

# Entrepreneur

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**Objective:** Students will analyze their ability to become an entrepreneur by developing a plan for a business they will create from an activity they enjoy doing.

**ESL Standard:** To use English to achieve academically in all content areas: Students will use English to obtain, process, construct, and provide subject matter information in spoken and written form.

**Multicultural Concept:** Building Cultural Bridges and Co-Responsibility - Starting a Business in other countries/internationally, demographics of an area, ethical responsibilities.

**Critical Pedagogy:** By working in groups they learn skills necessary to work with others in the work force. They create on their own their business with the teacher just guiding them.

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**Introduction:** "The American Dream" is being able to own your own business. Calling all the shots, being your own boss. The downside is that more than 50% of all new businesses fail in the first year. Lack of sufficient capital and business knowledge is most often cited as the reasons for failure.

**Discussion:**

- What are the benefits of Working for someone else?
- Creating your own business and being your own boss?
- What is an Entrepreneur?

A person who creates a business from a need or personal expertise, and puts creativity and ingenuity into action to provide either a service or a product. Being an entrepreneur is not the same as being self-employed.

*MC - Ask the students if they know anyone that is an entrepreneur? Perhaps have them come talk to the class if they are willing.*

*MC - How are work ethics different between cultures and countries?*

**Discuss** great entrepreneurs in our country (Bill Gates, Henry Ford, Milton Hershey, Forrest Mars, etc.)

**Activity:** Create your own chocolate

Discuss with students what goes into making chocolate and all the different chocolates. (*Show chocolate bars. Talk about the shape, ingredients, size, packaging, etc.*) Also how to market the chocolate.

Using the "Chocolate Blueprint" Students will create their own chocolate and how they will market it.

To be successful a person must have or develop many of the following characteristics: independence, creativity and talent, good work ethics and honesty, organization and planning skills, decision maker, good listener, positive attitude, risk-taker, hard worker, self-confidence, motivated, team worker.

Steps to being an entrepreneur:

1. Self-assess your interests, talents, and skills.
2. Research as much information as you can.
  - Find out all you can about what is already available. How much does it cost for this service or product? How much are people willing to pay? How many people are already involved in this area of work in your community?
  - What will it take to provide your service or product? Can you provide it for less expensive or better than anybody else?
  - Interview people who might be interested in your product or service.
  - Gather information from libraries on people, magazines, organizations, that you can call for help.
3. Develop a business plan
  - Description of the type of business

Decisions:

- A. Will you provide a product or service?
- B. Who/what will be your target marker?
- C. Will you be a retail, wholesale, or manufacturing business?
- D. Will you sell *locally, regionally, nationally, or internationally (MC)*?
- E. Will you buy a company or start your own?
- F. Will you retain ownership, obtain private financing, or obtain public financing?

**Activity:** Have the students fold a piece of paper in half and on the left side write 10 activities they enjoy doing. After listing their 10 activities, have them write the kind of business they could create from each activity. Have each student share one idea with the class.

Divide the class into groups of 4-5 students. Using the list of businesses each group needs to choose one business to develop and create. Allow the groups time to design a flyer or an advertisement to go with their service or product. They must also decide on the following questions:

- A. Will you provide a product or service?
- B. Who/what will be your target marker?
- C. Will you be a retail, wholesale, or manufacturing business?
- D. Will you sell *locally, regionally, nationally, or internationally (MC)*?
- E. Will you buy a company or start your own?
- F. Will you retain ownership, obtain private financing, or obtain public financing?
- G. Create a name and logo for your company.
- H. How will you market or sell your product?
- I. Develop a radio or newspaper add to promote your visit.

Have each group present their business to the class with students rating the presentations for creativity and business plan.

*MC - if it is an international business how would the business plan differ or have to be developed?*

*ESL - Listening, speaking, and writing. Compare and contrast information for developing a business. Analyze and evaluate plans.*

Formula for success:

1. Establish and write down a believable goal.
2. Visualize yourself already having accomplished your goal.
3. Maintain a positive attitude.
4. Persevere – don't allow yourself to give up.
5. Be ready and willing to WORK!!!
6. Do the best you can do.
7. Time is money – save it!!

The following activity would take a whole class period to play.

**Activity:** Students can play "Entrepreneurial Monopoly" (using the standard Monopoly game) by first forming real estate agencies. They can either be the sole owner or form a partnership with another student. As students play, they must keep track of their income, expenses, and assets (properties and money). Some discussion questions for this activity could be:

- \* What were the most difficult decisions you had to make and why?
  - \* What were the advantages and disadvantages of having a partner?
  - \* What were the advantages and disadvantages of not having a partner?
  - \* What were some of the strategies you learned while playing the game?
  - \* How could you apply these strategies to real life situations?
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