



SPI 234

Teens Can Be Entrepreneurs Too, with Eva Baker

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Pat: This is the Smart Passive Income podcast with Pat Flynn, session number 234. [music]

Announcer: Welcome to the Smart Passive Income podcast, where it's all about working hard now so you can sit back and reap the benefits later. Now your host, gamefication is his true motivation, Pat Flynn.

Pat: What's up everybody? Pat Flynn here. Thank you so much for joining me today in session 234 of the SPI podcast. I appreciate it. I'm really excited because we've interviewed a lot of guests of all different ages here on the show, all the way down to I think age 8 at one point, we had a guest. She was amazing. We have another person on the show who's quite young, a little bit older, has graduated high school, but she started her entrepreneurial journey while she was in high school. She's the founder of TeensGotCents.com, also the founder of The Teenpreneur Conference, and just an amazing person. She does consulting and she's so young and it makes me think sometimes, man what was I doing back then? I only wish I had learned about this entrepreneur stuff much earlier.

If you happen to have teens or young kids, even if they're not teenagers yet, this will be a very inspiring episode. Even if you're not a teen, I would still recommend you listen to this, because this is something that's definitely been motivating for me. It definitely gives me the kick in the pants to just ... Man, I got to get my stuff done because there are some young guns out there who are doing some amazing things and I got to catch up. I'm more than happy to have had this chat with Eva Baker and share this with you today. Again, she's the founder of TeensGotCents.com and also The Teenpreneur Conference. Somebody who've I've met a couple times in the past at the Financial Blogger Conference, and just incredibly, incredibly inspiring and so much energy with her. You'll hear her and what she's been up to and how she got started and what her plans are for the future. Here we go.

I'm online with Eva Baker. Eva, thank you so much for coming to the show. Welcome to the Smart Passive Income podcast. How are you?

Eva: I'm doing great. Thank you so much for having me.

Pat: Yeah, absolutely. I'm really excited to talk to you because I have two kids myself. They're only six and three, but they're going to be teenagers one day and that's really who you speak to. You help teenagers learn entrepreneurship and I think that's so cool. You also talk to the parents of teenagers and kids to help them encourage their kids to pursue entrepreneurship, too. Before we get into all that and talk about that whole world, I'd love to know more about your story. When did you start to get involved in entrepreneurship? I'm thinking about my journey, I didn't even consider myself to be an entrepreneur until almost my late 20s. Here you are, starting out as a teenager already doing that. Why? What's your origin story?

Eva: My family, me and my brother, we were home schooled growing up and and for my junior and senior year of high school, my mom wanted me to complete some kind of meaningful project, something to just grow life skills and communication skills, and all of that good stuff. I had to do a project, but I got to choose what it was about. I had absolutely no idea what I wanted to do my project on, because maybe I didn't really want to do a school project, but I had to.

Around that time, my parents were going through a divorce and my mom was just trying to get back on her feet financially. She wanted to read *The Total Money Makeover* by Dave Ramsey, but she didn't want to spend the money buying the book, so we went to the library and they only had it on audio tape. At 15, I had to listen to it with her in the car, which was not thrilling at all. As I was listening, I was really understanding what he was saying. Money had never been something that was taboo in our family. My parents had done the envelope system with me and my brother since I was five, and had always been very open with us about their budget and very hands on in trying to educate us in those kinds of things.

As I was listening to him, to Dave, and he's talking about these baby steps that you can take to get yourself out of debt and to start saving for your retirement. I just started thinking, I don't want to have to ever follow this plan and take these steps. I don't ever want

to have debt in the first place.

Of course I had been fortunate enough that my parents had educated me somewhat on budgeting. I started looking online, just to find some more education and there's really not a lot out there for teens. Of course there's so many great resources for adults to help them make a budget, help them get themselves out of debt, help them save for their retirement. There's really no education for teens online and it's not happening in schools. A lot of parents don't feel qualified to give that kind of education, so kids grow up and we go off to college and we get a massive amount of student loan debt and credit card debt, because we don't know any better. No one taught us how to handle our money.

As I realized those things, I decided what I wanted my project to be and I launched my website, TeensGotCents.com, where I blog about things like how to get good deals when you're shopping and how to save your money, how to budget, just basic budgeting skills, how to go to college debt free, how to get a great part-time job, all of those kinds of things. As I've been growing up and bought my first car, going to college, just sharing those experiences in hopes of giving teens that basic knowledge of how to handle money wisely, because I believe that the sooner you can do that, the sooner you can start reaching your goals.

