

Chicago Tribune

MINDING YOUR BUSINESS

Young entrepreneurs find it's never too early to start their own firms

Teens turn hobbies into profitable ventures with help from educational programs

By Ann Meyer | Special to the Tribune
June 8, 2009

Corey Barksdale is graduating from high school this month with a lot more than a diploma.

The 18-year-old Chicagoan, who is heading for the University of Illinois at Chicago in the fall, already has a job. He is president of Keys Studio, a music company he created while taking a class offered by the National Foundation for Teaching Entrepreneurship at Gwendolyn Brooks College Preparatory Academy in Chicago. He also plans to open an after-school arts academy in the fall, offering music instruction to youth in the city.

Barksdale, who began singing at age 3 and later learned piano, saxophone and guitar, didn't think of turning his avocation into a business until his junior year, when he first took the entrepreneurship class.

"Without NFTE, I'm a musician. With NFTE, I'm a music-playing entrepreneur. It really means a lot to me," said Barksdale. His company is hosting inspirational singers, including Aaron Smith, at its first event, Chicago Praise, July 31 at New Beginnings Church on the South Side. Tickets are \$10 and \$15.

Barksdale was one of six finalists Thursday at the Citywide Business Plan Competition for high school students. He took second place, while Zoe Damacela, who created Zoe Damacela Apparel, came in first. Both will compete at the NFTE National Business Plan Competition in New York City in the fall.

Judges at the Chicago contest, which was sponsored by law firm Ropes & Gray LLP, included Larry Levy, founder and chairman of Levy Restaurants; Joe Mansueto, chairman and chief executive of Morningstar Inc.; and Andrea Zopp, an executive vice president at Exelon Corp.

Besides accolades and prizes, the teens gain practical business experience, said Daphne Woolfolk, a principal at Essati Consulting in Hyde Park, who was a mentor and contest judge with the Chicagoland Entrepreneurial Center's Future Founders program, which collaborates with NFTE.

This year, Future Founders provided nearly 100 experienced entrepreneurs as mentors to 110 students at four Chicago high schools: Brooks, ACE Technical Charter, Global Visions Academy and Chicago Vocational Career Academy. It also holds an annual business-plan competition each spring.

"We want to expose motivated high school students in underserved areas to entrepreneurship, with a goal of starting their own businesses," said Scott Issen, managing director of the Chicagoland Entrepreneurial Center.

The program teaches students how to come up with a viable business plan, Woolfolk said.

"The idea is the easy part. The one who can implement it is going to succeed," she said.

But even if the business plan never sees the light of day, the students have gained knowledge that will help them be successful.

"The skills the students are learning are good for them whether they are going to go into business or not," Woolfolk said

Entrepreneurship education is getting new attention this year, in part because President Barack Obama and Secretary of Education Arne Duncan have embraced it as a practical way to teach problem-solving, critical thinking and math skills, said Christine Poorman, executive director of NFTE Chicago. Those skills often translate into future success, she said.

Research by Harvard University's Graduate School of Education found participation in a NFTE program increased students' interest in attending college by 32 percent and boosted their career aspirations by 44 percent.

NFTE has plans to expand in Chicago in the fall, adding 300 children to the roster of 2,300 youth in about 40 schools, Poorman said.

A few years ago, Ariell Buckingham was planning a career as an actress. Then she took the entrepreneurship class and found a way to make money entertaining children. She launched Smile Entertainment, a children's birthday party business, in September 2007 and has brought in \$10,600 from 48 events since then, she said. Eventually, she hopes to expand through franchises.

"I look at things differently now," said Buckingham, who is graduating from Brooks and plans to attend UIC in the fall.

Buckingham's business plan for Smile Entertainment won first place at the Future Founders' "American Idol"-style business plan contest last month, and she was named a Global Young Entrepreneur of the Year in April.

NFTE's curriculum also inspired Damacela, a 17-year-old dress designer whose company has sold more than 300 dresses over the past four years.

Damacela, who sold greeting cards at 7, started making clothes for herself when she was 14 and selling them to friends a year later. But she didn't have the business know-how to make a profit from her custom-made clothing business until she took the entrepreneurship class this year at Whitney Young High School.

"Before I was just doing it for fun, but this year I made the most money because I was determined to succeed," Damacela said, adding that she has earned about \$5,000 from her apparel business to date.

Damacela was selling her dresses for \$65, churning them out quickly without examining her profit margin. Now, she charges \$60 to \$2,000 per dress, depending on the time and materials involved. Many are one-of-a-kind designs, and she has designed dresses for a full wedding party.

Damacela pays herself \$20 an hour and puts the rest in a checking account to be used for the business.

"Considering all my options, it's a lot more profitable to start my own business rather than working for someone else," she said.

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