

3 Ways to Help Your Children Cultivate Entrepreneurial Skills

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How to raise entrepreneurs – the classic nature vs. nurture influences.

Are entrepreneurs born or bred? For me it was probably more nature than nurture. I wasn't really raised around entrepreneurs. My grandfather was a custodian; my mother cleaned houses. I guess that could be considered running her own business. But I didn't see my parents doing traditional startup things like talking about financial issues at the dinner table, reading income statements or managing employees.

Entrepreneurs see problems and try to come up with solutions

Natural entrepreneurs have a problem-solving mindset. They walk around and see problems in the world, and think of solutions like, *Wouldn't it be cool if...*

For example, I was at baseball practice as a kid. I noticed the long line at the snack hut afterwards. Most of the other kids were eating and talking with their friends. But in the back of my mind I wondered how I could come up with a better system. The pizza was not even that great, but the location was perfect. Every two minutes they had kids spending \$6 for a slice of pizza. I did the math in my head. That was one of my aha moments when I realized I wanted to be an entrepreneur.

Another time, I went to Costco with my grandparents. I saw packages of Juicy Fruit gum with 25 cents printed on each individual package. But if you bought in bulk you could get them for 12 cents a package. To me it was a no-brainer. I didn't even have to mark up the 25 cents to make almost a 50 percent profit. It's just the way my mind works.

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Your environment can impact a naturally entrepreneurial mindset

There was also a bit of nurture in my path to entrepreneurship. My environment contributed to my natural instinct. We didn't have a lot of extra money. I would have to wait for Christmas to get the big presents like a bicycle. If I wanted that bike sooner, I knew I had to earn the money myself.

So for me it was a combination of need and mindset. That was the foundation of my entrepreneurial journey.

Entrepreneurial families can nurture future entrepreneurs

Then there are people who are born into entrepreneurial families. They see the long hours of hard work their parents put in. They may even be involved in the family business from a young age. They learn to be self-sufficient. They see the ups and downs financially that can happen early on in the business. This can definitely impact their views on starting their own business, either positively or negatively. In the end, I think you still need an entrepreneurial mindset to take advantage of the lessons you've learned while watching your entrepreneurial parents.

My colleague and fellow entrepreneur, Troy Hoffman, had more of a nurture entrepreneurial experience. He recalls having a teacher who had stacks of *Entrepreneur* magazine in the back of the classroom. The teacher talked enthusiastically about starting a business. Hoffman was also inspired by his parents and a family friend, who started a successful surf shop. Seeing them build successful businesses gave him the desire to start his own.

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Even if you are not an entrepreneur yourself, there are things you can do to cultivate an entrepreneurial spirit in your children.

Think outside the box

Reward thinking outside the box. Generally, our school system teaches us to do things the way it has always been done. Encourage your kids to find unique solutions to real world problems. If there isn't a clear solution, help them create one.

Failure is a learning experience – no risk, no reward

In my company, we have a no-blame culture. I think this allows people to work creatively without fear of making mistakes. Entrepreneurs know that mistakes are part of the learning process. Make sure your kids understand that mistakes are an integral part of learning and growth. Entrepreneurs need to take certain risks. Calculating the risk-reward of your actions is a skill that is valuable in any situation, even if you don't become an entrepreneur.

Practice your elevator pitch

If your children ask you for something, tell them you will consider it if they come up with a good pitch and a strong business plan. Even if it's just a request for a puppy. Have them go through the steps – analyze their options, calculate the cost and decide the best path to get financing. Entrepreneurs find solutions to complex problems and get others to believe in their vision.

Is your child naturally entrepreneurial? If so, give them the freedom to explore that side of themselves. It's the quintessential lemonade stand scenario.

If not, try some of the tools I've outlined to put them on the entrepreneurial path. Even if they don't go on to found unicorn startups, the skills they learn will help them be successful in whatever they do.

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