Pat: That was for the school project. You've since then, just kept it going. How much has it grown since then?

Eva: It has grown a lot. I just expected to be doing this for two years, until I graduated and every year it just grew and grew and is now my full-time business. I absolutely love it. One of the opportunities that I've had because of the website is getting to attend Fin Con, which is where I met you, which is of course a conference that is all for personal finance bloggers. I was 17 the first time I went, coming to this very professional conference. I had never been to any kind of conference like that before. I had no idea how these people were going to accept me or what they were going to think of this 17 year old who had been blogging for two months.

I went and I was so amazed with the people that I found there. It is such a great community of business owners who although we're all in the same market, we're all competitors in some way. Everyone just comes together to encourage and support each other in what I think is a beautiful way. I have to attribute a lot of the success I've had with TeensGotCents to the Fin Con community helping me out and teaching me everything I didn't know when I was first starting and allowing me to guest post and be on their podcasts and all of those kinds of things. It's been a great community to be a part of that I've absolutely loved.

Because of that, going to this conference, I thought to myself, hey, I would be really cool if I hosted a conference for teens. I thought I had a really good idea at the time that I would host a conference all about personal finance where teens could come and learn how to avoid student loan debt and learn how to budget and all of this stuff. I thought it was going to be great, and then I woke up one morning. I was still in the beginning stages of planning that and realized that's the most boring conference ever. No one's going to want to come that. No teen is going to want to come to that conference.

I put that on the back burner and last year at Fin Con as I was sitting around all of these amazing other entrepreneurs and business owners, I just, it really got me thinking that I wish I had a way to connect with people my own age on that kind of level and experience the camaraderie that I was experiencing with everyone at Fin Con, with other teens. That gave me the idea to host a conference for teen entrepreneurs, so that is what I have been working on for the past, about 10 months, planning this conference. It's The Teenpreneur Conference. It's for teens who have their own business or who are interested in starting one, or teens who are just interested in entrepreneurship in general can come. We're going to have classes like how to write out a business model and how to use social media effectively, how to communicate well with your customers, all of these types of things that you need to know when running a business.

More than that, I want the conference to be a place where teens

can experience the kind of atmosphere that I'd experienced at Fin Con, teens who are getting behind each other in a real way, and supporting one another and having fun together, and promoting one another. That is my dream, and the conference is coming up very soon and I'm really excited about it.

Pat: Yeah, I'm excited to hear about it, too. By the time this episode comes out, the conference will have already happened. Best of luck to you on that. I'm really excited about hearing about all the news. People are going to love just the content. I wish it was something that was available when I was interested in entrepreneurship, but of course I wasn't interested in entrepreneurship when I was a teenager. When I was teenager I was into playing video games and hanging out with friends and going to movies and stuff. You're not the typical teenager, Eva, I think. I'd love to know from your own words, why do you feel that you have all this energy to do these things that you're doing? Where is this inspiration coming from?

Eva: When I got the idea to host this conference for other teen entrepreneurs, I started just randomly calling other teen business owners that I was finding online and just having conversations with them about their business. It was so nice to talk to other teens who are running a business like I am. We had so much in common. One of the common themes in the conversations I was having with all of these different teens, no matter what their business was, this isolation that we feel, that we feel like we're the only person our age in our community doing what we're doing.

In a sense that isolation is very real, but it's not necessarily true. Teen entrepreneurship is becoming more and more popular. There are a crazy amount of teens out there who are in some way running their own business. My goal is to create a way where we can finally all connect with each other and not feel so alone anymore, that we can all support each other together.

Pat: Even before the conference, even when you started your TeensGotCents.com blog, have you always had the entrepreneurial bug in you, and if not, where did it come from?

Eva: I don't think that I did, and I don't think that it really hit me until maybe about halfway into my second year running TeensGotCents, of what I was actually doing and the possibility that I actually had of where it could go and that I was actually an entrepreneur and that this was a business and something that I could, if I worked really hard at, I could grow a lot. I think it took me awhile to get to that point of just finally realizing that. I also think my mom is a huge supporter of everything that I'm doing, is my business partner, and I think that if it wasn't for her giving me those nudges that I needed to do the things that I had been doing, it wouldn't happen at all. I think it's really important for not just teens, but everyone to have someone to support them and to give them those nudges when they need them.

