

IT JUST ADDS UP

LESSON SEVEN

Entrepreneurship

TEACHERS

Introduction

Many of us have dreams of owning our own business. With a little planning and effort, that dream can become a reality. Being an entrepreneur is a good option to help us obtain our financial goals, especially if we establish a plan for making it happen. Entrepreneurs are innovative individuals who see opportunities and take risks in hopes of earning profits. Entrepreneurs must take risks and work hard to be successful. They are all ages, all races and religions, and from all kinds of families and neighborhoods. Entrepreneurs are creative and visionary, and help provide jobs in our communities. They are people who can take their ideas and change them into goods and services. A good is something we make while a service is something we do. For example, shoes and computers are goods; doing the dishes and mowing the yard are services. Successful entrepreneurs will make wise choices when spending money and save their earnings for future needs.

Purpose

This lesson will help students understand what it means to be an entrepreneur by examining the characteristics and responsibilities of people who own and operate a business.

Tool Kit

Articles from current newspapers and archives about entrepreneurs.

Definition of the Week

Entrepreneurs: People who use their skills and ideas to create a new business with the goal of making a profit.

Process

1. Ask your students if they would rather work for someone or for themselves. Discuss the costs and benefits involved in each option. Explain that people who own their own businesses are called entrepreneurs and play an important role in our communities. Remind students that a business can be a big company that makes televisions or computers or a small business such as a local restaurant or a neighborhood lemonade stand. Discuss the characteristics needed to be a successful business owner.
2. Distribute newspaper articles about different entrepreneurs. Have each student record the types of businesses and any personal information about the entrepreneur to report back to the class. Also, have students make a list of the qualities or skills needed by their entrepreneurs to be a successful business owner.
3. Ask students to tell the class about their entrepreneurs. Compile a list on the board of the characteristics and skills, noting the number of times each one is mentioned. Have students make a bar graph of the list.
4. Ask students if they have thought about owning a business. Make a list of potential ideas of businesses for students to own and operate. Encourage them to discuss the qualities and skills needed for their potential businesses and compare it with the list compiled for those identified in the newspaper.

PARENT OPTION

Find a local entrepreneur to talk with your child about his/her business, including the challenges and rewards of owning and operating a business. Help your child prepare a list of potential questions to ask about the business: how it was started, the type of education needed and why they selected that kind of business. If your children are interested in earning additional income, encourage them to open a small business such as washing cars, mowing yards, shoveling snow, tutoring younger children or other simple tasks. Help them identify potential businesses by focusing on things they enjoy doing and things they can do well enough that someone else will pay for it.

My Own Business



Make a list of possible business ideas. In the space below, design an advertisement for that business. Your ad should include information about the following: the name of your business, the good or service you are selling; your name and how to contact you; the price of the product; why someone should buy from you, and how they can buy it.

Coming next week: *Money: Let's Trade*

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