



WALKIN' THE DOG

Having a plan is key.

The Secret Millionaires Club helps their friend create a plan to make his dog-walking business a success. Every business needs a plan. Managers must develop ways to make and spend money. Without a plan, a business could end up failing. Planning is important in business—and in everyday life. As Warren notes: “If you fail to plan, plan to fail.”

Help kids develop strong planning skills.

Ask kids: What do you spend your money on? What are some things that you plan to save for? How does planning to do your homework, or putting out your clothes the night before school, help you to prepare better for the next day? How does planning ahead demonstrate responsibility?

Involve kids in preparations for club activities.

Have club members help you prepare a meeting to demonstrate the benefits of planning ahead. Involve them in every step. (*Which webisode(s) will we watch or discuss? What should we bring or do in advance?*) Or include club members in planning how to enter the “Grow Your Own Business Challenge.” The point is to show that preparing ahead is key to success.

Activities:

1. Demonstrate how to use a budget to plan spending and saving. Use fake money to show what an adult might spend on household expenses, put into savings, donate to charities, etc. Have kids develop mock budgets based on assigned “incomes” (e.g., allowances) and expenses (e.g., music). Talk with them about what they spend, what they save, and how to prepare for unexpected expenses.
2. Together, plan a special club activity, such as a pizza party. Then, have the club help you figure out the details. For instance, will you need to raise money to buy the pizza? If so, how? Where will you get the pizza, and how many pizzas will you need? If members of the club have food allergies, how will you address them? Where will you get plates, napkins, utensils? Make a plan and follow it!

Tip: Get kids in the habit of developing a plan in which they pay themselves first. Tell them that the next time they get paid for walking the neighbor’s dog or raking leaves, they should put some of the money aside as part of a savings plan. Having a plan will motivate them to save for things they want. Remind them to think over big purchases and impulse buys so they make wise decisions.