Pat: Your mom's very supportive. I could see her on TheTeenpreneur.com. There's a note from her to other parents actually, under the parents tab if you want to check it out. There's a nice picture of both of you there. In there it says, "To be honest, I can't really think of a better way for a teen today to learn about life and success and what they can achieve through hard work, than for them to develop their own business." I fully agree with that. That's why I'm already imploring these entrepreneurship skills into my own kids, and they're only six and three. These skills that I've learned in my late 20s and early 30s are things that I wish I knew a long time ago. It's awesome that you're already experiencing that.

I also know that I feel like if my parents came to me and they're like, "Pat, you should start a business," I'd be very, when I was a teenager I'd probably push back, because I pushed back on everything they said anyway. How could a parent encourage their kids to get involved with entrepreneurship or learn a lot of these life changing skills that they can learn through business?

Eva: I think sometimes that yeah, there's coming out and saying, "Hey, you should start a business," can be hard because as you know, you can't just start a business. If it's not something you care about and not something you're passionate about, it's not going to work. If it's something that is boring to you, then you're never going to put

everything you have into it. I think that it's important as a parent to just to be encouraging to your teen and just foster growth in them to where they can come into it themselves. Once they find what they're passionate about and find what they love, then maybe start giving those, talking to them about, "Hey, you could turn this into a business this way," or, "Would you be interested in doing that?" That kind of thing, but I think if it's something that you're going to try to force, I don't think that's going to work as well.

Pat: Is there anything a parent can do to give their son or daughter a taste of entrepreneurship without actually going fully into actually starting a business all out? Is there something one can do to actually introduce them in a small way, to see if it's something they're interested in?

Eva: I think that obviously if you're a parent and you're an entrepreneur yourself, that is the best way to do it, but as far as introducing it to them in small ways, I think just maybe having them, if you could just find a group of entrepreneurs, or if you had a friend who's an entrepreneur and maybe you just want your child to spend some time with them, just to see what they're like and hear the advice that they have to give, I think that would be an incredible opportunity.

Pat: Yeah, that's awesome. There's going to be teens who are listening to this, Eva. I'd love for you to talk to them about what they could do to actually get out there, get connected. Obviously there's the conference which will have already happened. Maybe, hopefully there will be another one next year, but even between then, how could a teenager get involved with business? What are their first steps? How can they actually start this thing?

Eva: I think the most important thing is, is just that you've got to get started. Sometimes it's really hard to take that first step, but you've just got to do it. I think that going out into your community and networking, and whatever groups and business circles that you can. I know here local in Jacksonville where I'm from, there is an entrepreneurial meetup that happens every Monday. I don't go every week, but it's been amazing. There's always an inspirational

speaker and just incredible people from the community that I had gotten to make awesome connections with. I think if you can find some kind of group like that to be a part of, that is an excellent place to start.

Pat: What if a teen is thinking nobody's going to take me seriously because I'm only a teenager. How would you respond to that?

Eva: I think that's a very difficult thing to overcome. That's where this gets hard and you have to be willing to put yourself out there, which is so difficult. It's still difficult for me to do it even though I'd had a good amount of practice at it. You've just got to be willing to walk right up to people and shake their hands and tell them your story. It's a hard thing to get used to, but it's definitely a skill that you need to learn.

Pat: What are some of the skills that you feel like actually are to your advantage as a teenager, over somebody who's older?

Eva: There's two sides to this, because I do see a lot of people not taking teens seriously, and I think that's a huge issue, but then also, if you're a teen who's running a business, who's really trying to make a difference and trying to meet this goal of being an awesome entrepreneur, that's also going to catch people's attention. They're going to want to hear from you. They are going to be impressed by you. Actually sometimes being younger really does play straight to your advantage and doors get thrown open for you that wouldn't if you were an adult.

Pat: Right, as it did with you. That's why we're here on the show talking about teenager related things, which is really cool. What are some of the big motivators for teens that actually do run a business? Because I know for me, I have a family to take care of, and that's really what's driving me. What are some of the aspirations that you have for example, and other teens might have? Because a lot of teens, they don't necessarily know what they want to do with the rest of their lives yet. That's okay, but what are those motivators, which are really important to actually motivate oneself to take the

action required to build a successful business?

