

Student Entrepreneurs Balance Life and School

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By Jada Middleton

Being a student working towards a degree while also starting a business is challenging. Students must manage their time and money wisely in order to graduate and keep their business afloat.

At Hampton University, dozens manage to do just that.

"The biggest struggles students face is time management, recognizing that not all money is good money, and that sometimes the best business decision is to turn down an opportunity, especially if someone isn't going to value your work or your time," said Dr. Travell Travis, who teaches Introduction to Entrepreneurship.

Some student entrepreneurs plan their days hour by hour while others struggle to find the perfect balance.

Sophomore Sierra Gibson has been a makeup artist since high school. She won best makeup artist at The Beauty Bash Experience, where students who do hair and makeup show off their work. Gibson has a strict self-imposed schedule including when she goes to bed and when she wakes up. She credits that with everything she accomplishes in between.

Events like The Beauty Bash Experience help bring attention to entrepreneurs, especially for students who are trying to run a business without the benefit of majoring in business.

There are different avenues to success. Some do it without any education or background knowledge, while others take classes or major in business.

Ebonee Anderson, a senior MBA major, started her business over a year ago making natural face and body scrubs. She calls it "Ebonee Essentials." She had to temporarily suspend operations because she didn't have enough time for school.

"I wasn't able to find time to do my school work and have time for my business. I felt like I was constantly going and never got a break for myself," Anderson said. "I had an idea and felt like I needed to act on it but never thought about how much time and work was needed. In August, I plan to have my business going because I enjoyed what I was doing."

Anderson said the head of the entrepreneur department, Dr. Oliver Jones, helped her find a clear path to tackling business and school.

Jones helps students become successful entrepreneurs while completing his own projects. His first project was in Jamaica in 1988.

"Students are able to travel with me when I have important conferences, so they're able to see how being an entrepreneur really is. I explain to them how I have multiple businesses and still find time to be a professor," said Jones. "I love to see them grow from the beginning because it's a risk they're taking to

better themselves."

Jones teaches Financing New Business Ventures, which allows students to start their businesses with the ideas they have. Students learn to write business plans, pitches and most importantly get one-on-one time with Jones to talk about their businesses.

When pitching an idea, students must make sure investors and others see the potential. Business pitches include a very detailed plan. It include: the targets of the market size and growth projections, a business model showing costs, pricing and margins, team skills depth, domain experience, and track record, intellectual property and sustainable competitive advantage, customized marketing strategy and realistic sales plans, five-year financial projections of revenue and expenses, specific investment size request and equity offered, and discussion of likely liquidity events and exit strategy.

"I offer to take students to Richmond to register their business because I know things can get confusing when it comes to the legal aspect," Jones said. "I feel proud when I help my students with their business because some of the students go through a lot and start discouraging themselves, so I'm here to lift them up."

Travis, who teaches Intro to Entrepreneurship teaches students how to write business plans. When he's not teaching, he's preaching at City of Refuge in Richmond, Virginia and working on his new book "Don't Eat the Baby."

"If you don't have a business plan, you don't have a business," Travis said.

A business plan includes projected earnings in the first five years, who might invest, the location, type of business, and descriptions of the service or product.

But even with a business plan, things outside a student's control can bring everything crashing down.

Mia Foster, senior entrepreneurship major, is one of Jones' students. She started doing hair and traditional sew-ins during her freshmen year at Hampton and has expanded her business, AR Styles, to making wigs and selling hair. Mia had it all figured out in the beginning when she was just doing hair. Whenever she didn't have class, she would allow clients to schedule appointments with her and she has always kept up with the latest trends in the hair industry, which increased her clientele.

"Everything was going good. I don't have to worry about school finances because my business helps me," Foster said. "Unfortunately, my house caught fire two months ago putting me in the worst situation. I had to move back home in Norfolk and commute back and forth with my clients all over Hampton, Newport News and Norfolk."

Two months after her house catching fire, Mia was offered a booth in a salon so she could continue with her business. This opportunity made things easier for her clients and allowed her to raise her prices because she's in a shop with more opportunities. Being in the shop means more people can see Foster's work. There are other clients who get their hair done by other hairdressers but can still see the work she does.

"I wanted to give up after the fire happened, but I kept telling myself you've come so far, you have clients and people on your team counting on you, you can't give up like that. Luckily all my supplies were still in good condition, but I needed a break. I thought I had school under control, but I saw my dreams crumbling right before my eyes and that's when my grades started to change," said Foster.

Foster has been able to get everything back on track despite the challenges she encountered. School is almost over for her and she has reached a milestone in her business.

Travis, her professor, understands what it takes.

"It goes back to the focus driven balance, if they know how to get up early, stay up late, know how to do business on the weekend," he said. "Then, there are others who are basically flunking school because they're pursuing this dream that might not happen."

Time management is important, but managing finances is a also big deal because without money, or managing money efficiently a new business owner will run into problems.

"I wake up every day at 5 a.m. so I can get my day started. The night before I write down my plans and I just wake up and get going. School rarely gets in the way because events happen over the weekend or after classes end," said Gibson, the makeup artist.

Gibson's business requires a different schedule because she's busy when there is a big event going on like senior ball or a fashion show. Seeing how Gibson prepared the ladies of Alpha Kappa Alpha for their probate was professional and organized. Her morning routine is to ensure she has time to herself, which includes yoga and mediating. Her first client came at 10 a.m. and she had several more clients until 4 p.m. After doing make-up for 6 hours she was able to finish up her schoolwork and attend the probate.

"I don't stress a lot over my business and school because I feel like I have enough time in my day to get done everything that needs to get done. When you map out your day there's nothing you can't complete," Gibson said.

Gibson has her business up and going, but she runs into problems when it comes to finances.

"I don't save my money the way I should. When I put in work and get money, I feel the need to reward myself, which I realize is a bad decision after the fact. Living off campus I have extra expenses and sometimes I only make enough to cover those expense," said Gibson.

She has been working hard to expand her business on other campuses nearby so she can meet her financial goals.

"One thing I've learned since I started my business is patience and self-motivation," Gibson said. "Without patience I don't think people can get as much done because you're too busy panicking. Things happen, it's life, but you must learn to move on from those things and motivate yourself to be the

best you can be."