

Standards:

Entrepreneurship 13.4.5

- A. Identify the risks and rewards of entrepreneurship
- B. Discuss the entrepreneurial character traits of historical or contemporary entrepreneurs.
- C. Discuss the steps entrepreneurs take to bring their goods or services to market.

***Note: This is the second lesson in the entrepreneurship unit. This lesson will take approximately a week to complete.** The first lesson sequence focused on the risks/rewards, character traits of entrepreneurs, and famous entrepreneurs.

Objective:

- The student will be able to create a business plan based on the steps entrepreneurs take to bring their goods or services to market.

Materials:

- Laptops, Projector, and ipads
- Kid President Video: Pep Talk YouTube)
 - http://www.youtube.com/watch?feature=player_detailpage&v=l-gQLqv9f4o
- Chart Paper
- *The Little Entrepreneurs Takes Flight* by Michael J. Harper and Jay Arrington
- The Little Entrepreneur Take Flight Notes Page
- Business Plan Rough Draft (2 pages)
- Group Business Project Rubric
- Website: www.SMCKids.com

Anticipatory Set:

- The best way to get students motivated is to see other kids their age doing motivating things and making their own dreams come true!
- Play the Kid President Video: Pep Talk, to get the students interested, motivated, and begin a discussion on the following:
 - "What will you create that will make the world awesome?"
- Hand out an ipad to each student. Review the following terms from the previous lesson with the students:
 - Business
 - Slogan
 - Good

- Service
- Using isort, have the students sort the words and phrases under the correct category.
- Discuss with the students why it's important to have a catchy slogan for your business. Create a list of their ideas on chart paper (can refer back to their ideas later as they begin their business ideas).

Lesson Procedure:

- Review with the students what an entrepreneur is (write the definition on chart paper):
 - A person who takes the risk of starting a new business.
- On the same chart paper, create a list of character traits of an entrepreneur. Examples:
 - Smart, confident, driven, organized, risk-taker, motivated
- Explain to the students that kids their own age are starting businesses and working toward their dreams. Explain to the students that we will be reading a book, *The Little Entrepreneur Takes Flight*, and looking at how some kids became motivated to achieve their dreams.
- After reading, the students will each choose one entrepreneur from the book and fill out the questions on the Notes Page. When completed, the students will read their Notes Page to a partner.
- Before the students begin their own business plan, it's important that they hear a point of view from someone who owns a business. Invite an entrepreneur from the community to come in and talk about what it was like to start their own business.
- Allow the students to ask questions at the end of the presentation. The more hands-on experience and advice they get, the more motivated they will be to create their own business.
- After the presentation, the students will work in groups to answer the following questions: (give questions to the students before presentation)
 - Why did he/she start their business?
 - What did he/she like about being an entrepreneur?
 - What skills does this person have to help them be a successful business owner?
- Explain to the students that they will be working in a small group to create their own business.
- **Register groups with the Secret Millionaires Club “Grow Your Own Business Challenge (www.SMCkids.com/join)**
 - When you register kids ages 7-14 to come up with new business ideas for a chance to win 5,000.

- Before the students begin in their groups, spend a day discussing as a class creating their business and advertising their business. Things to focus on as a class:
 - Describing your business
 - Is it a product or service?
 - Who is your consumer?
 - Where will you be located?
 - How can you attract customers?
 - Who is your competition?
 - How will you advertise your business?
 - Business cards and slogans
 - Give students examples of things they could promote and together as a class discuss how you could promote the examples. Examples: school fair, lemonade or snow cone stand
- The following day, have the students work in their small groups to begin creating their own business. The students will have the remaining portion of the week (or however long you give for the unit) to create their own business.
- As the students begin their rough draft, spend the beginning of each class period showing them examples of previously created businesses, slogans, posters, etc. This will help the students to get their creative juices flowing!
- The students will create a rough draft using the business plan outline (pages 5 and 6). Once their business plan is approved, the students can create a PowerPoint presentation and poster for their business.

Assessment of Learning/Closure:

- The students will be assessed on:
 - Day 1: Notes Page
 - Day 2: Exit Ticket
 - Day 3: Business Plan Rough Draft:
 - Day 4 and Beyond: Presentation, PowerPoint of Business Plan, and Poster
- At the end of unit, the students will be assessed through their presentations to the class using a final Small Business Project Rubric.

The Little Entrepreneur Takes Flight Notes Page

Which Business did you choose?	Who developed the business?
Why do you think they decided to develop this business?	List 3 things at which this entrepreneur had to be good.
List 2 things that might have been hard when trying to get this business started.	List 5 traits that you think you have in order to become an entrepreneur.

Business Plan

Name of Business

Slogan: _____

1. Describe your business in one paragraph:

2. Good or Service? Price: _____

3. Describe your customer:

4. Where will you be located?

5. Who is your competition?

6. How can you attract customers?

7. Draw the logo for your business:



Logo

Name of Business



Slogan



8. Write 5 multiple-choice questions to survey your potential customers.

9. In the box below, create a business card for your business.



Exit Ticket Day 2: Do You Want to Be an Entrepreneur?

Directions: If the sentence describes you, put a check on the line. If it does not, please leave it blank.

- ___ 1. I have the necessary math skills to own a business.
- ___ 2. I have the necessary reading skills to own a business.
- ___ 3. I have the necessary writing skills to own a business.
- ___ 4. I have the necessary science/social studies skills to own a business.
- ___ 5. I have the necessary technical skills to own a business.
- ___ 6. I am a flexible thinker and can adapt quickly to changes.
- ___ 7. I am a creative thinker and can usually come up with good ideas.
- ___ 8. I am honest and will do the right thing.
- ___ 9. I am a good leader.
- ___ 10. I am willing to take risks but I am not impulsive (doing things without thinking them through).
- ___ 11. I have a positive attitude. People enjoy being around me.
- ___ 12. I would like to own my own business someday.

Group Business Plan Presentation Rubric

	Proficient	Basic	Below Basic
Business Selection	Group chooses a business that has high demand in geographical area. (There are at least 10 businesses with that product/service in area)	Group chooses a business that has medium demand in geographical area. (There are 5-9 businesses with that product/service in area)	Group chooses a business that has low demand in geographical area. (There are less than 5 businesses with that product/service in area)
Group Contribution	Every group member answers at least two questions from the Business Plan.	Every group member except one person answers at least two questions from the Business Plan.	Two or more members of the group answer less than two questions from the Business Plan.
Eye Contact	Every group member makes eye contact for their part of their presentation.	Group members do not make eye contact for the whole portion of their presentation.	Eye contact not made at all during presentations.
Accurately Answers Business Plan Questions	Answers 7-8 of questions accurately about Business Plan.	Answers 5-6 of the questions accurately about Business Plan.	Answers fewer than 5 of the questions accurately about Business Plan.
PowerPoint	Each slide contains a part of the Business Plan.	Slides are missing information for the Business Plan.	Slides do not all relate to business plan or information unclear/missing.

Note: For students to be considered for the Advanced Category, they must submit their idea to the Grow Your Own Business Challenge and show that they have excelled in their business plan process (teacher will make decision based on certain criteria).