

## ENDING THE POVERTY CYCLE NOW WITH EARLY OWNERSHIP

March 14, 2012 by sciencedriven

Early ownership is one way for some middle-schoolers to break the cycle of poverty. At a time when their traditional earning power is far undervalued relative to their competencies and talents, resourceful adolescents may start and run a sole proprietorship. Parents can cultivate and encourage their adolescent's healthy decisions to express generative independence. For student-centered middle schools, early ownership—combined with authentic learn-by-doing/making—can comprise the 21<sup>st</sup>-century repurposing of home economics/shop. Building on the importance of peer interactions, cooperatives of early-owner businesses can enable working together as needed, while letting each owner run a self-sufficient business as best suits them.

As the first in my family to get an advanced degree, I recall with gratitude the patience of my parents; they didn't berate me to get a "real job". Independent graduate and post-doctoral research gave me the freedom and responsibility to carve my own path, to design and execute my own experiments, to discern candidly what I know from what I didn't know. (All of this would have been impossible, of course, without the teamwork of colleagues and mentors.) Nevertheless, the satisfaction and independent self-sufficiency of owning my decisions would not recur until I decided 8 years ago to start my own business. As the only person accountable for the performance of my sole proprietorship, the buck truly stops with me.

**MIGHT SUCH INDEPENDENT OWNERSHIP SERVE AS A PIVOT/SEA-CHANGE THAT BREAKS THE CYCLE OF POVERTY?** Let's imagine a scenario of one early owner, a 13-year-old who starts a business—not for the purpose of rapid growth and/or personal wealth creation, but with a mission of providing at a fair price a service that addresses an unmet need in the early owner's community. Until the early owner is 15, the revenues from the business are almost the only way that s/he can earn money. (Youth soccer referees are a notable exception.) Through high school, early owners run their own businesses, instead of working in part-time jobs, contribute to the family's ability to rise, and gain the ability to make independent build/buy/co-create decisions, albeit at a small scale. In preparation for college, early owners can come up with location-free or portable versions of their businesses – these become self-determined work-study experiences. By their senior year, the difference is telling and dramatic. Instead of hitting the job market burdened with six-figure debt and competing against their classmates for unpaid internships and entry-level jobs, our early owner has an 8-year-old self-sufficient independent business. S/he could even be in a position to be a 21-year-old hiring manager, who never has to ask anyone for a job. Admittedly, our early owner is not every adolescent. Nevertheless, what is striking is that there is no prerequisite for inherited or unearned capital, old-boy networks or helicopter parents.

All that is needed are human traits and qualities: an ability to perceive unmet need, inventiveness as to how to address it, responsiveness to customers/clients, and persistence to make the business work.

Ownership doesn't have to be early. (My first foray into business ownership came within months of my 50th birthday.) If the scenario we imagined intrigues you, please consider trying it out yourself. Do you. I heard someone cite an estimate that 75,000,000 Americans want to start their own business within the next 5 years. You are not alone. If you are afraid to try, buy the original Broadway version of Rodgers & Hammerstein's "Whistle a Happy Tune" on iTunes. Timeless advice.

### Related Material

**Self-Renewal: The Individual and the Innovative Society** by John Gardner.

Societal renewal and ending the cycle of poverty through rising seem related. First written in 1963, this is beautifully written and timeless.

**Do You!: 12 Laws to Access the Power in You to Achieve Happiness and Success** by Russell Simmons

Please have a look at the chapter titles online. If they resonate, so will the text of the book.

**Founder Institute: How To Launch In 10 Steps With Less Than \$2,000**

<http://techcrunch.com/2010/08/29/founder-institute-how-to-launch-in-10-steps-with-less-than-2000/>

The steps are in the right order for a high-tech start-up; each owner may have a different approach to specific steps. The take home: Founder Institute's CEO Adeo Ressi shows you that you don't have to be wealthy to start a company. (<http://fi.co>)

## **4 Questions to Get from a Cool Idea to Early Ownership**

### **1. WHAT IS THE (FIRST) SERVICE I'M GOING TO SELL?**

*Avoid boiling the ocean. Even if you think your cool idea has the power to do so.*

### **2. WHO ARE MY CUSTOMERS?**

*Note: "Anyone who will pay" is not an adequate answer. The more specifically you define the customer whose pain point is exactly the service you are offering, the smoother your start-up will be.*

### **3. HOW WILL MY CUSTOMERS AND I CONNECT?**

*Note: If your business is built on cultivating repeat customers and trust-based relationships, you won't need to keep finding as many new customers (but self-marketing never stops). The first step in building any relationship is a conversation to determine if there is overlap in intent.*

### **4. HOW WILL THE MONEY WORK?**

*Note: There is likely to be more than one good answer to this. Talk to several folks who have started their own businesses. Among these, SCORE is high-quality and helpful (<http://www.scoreboston.org/>) and their price is right.*