

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Small Business

He's saving for college 25 cents at a time. For Firestone High School senior David Krichbaum, that means handfuls of peanut M&Ms and shiny quarters, a ton of sales pitches and more than 200 rejections.

Apr. 05, 2013



Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

But it wasn't until he added a full-color "My College Fund" sign above the candy-filled globe that his business skyrocketed.

"My sales doubled when I added that sign," he said.

His goal is to expand his market to 30 gum ball machine locations and generate \$800 a month in profits.

He already has been accepted into the University of Akron's business college, where he estimates tuition and books will run him about \$10,500 a year.

The savvy businessman is repulsed by the mere thought of taking a student loan and accruing debt and interest payments that saddle so many of his peers. Although his parents are able to help defray his college costs, David is intent on paying his own way through school, one twist of the knob at a time.

"I know my parents could, but I think I'm going to try to do this on my own," he said. "I just want to have some responsibility and at the same time get some experience in sales and business."

Theresa Krichbaum said her son always has demonstrated a creative, intuitive mind. Aside from the vending business, he also runs his own hot dog stand at special events around Highland Square.

When he recently was denied a chance to sell his dogs at a local wrestling meet because of competitive reasons, he bought and opened his own cotton candy stand.

"He's always been a real thinker," his mother said. "He's always coming up with different ideas to make money or invent things."

One of David's first inventions came when he was 10. To quench his thirst to fly, he

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The signs have brought him increased sales as well as sales job offers from a local clothier and a potato chip vendor. With seven machines in business, all boasting his "College Fund" ad, David said he clears about \$200 a month in profits.

Zhong Zheng, who runs the family-owned A Wok restaurant, said he admires David's business acumen and his family welcomed the chance to help the high school senior.

"When I was in high school, all I thought was, 'Oh, that girl's cute. I'm going to ask for her number.' I never thought about making money for college," he said. "It's just a smart idea he had. If every high school kid did that, their parents would be happy for four years."

"I don't want the other kids to do it, though," David piped in.

His six other candy-machine locations include Georgio's pizza and Baho's convenience store at Highland Square, and Marco's pizza in Wallhaven. Another machine is inside Empire Die Cast, where his father, also named David, works as a machinist.

To help his business grow, David recently hired a professional location service company that helped him land prime spots, including laundry rooms, inside the Fir Hill Towers apartment complex in Akron. He paid the company \$40.

To keep his sales fresh and profits high, David varies his product. He said mint gum is a sales dog, while peanut M&Ms are a huge seller. He also markets Buzz Bites, an energy gum with caffeine, at his Fir Hill and Empire Die Cast locations. It also helps that David studied engineering at Firestone and is gifted enough to repair the sometimes finicky coin machines that he buys off Internet sites such as Craigslist or eBay.

“Most students dream about making money; David researches how to do it,” said

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

So, he has come up with a sales pitch he employs when he puts his sights on a spot for one of his machines. First, he visits the business often as an unassuming customer before pitching the family-friendly benefits that a candy machine brings to a business.

He has also aligned with the National Children's Cancer Society, which shares a portion of his profit.

“Then I just mention to them how I'm raising money for college, but I'm not looking for a donation, I'm just looking to place a candy machine here,” he said.

David's wish list of dream spots where he hopes to place future machines includes Akron Children's Hospital, the downtown Metro bus terminal and any coin laundry.

As with any business model, things in the candy market are not always sweet. David estimates prospective businesses have rejected him and his vending machines about 200 times.

That's exactly 200 more rejections than he's had for his upcoming prom.

“It's no big deal; it's just part of the game,” he says with a shrug.

Copyright 2013 The Associated Press. All rights reserved.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us