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Youngest Entrepreneurs: Company President at 16

By STACY ALBIN

RICHARD FOSTER is the president of his own company, Richard Foster Construction. Unlike most corporate bigwigs, Richard is 16 years old.

He has turned his passion for woodworking into a profit-making enterprise. It began when he started watching television shows about home repairs, like "Home Time," at age 3. A couple of years later, he started requesting tools as gifts so he could make presents for teachers, relatives and friends.

He became so good at it that other people who saw what he had made asked him to make a copy for them, too. "I never anticipated it," he said.

At first, Richard's mother, Bonnie Foster, thought her son's interest in woodworking was just a phase he would grow out of. But she also remembers that when he was about 5, he asked for a cash register so he could sell hand-woven bracelets.

Now he concentrates on making clocks out of pine in seven sports motifs, among them a hockey stick and a tennis racquet. They sell for \$40.

Except for the lacquer finish, all the work is done in the garage and basement of his family's house in New Hyde Park. The garage is equipped with a computerized router that cost \$15,000, which Richard uses to cut the clocks from 8-foot-long planks he buys at a nearby Home Depot.

Richard's company became an official sponsor of the Nasdaq-100 Open tennis tournament last spring in Key Biscayne, Fla., and he made 570 clocks to sell at his booth there. Because Richard is a minor, his mother signed the booth contract, and because he's still too young to drive, she acts as his chauffeur.

Richard refused to discuss his company's profits, beyond saying that he considers himself a success. "I have that whole 'can do' attitude," he said. "I've always said to people, 'You have to have a passion for what you do,' and I definitely do," he said. "If I didn't like what I was doing, I wouldn't be doing it."

Richard isn't the only young person to go into business for himself, of course.

Linda Mitchell, the executive director of the Young Professionals Chamber of Commerce in Huntington, said that its membership has grown to 100, a 50 percent increase from two years ago. "All of a sudden we have a lot of young people who are interested in business and branching out on their own," Ms. Mitchell said.

The chamber, the only one on Long Island specifically for young business people, holds

workshops for young entrepreneurs and also participates in career development programs in 13 school districts in Nassau and Suffolk.

Beyond Long Island, the federal Small Business Administration's Web site offers a wealth of information, from legal issues to tips on financing, for teenage entrepreneurs at www.sba.gov/teens.

Success doesn't always come easy. Tessa Coneys and Madeline Warlan, both from Huntington and both 15, tried peddling their decorative soaps two years ago. They ended up making only \$30.

The venture started well, Tessa said. The very first store they approached, a specialty gift store in Huntington Village, gave them an order for 125 bars. But when it came time to fill the order, Tessa said, the molds used



