

# TEENS MEAN BUSINESS

MAY 2008



Your voice for teen business, entrepreneurship, and finance.



## Teens Mean Business provides an inside look

by Emma Kearney

*Illinois Institute for Entrepreneurship Education*

### Business Highlights

- Oil is at \$127 a barrel; New York's Long Island is the only other part of the country besides Chicago with an average pump price above \$4.
- Teen hiring in the job market has dropped 5% due to employer concerns over an economic recession.

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When starting any business, journalism plays a valid role. A person cannot properly organize goals without writing a very outlined business plan first.

Afterward, the idea becomes more realistic. In order to provide a proper business plan, a person must research in-depth every aspect of the idea in mind. Detailed research and a well-written business plan will reveal where the opportunities lie and the big picture for the business.

Upon attending the Teens Mean Business meeting at the Harold Washington Library, five young people spoke on behalf of their experiences in the field of entrepreneurship and journalism. I was among the five, representing the company I work for, called the Illinois Institute for Entrepreneurship Education. The others included Angela Robinson, a teenager who has created her own clothing line, Mike Carson, a writer for TMB, Danny Pendery, a TMB writing coach and profes-

sional at CRA (a business consulting firm), and Kevin Sparrow, a managing editor of TMB. From there, we answered questions from various young students in

to say, but for most entrepreneurs it has to do with the can-do attitude.

A very important aspect of being a successful entrepreneur is networking with others in the field. When making crucial decisions, it is very helpful to bounce ideas off people who have a similar mindset. Also, these connections could help the business in the future, whether it be sponsoring an event or offering a partnership deal. Either way, the business grows. Another important aspect is balancing time. Express goals and reach them in a timely fashion. When starting out a business, it is generally more difficult to balance one's work and social life.

The people in your life may not understand how much time needs to be spent working and not playing. When placed in this situation, put together a list of priorities.

Writing is required to start and run a business, no matter what level you are at. Entrepreneur Angela Robinson experienced this herself and realized when it came to trying to get others excited about her plan, "You can say it, but you have to learn how to put it on paper." It's worth putting in the extra effort if a greater income is on the line.



The *Teens Mean Business* panel (l-r): Mike Carson, Angela Robinson, Emma Kearney, and Danny Pendery, discuss entrepreneurship and dispense financial advice as part of Money Smart Week.

Photo by Brian Frizzell

high school and early college. This is what we discussed.

Young, successful entrepreneurs are rare, but it is possible to make money on a business a person has created at a very young age. It's all in the passion and the motivation. Focusing on the big picture and developing reachable goals in order to meet that picture is possible. Luckily, anyone can turn a hobby into a business. What sets the successful business apart from the not-so-successful? That's hard

“Green” Briefs

Less bang, more buck: The cost of seeing a movie in the theater may increase between \$1 to \$2. Corn production for theater popcorn is decreasing because of a rising demand for ethanol as an alternative, natural fuel. This has caused many movie theaters to lose money, forcing them to make up the revenue in other areas.

According to Forbes.com, Nissan plans to be the leader in zero-emission automobiles. The car company has begun building a factory to design lithium-ion batteries for cars, providing electric cars with more battery life than the current designs.

National Grid, a gas energy provider, now offers information on the environment provided by a computer animated polar bear named Floe. The site at nationalgrid.com/floe details energy alternatives and concerns with new forms energy.

Want a chance to win \$20? Go to [tmbsurvey.com](http://tmbsurvey.com) and fill in the survey to be entered into the contest.

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## A N(i)FTE competition

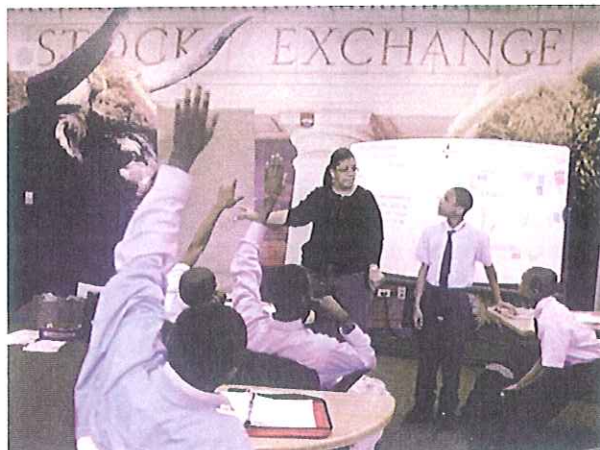
by **Tashawn Tyus**  
*Ariel Community Academy*

Ariel Community Academy: "A small school of uncompromised excellence." Indeed that is correct. Ariel is the only middle school in Chicago to participate in the annual National Foundation for Teaching Entrepreneurship (NFTE) business plan competition. Mrs. Connie Moran and Mr. Reginald Halbert have been the entrepreneurship teachers at Ariel for the past three years. Ms. Moran loves to teach entrepreneurship, and Mr. Halbert loves helping students understand the concept of entrepreneurship. Ms. Lennette Coleman, the principal at Ariel, says that entrepreneurship classes teach students how to create successful businesses. In fact, several students have already used concepts they learned in their entrepreneurship class to create business plans, many of which were on display at this year's NFTE competition.

