

**Beyond The
Lemonade Stand**
**THE
PARENT GUIDE**



by Tameka Montgomery
illustrated by Erin Gordon



HEY PARENT!



Thank you so much for purchasing, Beyond the Lemonade Stand.

I'm Tameka Montgomery, and as you can see I'm the mother of 3 boys! For nearly 20 years I developed programs that trained and supported thousands of entrepreneurs across the United States. During this time, I have come to believe two things: 1) entrepreneurship offers the best opportunity to develop the skills needed to succeed in just about any area of life and 2) kids need to experience entrepreneurship as early as possible. After working with thousands of entrepreneurs and speaking with hundreds of young entrepreneurs and their parents, I am convinced that it's never too early to teach kids how they can bring value to the world by combining their talents, interests, and skills to solve a problem or meet a need. So in 2017, I launched the podcast, Raising Entrepreneurs to equip parents with knowledge and inspiration to foster an entrepreneurial mindset within their kids.

"It's easier to build strong children than to repair a broken man."

--Frederick Douglass

I believe the home is the perfect place to encourage kids to be entrepreneurial and to help them develop the skills necessary to become the next generation of leaders, builders and innovators. Parents and caring adults are indispensable when it comes to fostering an entrepreneurial mindset.

Beyond the Lemonade Stand equips you with everything you need to guide your kid through an experience in entrepreneurship. The hands-on activities get your kid out of the house and actually doing something. This is not textbook instruction, this is real world learning with your kids and your home their business incubator.

I know not every kid will choose to become an entrepreneur, but every kid needs to learn how to think like one.

Enjoy!

WHAT'S INCLUDED IN THE TOOLKIT

- Kid's workbook
- Parent's Guide
- Online access to video instruction
- Special online access to Raising Entrepreneurs audio interviews with young entrepreneurs and their parents

HOW TO USE THE TOOLKIT



Stop & Listen: Listen to Podcast interviews featuring young entrepreneurs



Video break: Watch the video for more explanation and demonstration



The workbook: An interactive resource to walk through the 10 steps

HOW TO GET THE MOST OUT OF THIS EXPERIENCE

1. Be the guide on the side; Let your child lead;
2. Don't answer their questions. Turn the question back over to them and allow them to discover the answers.
I'm always telling my boys, "Don't use my brain, use yours!";
3. Make room in your schedule; this experience will offer your kid so much, it deserves to be carved out and given priority;
4. Don't let them quit when it becomes challenging and uncomfortable; remind them of their why; and
5. Have fun! Let them experiment. It's not about perfection, this is an opportunity to try something out and discover what's possible.



ENTREPRENEURSHIP

- Page 2-5: The main goal of these exercises is to help your kid see that the world of business is all around them and that entrepreneurship is possible for them.
- Page 2: Encourage your kid to think about a product or brand that they like. Suggest that she/he conduct research to find out about the person who started the brand, product, etc. There's usually a very interesting about why the business was started;
- Page 4: Here is the first "Stop, Listen audio that you and your kid should listen to and discuss with your kid the questions listed in the workbook.
- Page 5: This exercise gives your child the opportunity to learn directly from a business owner, what it's like to be an entrepreneur;
- If you have a family member or close friend with an established business, start there. If you don't consider reaching out to your local chamber of commerce or reach out to a local neighborhood store owner.
- Throughout this journey, the objective is to empower kids to take the lead and step outside of their comfort zones while making money on their own. When you and your kid identify an entrepreneur to interview, let your kid approach the entrepreneur and ask for an interview. Coach him/her on how to approach the business owner and ask for an interview. If you have a child who's a bit more timid when it comes to speaking with strangers and/or adults, practice with him/her ahead of time to build up his/her confidence.
- Help your child brainstorm several interview questions. Some questions might include:
 - What made you decide to start your business?
 - What do you most enjoy about being a business owner?
 - What advice could you share with me as I begin my entrepreneurial journey?
- To help you step back and allow your kid to lead, serve as videographer and record the interview, which will allow your kid to focus and not worry about taking notes. This also helps the interviewee focus on your kid and not you.
- After the interview, remind your kid to send a thank you note to the business owner expressing gratitude for the opportunity to conduct the interview.
- After the interview, debrief with your kid the entire experience and ask what was most interesting
- An additional exercise: Have your kid research a distant family member who was a successful business owner and find out as much as possible about their entrepreneurial story and journey. This is a great way for your kid to learn your family's history of entrepreneurship. It also builds a sense of pride knowing that they are part of a family legacy of entrepreneurship.

