

Entrepreneurs turn in tidy profit



THEY MEAN BUSINESS: the jewellery squad and healthy drinking team with their wares

Young traders capture market

A TEAM of bright young entrepreneurs delved into the world of market trading as they sold their wares in Barking's East Street.

The 11-15-year-olds designed, developed and delivered their own products as they pitted their wits against the competition last Friday August 13. And it certainly was not an unlucky date for the 10 young businessmen and women who took part in the Summer Business Battle, with the talented traders turning a tidy profit.

The healthy drinking team made £35 profit from a £35 loan and the jewellery squad made £30 from a

£15 loan. All students started out with a microfinance interest-free loan and the structure and facilities to transform their ideas into real businesses.

The scheme also helped build knowledge, skills and confidence dealing with money in a competitive and creative environment.

Fred Mokoso, 15, of the healthy drinking team who designed mugs, said: "All we hear about is healthy eating but research has shown that 25 per cent of our daily calorie intake is from what we drink."

The jewellery sellers donated 30 per cent of their profits to Cancer Research and Barnardo's.

Barbara Ojei, 15 said: "This experience has encouraged me to pursue a future career in business."

The event was organised by the youth education organisation Futureversity, the finance education charity MyBnk and Barking & Dagenham council, who hope to spark the imaginations of young people and kick start enterprises across London.

"MyBnk seeks to bridge the gap in financial knowledge as the current generation struggles to equip its children with the financial skills they need and avoid our increasing levels of household debt," said their spokesman.

Prizes and awards are up for grabs in the MyBnk Business Battle operating throughout London over the summer.

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