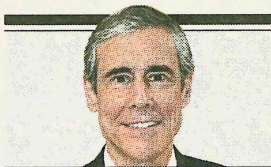


Young LFHS entrepreneurs are poised for success

How do children learn about money and the way business operates in the real world? Certainly, their parents teach them, some deliberately, and some by example. There are textbooks that try to address the subject academically. But the wave of innovation sweeping across our nation has taken Lake Forest High School with it.

This academic year, juniors participate in an entrepreneurship class like none others. In a course called Innovation Incubator, 10 groups of four students each must develop a new product attractive to customers, build a prototype, test its marketability and then create a plan for setting up a business to sell the product, all in one academic year. And all this from high school juniors.

The curriculum is based on the “Lean Startup” concept, popularized by authors Ash Maurya and Eric Ries, in their respective books. The concept uses a systematic process for quickly vetting product ideas and raising odds of success before running out of resources. It is a circular process that continually tests ideas to either (a) validate the tentative product, or (b) cause the entrepreneur to pivot to a refinement in the market served, product feature,



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pricing or cost.

Through their studies, the students learn valuable life lessons. They learn how to cooperate with team members that may not be of their own choosing. They learn how to present themselves professionally and authoritatively in order to attract sales and funding. They build captivating presentations, videos and websites. They learn how to prepare budgets, projections, market analyses and statistical sampling. They manipulate software applications. They learn to identify risks and profit potential. They learn how to interview to glean information from potential customers and suppliers.

None of this would be possible without the resources from the school and the district, as well as substantial involvement by parents and the community. Ten mentors from the community have volunteered to assist the teams, one mentor to a team, throughout the academic year. Twenty coaches drop in on the classroom to

address specific topics like ideation, marketing, finances and legal issues. Four additional volunteers have attended the MVP pitch days – when each of the teams describes its “minimum viable product,” how they chose it, how it will perform, how much it costs, how much it will sell for and its marketplace – to obtain nominal funds for actually building and testing the validity of their assumptions. The Lake Forest High School Foundation has been instrumental in locating volunteers for mentors and coaches and helping to manage the program and fund the expenses of the curriculum.

Ultimately, at the end of this semester, on May 28, the teams will make another live presentation in the evening at the high school in a “shark tank” type program in front of the school and community, in hope of securing actual funding to launch their business during their senior year of high school.

I am ashamed to say, all I had when I was a junior was a lemonade stand.

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