STEP 1: SET A GOAL: PAGE 6

- Page 6: The objective of this step is for your kid to set a financial goal.
- What's been most effective for us in fostering a spirit of entrepreneurship has been making our boys pay for their wants like toys, bikes, skate boards, etc.
- Kids have a lot of wants. Perhaps your kid wants a game, toy, trip, etc. Rather than purchasing the want, use this experience to challenge your kid to set a financial goal and use this experience to earn the money to buy what they want;
- If your kid is not interested in things, you might want to challenge them to raise the money to support an important cause or charity or support a child abroad;
- The key is finding a powerful motivator for your kid; something that will move them towards action, even when they feel uncomfortable.
- Really press your kid to express not just what they want, but "Why" they want it. This is when you discover if it's a powerful motivator.
- Also make sure that your kid gives themselves enough time to start the business and generate sales. The key is to have a pressing deadline.
- Make sure your kid completes the goal worksheet, copy it, and post it where it can be seen daily.
- In the workbook and on the worksheet later, "I will" this is where your kid will write his/her financial goal and after "by" a targeted deadline should be written. Share with us a picture of your child with their goal written out. We'll will share on our page and our Facebook group: @RaisingEntrepreneurs

STEP 2: DISCOVER YOUR SPARK: PAGE 8

- Page 8: In this step you will guide your kid in identifying his/her sparks.
- I refer to kids' interest and talents as "sparks". They are "sparks" because when ignited, watch out! They motivate our kids to do extraordinary things;
- Sparks are important to each of us, they give us joy and energy, and kids whose sparks are supported, become excited about learning and are willing to push past discomfort;
- To guide your kid to complete this step, with his/her eyes closed ask:
 - If you woke up one morning and I said you could do one activity for as long as you wanted all day, what activity would it be?
 - If I said today we're going to do a project together and you get to choose, what project would get you super excited? Why?
 - What are you really interested in?
 - What activity do you find pretty easy to learn?
- Your kid may have an easier time listing the things he/she likes and are interested in, but a much harder time naming talents and skills
- If you find that your kid is at a loss and says, "I'm not good at anything", try this, I've done with my kids: On post it notes, write messages that praise him/her highlighting the talent or skill you've observed in them, be specific and name the skills. I've found that this has empowered my sons to speak confidently about a skill they have;
- Another exercise to do as a family is to have everyone think of 3 compliments about each family member and write them on a post-it and then stick it on the back of that family member. Once everyone has shared, remove the post-its and taken time to read them aloud and offer deeper explanation if necessary.
- Have a conversation with your kids about which of the compliments they think are their sparks.

STEP 3: FIND A PROBLEM: PAGE 9-10

- Everyone loves coming up with ideas, and ideas are great. However, we want your kid to understand that business is about solving a problem or fulfilling a need or a want. Problem solving skills are crucial in every facet of life.
- The objective of this step is to help your kid understand that entrepreneurs are problem solvers and problems present opportunities.
- We want to your kid to begin opening her eyes and seeing the problems around her, not to complain, instead we want them to begin seeing themselves as problem solvers.
- In this "Stop and Listen", listen to the interviews with your kid and talk about the problem the kid is solving.
- Have a discussion about other solutions that could solve the same problem.
- Page 9: The purpose of the exercise is to help your kid understand that a problem can have many solutions. Like the saying goes, "There's more than one way to skin a cat";
- Encourage your child to come up with as many ideas as possible, no matter how crazy or silly. Let them be creative.
- Depending on your kid's style, he may want to sketch out, list out, or talk out his solutions. If he chooses to sketch them out, be sure to have him explain to you the solutions he came up with.
- A fun way to engage the family is to have each family member write down an idea that solves the problem on a blank sheet of paper and pass the paper to a family member who will then build on the idea or use it to trigger a new idea, and then pass it again for another round. Once you've finished, read through the different ideas. If you're a visual family, draw pictures.
- Page 11: Now it's time to have your kid discover the problems and needs around her. There are a couple of ways to approach this. 1) Set a timer for 5 minutes and have him/her write or brainstorm aloud any problem or need she/he sees around the neighborhood, school, church, etc. or problems she/he has experienced 2) Challenge him/her to collect a list problems, needs, or unfulfilled wants over the next couple of days with the goal of finding 10 problems.
- I've found that when I'm trying to open my kids' eyes to the problems around them, whenever I hear them complaining about something, I respond by saying, "Hmmm, that sounds like a problem that could use a solution." Usually their response is, "Oh yeah..." I then encourage them to add it to their list.
- Page 12: The goal is to help kid narrow the list of problems to the top 3 that she/he finds most interesting.
- One way to to narrow the list is by asking:
 - Is this something you really care about? Why?
 - Is this a problem that you find really annoying?
 - Do you find this problem interesting?
 - Would you like to learn more about the problem, why it exists and how it can be solved?
 - Does this problem present you with an interesting opportunity to solve it?
- This will help him/her see that not all problems warrant our time and focus.

