How to Encourage an Entrepreneurial Mindset in Teens



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Deep down, I believe all of us want to be entrepreneurs to some extent. However, following your passion and being your own boss often become deprioritized when compared to a consistent paycheck and stability. Many simply lack confidence and let fears take center stage, which is why a considerable portion (if not the majority) of people's lives may be spent working to build the wealth of others.

As we have seen in the Great Resignation, there's been a shift in the way millions view their careers. Coupled with the rise in remote work, ambitions and values as a society are moving away from the traditional 9-to-5 path. Attitudes toward

entrepreneurship among Gen-Z (those born between 1997 and 2012) are particularly encouraging in this regard. A study conducted by EY (Ernst & Young Global Limited) and JA Worldwide found that 53% of Gen-Z'ers hope to run their own business within the next 10 years. This number jumped to 65% among those who have already entered the workforce. According to the U.S. Census Bureau, the United States saw 3.4 million new business applications in 2021, many of which were submitted by Gen-Z entrepreneurs.

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What sets Gen-Z entrepreneurs apart?

Dubbed the "digital first generation," Gen-Z already has an appetite for ownership, much more than previous generations. When asked what they value in a career, that same EY and JA Worldwide study reported that these 10-to-25-year-olds desired career paths in which they could pursue original ideas and thoughts (ranking this higher than any other aspect when describing an ideal career). A sense of independence and growing skepticism over the traditional model of success set forth by previous generations were also cited.

Additionally, with the rise of creator content and social media, Gen-Z already has an innate understanding of the digital tools and platforms that can contribute to a successful business.

This is why it's especially crucial for us to encourage business ownership in our kids at a young age. Not only can it translate to a future career path, but encouraging entrepreneurship has value beyond that; it teaches kids how to be self-sufficient, what it takes to be an effective leader, how to be a strong decision maker and ultimately instils confidence in their ideas and their ability to succeed.

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Raising teen entrepreneurs

Although earning money and the ability to pursue a passion are the more obvious benefits that come with ownership, raising a teen entrepreneur is also about instilling a confidence to go against the crowd and follow intuition.

I've personally seen this play out between my two teenage daughters. My oldest turned her painting hobby into a business at the age of 13. What started as painting journal and bible covers for fun soon turned into a full-on venture, Art by Dharma, and she was soon taking orders for custom covers during the holiday season and for other special occasions. This eventually led to her painting canvases that we regularly displayed and sold at one of our boutique hotels. Now she is a freshman at the University of Cincinnati, working towards a degree in the Design, Art and Architecture program. She hopes to one day open her own architecture firm.

My youngest daughter took a similar path and monetized her passion and expertise in social media. What began as doing social posts here and there for clubs she was involved with at school led to starting her own social media marketing company, SocialSaiya. Now she works with more than 15 clients to create social posts and offer reviews in between classes and college applications.

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I've always encouraged my daughters to pursue something they are passionate about and they've both been able to monetize their interests. The best part is that neither of them turned to paid advertising. Instead, they've been able to grow their ventures with minimal startup costs and increase client bases via word of mouth.

Teaching teens about entrepreneurship doesn’t require a huge investment. Oftentimes funds to start a small enterprise can be raised through after-school jobs or chores around the house. There are many concepts that can easily be funded for less than a hundred dollars.

Perhaps the most important thing to foster is an entrepreneurial mindset that emphasizes self-sufficiency and normalizes failure. When your teen learns to recognize bumps in the road as learning experiences rather than disasters, you’ll see an entrepreneur developing before your eyes, and they’ll learn each step of the way.

As you help your teen along their ownership journey, keep the following in mind:

• Any idea is a reasonable business idea.

• Failure is okay as long as you learn from it.

• A profitable business requires continuous learning and adaptation.

• Creativity matters – innovation is what makes you stand out.

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Not all ideas will lead to success. Some will prove to be highly profitable, while others produce just a few bucks, but lessons learned along the way will be priceless. Regardless of whether your teen’s business prospers, continue to encourage them to seek greater levels of success. The key is to teach these young people to be strong and to keep moving forward toward passions and dreams. Foster self-sufficiency, independent thought and confidence, because with these three traits success will be theirs for the taking!

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