

Wyoming's
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Youth entrepreneurs get a head start in business

Situation:

Wyoming's most valuable asset is young people. The 4-H youth career development issue team was formed to create opportunities for youth to gain valuable workforce education and skills that will benefit them now and in the future. The team secured \$152,000 to help each county build career development programs for youth.

Sublette County is one example of implementation. The county hosted a Youth Business Ventures contest open to youth ages 8-18. An educational workshop on entrepreneurship and business plan writing and development was offered as a precursor to the event. Three individuals and a family of four siblings prepared business plans and competed to begin their entrepreneurial businesses. Each young entrepreneur in the contest was awarded start-up funds ranging from \$390-\$1,000.

Impacts:

The state contest involved 21 youth who wrote business plans. Business enterprises ranged from livestock production to designing custom cakes to creating a mobile book store. Through the Youth Business Ventures program, participants collected market research on potential competitors and customer demographics, developed marketing plans, and created financial reports to estimate production costs and potential incomes. Youth presented their business plans and marketing strategies to a panel of business leaders and University of Wyoming Cooperative Extension Service educators. A total of \$12,923 was distributed to 4-H members to start or expand their business operations.

Direct impacts of the Youth Business Ventures program in Sublette County include youth gaining real-life skills in everything from writing and marketing to budgeting and money management, and the community has become fully engaged in the concept of youth entrepreneurship. A brief summary of the four businesses started:

Show Pigs from the Farm, started by four siblings with \$1,000 awarded to purchase a breeding sow that was to farrow that August. They also presented their plan at the state contest and received money to purchase a farrowing crate for the sow. By late summer, they had 10 piglets and have

artificially inseminated the sow along with three others in hopes to have about 35 show pigs to sell to 4-H'ers this year.

Preston's Lawn Care, created by a 9-year-old, completed 15 jobs for customers, including three regular customers.

No Worries Animal Care, the dream of a 13-year-old who recognized the need for more boarding facilities as well as making house calls while pet owners were away.

Jake Wash, earned nearly \$400 from the contest to purchase a portable pressure washer he used to wash parking lots for businesses and cars outside a local wireless provider and coffee shop.

Following up with 4-H participants, 57 percent reported making a profit their first year. One 9-year-old stated,

- "I have already started mowing lawns and am working on finding new customers. I put the money I saved from my business into a bank savings account that makes the most interest."

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