



## Parental Advisory

### **Yes, you're older and wiser now, but you can still benefit from your parents' expertise.**

By Nichole L. Torres

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You're starting a business in college, and you want to enlist the help of your parents. Be it financial help or assistance with back-office duties like shipping or accounting, you want to make sure this role reversal of sorts goes as smoothly as possible. Your first weapon is communication, says Sonja Montiel, founder of College Confidence, a college counseling firm in Westlake Village, California. Montiel, who has volunteered with the Boys & Girls Club's entrepreneurship program as well as mediated her fair share of college-related family disputes, says, "You need to create a business plan. It doesn't have to be so formal at the start, but it should at least outline your expectations. Who are your players? And if your parents are included, where do they fit in the grand scheme of this business? What is each person's role going to be? Put it in writing, see it, then communicate it."

Putting something in writing may seem a bit formal when you're working with mom and dad, but it helps prevent conflicts and confirms to your parents how serious you are about your business. Also, notes Montiel, "just having an outsider to mediate can bring emotions to an objective point—whether it's a business advisor or a lawyer [saying], 'Let's look at the [goals] on each side.'"

The founders of [Nónami Premium](#), a high-fashion, trendy clothing label in New York City, have a ton of parental involvement in their business. Andrew Cavitolo, 21, Sean Carmichael, 20, and Lucas Cittone, 21, started the company in September 2005 while studying at Fairleigh Dickinson University in Madison, New Jersey. Wanting to build a high-end denim line that would appeal to the 18- to 35-year-old male demographic, these three enlisted the financial investment of all their parents. "Our parents are giving us the majority of the money, and they want to be involved," says Cavitolo, "but they also want us to do our own thing." They meet with the parents about once a week, says Cavitolo, to discuss strategies and seek advice from the more experienced generation.

Still, says the entrepreneurial trio, getting so many people to agree on any one course of action isn't always easy. "There's been some conflict as to whether we should take certain risks, and we've had to just go with what we believe," says Carmichael, noting that, while they take all the parents' opinions into consideration, it's understood that the final decisions lie with the three founders, who project 2006 sales of about \$250,000. It's working so far: At the end of this year, Nónami will make its debut at two New York City Bloomingdale's stores. The clothing line will expand into more locations in the coming year, catapulting 2007 projected sales to \$2.3 million.

However, this won't be a great fit for all families—parents who can't give up control or students filled with constant anxiety about working with their parents wouldn't do well with this arrangement. But if you have the communication skills, the willing parents, the great business idea and the ability to work it all out, it can be a winning situation for everyone. Says Montiel, "If everyone plays their parts right and knows where the boundaries are, the growth of the business can be quicker and much more dynamic in the end."