

# ENTREPRENEURSHIP, INNOVATION AND PATENTING

A DEVELOPMENTAL STRATEGY



## Editors

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# Raising Entrepreneurial Children

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**ABSTRACT**—Studies during recession have proved that the global economy constantly takes a standstill and in order to protect the future of their children, for them to emerge unscathed, parents must take precise steps to develop the opportunities of their wards through innovative ventures. Children must be endowed with the right mind-set, impulse and behavior to become entrepreneurs. Emotional intelligence studies have proved that children when exposed to valuable information, positive environments and good educational systems tend to be further prone to success and achieving higher growth as compared to their less exposed counterparts. It helped them in achieving a balanced socio emotional connect and thus using social cognition theory to achieve their dreams. As parents, we do not know what the future holds for our children and today's generation is no more like those days when one always worked in a single organization and retired from the same organization. In this generation of job hopping, we parents are the ones who need to shoulder the responsibility of showing our children the right way. Parenting today has taken a 360 degree spin. Schools must take on the responsibility of not just being curriculum steers but also career counselors who can unlock more avenues by promoting entrepreneurship to the students. Instead, many schools put it off it by oversight. A few parenting guidelines are provided by the authors in an attempt to guide parents to foster entrepreneurial qualities among children. The authors have concluded that when taken care of by responsible parents, children will automatically be driven to be raised with an entrepreneurial mindset thus achieving their goals.

**Keywords:** *Entrepreneurial Children, Parenting, 360 degree spin*

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## 1. Entrepreneurship

Studies during recession have proved that the global economy constantly takes a standstill and in order to protect the future of their children, for them to emerge unscathed, parents must take precise steps to develop the opportunities of their wards through innovative ventures. Children must be endowed with the right mind-set, impulse and behavior to become entrepreneurs. The word Entrepreneur has been derived from two French words “entre” and “preneur” which literally mean “in between parts” also known as a middleman. A person who acts as a go between two people, one the consumer and the one who produces also making profits in the process or also one who “engages” in activities that could lead to common good well as help in earning riches during the course of events that follow.

## 2. Children and Success

Emotional intelligence studies have proved that children when exposed to valuable information, positive environments and good educational systems tend to be further prone

to success and achieving higher growth as compared to their less exposed counterparts. It helped them in achieving a balanced socio emotional connect and thus using social cognition theory to achieve their dreams. Children who depicted high social cognition were found to be highly creative, had the right attitude and skills that were required from the likes of an entrepreneur. Higher the creativity streak possessed by the individual, the more the chance of entrepreneurial intentions among them.

### **3. Parenting in this Century**

As parents, we do not know what the future holds for our children and today's generation is no more like those days when one always worked in a single organization and retired from the same organization. In this generation of job hopping, we parents are the ones who need to shoulder the responsibility of showing our children the right way. Parenting today has taken a 360 degree spin. We must teach them that accelerating change is constant and that the one who is ready to accept this will be the ones who will survive in the jungle of cut throat competition. Whether to adapt to change, lead and grow or be sidelined by it will be the decision they will need to take. The earlier the better they come to terms with it. We have to instill in our kids a sense of purpose, of doing something that will help them attain financial freedom; encouraging a sense of livelihood for the generations to come.

### **4. Children and Opportunities**

Children of today should be given opportunities to develop their attitudes, skills and behaviors that are not being given to them in their so called temples of education. That is the biggest bequest that parents can endow their children with, something which can be passed down to the future generations of their family tree as well. It will allow them to grow wings which they can use to fly; giving flight to their imagination, endowing ignition to their minds is the need of the hour.

#### **4.1 Raising Entrepreneurial Attitudes of Children Beyond the Lemonade Stand**

The world is changing drastically, and because of technology the changes are happening a lot quicker than they have in the last 20 years. A young person needs to have the ability to identify opportunities to add value, because the world of work is becoming more and more focused on what value one can add.

14 year old children at school today are collaborating with chefs, friends and entrepreneurs, creating new recipes, customizing products, attending school during the day and setting up handmade organic ice cream stalls at various exhibitions and events today. They are honing their skills and specializing in niche marketing by targeting their consumers. A perfect example is a bunch of 14 year old girls from Indira School Pune who have started their ice-cream cart called the ICEONIC which is an iconic creation and a one of its kind in Pune, India.

The world have moved beyond the traditional lemonade stand that kids in the US were encouraged to set up in their neighborhood communities to learn how to a earn a few quick

bucks. It was all about instilling the first-rate values of hard work, patience and learning to earn ethically. These simple examples of the past do not fit in this world of constant technological change. Every kid today knows how to use the computer, internet, log on to their phones, shop online through various web portals and order consumer goods just at the click of a single button/icon. The speed at which technology is overpowering our lives is flabbergasting and if not taught how to deal with this kind of speed, the children tomorrow will be subjected to unwanted stress and predicaments etc.

## **4.2 Entrepreneurship as an Opportunity for Children**

The world is changing drastically, and because of technology the changes are happening a lot quicker than they have in the last 20 years. A young person needs to have the ability to identify opportunities to add value, because the world of work is becoming more and more focused on what value can one can add.

Entrepreneurial education can be life-changing, particularly for young people struggling with poverty and other oppressive situations, says Steve Mariotti, entrepreneur, former special-education teacher and founder of the nonprofit Network for Teaching Entrepreneurship. Mariotti throws light on how students can benefit from entrepreneurship and business ownership and how teachers can implement entrepreneurial lessons in their classrooms.

