



BUSINESS FOR KIDS & TEENS

A Guide to Business Planning

✓ **Make a list of possible business ideas and choose one for this project.**

- * What special skills do you have to offer?
- * When do you have time to work? For example, are you available after school or on weekends? Are you interested in seasonal work like shoveling snow or lawn care?

✓ **Do you want to offer a product or a service?**

- * **Examples of products:** baked cookies, gift baskets, handmade cards or crafts, lemonade
- * **Examples of service:** shoveling snow, lawn care, babysitting, dog-walking

✓ **Who is your competition?**

- * Who else offers these same or similar products or services?
- * At what price do they offer them?
- * Where is their business located in relation to yours (e.g., in the same town? Is it in a different neighbourhood)?
- * Is there anything that makes their products or services unique?

✓ **Choose a name for your business.**

- * It should be easy to pronounce
- * Short, clever names work well
- * It is best if the name reflects what your business offers (e.g., Wanda the Dogwalker)

✓ **Describe your business with a brief paragraph.**

Things to consider:

- * Who do you offer?
- * Why is it important to you? Why did you decide to start this business?
- * For whom is your business directed (e.g., families, kids, individuals)?
- * What makes your products or services unique from your competitors? For example, if you are baking cookies, do you use organic ingredients? Are you donating a portion of your profits to a charity?
- * What are your goals (e.g., to provide affordable dog-walking services for busy working-adults in the area)?

✓ **Customer Profile - who are your customers?**

- * **Consider your customer profiles.** For example, if you are dog-walking, your customers may be people who work long hours. If you are babysitting, your customers are working parents or people with busy schedules. Knowing these details will help you to best promote your business and attract your customers.
- * **What is your geographic location?** Unless a caregiver can drive you, your market area may be limited to include only places from which you may safely walk or bike. You will want to include your service area in your marketing material.





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✓ Marketing Plan – how will you promote your business?

Things to consider:

* Are your customers the type to go online?

If yes, think about using:

- Social media (e.g., Facebook, Instagram)*
- A website (eg., Free website using [Wordpress.ca](https://www.wordpress.ca))

**See the Resources section for internet safety tips*

* Post flyers where your customers will see them:

- Ask a local store if you can put a flyer in their window
- Post flyers on community boards sometimes found at the library, in community centres, the Civic Centre, a seniors' centre, a veterinary clinic, etc.)
- Give your neighbours a flyer

* Word of mouth. Tell your friends and family about your business and ask them to share the news with their own friends, family, and coworkers.

* Make a business card. You can find free templates to design your own cards (e.g., [canva.ca](https://www.canva.ca)) and print them yourself, or you can have them professional printed by uploading your own design or making use of templates available at places like Vista Print.



✓ Budget and things to consider:

* Start-up costs. For example, what are the printing costs for flyers and business cards? If you are selling lemonade, do you need to buy jugs, a cooler, and a table and chair? Can you borrow these items? Do you have them already in your house? If you need to purchase them, you'll want to make enough profit to recover the cost of these items over time.

* Ongoing costs. For example, recyclable cups and the cost of ingredients to make lemonade. You want to charge enough that you cover these costs.

* Your wage. How much time does it take to make your product or perform your service? Determine the price based on how much you would like to make. You can figure out your wage by dividing the pay for your product or service (minus expenses) by the amount of time you spent working on that product or service. For example: If you charge \$2 for a cup of lemonade, and it costs you \$1 in expenses per cup, you earn \$1 for every cup of lemonade made and sold.

* Set a goal. How much do you want to earn per day, per week, per month, or per year in business? How much do you need to work to earn that much?

* Are your prices competitive? Are they around the same as what your competitors are charging? Are you charging more but for higher quality or a more unique product? Are you charging less to make it more affordable?





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✓ RESOURCES

Disclaimer: these additional resources are not sanctioned by the Town of Canmore and are available for reference purposes only.

* Business Ideas:

- 50 ideas from **SmallBizTrends.com**

* Business Names:

- What makes a good business name by **Good-name.org**

* Internet Safety:

- Internet Safety Tips for Kids from **SafetyWise.com**

* Budgeting:

- Budget template worksheet from **MoneyProdigy.com**

* Marketing:

- Templates of all kinds from **Canva.com**
- Business cards and other product printing services and templates from **Vistaprint.ca**
- Free websites at **Wordpress.ca**
- Create a business page on **Facebook** or **Instagram**

* Inspiration and Learning Opportunities:

- A fun, experiential program for starting a lemonade stand with **Lemonade Day**
- Stories, resources, and education by **BizKids.com**
- Business Ideas for Kids from **Shopify**
- Guide for kids' business plans by **Small Revolution**
- Kidpreneurs Academy – Entrepreneurship Course for Kids 6-12 on **Udemy.com**
- Tech Innovation and Entrepreneurship Programs from **Genius Camp**

✓ TOWN OF CANMORE RESOURCES

- * **Babysitting Course** through Town of Canmore
- * Busking in Canmore: **canmore.ca/busking**
- * Business tools: **canmore.ca/economicdevelopment**

