



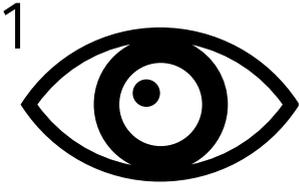
ULTRA
EDUCATION

SIX TOP TIPS FOR KID ENTREPRENEURS!



#DOWHATYOULOVE

ULTRA'S SIX STEPS TO KID ENTREPRENEURSHIP



AWARIOUS

A person who is curiously aware, always learning.

Activity: Look around you. Can you identify things in your immediate surroundings which can be improved and opportunities to make money from them?



DISRUPTIONIST

A person who makes normal better, much better.

Activity: Challenge your peers solutions, then together try to improve them in a revolutionary way.



SOLUTIONARY

A person who offers a revolutionary solution.

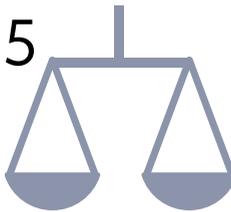
Activity: Think of a solution to a problem you really care about, then work out how you can multiply its impact by 10.



PROFITHERE

A person who can make money here without losing money there.

Activity: Discuss what risks are involved with your solution and how they can be minimised.



SCALEHERO

A person who solves a problem and shares it with others.

Activity: Discuss how other businesses or organisations can use your solutions in a similar way to help improve theirs.



MUSTAKER

A person who makes the mistakes they have to make.

Activity: Allow yourself to make mistakes. Identify what mistakes are likely or inevitable and how you can learn from them.



1. AWARIOUS

A person who is curiously aware, always learning

Be curiously aware!

Always stay inquisitive because you'll need to constantly improve your product, service, marketing, pitch etc.

But you need to be aware of:

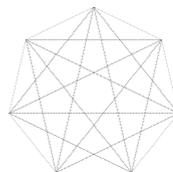
- What your customers want.
- What others in the market are doing.

So that you can adapt your business!



Research!

- Use the internet and social media.
- Just because someone is doing exactly the same thing, it doesn't mean you can't do it.
- Kidpreneurs have an immediate advantage because they're kids.
- They'll have a marketing and PR edge and with a good story, people will buy into them more.





2. DISRUPTIONIST

A person who makes normal better, much better

Think outside the box!

- Disruption in business is exactly what creates amazingly successful businesses.
- They do things completely differently and the business benefits from it.
- Some famous examples include Uber (taxis), Netflix (movies), Deliveroo (food delivery) and Airbnb (hotels).



Create!

- Don't create a product or service without speaking to potential customers (parents don't count).
- Creating a product or service is based on assumptions, which mean there's a risk you'll get it wrong.
- Don't take too long to come up with the first version of that product or service.
- Get something out there as soon as possible so that you can get feedback from customers.





3. SOLUTIONARY

A person who offers a revolutionary solution

Create revolutionary solutions

- A solution that solves a problem in the same way as everyone else won't make you a lot of money.
- A solution that solves a problem in a new way will make you a lot of money.



Commercial!

- Don't worry about making a big profit margin to start with.
- In fact, to start with, even if you make your money back that's good enough, so you can learn about what customers really want. You can then redevelop the product or service, create more value, and therefore profit.
- Don't try to be the cheapest. Charge with a healthy profit margin, focus on excellence and doing as much as you can for the customer (packaging, aftercare messages etc) - things that don't cost £ but make the customer feel great about buying from you.
- Factor in the cost of your time when calculating how much your product or service is to deliver.
- Kidpreneurs should start at £15-20 an hour, not minimum wage.



4. PROFITHERE

A person who can make money here without losing money there.

Be fair!

- Profithere means that you are making sure you're not having a negative impact on others. If you're paying someone for a service, make sure you're being fair.
- If you're charging for a service, don't undercharge but don't overcharge. If you're charging a lot (which you should) then do a lot to make it worth it.
- Understand how much your market pays for things. For example, the finance market will pay more for a logo than the charity market will.

Sell!

- For sales and marketing use a platform like Wix or Godaddy to create a free website.
- Kidpreneurs can also sell on Instagram or Etsy with a parent co-managing.
- It can take 21 views of your advert before people take action.
- Be very clear about what you do and repeat it almost to the point of annoyance.





5. SCALEHERO

A person who solves a problem and shares it with others

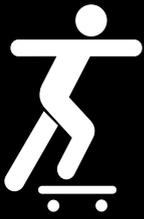
Plan/think

- If you've solved a problem for someone or a small number of people, think about how you can solve that problem for lots of people - how can you scale.
- Technology helps you scale (like an app), creating content helps you scale (YouTube and podcasts etc).



Passion

- Do what you love, starting a business takes a lot of effort, if you're not passionate about it, you won't go the extra mile.
- Focus on solving a problem you're passionate about. People pay for solutions to problems.
- Every successful business solves a problem for a specific demographic.
- Solve a problem for lots of people, otherwise you have a lifestyle business (which is OK to start with) not a scalable business (one that can help lots and lots of people).
- Entrepreneurs call it a pain killer idea - an idea for a business that kills the pain people have.