The sooner the children have an opportunity to develop and practice entrepreneurial skills, attitudes and behaviors, the better it is to learn to make positive changes in the environment which will help them use good judgments and carry the right attitude to discover new skills.

## **4.3 Promoting Entrepreneurial Career Paths**

Schools must take on the responsibility of not just being curriculum steers but also career counselors who can unlock more avenues by promoting entrepreneurship to the students. Instead, many schools put it off it by oversight. "I think the school system is geared toward helping us find 'a path,' a path that will help us make money and what not," said Harris. "And once you get into the real world ... you don't realize that there are these other avenues that you could've taken." Instead, Harris often advises pre-nursing students to "set intention" in their career, treating employment as an opportunity to gain expertise that can be applied in a positive way. "You can go in there and say, 'I'm going to become the best cancer nurse, and I'm going to go in there and I'm going to learn this skill set, and I can use this later to start a business,'" she said.

## **4.4 Tips for Parents and Teachers to Build Entrepreneurship among Children**

Find a point of connection. Listen to what your kids care about instead of forcing them to do something they are not interested in. If your child loves music, ask him/ her to think about the commercial aspects of that industry. The main message is that not only should they be trained to love entrepreneurship but also be taught a few values of private enterprises.

An illustration can be that a musician kid can learn about managing finances and how to financial planning by considering the costs required to pitch a concert. He or she can learn about planning practical goals by considering how a singer might develop her voice, audition for a band or record a song. Children who are most resistant towards entrepreneurship and unwilling to learn about it are mostly the ones who uncover an association with initiating their individual businesses and move on to become outstanding decision-makers in the future. Teaching children to formulate well thought decisions in a secure atmosphere will help them to use good judgment when faced with tougher decisions.

Our method has always been to focus on each child and help them understand their own competitive advantage. Every person is interested in something. Every person is good at something. You don't have to be the best; you only need to find the right time and place to do that one thing. That's your competitive advantage, something essential to entrepreneurship education.

In places like Switzerland, one in three children enters an apprenticeship program to learn a specific skill, something that interests them and for which they show some aptitude. These students later become entrepreneurs by offering that skill -- such as plumbing or welding -- in the marketplace.

Kids and parents are often asked to answer this question, what's your one word, something that describes you aptly and what do you bring in terms of value to the world to make it a better place to live in. We think that if that is taught to the children of tomorrow, our job as parents is more than half done. As a parent, you inspire entrepreneurship by fostering the emotional skills your child will need, such as comfort with risk, effective problem solving, and a positive attitude toward failure."It's all about shaping the child's behavior," says Dr. Andrea Vazzana, clinical assistant professor of child psychiatry at New York University Langone's Child Study Center. "Social emotional skills are important and the earlier you can help a child with them, the better."

The family home is the perfect place to teach and encourage universal soft skills such as collaboration, critical thinking, social skills, public speaking and lateral thinking. Expose your children to risk and rewards.

#### **4.5 A Few Parenting Guidelines to Foster Entrepreneurial Qualities among Children**

1. Model effective problem solving.
2. Help kids learn from failure.
3. Let kids make decisions.
4. Set aside a rule book.
5. Encourage Creativity.
6. Say yes more than no.
7. Let them have problems.

8. Let them be bored.
9. Talk shop in front of your kids.
10. Foster a sense of mastery.
11. Teach constructive ways to challenge the status quo.
12. Set the right example.
13. Introduce the concept of risk and reward early on.
14. Encourage creativity and take ideas seriously.
15. Travel with them.
16. Teach them about the stock market.
17. Make it fun even if failure lurks.
18. Reward their thinking, the risk-taking, and innovation.
19. Allow your kids to learn from their failures.
20. Setting and accomplishing goals.
21. Embrace disruptive careers.
22. Welcome questions about money and let them earn it.
23. Make problem-solving fun.

## **5. Model Entrepreneurship at Home**

Entrepreneurship can be easily modeled at home if it is turned into more of an attitude and not looked upon as an occupation. If parents want to foster entrepreneurial ability in the child, they must encourage curiosity, independence and willingness to figure out one's own things.

Prosek and Rende in their book illustrate about what 'Raising can-do to kids: Giving children the tools to thrive in a fast-changing world'. The authors resolve the seven key entrepreneurial traits parents should focus on are exploration, innovation, optimism, risk-taking, industriousness, likeability and serving others. Based on this research, it is evidently not necessary to be a tech disruptor in order to set a good example for one's children."

Whereas helicopter parents tend to protect their children from risk while allowing them to benefit from reward, this practice is counter to the development of the entrepreneurial spirit. Participation prizes may be feel-good but they are not reflective of how businesses operate. Children who are praised for simply participating are being set up for disappointment by a global economy where merely pitching up is not enough. Exposing children to risks allows them to experience the natural human emotions—fear, excitement, anticipation—that come with risk-taking, with the underlying lesson being that there are no guarantees one's idea will work. In order to help children distinguish between entrepreneurial risk and general risky behavior, words such as 'initiative', 'resourcefulness' and 'inventiveness' can be used

to encourage children to think creatively. The freedom to fail is a liberating one. The art of dusting oneself off and trying again is an essential one. This, when taken care of by responsible parents will automatically drive the children to be raised with an entrepreneurial mindset thus achieving their goals.

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