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Bringing up baby: How to raise a millionaire

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Vicki Salemi

Move over Donald Trump. Look out Oprah. If you aspire to raise a mini-gazillionaire, look no further.

According to experts like Troy Dunn, father of seven and author of *Young Bucks: How to Raise a Future Millionaire*, it's all about nurturing passion, baby – passion. And then of course, it comes down to creating a plan and implementing it. After all, what's a better time for your child than when they're young and undaunted to explore new interests, identify their talents, figure out how to market, work with customers, learn from their mistakes and pick themselves up and start all over again.

Here are five tips to raise a mini-mogul. *Lemonade stand, anyone?*

1. **Encourage them.** The first step to showing your kid how to cash in on her dreams is just that: encouraging and supporting her enthusiasm and ideas. As her self-confidence grows, you'll be able to figure out how to cultivate her talents into a business model. Remember, says Dunn, it's all about encouraging your children to pursue their interests, not yours. Sure, you may want your son to become a math whiz, but if he hates crunching numbers, it's important to let him continue doodling and daydreaming.
2. **Identify their talents.** Once you find out what makes your child tick, cultivate it. Whether it's cooking breakfast, riding a bike, weeding the garden or playing computer [games](#), this step entails determining what he or she excels at. In *Young Bucks*, Dunn highlights how – by combining your child's talents into a business plan – you're lighting the learn-to-earn fire. When he begins to realize he has to work to earn things he wants, he'll start appreciating and experiencing joy in the journey of a job well done (and with its right rewards).
3. **Become a mentor.** Just as business professionals have mentors, so should children. Since the 4-1-1 on kidpreneurship essentially taps into an unmet need in the market, you need to guide, support and advise your child along the way. Maybe the concept is for little Austin to pick up the neighbor's empty trash cans at the end of each driveway each time the garbage truck drives through the neighborhood. Or perhaps Emily's idea is to braid girls hair at a school sporting event. If the business needs to change – the demand is too high for one child to handle, perhaps – help your child make sound business decisions (i.e., hire some classmates to help). Having you as a mentor to lean on can help get their endeavor toward smooth sailing.
4. **Think thirsty.** If your child wants to open a lemonade stand, get them in the entrepreneurial mode by determining where thirsty people will be located. Perhaps at a supermarket when they're leaving/entering the store? What's the busiest time of the day? How many glasses should you sell? What should you charge? How will you get new customers and market your business? Dunn says these are all important questions kids should answer when it comes time to set up [shop](#).
5. **Continue learning.** Not every business is going to fly... in fact, some may fail. All the more reason, Dunn says, to start your kidpreneurs off young when they have less to lose. Cultivate your child's self-esteem by harnessing their imagination and enabling them to transfer their talents to another business should their first try fail.

Most importantly, says Dunn – instill the dollar-and-a-dream approach in your children. If your daughter wants a new [MP3 player](#), instead of giving it to her, show her she needs to earn the cash. While we teach kids not to talk to strangers or to eat their vegetables, we also need to train them to be savvy. By empowering them to turn their talents into cash, we're instilling valuable business skills at an early age. And *that* is something you can take to the bank!

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