Mariotti

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Through stories of young entrepreneurs who have started businesses, this book illustrates how to turn hobbies, skills, and interests into profit-making ventures. Mariotti describes the characteristics of the successful entrepreneur and covers the nuts and bolts of getting a business up, running and successful.

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Editorial Review

Review

"For the real goods, go straight to Mariotti's book."

--*Inc.* magazine

"The Young Entrepreneur's Guide is the bible of self-help. It not only tells the story of many young people who have made the journey to success and self-respect, but shows step-by-step how you can do the same."

--Jack Kemp

About the Author

Steve Mariotti is the founder and president of the National Foundation for Teaching Entrepreneurship (NFTE), a non-profit organization that has taught over twenty-five thousand young people across the country how to start their own small businesses.

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The Difference Between an Entrepreneur and an Employee

Many people dream of owning their own business, being their own boss, and enjoying the reward of unlimited earnings. Entrepreneurship is the American dream. But most people hesitate to take the plunge. Like them, you may worry that you don't have enough money, time, or experience to start and operate your own small business.

Michelle insists that there is always time to start your own business, even if you're a single mother and a full-time college student. Michelle should know; at age nineteen, she started her own business while attending college and caring for her daughters -- Angela, three years old, and Erica, age eighteen months -- and her newborn son, Kristian. Before she started her clothing resale company, *À La Mode*, Michelle knew nothing about running a business and had very little money. When I met Michelle, I thought she had tremendous natural elegance and poise, but it was clear that she was living a difficult life as a single mother of three children. Today, she's a successful entrepreneur.

Like Michelle, most Americans earn money by working in business. Business is the buying and selling of products and services in order to make money. Someone who earns a living by working for someone else's business is an employee of that business.

There are many different kinds of employees. At Ford Motor Company, for instance, some employees build the vehicles, some sell them, and some manage the company. But they all have one thing in common -- they do not own the business, they work for others who do.

Entrepreneurs, in contrast, are both owners and employees. An entrepreneur is responsible for the success or failure of his or her business.

Sell Something for More Than It Costs You to Buy (or Make) It

Michelle loved fashionable clothes, but she lived in New Bedford, Massachusetts. The stores in New Bedford didn't always sell the latest fashions, and, when they did, they charged high prices. During an entrepreneurship class conducted by the National Foundation for Teaching Entrepreneurship, Inc. (NFTE), Michelle took a trip to Manhattan's wholesale clothing district. This visit gave Michelle her business idea. A wholesaler is a business that purchases products in bulk from the manufacturer and sells smaller quantities to retailers. Retailers buy small quantities from wholesalers and sell single items to customers. At each step

along the road from the manufacturer to the customer, the price of the product increases.

Michelle was surprised that wholesale prices were much lower than the prices of clothing in stores. Michelle knew there were, in her hometown, many young women like herself who would love to buy the latest fashions at reasonable prices. During her visit to the wholesale district, Michelle learned that all she needed to do to be able to buy from a wholesaler was to apply for a sales tax identification number. Anyone can apply for a sales tax number by calling the state sales tax office and requesting an application for a sales tax number. After the application is filled out and returned, the number will be assigned.

Michelle decided to buy clothes wholesale and sell them for higher prices to her neighbors. She invited a dozen friends to her house for a clothes-buying party. If she sold them out of her home, Michelle reasoned, she could offer the latest styles at lower prices than the stores in her town were charging. Michelle had stumbled on the key to business success: Buy (or make) something for less than someone else is willing to pay to buy it from you! Before she visited the wholesale district again, she collected size information from her twelve friends and asked them whether they had any special requests. Michelle's customers are happy to pay the difference between the wholesale cost and the prices she charges. They know they are getting a great value.

Today, Michelle visits the wholesale district once a month and buys several hundred dollars' worth of clothes. There are many wholesalers in Manhattan, but Michelle has developed good relationships with a few whose products she really likes.

Michelle was afraid she would have to buy bulk quantities in order to get the wholesalers to sell to her, but she found that most of them are comfortable selling her as few as two or three items. They like dealing with Michelle because she doesn't ask for credit. She pays in full when she makes her purchases.

Michelle resells the clothes for around twice the wholesale price she paid. Sales are made from her home or on visits to customers' houses. Michelle's friends and neighbors are delighted to have a less expensive alternative to the local mall. Her customers also enjoy shopping in a more intimate setting.

As Michelle says, "Who would ever think a teenage mother with three children could ever own her own business and graduate from college?" After she finishes college, Michelle plans to open her own clothing boutique. She hopes her success will spark a revival of small businesses in her community.

Keystoning

In her entrepreneurship class, Michelle learned about keystoning -- buying a product wholesale and then selling it for double the wholesale price. For a simple business, keystoning is a good rule of thumb for covering your costs and making a nice profit. Like Michelle, many young entrepreneurs buy products such as lingerie, cologne, or watches from a wholesaler. You might buy T-shirts from a wholesaler for \$3 each, for example, and sell each shirt to your customers for \$6.

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