Eva: Absolutely. One big motivator that I think is important right now is that it's really hard to get a part-time job as a teen. I spent two months last summer looking for a job. It was extremely difficult. I've heard several stories of teens who have tried to go out and get a job, and can't find one. They start their own business instead, because they want to be earning money, and they want to be saving for college or whatever. They need that income, but they're just going about it a different way than the traditional getting a part-time job over the summer.

Pat: With your website, TeensGotCents, which I think is a really smart position, because you're right, nobody teaches this stuff to kids, let alone adults who are just figuring it out along the way. What have been some of the biggest struggles that you've had with that site since you started? I know you started for a project, and now it's your full-time thing, but as most entrepreneurs know, it's not all unicorns and rainbows, there is a lot of tough times and what were some of those tough times for you while having this site?

Eva: I think some of the most difficult times were sometimes several months would go by where I was seeing no growth, nothing really was happening, I was having no opportunities coming my way, and I was doing everything that I could, but just no growth, not gaining any new readers or anything like that. I think those times are always really hard, because those were definitely the times where I'm like, "Okay, I'm ready to be done with this now. Nothing's happening." I'm really glad that I stuck that out, just because sometimes you got to get through a couple of dry spells before things really start picking up.

I think another struggle is just finding a good way to connect with your audience and wanting to be, as a teen especially, you look at all of these other amazing bloggers. You and a bunch of other really big people, and you're just like, "Oh, I so want that, and I want it right now. I don't want to have to do any of the work for it. I just want it to happen." I think for me in my mind, that has been a

struggle of just knowing that it's going to be a process. It's going to be a journey. It's going to take time and hard work, and I've got to be willing to put it in for that to happen.

Pat: Yeah, that's really important. I know that kids are growing up at an age now, or in era where things are happening really fast. The results can happen much faster, so business, it's still going to take some time to see those results. If you had to start over, if maybe you going back in the past and starting from scratch again, what are some of those things that you would do differently since you started TeensGotCents that would maybe make those results happen much faster for you?

Eva: I think that if I could go back and tell my 16 year old self anything, I would tell myself that what I'm doing is a business and that I am an entrepreneur. I think that the moment I realize that, everything turned for me and I had this paradigm shift of how I was looking at what I was doing. Before it was just a school project. I was putting in the time. I was working on it, and I really enjoyed it, but until I had this moment of, "Oh, I could do this full-time. I could do this long term. I could grow this into something really, really awesome, it wasn't until that moment that it really clicked for me.

Pat: When did that moment happen?

Eva: I think it was after Fin Con 2014, maybe. That was in New Orleans. I think I came away from that, I had some awesome mentors give me some advice and help me understand some things that I could do to take it to the next level. I came away from that with these specific steps of things that I could do to grow TeensGotCents and that's when I realized. I was like, oh, this can be more than what it is right now.

Pat: That's awesome. You had said that, obviously you worked really hard to get this up and running. What was that work like for you? Was that time writing, was that planning, what exactly were you doing?

Eva: Yeah, writing a lot, going out and getting interviews with people. I

have several interviews on TeensGotCents with managers about how to get a great part-time job, and just really trying to make as many connections as possible. I also work with a couple of other companies that sponsor my site as a brand ambassador for them, so making sure I'm fulfilling all of the obligations that I have to all of those people. Yeah, a lot of writing.

Pat: At that time, did you have any urge to do other things? For example, I know that if I was into entrepreneurship back in my teenage years, I'd be so tempted to just put that aside and just go out with my friends, because that's what I really wanted to do. How does a teen, or anyone really, balance that or just do fun things versus putting down the effort we need to to get work done?

Eva: That is hard, and that was definitely a struggle. I'm just like, "Ugh, I'm really tired of writing. I don't want to do this anymore. I'd rather be doing other normal teenager things." I think that's where again, having a support system of friends or family around you, is most important. For me, that's my mom just reminding me why I'm doing this and how important it is, and can hold me accountable to actually fulfill the commitments that I have to this blog and to some of my other clients.

Pat: What can a teen do if they don't have a support system close by like you did?