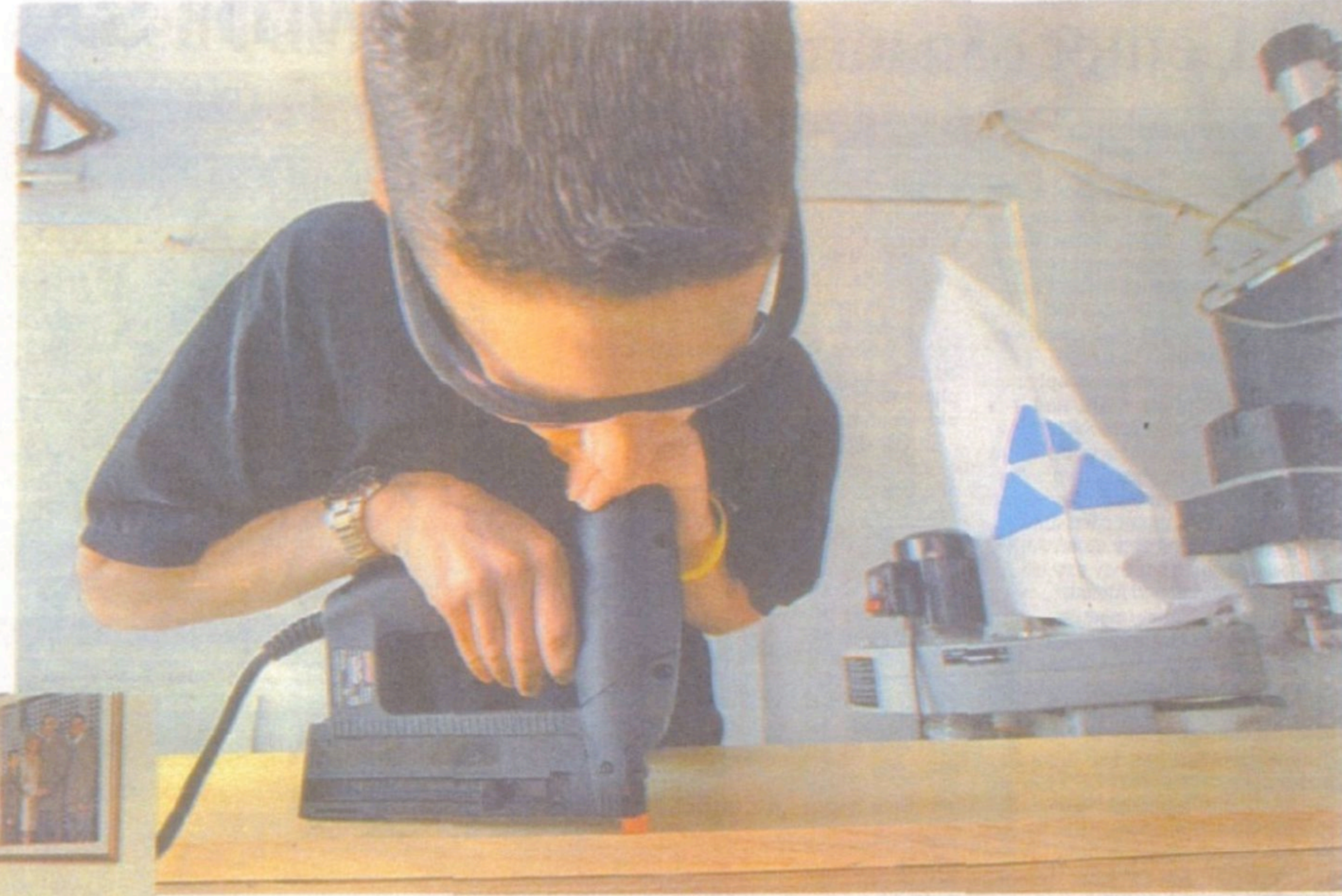
Richard Foster, 16, of New Hyde Park makes wood clocks in seven sports motifs. The computerized router, right, cost \$15,000.

to make the soap continually broke; eventually, they gave up.

But the experience was definitely worth it, she said, and last summer she turned her efforts to selling handmade bracelets decorated with vintage buttons.

Tessa said she got her interest in crafts from her mother, but the impetus for turning it into a business was difficult to pinpoint. Tessa and Madeline had been selling their crafts since they were 8 years old or so. "When we were really young, we'd always find something to sell to our family members," Tessa said. "I don't know how we gravitated toward it, but it just always interested us."

Michael Raspantini, 23, is the president of MadChill Productions in Huntington, which makes videos and television commercials. He had to acquire years of technical training before he could venture out on his own. "There was a lot to learn at all levels," he said, and he got much of his training by in-



Photographs by Kirk Condyles for The New York Times

terning with various organizations, including CBS News.

But after an unpleasant internship at a production company he would not name, Mr. Raspantini said he decided to start his own business right after he graduated from Hofstra University last year. But there was one complication. He found he couldn't work at home in Huntington, where he lived with his parents, because of all the distractions. "I was like, 'Where can I do this?'" he said.

So he started out by renting a walk-in closet, 3½ feet wide by 7 feet long, for \$200 a month at a house in Huntington. Even though his operation has expanded to Manhattan and now has two employees, Mr. Raspantini continues to rent the closet. "I still use the space to dupe tapes and make phone calls," he said.

He has no regrets about forming his own company. "If you make money and you're your own boss, how can you go wrong?" he said.

