



# PETRA PEOPLE

THE BUSINESS OF PARENTING - BUSINESS LESSONS  
FOR YOUR KIDS



## THE BUSINESS OF PARENTING - BUSINESS LESSONS FOR YOUR KIDS LIFE LESSONS for BUSINESS OWNERS

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The other day my 15-year-old daughter Madison skipped down the stairs in a beautiful new red summer dress. I told her how nice it was. She responded, "Thanks Dad. Ten bucks. I found it on Kohl's' sale rack."

My other daughter Gracen, 12, is just as money conscious. There have been a few times I've watched her walk out of the house in high-water jeans. She tells her mom and me she'd rather save her money than buy new ones.

I'm a proud Dad. My girls are smart, hardworking, compassionate, independent, business minded and yes, thrifty.

I believe Madison and Gracen developed many of these traits impart to our "family economy plan," which is an accountability system that includes our girls in the business of operating a household.

Five years ago, my wife Nicole and I attended a business conference where Richard Evers, author of "Teaching Your Children Values," spoke about parenting practices that apply to business. His family used a process that brought real-life economic and value systems into the household.

We borrowed from his plan, added to it and here's what we ended up with:

\***Disclose** – Sit down with your kids and explain your household's financial situation. Give them the unabridged cost breakdown. Start with what you're bringing in, like salaries, and then explain what's taken out – i.e. mortgage, taxes, utilities, cable, car payment, etc.

\***Invite** – Explain to the kids how they can contribute to the family's economic success by helping with efficiency, like waking up the first time they're asked to, and going the extra mile with household chores, like dusting every week and moving around the furniture when they vacuum.

\***Motivate** – Each completed task warrants a token, which can be cashed in at the end of the week.

\***Set boundaries and expectations** – Explain to your kids that their family economy money will be taxed just as mom and dad's salaries are, they're required to save 10 percent for their future and 10 percent to give to others. The remainder can be used however they choose, but through their family economy money they must fund all their own clothing, 50 percent of activities, friends' birthday gifts, half of their future car payment and insurance

\***Activate** – Enact a system that enables follow through both from parents and kids. At the Bailey house we have an economy board on the wall with each requirement. When Madison and Gracen complete their assigned tasks, they denote it on the chart using a token. This creates disclosure and accountability. After each weekly period is complete, each girl fills out her voucher, which is similar to a deposit slip, that they both submit to Nicole. Nicole reviews the voucher and transfers the earned money into the girls' bank accounts.

We approached our girls with this plan five years ago, and they wanted in. Why? Two main reasons:

1. All kids want to be grown ups. This plan allows them to have their own money, buy their own clothes and feel independent while still under their parents' protective roof.
2. The plan fosters buy-in. Kids, employees, volunteers and everyone on the face of the earth has an intrinsic desire to feel part of, and influential in, something bigger than themselves. This plan allows your kids to positively contribute to their family's bigger picture.

Nicole and I believe the family economy plan is one of the best things we've done to prepare our girls for the real world. Yes, at times it's tough watching them wear high-waters to their first day of school, but they know how to shop from the sale rack, navigate family finances and plan for their futures.

If you're interested in a copy of the Bailey's family economy plan, email me at [andy@petra-coach.com](mailto:andy@petra-coach.com).

# THE PETRA EXPERIENCE

**The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.**

## **Looking to change your business life - forever?**

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

*Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

### **PETRA COACH**

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