Eva: I think that you've got to get really practical and you've got to, if you need to, then you need to make a plan and have a time management system in place to make sure that you are getting all of your work done and everything that needs to be accomplished to grow your business before you can do those other fun things. I think that there can be balance there. I don't think that if you're a teen running a business you can't ever have fun, but I think it's important for you to have the mindset of finishing your work, and then maybe hanging out with your friends or doing whatever it is that you want.

Pat: For me, I used the strategy of using that time as a reward for myself. That actually motivates me to do things the right way, quicker and

faster, and to actually do that, so that I can then do those fun things like hang out with my kids or play video games or whatever I want to do. I still feel like I'm a teen at heart. I like to do those kinds of things. I still would love to just go fishing with my dad again and play Magic: The Gathering all day. That would be fun. That would be a good day. Anyway, Eva this is great. To finish up, I'd love to know what are your aspirations? Where do you see yourself five, ten years from now?

Eva: That's always such a difficult question. I really hope to continue this theme of entrepreneurship. I hope to have this conference annually, and to really cultivate a community of teens that are pouring into each other and I want to continue doing that for as long as I possibly can and help kindle this fire and this love for business and entrepreneurship and teens.

Pat: Do you feel that that's going to be a little bit challenging as you get older, are you going to continue to brand yourself as the one who actually, you started as a teen, you know how to talk to teens, and that sort of thing?

Eva: That's my hope. That's what I'm planning on.

Pat: Very nice. Eva, thank you so much for your time and sharing everything that you've got going on. This is really exciting and I'm so excited. I asked that final question there, because I really see big things for you and you're an inspiration to me, and hopefully a lot of the other people out there who are listening, and especially those who have teens and kids, too. Thank you for what you do. Thank you for your energy, and best of luck on the conference.

Eva: Thanks so much.

Pat: Eva, where can people find out more about you and what you're up to?

Eva: You can follow me at TeensGotCents.com, on Facebook and Instagram, and Pinterest, and then at TheTeenpreneur.com, also on

Facebook there.

Pat: Awesome. Sounds fantastic. Thank you so much for your time.

I hope you enjoyed that interview with Eva Baker from TeensGotCents.com, and also The Teenpreneur Conference, which has already happened. I actually followed up with her to see how it went and she said it went amazingly. I can't wait for her to do it again next year. If the scheduling works out, I'd love to be a part of that, if possible. It's not always possible. I always get asked to do speaking gigs at different places all around the world. The most important thing to me is whether or not they fit and align with my schedule. I don't want to take too much time away from my family at all. Maybe there's a possibility of me bringing them along, and again it depends on when school's happening for the kids. There's a lot of things involved with that.

Anyway, The Teenpreneur Conference, amazing. Great job Eva. Thank you again so much, and thank you for listening to the show. I appreciate you listening all the way through. I'd also like to thank our sponsor for today, who is very important, because they help support the show. They help pay for the editing and the quality stuff that happens around here.

I want to thank 99designs.com, an awesome site that if you're just starting out and you can't yet afford that one designer ... Design is important, obviously online, because people often see first before they start reading or listening to your stuff. You need to have good design. It's really hard in the beginning to have that good design, especially when you can't afford that one designer who's on your team, which is ideal.

You'd want to have that one person on your team who grows with you and your brand. I'm very fortunate to now after several years of doing things on my own and bootstrapping, to have my own designer now, but if you're just starting out, 99designs.com is a great place to go, because you can get a design project done in within seven days. Not only that, you'll be able to have several

different designs to choose from, from several different designers, all around the world. I'm talking dozens of different design iterations for that thing that you're looking for, anything from a logo to a landing page, a complete website design, tshirt design, a food truck wrap, anything you can think of, there are people there helping you out. Go ahead and check it out, 99designs.com/SPI is where you should go so you can get \$99 for free that you can put towards your next design project. Again, that's 99designs.com/SPI.

Thanks so much. I appreciate you and I look forward to serving you in the next episode of the SPI podcast. Until then, come back to the blog, SmartPassiveIncome.com/session234. Leave a comment for Eva. I'm sure she'd love to see what you have to think about this. Again, check out The Teenpreneur Conference. All you teenagers and young kids out there listening, I hope this inspired you and if only I could go back in time. Thanks again, and I'll see you guys later. Bye.

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