

TOPICS & LEARNING OBJECTIVES

100 – WHAT IS A BIZ KID?

1. A Biz Kid can't be just anybody, but anybody can be a Biz Kid.

2. A Biz Kid:

- a. Is an entrepreneur
- b. Knows about money/is financially literate
- c. Is job ready
- d. Identifies a need
- e. Makes a plan
- f. Goes for it/Takes action
- g. Takes risks (is afraid to fail but goes for it anyway)
- h. Makes mistakes (but learns from them)
- i. Doesn't give up
- j. Does what they love
- k. Succeeds
- l. Knows how to dance!

101 – WHAT IS MONEY?

1. Money is ANYTHING accepted as payment for goods and services.

2. Money has changed over the years.

- 1. Currency is a form of money.
- 2. Establishes a measure of value & common acceptance.
- 3. Makes it easier to exchange goods and services

102 – HOW TO GET MONEY

1. Make money by earning it.

- a. Earn money by working.
- b. Earn money from outside investments.
 - i. Interest
 - ii. Investment in businesses (direct or stocks)
 - 1. Business profit
 - 2. Stocks
- c. Earn money by investing in yourself.

- i. Start a business
 - 1. Rise in value
 - 2. Profits
- 2. Get money other ways.
 - a. Borrowing.
 - b. Allowance / Inheriting.
 - c. Dishonest means.

103 – WHAT TO DO WITH MONEY

- 1. Spend it.
- 2. Save it.
- 3. Donate it.
- 4. Use money to make more money.
 - a. Invest in an account that pays you *INTEREST*.
 - b. Lend it to somebody for *INTEREST*.
 - c. Invest in an existing business.
 - i. When the business grows so does your money.
 - ii. Stocks are a way to invest in businesses.
 - d. INVEST IN YOURSELF and start your own business.

(Can you use it to buy happiness?)

104 – MONEY MOVES

- 1. Money has value when it *MOVES*.
- 2. The value of something is determined by supply & demand.
 - a. How much there is of something vs. how many want it.
- 3. When money moves between individuals or groups it is called a *TRANSACTION*.
 - a. *Money moves* between sellers and buyers, lenders and borrowers, charitable donors and recipients, employers and employees.

105 – TAKE CHARGE OF YOUR FINANCIAL FUTURE

- 1. Setting financial goals is important to achieving financial success.
 - a. Figure out where you want to be financially.
 - b. Make a plan to achieve your financial goals.

2. **There are costs to achieving financial goals.**
 - a. Opportunity costs.
 - b. Immediate vs. delayed gratification.
 - c. Spending decisions need to be prioritized.

3. **Achieving financial goals can be done in small steps over a long period of time.**

106 – BIZ: WHAT IT IS

1. **A business supplies goods or services for money.**

2. **A successful business makes profit (financial gain) when it brings in more money than it spends.**
 - a. Revenue (income) is the money a company brings in.

 - b. Expenses are costs, or money spent by a company in the course of doing business.

 - c. Profits are revenue minus expenses, or the money left over after all the bills are paid.

3. **Businesses can be owned by individuals or groups of individuals.**
 - a. Sole Proprietorship
 - b. Partnership
 - c. Corporation
 - a. Board
 - b. Stocks

107 – HOW TO SUCCEED IN BIZ-NESS BY REALLY TRYING

(A business can be anything from babysitting to owning vending machines).

1. **Identify a need.**

2. **Make a plan to fill the need.**

3. **Take action to implement the plan.**

108 – CASH AND CREDIT

1. **CASH– Buy now, pay now.**

2. **CREDIT– Buy now, pay later.**
 - a. Credit is temporarily using someone else's money, usually for a price (interest).

- b. Credit can be used to increase your spending power.
- c. Credit has risk involved.
 - a. For lender– may not get money back
 - b. For borrower – risks credit record, losing assets

109 – HOW TO ACHIEVE YOUR FINANCIAL GOALS

1. **To save money every month, spend less than you make.**
 - a. A BUDGET will help you achieve your financial goals
 - a. What are you currently spending?
 - b. How much *should* you be spending to achieve your goals?
 - b. Make what you are actually spending matches what you should be spending.
2. **Invest what’s left over.**
3. **Start now because time is on your side.**

110 – DON’T BLOW YOUR DOUGH

1. **Protect the money you already have.**
 - a. Know where it is
 - b. Put it in a safe place
2. **Beware of scams, schemers, and flim-flams.**

111 – ENTREPRENEURS

1. **An *Entrepreneur* is someone who sees a financial opportunity and acts upon it.**
2. ***Entrepreneurs* usually have certain things in common.**
 - a. A belief in themselves
 - b. Enthusiasm/Optimism
 - c. Ability to identify a need
 - d. Innovative and creative approach to problems
 - e. Ability to learn from mistakes
 - f. A bias towards action
3. **Entrepreneurs increase the likelihood of becoming financially successful by**
 - a. Determining what they like to do.
 - b. Learning how to communicate successfully
 - c. Understanding how business works.
 - d. Creating a financial plan

- e. Acquiring start-up capital
- f. Understanding the importance of ethics

112 - THE LEMONADE STANDOFF

PLANNING AND RUNNING A BUSINESS

- 1. Make a plan**
- 2. Gather appropriate resources**
- 3. Actualize your plan**
- 4. Market your business**
- 5. Reap the rewards**