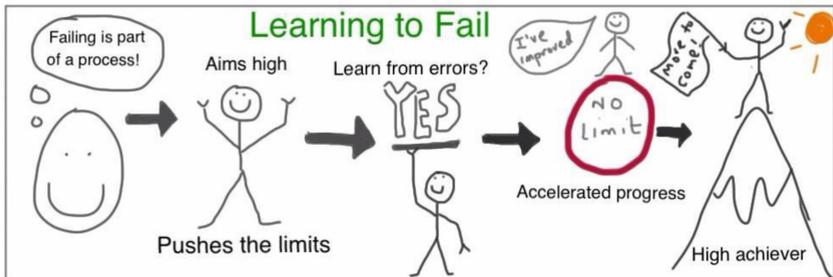
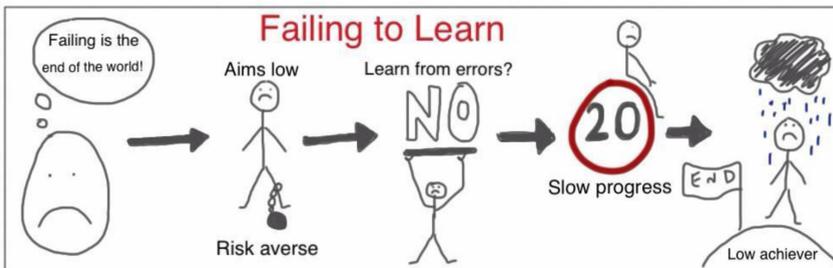


6. MUSTAKER

A person who makes the mistakes they have to make.

Did you make a mistake today?

- Making mistakes are necessary and the important thing is that you learn from them.
- You should not be afraid to try new things and make mistakes as long as it's in a safe environment where you can learn from it.
- Don't feel bad about making mistakes, it's a necessary part of learning!





PASSION V EXCELLENCE



- Explore and identify how you can make money doing what you love.
- Complete the table below by listing all the things you are **PASSIONATE** about, and all the things you are **EXCELLENT** at
- Draw a line linking words that are similar or related between the two columns. The result is what you should do in your business or career.



NAME

PROFIT AND LOSS



You calculate the profit or loss of your business by taking away the money you spend from the money you make.

COSTS

- Your costs are how much you've spent on your business.
- You might spend your money on ingredients, parts of your product or packaging and shipping costs
- The total amount of all of this combined are your total costs.



REVENUE

- Your revenue is all the money that comes into your business
- This is usually from any sales you make.
- So all of the money that people pay into your business is what makes your total revenue.

PROFIT OR LOSS

- You calculate your profit or loss by taking away your total costs from your total revenue.
- If the total is more than 0, you have made a profit.
- If the total goes below 0, you have taken a loss



BREAKING EVEN

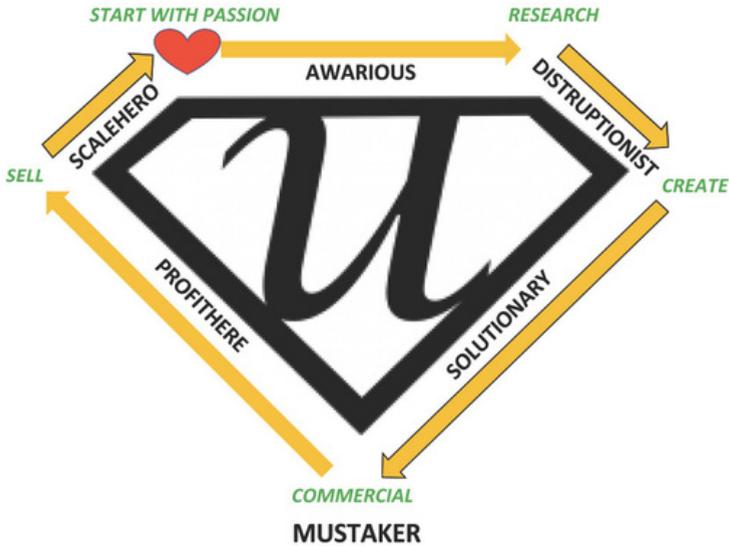
If you take your total costs away from your total revenue and the total is 0, that means you haven't made a profit or a loss, you have broken even. Which means you have spent as much as you've made.

EXAMPLE

- Sam spends £5 on all of the ingredients and packaging to make a chocolate cake.
- Sam then sells that cake for £10.
- Sam has made a £5 profit because the total is more than 0. ($£10 - £5 = £5$)



HOW CAN YOU BECOME KID ENTREPRENEUR?



PASSION

Always start with passion as this will inspire interest and is the core of all sustainable success.

COMMERCIAL

Find commercial, revolutionary solutions to problems. Turn ideas and creations into reality.

RESEARCH

Explore and research your chosen passion. Understanding the need or gap in the market and competition is key.

SELL

Identify how you can make ethical and sustainable profit from your passion.

CREATE

Use research to help create new, innovative ideas that will set you apart and disrupt the industry.

CYCLE

Understand that sometimes it is necessary to move backwards in order to move forward.

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UKS BIGGEST YOUTH BUSINESS FAIR!

MEET YOUNG ENTREPRENEURS WHO HAVE STARTED BUSINESSES DOING WHAT THEY LOVE!



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ONE 2 ONE TUTORING

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