

# 10-year-old entrepreneur launches own company from lemonade stand

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Mikaila Ulmer, 10, of Austin, Texas, (left) asks contestant Madyson Mitchell, 11, questions while judging the Advocare Best Tasting Lemonade Contest at NorthPark Center in Dallas, Texas, April 25, 2015. Mikaila is a past winner and now owns BeeSweet Lemonade, which is sold in Whole Foods grocery stores. Ashley Landis/Dallas Morning News/TNS

DALLAS — For a young businesswoman still learning about finance, Mikaila Ulmer has made a pretty sweet deal for herself and her company.

Mikaila, 10, is chief executive of BeeSweet Lemonade, which she launched at age 4 1/2. She began the company after participating in a children's business competition and in Lemonade Day, a national program that teaches children financial literacy by empowering them to open their own business.

BeeSweet has been so successful that Whole Foods, the upscale grocery store, is now carrying the drink. In March, Mikaila accepted a \$60,000 investment offer from Daymond John on the television show "Shark Tank" in exchange for 25 percent of the company. The TV show matches aspiring company owners with successful businessmen and businesswomen who are looking to invest.

Not bad for any young business, much less one that started with a lemonade stand.

## **The 1 Million Lemonade-Stand Goal**

Lemonade Day was created in 2007 by Michael Holthouse, co-founder of the Houston nonprofit organization Prepared 4 Life. The day is inspired by lessons he taught his young daughter when she set up her first lemonade stand.

Nationwide, more than 225,000 kids from pre-kindergarten through high school in 35 U.S. cities participated in last year's Lemonade Day. Nearly 50 cities will take part this year. Organizers are aiming for an eventual goal of 1 million lemonade stands in 100 cities across America.

The second annual Lemonade Day Greater Dallas was held earlier this month.

Lemonade stands were expected "all across the city," Peggy Bessellieu said of event. She is the executive director of Lemonade Day Greater Dallas. "Lemonade Day teaches youth about financial literacy and the value of a dollar and offers skills they need to become successful in all areas of their lives."

## **Careful Finances**

For example, the kids have to learn how to figure their costs and budget for producing lemonade.

"What I've seen a lot of times when we sit down with these kids, they want to do organic lemons and they want to have fresh raspberries in there," Bessellieu said. Organic lemons cost more to buy because farmers grow fewer of them. "When we put the numbers to it, they realize they would have to charge about \$7 a glass to make a profit."

For Mikaila, the birth of BeeSweet came when she was 4.

Two events occurred at about the same time.

First, she got stung by two bees in one week. "I hated the bees," Mikaila said. "I would freak out, but my parents — they made me do some research on the bees and from that research, I found out how incredibly important bees were to our world."

Then, her great-grandmother sent Mikaila's family a 1940s cookbook, which included a special recipe for flaxseed lemonade.

"I decided to create a product that helped save the bees and use Great Granny Helen's recipe as well," Mikaila said.

## **An Old Recipe Is New Again**

"Mikaila took some license by adjusting the formula to make it her own," said her father, Theo, whose official title at his daughter's company is "Chief Worker Bee." He added, "She used the original recipe as the basis for the lemonade."

BeeSweet's flavors include mint, iced tea and "Prickly Pear." A ginger flavor was the idea of her 7-year-old brother Jacob, the top salesman at his sister's company.

Mikaila's mother, D'Andra, serves as "Chief Marketing Bee."

## **Good Business Sense**

Mikaila is the first to admit that she's still learning about finances.

"When I first started BeeSweet, I had a little trace of finance, but I didn't know exactly what it was," she said. "I had mentors along the way who helped me and I kept on learning, and I'm still learning right now."

Her most influential adviser has been her dad, who has a finance and business background. Mikaila has had a bank account since she was in kindergarten.

Even when she was in kindergarten her parents tried to teach her good business sense, good judgment and social responsibility, Theo Ulmer said.

"The three things I do with my money, even before I started with BeeSweet, was I give, save and I spend," Mikaila said. "So I give to organizations that help the honeybees or to church. I also save for things that I may need in the future like college or fun things that may cost more money and I have to save up to get it, or I get to spend on fun things for me, my friends or my brother like arts and crafts and toys."

## **Back To The Bees**

Her company also donates a portion of its profits to organizations fighting to protect bees.

One of the first lessons Mikaila learned from her parents was that to make lemonade, you're going to have to spend some money.

The first lesson is "you have to first have some money to start out, and if you're going to spend \$20, you have to earn at least \$21," Theo Ulmer said.

"The \$1 is called a profit," Mikaila chimed in.

## Quiz

- 1 Fill in the blank in the sentence below.
- The author draws a connection between the story of Mikaila's lemonade business and Lemonade Day in order to .....
- (A) show how Lemonade Day's commitment to teaching youth about financial skills can result in successful young businesspeople like Mikaila.
  - (B) show how Lemonade Day's commitment to teaching youth about financial skills can result in an increase in the lemonade-making industry.
  - (C) explain why more kids like Mikaila are making lemonade.
  - (D) explain why kids like Mikaila are starting small businesses.
- 2 According to the article, which answer choice best describes Daymond John and Theo Ulmer?
- (A) John taught Mikaila about costs and profit, and Ulmer helped her name her business.
  - (B) John gave Mikaila information about Lemonade Day, and Ulmer gave her a lemonade recipe.
  - (C) John provided Mikaila with money to develop her business, and Ulmer provided Mikaila with expert advice.
  - (D) John helped Mikaila set up a bank account, and Ulmer helped her hire employees.
- 3 Read the last four paragraphs in the section "Careful Finances."
- Which structure does the author implement?
- (A) cause and effect
  - (B) compare and contrast
  - (C) argument
  - (D) figurative language
- 4 How does the introduction [paragraphs 1-4] affect the overall structure of the article?
- (A) It gives details about an important business deal.
  - (B) It provides background information about an important person described in the article.
  - (C) It provides a call to action for young businesspeople.
  - (D) It gives details about how anyone can learn to invest money by seeking out expert help.



**Answer Key**

1 Fill in the blank in the sentence below.

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