STEP 4: CREATE A SOLUTION: PAGES 13-23

- You will spend a lot of time on this step, guiding your kid through the process of exploring and creating a solution which is the business idea.
- Often times as we get older, we begin to think that we're not creative or we think of creativity only in terms of "the arts".
- On page 13, the candle exercise is all about showing kids that they are creative and can think creatively when they try.
- Set a timer for 1 minute and join your kid to complete this activity. Once the time is up, share your creative solutions.
- Page 14 offers another fun exercise to do with your kid it's called: Chindogu (shin-DOUGH-gu). Chindogu is a Japanese term which means to create ingenious things that seem like an ideal solution to a particular problem, but are in fact useless and impractical. A fun fact is that the "selfie stick" was created as a Chindogu back in 1995.
- Have your pick a problem from the list that was collected on page 11. The task is to invent a wacky solution to that problem. The solution could be a physical product or a service, the key is that the solution has to be totally off the wall and absurd, yet solves the problem.
- For example:
 - The problem: When it rains your shoes get soaked and your feet and socks get soggy.
 - The Chindogu: Mini umbrellas that you attach to the laces of your shoes to prevent them from getting soaked.
- It's a silly solution that could solve the problem. Have fun with this activity, you'll have lots of laughs.
- Now it's time to guide your kid towards coming up with solutions to the problems, need, or want that have been observed.
- One thing I've observed with my boys is that they are more inclined to start with an idea not necessarily with a problem. Recently, my sons have said, "I want to sell crawdads" or "I want to sell popcorn". To help them think in terms of the problem, need, or want it solves, I said, "Okay, what need or problem would offering crawdads solve and for whom?" or I asked, "Okay, you want to sell popcorn, what need or want would you be filling for people by selling them popcorn?" I've found that this gets them thinking in a way that connects the idea to a problem, need, or want.
- When my boys were much younger, I didn't put much emphasis on them solving a problem, I just wanted to get them excited about trying and experiencing entrepreneurship. However, as they get older, I believe it's important for them to learn that what you sell should be meaningful to the customer. The cute kid factor as the draw will only last for so long. They have to learn that selling items to people should serve them in some positive way and not just fulfill my sons' own desires to make money.
- You will find that your wisdom, experiences, and exposure can be helpful as your kid begins to brainstorm solutions. The key is not to lead him/her and take over, but rather offer suggestions that expand his/her thinking choose to explore, which she/he can choose to explore further or not.