The NFTE business plan competition was held on April 10, 2008. The ten finalists were Raven Temple, Kaimara Hearon, Azeez Alaka, James Lett, Victoria Bills, Dominick Williams, Johnathan Porche, John Moran, Alex Ford, and Joseph Baldwin. Dominick Williams' business is

called D' Sharp Musical in which he performs on special occasions such as weddings and funerals. James Lett and Joseph Baldwin, the owners of Sweet Tooth Emporium, came up with the idea because a previous student, Miriam Alaka, was selling candy for her business so they thought, "Why not make the candy to sell to my customers?" And lastly, Azeez Alaka, Alex Ford, and John Moran, the founders of Excel Ads, created a business that sells high quality business cards. And would you guess every last finalist needed business cards for the competition, and Excel Ads were there to assist them.

Let's meet the judges. Mr. Jacob Sklarsky, the social studies teacher at Ariel. Sklarsky says that "he loves to judge" and feels that it is hard to judge students, especially those he has in class. Sklarsky, who has taught at Ariel for four years, was one of the competition's five judges. Sklarsky says that he "loves to judge" these competitions as it gives him another way to communicate with his social studies students.



Ariel students learn how to make a business plan.

The results are in, and the winners for the NFTE Business Plan Competition are: 1st place—Kaimara Hearon July, the owner of Look Again Photography; 2nd place—Dominick Williams, the owner of D' Sharp Musical; 3rd place—Victoria Bills, the owner of Ivy's Lavender; and a fourth place tie was between Miriam Hill-Odom, Johnathan Porche, Alex Ford, Azeez Alaka, John Moran, James Lett, Joseph Baldwin, and Raven Temple. Congrats to all the winners of the competition and good luck on the city competition, Kaimara and Dominick!

*Ariel is supported by:*



## Windy City Smarts

by **Chris Szulc**  
*Lyons Township High School*

Chicago's own Money Smart Week kicked off Monday, April 21, representing a start to one of the most in-depth money management instruction weeks ever. Not only did the an astounding 232 people attend the breakfast recognizing the Money Smart Week partners and the purpose of the event, but over 4,000 people attended via web the Financial Literacy & Education Summit. The event

included a panel discussion over youth today who are soon entering the workforce or are going on to college.

The knowledge portrayed by the panel discussion members, which included Anna Escobedo-Cabral, the U.S. Treasurer and Chris Gardner, who wrote *The Pursuit of Happiness*, gave us and the online viewers an interesting view into how our teens and young adults are growing up today. The entire summit can be seen online at [practicalmoneyskills.com/summit2008](http://practicalmoneyskills.com/summit2008).

Also at the event, the new 2008 Money Smart Kid was announced as Miles Gage. In case you didn't know, the Money Smart Kid contest is an annual essay competition in which students between the grades of 5 and 8 can enter. If you have relatively good knowledge in financial topics such as budgeting, saving, and investing, be sure to check out the competition next year. Normally, the essay contest is announced in the beginning of March and can be viewed at [www.chicagofed.org](http://www.chicagofed.org).



## Expressing yourself in the business world

by *Steven Alvarez*  
*Cornerstone Academy*

I can imagine that one does not truly respect major multi-million dollar corporations until they've tried to run a legitimate business of their own. It all starts with an idea, but the rule of thumb is that an idea that does not move the body is just a thought. One cannot run a business with thought, one needs ideas. Really, the beginning of every business is the action resulting from inspiration, meeting, and determination. Yet, once one's product hits the real world, they'd quickly learn that it takes a little bit more than philosophical clarity to continue their business steadily. And so it is with Artistic Expressions that I learned to truly admire and respect

the face of multi-million dollar corporations.

The inspiration came from a teacher named Tiffany Staley, Program Coordinator for Entrenuity, a business focused on teaching entrepreneurship to young people. After all, the leaders of tomorrow are the children of today. Mrs. Staley came to Cornerstone Academy to take over the class then known as economics, and then after teaching the students rudimentary entrepreneurship she asked a question. Can your artwork become a successful business? She simply proposed the thought that became an idea.

From that, Artistic Expressions was born. After initial customer polling and

several name changes it finally became what it is today: an outlet of expression for young students at Cornerstone Academy selling Mosaics masterpieces. The idea had natural appeal to the artists and managing minds already involved in the course, but it attracted many people who saw only the results of an idea and came to add to the movement. The details of the story become our history, and though short and succinct, their accolades come from the length and duration of the initial thought, "We can speak to our immediate community with flexible art that reflects our creativity and contains the potential to change minds and possibly motivate people about our community."

## Graffiti as a Business?

by *Delsie Yacab*  
*Foreman High School*

Graffiti is more alive now than ever before. Teenage boys enjoy graffiti, mostly because they get a choice; they can choose the style, the pictures, and the color. It's a way they can express themselves. Even when you're bored and just playing around, you can come up with a great piece of art. Sometimes it just happens: luck. Graffiti is a form of art whether people believe it yet or not.

Graffiti has two rules, which are never disrespect and never trick. These rules are broken on a daily basis, which takes away from graffiti's allure. That is why many people believe that graffiti is not considered art. There are different interpretations of graffiti, and that is because everybody does it, from talented innocent teens to gang bangers. There are differences between them: gang-related graffiti has specific colors and consists of a fork or a crown and words such as "killa" or "luv." Regular graffiti is beautiful with all kinds of colors.

Good graffiti can have a future. It looks great on walls as decoration. It also looks great on canvases and makes great gifts for all occasions. It looks like art because it IS ART! Pieces of advice for graffiti painters out there are show off your talent. Share your work with the world. Put together exhibitions and make flyers to show the beauty of graffiti. Show people that graffiti is a virus with no cure and is as healthy as a newborn baby. It is a beautiful virus. Show people how graffiti can be used for good things, prove that it can become successful. Business will occur... give it time!

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Graffiti work, such as this piece, is moving off the streets and into the worlds of art and business.  
 (Photo by Delsie Yacab)