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Young entrepreneurs know their business

By Deanna Adams

Tomorrow's leaders are starting early when it comes to the business world. Middle school and high school students in the Cleveland area are not just learning about how a business runs, they are forming ideas and executing them by becoming hands-on entrepreneurs.

Exciting and innovative programs have kick-started this movement. Thanks to funding through the Burton D. Morgan Foundation and the Veale Foundation, University School's Young Entrepreneur Institute created one program that's already widely successful: the Young Entrepreneur Market.

Pictured: University School student, William Willoughby, displays his granola business.



"The idea grew out of what we heard teachers say about schools that have entrepreneur clubs, in which students form teams and come up with products and business plans, then write pitches for them," says director Reka Barabas. "However, few actually go the next step, which is actually doing it. We give the students the opportunity to sell their products outside of the school walls and have the students interact with the community at large."

Working in partnership with the North Union Farmers Market, the program allows students to showcase their products and sell them at three local farmers markets, Shaker Square, Crocker Park and Hudson. The student entrepreneurs sell creations they design or produce themselves—everything from jewelry, clothing such as T-shirts, paintings and other art work.

"The sky's the limit when you talk about the ingenuity and creativity of these students," Barabas says. "We see a lot of handmade and unique items like dog treats, tea products, and services such as car detailing, website design, babysitting services . . . anything that students can easily start up or prepare themselves. You see a lot of food-related businesses basically because it's easy and can be prepared ahead of time."

One young University School student has honed the market with his popular granola. William Willoughby, 13, got involved in the program last year and decided to sell his own mix of granola. "I had been giving out my granola to family members and teachers for Christmas and always got glowing feedback," he says. "I like experimenting with different fruits and came up with two specific brands of granola: My original blend, which I call, Hola Granola, and a tropical variety that has mango, papaya and pineapple, called Aloha Granola." He adds that his use of real "grade A" maple syrup is what gives his product the best flavor.

His mother, Julie Saboff, says that she and her husband accompany William to each market, but not just because they have to drive him there. "We're the transportation, but also the cheap help," she says with a laugh. "We're there to make change if he needs it when he has a large crowd."

And a large crowd, she says, happens everywhere the young entrepreneur sells his product. "His granola really is delicious. So he has had a number of repeat customers who seek him out at the market or even email him for orders."

The Young Entrepreneur Market is open to all middle school and high school students affiliated with a school or organization. This includes students from the Young Innovators' Society, who are also actively involved in the program.

"Last year, we had about 50 students involved in YIPEE (Young Innovators Pursuing Engineering and Entrepreneurship), a STEM (Science, Technology, Engineering and Math) program that highlights entrepreneurship," explains Nadine Otterman of the Young Innovators' Society. "These students were to develop a product of their own making on a 3D printer that could then be sold in the marketplace."

Otterman's daughter, a third grader at the time, sold items she called "Be Happy" cubes. She printed them out on the 3D



printer at the market, and demonstrated how it works to the passerbys.

The students soon learn that marketing and thoughtful details are the keys to good business success. “For instance, one student came with cupcakes, but didn’t bring boxes for customers who wanted to take some home,” Barabas says. “So the next time, she brought beautiful boxes to package them in.”

Pricing, too, is an important factor. “You have to find what I call the ‘Goldie Locks’ price: cheap enough for an impulse buy, but still enough to meet your margins,” says Willoughby, who plans on majoring in macroeconomics in college, still some five years away. “I try to go for the 50% margin, which is \$7 for 4 to 5 cups of granola.”

He adds that being successful takes a lot of thought. “You really have to consider it all— the marketing, pricing, your sales pitch and production.”

For more information and the Market’s upcoming schedule see, www.youngentrepreneurmarket.org/schedule.html.



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