

8 Step Kidpreneur Business Plan

Creating a simple business plan with kids can be a fun and educational activity for all involved. Here are eight key steps to guide them through the process:

1. Identify the Business Idea

Help your kiddo clearly define their business. This must be a product or service that the child is passionate about – or they will lose interest quickly. Dozens of business ideas are at www.brookelelennon.com/resources/kid-revenue-ideas

Examples:

-  “I will offer pet sitting and dog walking services”
-  “I will offer custom baking services (cookies, breads, or cupcakes)”
-  “I will provide weekly lawnmowing during the summer”

Product or Service Offered:

2. Define the Business Goals – Starting with WHY

*Ask your kid to articulate why they want this business – specifically, **what’s in it for them?** The more they can see personal benefit, the greater their commitment will be. Next, help them set clear, achievable goals such as financial targets, customer satisfaction targets, or personal development objectives.*

Examples:

-  “I want to earn \$50/month and have at least 5 regular customers”
-  “I want to earn \$150 before the holidays and perfect 6 new recipes”
-  “I want 3 regular customers and to save up enough money to buy my own lawnmower at the beginning of next summer”

Goals:

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3. Rough Feasibility Check – Resource Needs

*What will it take to make the product or deliver the service? Beyond time & money, does your child have the skills and knowledge? Any logistical challenges or equipment needs? **Reviewing this upfront helps weed out ideas that are too daunting.***

Examples:

- 🐾 “My only cost is time. I will limit my clients to small animals that aren’t too big to handle and use the owner’s leashes, food, etc.”
- 🏠 “Costs are the ingredients and packaging. I will use the family’s kitchen equipment for my baking”
- 🛒 “I will borrow the family’s lawnmower until I can buy my own, and only work with neighbors I can walk to with my lawnmower”

Resource Needs:

4. Conduct Market Research

*Understand who potential customers are and what they need or want. This can be as simple as talking to friends and neighbors – or asking Google or ChatGPT. Your kid should **ask flat out what their prospect is willing to pay** for this potential offer.*

Examples:

- 🐾 “I will ask my neighbors who takes care of their pets on vacation and find out how much they would be willing to pay me instead”
- 🏠 “I will [ask Mom to] put a test post on Facebook to ask who wants their holiday baking done for them”
- 🛒 “I will find out which neighbors mow their own lawns, and who pays (and how much) to have someone else do it for them”

Customers:

Price:

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5. Develop a Marketing Plan

Brainstorm how to *promote the business and attract customers*. This could involve flyers, business cards, social media, free samples, referrals/word-of-mouth, etc.

Examples:

-  "I will print business cards to hand out in my neighborhood and ask my parents to post about my services on their social media."
-  "I will put free samples in neighbor's newspaper boxes"
-  "I will talk to neighbors when I see them out mowing their yards"

Marketing Materials:

Distribution Methods:

6. Create a Basic Budget

Plan for initial costs, ongoing expenses, and expected income.

- Rough costs to create and run the business are identified in step 3.
- Income estimates will be based on the market research in step 4.
- Marketing estimates will be based on tactics chosen in step 5.

This helps the child *understand what is needed to start and sustain the business*.

Examples:

-  "I will need \$20 to print flyers and buy supplies. I expect to earn \$10 per week from my services."
-  "I will spend \$17 on business cards and will buy supplies on-demand, when I have a paying customer lined up. I will charge 20% more than my supply costs"
-  "I will borrow Dad's lawnmower for this summer. I will spend \$15 each week on gas and charge \$30 for smaller lawns (\$45 for larger)"

Costs:

Income:

Marketing:

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7. Outline the Operations Plan

Detail how the business will operate, including *how your child will interact safely with customers*, product creation or service delivery process, logistics, etc.

Examples:

- 🐾 “I will offer pet sitting services after school and on weekends, and I will use my bike to get to my customers’ homes.”
- 🏠 “A parent will come with me to meet my potential customer in their home, or they will come to my home while my parents are here. We’ll agree on the recipes, quantities, delivery schedule, and price. They’ll pay half up front, and half when I deliver.”
- 🛒 “I will schedule up to two yards per day on summer vacation, except on Sundays. I will walk my lawnmower to the jobs and keep extra gas at home. I will deliver a bill at the end of each month.”

Communications/Intake:

Product/Service Delivery process:

Transportation/Logistics:

8. Set Up Tracking Systems

Implement simple systems to track important information. This helps keep everything organized and gives insights into the business performance.

Examples:

- 🐾 “I will set up a template to make it easy for me to take notes with new client instructions. I will keep a notebook to track my earnings”
- 🏠 “I will open a dedicated bank account and deposit each payment as a separate transaction, while tracking which job it was for”
- 🛒 “I will manage my job schedule in Google Calendar”

Job information/schedule tracking:

Money tracking: