

Cha-Ching Classroom Activity #3 Entrepreneur

Overview: In this activity, students learn what an entrepreneur is and take first steps toward thinking of themselves as entrepreneurs. Students learn about entrepreneurship through the video *Entrepreneur* and by playing an online game that challenges them to make decisions about their own business. Students are then challenged to “earn” \$100 and brainstorm how they might turn their money-earning ideas from Activity #2 into an actual business plan!

Target Audience: Grades 3-6

Activity Duration: 1-2 45 minute periods

Essential Questions

- What is an entrepreneur?
- If I want to be an entrepreneur, how can I become one?
- What personality and characteristics does a person need to build a business?
- Is it okay to not be an entrepreneur?

Objectives

Students will:

- Analyze personality traits and skills of successful entrepreneurs
- Describe ways to become an entrepreneur
- Collaborate to brainstorm a business idea
- Demonstrate understanding of concepts of place, product, promotion, and pricing

Activity Vocabulary:

Note for the Teacher: These words appear throughout the video and activity. Be sure to clear vocabulary with students as needed to support and enhance their learning.

- Entrepreneur
- Business
- Skill
- Determination
- Perseverance
- Failure
- Leadership



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- Product
- Promotion
- Pricing
- Supplies

Materials

- Video: [*Entrepreneur*](#)
- Handout: [*Entrepreneur Lyrics*](#)
- Chart paper/digital display for word web: Write ENTREPRENEUR in the center of the chart
- Handout: [*I Can – With a Plan \\$100 Challenge*](#) (1 per student)
- Handout: [*Ideas for Earning Money*](#) (1 per individual/pair/group or displayed)

Other Entrepreneur Episodes

- [Sweet Pepper Designs](#)
- [Do it Passionately](#)

Procedure

Part 1:

1. Begin the lesson by asking the following questions:
 - What is an entrepreneur?
 - Do you know any entrepreneurs? Who?
 - Which 'money choice' is entrepreneurship? (Earn)
2. Ask students to recall some of the money-earning ideas they came up with in Activity #2. Ask, "Did any of you have ideas about starting your own business? Do you know what it's called when you start and run your own business?" Explain to students they're going to learn more about entrepreneurs in the video they're going to watch.
3. Distribute a copy of the *Entrepreneur* lyrics to each student and encourage them to follow along as they watch the video *Entrepreneur*. Ask students to describe in their own words what happened in the video.
4. Ask additional questions, such as the following, to help build students' understanding of entrepreneurs and entrepreneurship:
 - How does the video describe an entrepreneur? What do they do?
 - Before moving on, be sure that students understand that an entrepreneur is someone who thinks of an idea or need and then creates, and operates their own business; students may also



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understand that entrepreneurs take on risks to start their own businesses.

- How did Justin come up with the idea for his business?
 - Once he had an idea, what did he do?
 - Does it seem like it might be easy or difficult to be an entrepreneur? Why?
 - Do you know any entrepreneurs like Justin? What type of businesses do they have?
 - Have you ever wanted to be or tried to be an entrepreneur? What happened?
5. The video Entrepreneur talked a lot about what it takes to be an entrepreneur. Read through the lyrics with a partner. What are some words or phrases they use to describe entrepreneurs? Record students' responses on chart paper. (If time allows, have students record their own ideas.)
- Have a knack for making cash
 - Have determination and drive
 - Have ideas
 - Listen to others ("put my ear to the ground")
 - Never say "cannot"
 - Make plans
 - Makes the best of things
 - Turns wants and needs into "happenings"
 - Dreams sky-high
 - Brings ideas to life
 - Super clever
 - Can visualize their goals
 - Have a vision and self-belief
 - Can make decisions (cost, profit, loss, business plan)
6. Ask, "What kinds of decisions or choices did Justin have to make about his business?"
- What he would sell
 - Where he would get supplies
 - Where he placed his business
 - How much he charged for lemonade



7. Say, "Let's play a game to see what it's like to be an entrepreneur." In the game Entrepreneur, students create their own lemonade stand and see if they can make a profit.

Game Play:

1. Students begin by giving their business a name and creating business cards.
2. Next, they are reminded about four important things when opening a business:
 - Place: Where is the best place to sell their lemonade to earn the most money?
 - Promotion: What will they do to get the word out about their lemonade stand?
 - Product: How will they make everyone want to drink their lemonade instead of someone else's lemonade?
 - Pricing: How much will they charge for their lemonade?
3. Next, students are given the capital (the amount they have to spend), the weather forecast and three locations to choose from for their lemonade stand.
4. Then, students purchase lemons, ice, sugar and cups. They must make sure they don't buy too much and end up wasting it and they also have to stay within the amount of money they have to spend. Students also purchase advertising for their stand. They can choose between print ads, flyers, and message boards.
5. Finally, students determine a price for each cup of lemonade and see how they did on that day. The game will show them how much profit or loss they have and the amount of capital they have for the next day.

