

Young entrepreneurs in charge

Program teaches students how to create business plans and nuts and bolts of how to run a company

BY JAMES FANELLI

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Unable to land a sales position at one of her favorite clothing stores two years ago, Natasha Spedalle decided to forgo further job-hunting and follow in her family members' footsteps by starting her own business.

Not bad, considering that Spedalle was only 14 at the time.

The Astoria resident comes from a long line of entrepreneurs. Her great-grandfather was a traveling Stetson hatmaker. Her grandfather founded a drug-abuse prevention organization for kids. And her mother has run her own public relations firm and is a former freelance journalist.

In keeping with the family tradition, Spedalle, now 15, started her own business, BliNg-BliNg Discount Fashion Jeweler in 2003. Buying earrings from wholesale jewelers in midtown Manhattan, she made \$1,700 in profits in 2004 selling jewelry on the weekends and during school vacations at street fairs and colleges.

"The best part is being independent and having money for myself," Spedalle said. "I'm not bothering my mom for money and being turned down."

Business camp

Much of her business knowledge and her company's success, she said, came from lessons she learned last August from the two-week summer camp at the National Foundation for Teaching Entrepreneurship (NFTE), a nonprofit organization that teaches entrepreneurship to young people from low-income communities.

Since NFTE started in 1987, more than 100,000 students, including 10,000 New Yorkers, have taken its programs to learn how to create business plans based on their interests and how to make a company run. The students also are matched with professionals from the financial world who serve as mentors.

The organization offers a variety of programs including a BizCamp and an entrepreneurial curriculum that can be taught in middle and high schools and after-school programs.

"Many neighborhoods are filled with children who just need help finding their talents," said Steve Mariotti, founder of NFTE. "We teach them to always be thinking and acting entrepreneurially."

The seeds for NFTE were sown in the South Bronx. Mariotti, a businessman with an MBA from the University of Michigan, had worked for Ford Motor Co. and later owned an import/export company. In 1982, he decided to switch careers and become a public school teacher. While teaching at Jane Addams Vocational High, he started an entrepreneur program to get students excited about business. From there, he founded NFTE and oversaw the organization's growth over two decades to where it now reaches 45 states and 13 other countries. A new program will soon start in Israel.

NFTE graduates have launched many successful ventures. Malik Armstead, 35, who attended NFTE in 1988, started Five Spot Soul Food, a popular restaurant in Clinton Hill, Brooklyn. Other grads have started Web-design companies. One alumnus even created his own brand of honey.

Barnabas Shakur is this year's winner of the organization's social entrepreneur of the year award, given to a graduate who has helped his community. Shakur founded Project Re-Generation, a nonprofit in Bedford-Stuyvesant that provides job-training, counseling and volunteer experience to at-risk teens.

"It gave me the ability to utilize resources," said Shakur, 24, about his experience with NFTE. "That is gold. We couldn't pay for that."

Last month the organization honored 30 of its graduates, including Spedalle and Shakur, for their entrepreneurial spirit at its annual awards dinner at the Marriott Marquis in Manhattan. The graduates started the day by participating in a business expo. Three were from the city. The others were from around the country and as far away as China.

Overcoming hardships

Much like their adult counterparts, the NFTE grads have their fair share of entrepreneurial hardships, including a sluggish local economy, competition, tight cash flow and employee troubles. Lack of experience and finding seed money also are big problems.

"The major hurdle is you have no money," said Shakur. "You have a little bit of experience. You are young. And that's a challenge."

Before opening his organization, Shakur said he spent days at the Foundation Center in Manhattan, a resource organization for nonprofits, voraciously reading books about grant

writing. In its first two years, Project Re-Generation operated through the help of volunteers and \$30,000 in private contributions and grants. His organization is in the running to receive as much as \$100,000 in grants from the city's Department of Youth and Community.

NFTE graduates can earn seed money for their start-ups at competitions where they pitch their business plans. At NFTE's upcoming New York Regional Business Plan Competition on May 24, five alumni will have the ears of Goldman Sachs executives. The one who pitches the best plan will receive \$1,000.

Mariotti said partnerships with businesses in the financial sector play an important role in NFTE's programs. Professionals from the sector serve as mentors for students. Many times they make the first investment in students' plans.

"People want to help young people," Mariotti said.

Spedalle said she values the marketing and sales techniques she learned at NFTE. She said she pores over magazines to keep up with the latest styles.

"Jewelry used to be seasonal," she said, but "it's more like you have a trend for a month and it changes."

Her earnings, she said, have given her enough cash to finance her love of shoes and also to donate almost 1,000 earrings to organizations that help young mothers.

Her mother, Susan Spedalle, said that since starting with NFTE, Natasha, who's in 10th grade, has become more independent and received higher grades. Susan Spedalle said the money from BliNg-BliNg will help her daughter in the future. "The short-term goal is the next pair of Nike sneakers; the long-term goal is college," she said.

For more information about NFTE call 212-232-3333, or 800-FOR-NFTE or go to its Web site, www.nfte.com.

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