STEP 4: CREATE A SOLUTION

- Page 17 offers one way that I've found effective when helping my sons narrow their focus.
- Ask your kid if she/he would like to sell a service or a product. As she/he begins brainstorming solutions to the problems, it might even be helpful to have her/him think of solutions that could fit under either category,
- Let him/her know that products may require money to get started, whereas a service might be easier to get going with little to no money.
- Page 16 is an illustration that shows how their talents, interests, along with problems, needs, and wants help to reveal a business idea or solution.
- The next objective is to guide your kid to discovering 3 potential business ideas. Depending on the age of your kid, you may need to really help to guide his/her thinking.
- Pages 18-20, are worksheets to encourage brainstorming and seeing how combining his/her talents, interests and responding to problems or needs can lead to finding creative solutions or business ideas. I personally really enjoy this because it's the essence of creative problem solving and I love that "ahas" my kids experience when they see how it all connects and works together.
 - In the circle that says "problem" your kid should jot down one of the problems that was identified earlier as one he/she was interested in solving or learning more about.
 - Now it's time to think about the interests that are somehow related or connected to that problem; she/he should jot those down.
 - Next he/she should write down the skills (what she/he is good at) that could be used to solve the problem
 - Finally, all of this brainstorming should allow ideas to bubble up and creative ideas will rise to the top, list those ideas in the yellow circle.
 - If she/he discovers one that could be explored further, write in the box titled "business idea #"
- Another approach:
 - If your kid seems set on an idea, then have him/her list it in the yellow circle and then work it the other way and ask him/her to identify the problem, need, or want that the idea addresses.
 - Next she/he should list the talents and skills that the idea allows him/her to use
 - Finally she/he will list the interests that the idea taps into
- You may find that this is a step that's done over a few days, no need to rush it.
- Here's an example: My son is interested in animals, dogs, pets. He's also interested in cooking and baking in particular. He's really good at cooking and coming up with tasty new recipes. Through his interest in dogs, he's learned that a lot of the treats for dogs have unhealthy ingredients. This led to the idea of creating healthy dog treats or dog food.
- Here's an example that begins with the idea: My son has an idea to create doggy fragrances. Working out to the outer circles, his interests is in animals, dogs. He also enjoys mixing things together, he's a budding chemist. You get the idea...
- Guide your kid through this exercise to help him/her see the connections. When she/he is finished, there should be no more than 3 ideas to choose from.
- If your kid is having a difficult time choosing one of the 3 to focus on, page 21 has a checklist that should help.
- Also remind him/her that this is the start of a new journey and you expect that he/she will try many different ideas at some point, which can be captured on page 15.

STEP 4: CREATE A SOLUTION

- Gather together 3 different products that are the same product type. For instance, 3 different brands of shampoo or shower gel or 3 different types of chips or lemonade.
- Have your kid make observations about the 3 different items: smell, taste, texture, etc. Discuss with them which one he/she likes or dislikes and why.
- Now ask him/her to describe the person who is most likely to buy the item.
- The purpose of this exercise is to help your kid see how businesses stand out and differentiate themselves from their competitors.
- Page 22 is all about guiding them through a process seeing how she/he can differentiate the ideas she/he came up with.
- Page 23 encourages your kid to intentionally think of ways to make his/her business a force for good.
- The "Stop and Listen" should trigger some interesting ideas.
- While you and your kid are out and about living life, point out those companies when you notice in their advertising or at stores, that they are being a force for good.

STEP 5: KNOW YOUR CUSTOMERS PAGES 24-25

- The purpose of the exercise on page 24 is to help your kid grasp the concept that products are made to appeal to certain customers, which means whatever he/she decides to sell, it will also appeal to certain customers.
- Page 25 prompts your kid to take the time to think about what he/she is selling and describe who is most likely to want it. Encourage your kid to be as specific as possible in the description.
- Later he/she will go through an exercise to learn more about what his/her customers really like and dislike.
- These exercises also teach your kid that when he/she creates a solution (business idea) that it should be done with the customer in mind.

STEP 6: CREATE A PROTOTYPE PAGES 26-27

- Explain that the purpose of creating a prototype is to test out an idea to receive feedback.
- Explain that a prototype is like trying out a recipe with a few people before making a large amount to be shared with a lot of people.
- Page 26 prompts your kid to sketch and/or describe exactly what he/she plans to sell. Even if your kid is planning to provide a service, this can be described
- Once the prototype has been sketched or described, then it can be made. The goal is to make a sample that can be shared with potential customers.
- When the prototype is ready to be shared, spend some time with your kid prompting them to think about what information he/she needs to learn about the item and the customer.
- Guide your kid in crafting a few open-ended questions that can be asked.
- Here is a fun family activity to help your kid understand the difference between open ended and closed ended questions: One person thinks of an animal and everyone else asks questions to discover the animal. Note how closed ended questions (questions that give a yes or no response) don't provide as much useful information as open ended questions.
- On page 27, your kid should draft at least 3 open ended questions to help him/her find out if the prototype is a good fit for the customer.
- He/she also needs to identify 3 ideal customers (like the one described on page 25) that he/she can show the prototype and ask the questions.
- They should use the feedback should be used to make the product or service better.