Instructional Options: Depending on available technology and age of students, consider having students play the online game as a whole group on a single computer/display, in small groups, or as partners. Students may benefit from playing the game as a whole group first, then moving into small groups or partners to play on their own. Circulate to support students who are playing in small groups/partners. Consider having students create a lemonade stand business and make decisions together to help start and run the business.

- When all groups have finished, bring the class together and discuss what they have learned about the importance of placement, product, promotion and pricing, as well as their personal reactions to entrepreneurship.

Part 2:

- Ask students to recall their money-making ideas from Activity #2: It's Got to be Earned, in which they explored their skills, talents, and interests. Ask, "Now that you know what it takes to be an entrepreneur, how could you apply what you've learned to starting your own business?" Allow time for students to share their initial thoughts and ideas.
- Say, "Justin talked about the importance of having a business plan and making decisions like the ones you made in the Entrepreneur game. We're going to put on our entrepreneur hats and see what it's like to start our own businesses."
- Distribute *I Can – With a Plan* handout and explain to students that they have been challenged with earning \$100. They can work individually, with a partner, or with a small group to create their business plans. They can use the ideas they came up with in the last lesson or they can come up with a new idea. If necessary, distribute or display *Ideas for Earning Money* to inspire students and get them thinking creatively.
(Teacher Note: Determine how best to divide your students for this activity – or how they can group themselves. Students with similar business ideas may wish to work together. Other students may decide to combine their businesses. They will need time to share their ideas and team up or decide that they should work alone.)
- Allow time for students to work on their business plans. When students are finished (or mostly finished), ask some volunteers to share their plans with the whole group. Encourage questions and dialogue.
- To close the activity, ask students to describe their key takeaways about entrepreneurs and entrepreneurship. If necessary, ask questions to ensure that students address what it means to be an entrepreneur and the kind of work and personal characteristics it takes.
 - Ask, "How many of you enjoyed this activity? How many of you didn't? Be honest, you won't hurt anyone's feelings!"
 - Discuss: "Some of you probably really enjoyed this activity – coming up with ideas and making decisions – and some of you probably did not enjoy it as much. That makes me wonder: Is it okay if someone does not want to be an entrepreneur? Should we all be entrepreneurs? Why or why not?" Discuss to ensure that students



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understand that not everyone can be or will want to be an entrepreneur and that's perfectly fine.

- Discuss: "The world needs individuals, people who want to do different things and with different talents, skills, and interests. Some people are 'idea' people. Some people like to be given an idea and help make that idea come to life. Both types of people are very important in our society. Which kind of person are you? How do you know?"
- Discuss: "What would happen if your business fails? What are the risks of owning your own business?"
- Ask, "Once you have earned money from your business, what are your choices for what to do with it? (Save, Spend, Donate)"
- Encourage students who decide to try launching their own business to update the class on their progress.

Optional Extension: Meet an Entrepreneur

- Invite local entrepreneurs into the classroom to talk about their business and how they started it.

Optional Resources

- [200+ Ways to Make Money as a Kid](#)
- [21 Simple Ways for Kids to Earn Money](#)
- [Ways for Kids to Make Money](#)

National Standards

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| National Standards for Financial Literacy | 1: Earning Income Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income also is obtained from other sources such as interest, rents, capital gains, dividends, and profits. |
| | 1.4.6. People who own a business can earn a profit, which is a source of income. |
| | 1.4.7 Entrepreneurs are people who start new businesses. Starting a business is risky for entrepreneurs because they do not know if their new businesses will be successful and earn a profit. |
| | 1.4.8 Entrepreneurs take the risk of starting a business because they expect to earn profits as their reward, despite the fact that many new businesses can and do fail. Some entrepreneurs gain satisfaction from working for themselves. |



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| C3 Framework for Social Studies State Standards | Economics |
| | D2.Eco.1.3-5 Compare the benefits and costs of individual choices. |
| | D2.Eco.1.6-8 Explain how economic decisions affect the well-being of individuals, businesses, and society. |



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Entrepreneur

Lyrics

I've always had this knack of making cash in different ways.
Simple things or time-consuming – as long as it pays!
All I did was put my head to it, bring ideas to life.
It ain't easy all the time; it takes determination and drive!

