

Teaching Children Entrepreneurship

Rick Porter March 05, 2014



Mike Dillard and Robert Hirsch, Founder and CEO of The Elevation Group, respectively, talk with financial advisor Ken McElroy about teaching entrepreneurship to their children and also discuss examples of what they learned during their childhood.

(NewsWire.net -- March 5, 2014) -- The Elevation Group has released a series of videos that discuss the importance of teaching entrepreneurial endeavors at a young age and touch on the impact parents can have on their children's lives by encouraging them when interesting situations arise as a result of their attempts. The Elevation Group is a financial education firm which not only educates people on new ways to think about money but also talks with financial advisors to teach the investing strategies used by the rich to build their wealth. One expert is Ken McElroy, who is a financial advisor for The Rich Dad Company, which is a team of business, wealth creation, and wealth protection experts.

In the first video of the four part mini-series Ken McElroy reveals that his favorite quote from Warren Buffett is "give your children enough money so they can do whatever they want, but not enough that they can do nothing." He stresses that he doesn't want his kids growing up spoiled and entitled and is determined to encourage them to pursue entrepreneurial ventures. Furthermore, he tells a simple story about how his children collected golf balls for the summer to make money. Selling the lost golf balls earned the two children a combined five hundred dollars in the first summer. However, Ken didn't let his children spend that money and instead encouraged them to invest it into another project that would generate revenue. As a result, the children started making duct tape wallets as a second income source during summers. Not only did his children earn money from these experiences, they also taught them a lot of cool lessons about business including the value of a product, how presentation makes a difference (dirty golf balls sell for less than clean ones), and investment strategies.

CEO of The Elevation Group, Robert Hirsch, shares a similar story in the second video about his own childhood involving golf. He revisits the summer of 1981, when he was seven years old, when he overheard some nearby golfers thirsty for some beer on a sweltering weekend. Fortunately, Robert had access to his grandfather's supply of Schlitz liquor, a radio flyer wagon, and ice. He proceeded to fill the wagon with the beer and ice and carted it to the golf course where he decided to sell them for one dollar a piece. The important part of this story, which he highlights, is how his mother handled the situation when she found out what he had been doing. He recalls her being excited, proud, and angry all at the same time, and explains "my mom reacted in such a positive way it really encouraged me. I remember how that felt and my life could have been very different if she had discouraged me instead." The significance of this story is to emphasize the importance of encouraging kids to pursue entrepreneurship.

In the third video, Robert Hirsch shares another funny story. This one involved his father, and further stresses the importance of parents supporting their children's ideas. He details how one summer Robert's father offered him an opportunity to make twenty dollars by moving a pile of dirt on one side of his yard to the other. The deal was once Robert had completed the transition he would be paid the stipend. Figuring this would take up most of the time that summer, his father was astonished when two days later the pile had been completely moved. What Robert had done was pay ten neighborhood children one dollar each to help him move the dirt. Unlike his mother in his previous story though, his father didn't react as positively and was unwilling to pay him. Robert recalls the disconnect this created for a time because of the different reactions he got from his parents. His advice is when a parent reacts emotionally they should "be proud and supportive rather than critical and judgmental, because kids feel that."

In the final video of the series the focus returns to Ken McElroy and he talks to The Elevation Group about giving his kids the space to pursue their passions. His first insight is that parents don't know what their children are going to be passionate about, and that they will have changing passions as they grow older. Therefore, he urges parents to allow children the space to do what they want to do, but also enforce the idea that they have many options if one specific passion doesn't work out. The most important quote a viewer can take from Ken in this video is "Everybody is remarkably different. They each gravitate towards different things differently and they take different lessons from different things." For example he explains how a simple gift of silver resulted in both Ken and his children now following the price of silver. He uses their passions as an opportunity to teach them about stocks, real estate, commodities, oil, and gas, which he realizes are often not taught in schools.

The videos can be viewed in any order but the following order is recommended:

First: [The Elevation Group - Teaching Your Kids Entrepreneurship with Ken McElroy](#)

Second: [The Elevation Group: 7 Yr Old Robert Sells Beer on Golf Course](#)

Third: [The Elevation Group: Why You Need to Support Your Child's Ideas](#)

Last: [The Elevation Group: Giving Your Kids Space to Pursue Their Passion...](#)

For more information on The Elevation Group or to get further financial education, please visit their free and informative webinar at <http://theelevationgroup.com/webinar/register.php>

About: The Elevation Group is the fastest growing financial education company on the planet, teaching people new ways to think about wealth. They have taught more than 50,000 members since 2010.

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