STEP 7: MARKET YOUR BUSINESS PAGES 28-29

- Explain to your kid that marketing is all about letting potential customers know that he/she has something to sell.
- Given the amount of advertising on television and YouTube, your kid is probably very familiar with marketing.
- Kids are so creative, on page 28 your kid can brainstorm all sorts of fun names for his/her business
- On page 29, your kid will brainstorm the different ways that he/she can market what he/she is selling.
- Guide your kid in deciding on just a couple of marketing strategies that makes sense for what he/she is selling, things to consider are available time and resources. The process of making and advertising video or designing a flyer are great skills that will be developed during this process.

STEP 8: MANAGE YOUR MONEY PAGES 30-34

- I believe there is no better opportunity for our kids to learn about money than an experience in entrepreneurship. The exercises on pages 30-34, walk your kid through some exercises that will build his/her financial literacy.
- Page 30 is all about understanding start-up costs. This is a great opportunity to discuss whether you will lend him/her the money, invest in the business, or give a financial gift. Whatever you decided, talking with your kid about it will help him/her understand what happens in real life.
- Encourage your kid to conduct research online to determine his/her start up costs
- The objective of page 31 is guiding your kid in understanding how much it costs to make or deliver whatever it is he/she plans on selling. This is called the unit cost.
- This is much easier to calculate if your kid is selling a tangible item versus a service but it still can be done. He/she will look at the cost of the materials to put a value on his/her time. This can also be determined by looking at what others charge for a similar service.
- Page 32 guides your kid in making sure he/she charges enough to make a profit. Emphasize to your kid the importance of not just randomly coming up with a price, but rather basing the pricing on real numbers.
- Page 33 helps your kid determine how many things must be sold to meet the financial goal set in step 1.
- Page 34 prompts your kid to consider how he/she will allocate the money that's earned. Every family is different, but it's important to be clear upfront on what you expect.
- In our family, we require our sons to divide their money up into 4 categories: giving, saving, spending, and taxes.
- We include taxes as a way to teach them that we all have to contribute to support the needs of the collective. We collect their "taxes" and then as a family we will use those funds to cover a family outing.
- Our boys tend to feel proud to know that because of their efforts that we were able to experience something together.

STEP 9: PRACTICE YOUR SALES PITCH PAGE 35-36

- This Stop and Listen is intended to provide you with coaching tips on how to help your kid learn how to develop his/her sales pitch. It may not be one that your kid will enjoy listening to because it's really geared toward a parent.
- Page 36 has a template that can be used to draft a sales pitch.
- I have found that each of my boys have benefited greatly from practicing their sales pitches ahead of time.
- The template offers one way to structure a sales pitch, naturally use it and/or modify as needed.

STEP 10: OPEN YOUR BUSINESS

- The final step that your kid needs to complete is determining how he/she will get what he/she is selling to the customer.
- Will he/she sell online, at a market, or go door to door? Page 37 prompts him/her to brainstorm and decide this exactly.
- If he/she will sell online, will a website need to be created, Facebook page, etc.
- Encourage your kid to complete the one-page business plan which prompts them to capture the key information from the various step in one place.
- The final task in the process is to consolidate all of his/her hard work into a one page business plan on page 28.

ADDITIONAL TOOLS/RESOURCES

- Now that your kid has completed all of this hard work, it's now time to get out and start selling. I've included a goal tracker so that she/he can keep track of the progress toward the financial goal.
- I've also created a very simple income statement as a way to track sales and profit.

I hope you've found this to be a worthwhile bonding and learning experience with your kid. I know our family has been blessed and our children have been empowered to see what's possible by having these experiences in entrepreneurship. Please join our Facebook group and share with us your journey at @RaisingEntrepreneursMovement and also tag us on Instagram @RaisingEntrepreneursPodcast. God bless!