To be an en.. entre... entrepreneur
A French word it is for someone who shows initiative
En... entre... entrepreneur
He can be, she can be, we can be, you can be an entrepreneur!

You're wondering where it all began. How on earth did I get here?
All the companies with employees began with a single idea.
Looked around, put my ear to the ground, never used the words cannot
Then I made a plan because I understand what it is people want

He is an en.. entre... entrepreneur
It's a big word for sure, but it's simple at the core
En... entre... entrepreneur
He can be, she can be, we can be, you can be an entrepreneur!

An entrepreneur makes the best of things
Turns wants and needs into happenings
An entrepreneur dreams sky-high
Brings ideas to life and can make them fly
An entrepreneur is super clever – make a buck from any endeavor
Just close your eyes and visualize, visualize

You are an en.. entre... entrepreneur
A French word it is for someone who shows initiative
En... entre... entrepreneur
He can be, she can be, we can be, you can be an entrepreneur!

What you need to start on your business path is a vision and self-belief
Then work out what you need to succeed, save the hassle and the grief
A business plan where you want to land and the tools to get you there:
How much will it cost, profit and the loss, be original with flair

Then you're an en.. entre... entrepreneur
If you're thirsty don't delay, we will make you lemonade
En... entre... entrepreneur
Your dogs look depressed; dog walker at your service
If you're shrubs are looking down, meet the new gardener in town
You have post boxes to feed, let me make your deliveries
En... entre... entrepreneur
He can be, she can be, we can be, you can be an entrepreneur!



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Name(s): _____

I Can - With a Plan: \$100 Challenge

| | | | |
|--|--------------|--------------|--------------|
| Business idea & business name | | | |
| Supplies needed | | | |
| Who can help? How will they help? | Who? How? | Who? How? | Who? How? |
| | Who? How? | Who? How? | Who? How? |
| Getting the word out (Promotion) | | | |
| Cost of product/service (Price) | | | |
| Location of business (Place) | | | |
| What will make people want to use your business instead of someone else's? (Product) | | | |
| Illustrations/Additional Plans | | | |
| Time to Achieve Goal | | | |



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Ideas for Earning Money

Note to Students: Safety first! If you do decide to start your own business, get permission from your parents or guardians first. Make sure they know all the details of your business plan. Work under adult supervision and do not engage with people you do not know. Ask your parents or guardians if there are any other rules or guidelines they expect you to follow – and follow them!

- **Music Teacher** – Teach music lessons for an instrument that you know how to play.
- **Book Repairer** – Almost anyone who has small children probably has a pile of books that need pages taped back together. Offer your services to adults you know who have young children. Elementary teachers also collect a lot of torn paged books over the school year. Offer to repair their books.
- **Book Seller** – Sell the gently-used books you have already read.
- **Landscaper** – Mowing lawns is a tried and true way to earn money in neighborhoods with large lawns.
- **Car Cleaner** – Cleaning cars is something you can keep doing for the same few adults every week and get paid.
- **Boat Cleaner** – Boats always need a good cleaning at the beginning of boating season and before and after each use. Become an expert at cleaning the inside and outside of them.
- **Shoe Shiner** – Though most people don't get around to it, almost everyone has a pair of shoes that need shining.
- **Pet Minder** – Make money walking dogs, scooping poo, or house sitting – or do all three at the same time.
- **Plant Minder** - It is a very routine yet necessary job to have many or all plants watered. Whether you're taking one thing off their to-do list or taking over while they're out of town, your service will be in hot demand.
- **Lemonade Vendor** – Make and sell your own lemonade.
- **Master Chef** – Set up a table with baked goods at a public place, garage sale, or local city event.
- **Mom Assistant** – Adults with small children always need an extra hand folding laundry, helping with homework, or doing dishes.



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- **Video Game Renter** – Collect a great video game collection and rent it out. Keep good track of your customers!
- **Homegrown Produce Seller** – Grow your own garden and sell the produce at a farmers market or to neighbors.
- **Flowers** – Grow your own flowers and sell them on holidays like Memorial Day, Veterans Day or Valentine’s Day.
- **Bread Maker** – Learn the art of making homemade bread and sell it weekly to friends and neighbors.
- **Duct Tape Wallets** – Practice making duct tape wallets and then sell them.
- **Jewelry Maker** – There are a lot of ways to make jewelry your customers will love. Create some sparkly beauties and sell them!
- **Master Artist** – Do you love to paint or sculpt? Sell your masterpieces to an appreciative audience.
- **Crafty Creator** – Embroidery, sewing, knitting/crochet, decorative boxes, ceramics, paper flowers – the list of crafts you can make is endless. Sell your creations and earn money to make more!