

TIME
FOR KIDS

YOUR



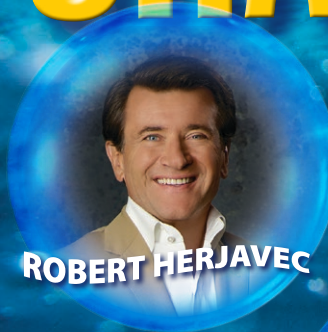
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FINANCIAL LITERACY FOR KIDS

ADVICE FROM THE SHARKS



KEVIN O'LEARY



ROBERT HERJAVEC



BARBARA CORCORAN



LORI GREINER



DAYMOND JOHN



MARK CUBAN

In this special issue,
the experts from ABC's
hit show *Shark Tank*
share some exclusive
business advice.



THE SCOOP FROM THE SHARKS

THE SHARKS OF ABC'S HIT SHOW SHARK TANK OFFER TIPS

Want to swim with the sharks? This special edition features exclusive business tips and advice from the self-made multimillionaire (and billionaire!) investors on *Shark Tank*.

On each episode, the sharks hear about new and growing businesses from the entrepreneurs who started them. After a hard sell, the sharks decide whether or not to invest their own money—and act as advisers—to help the businesses grow. The show, now in its eighth season, has featured 32 entrepreneurs under age 18. Do you have a business you've been thinking about starting? Meet the sharks and hear their advice to you.

—Kelly Hultgren



Barbara Corcoran turned \$1,000 into a \$5 billion real-estate empire. She struggled through middle school and sees herself as proof that you don't have to get straight As to build a multibillion-dollar business. She says that learning how to read people and focusing on the kind of person she wanted to be were key to her success.

Her advice: "It's smart to sit down as a kid and think of the peer you admire most and make a list of his or her best qualities. You can decide right then and there to build those same qualities in yourself through practice, and then grow up to be a person others admire." (Do the same exercise for the negative qualities you want to avoid.)

Kevin O'Leary made his fortune by starting an educational software company that he eventually sold to Mattel. Like many entrepreneurs, he started with no money, so he learned to take advantage of free resources.

His advice: "Set up an office space in your home, use the computers at your local library, build an online presence, and use social media to build word of mouth around your idea or business instead of spending money on an expensive marketing campaign."

Robert Herjavec was born in Croatia and raised in Canada. He made his fortune in the field of Internet security, which he knew nothing about when he got his first job. That's why he says that when it comes to running your business, you're not going to be the best at everything, and that's okay.

His advice: "As an entrepreneur, you need to be good at doing a little bit of everything, but it's okay to recognize where you aren't quite as strong and ask for help. Whether it's your parents, a friend, a professional adviser—no matter who it is, be open to learning from others while you stay true to your vision."

Lori Greiner has invented more than 400 products, including kitchen tools and jewelry organizers, many of which she sells on the TV network QVC. She advises people who want to start a business to focus on their likes and interests.

Her advice: "Don't stress about what path you're going to take. Think about what you like and are good at, and see how you can possibly make that into your career. The key is to love what you do. If you love what you do, you'll be good at it!"

Mark Cuban started making money by selling garbage bags door-to-door at age 12. Today, he owns the Dallas Mavericks basketball team. He says that when you're starting a business, whether you're selling a product or developing something high-tech, you often can't win solely based on the product itself. What can set you apart is you.

His advice: "Being successful in business doesn't have to be fancy or complicated. It takes hard work, good customer service, and the ability to be nice to people. It's important to be good to your customers. Thank people when you get paid and when you receive tips."

Daymond John tapped into his entrepreneurial spirit when he was young by learning to use his mother's sewing machine to make hats that became the successful fashion empire called FUBU. He says one way to be successful is to use your "technology skill set" to help you get there. He also notes that you shouldn't be afraid to fail. When you try things that don't work, what's important is that you learn from your mistakes.

His advice: "The best part of being young is that you have so much ahead of you! Nobody in life has a perfect record, and the quicker you learn that and go out in the world taking big swings, the better!"

Watch all-new episodes of *Shark Tank* Fridays at 9 p.m. ET/PT on ABC.

Meet some young entrepreneurs who appeared on *Shark Tank*.



BRIAN HOOKS

NAMES: Emma and Lily Hooks, 18 and 15
(appeared at ages 15 and 12 in 2013)
BUSINESS: Screenmend

"We invented Screenmend, a screen-patching kit, when Lily saw our dad attempting to fix a hole in our screened-in porch," Emma says. "She [Lily] was trying to get melted candle wax off the table and jokingly suggested he [our dad] try putting wax on the patch to make it stick," Emma explains. "We quickly realized what a good idea that was!" On *Shark Tank*, Lori Greiner offered to invest \$30,000 for a 50% stake in the business. After the show, their sales rose from a few thousand dollars to more than \$3 million in two years.

NAME: Mozhiah "Mo" Bridges, 14
(appeared at age 12 in 2014)
BUSINESS: Mo's Bows

Inspired by his dad's and grandad's bow ties—and wanting to stand out from the crowd—Mo aimed to take neckties to the next level by creating bow ties from vintage fabrics. "I wanted something else that was cool and made me look good," he says. "[By using] vintage fabrics, I was able to have something that no one else had." Today, Daymond John (who didn't invest) serves as his mentor, and Mo has done more than \$300,000 in sales.



ANNABELLA CHARLES PHOTOGRAPHY

NAME: Ryan Kelly, 15
(appeared at age 11 in 2013)
BUSINESS: Ry's Ruffery

Inspiration for Ry's Ruffery natural dog treats came when the Kelly family adopted a rescue puppy, Barkley. Ryan and his brothers dreaded handing Barkley his smelly, oily treats. So Ryan learned to make his own, all-natural treats, using ingredients good enough for humans to eat. Ryan

prepared for *Shark Tank* by watching every episode and researching the sharks. It paid off when Barbara Corcoran offered to invest \$25,000 for a 25% stake in Ry's Ruffery. After the show, sales rose from \$800 to \$1.8 million in three years.



JAMES HEALEY

SAFETY FIRST, BUSINESS SECOND

When you use the Internet and social media to build your business, keep safety in mind. Here are tips from Guy Shaham, founder and CEO of *BuyMyLemonade.com*, an educational site for young entrepreneurs.

1. Partner with a parent. Whether you're starting a storefront on the Web (Shaham recommends Wix.com, Shopify.com, and Etsy.com), setting up PayPal or Ebay, or establishing social media channels, get a trusted adult involved.
2. Push your product to friends and family first. "Kids need to start by selling to people they know," says Shaham. That's about staying safe, and more: "You learn the metrics and how it happens."
3. Don't advertise any personal information. Protect your name and address. Use only your first name, and use a P.O. Box to ship and receive mail. Never bring people to your house to pick up your product! "You need to be untraceable," Shaham says.

—Kelly Hultgren

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