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Entrepreneurship Education Empowers Youth to Change their Lives

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Entrepreneurship in Action!

Facilitator's Workshop Guide

By the Foundation for Economic Education

FEE.org/Courses

The Foundation for Economic Education (FEE) is a non-political, non-profit, tax-exempt educational foundation and is entrusted by parents and teachers since 1946 to captivate and inspire tomorrow's leaders with sound economic principles and the entrepreneurial mindset.

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WORKSHOP OVERVIEW

FEE has developed a 1-day hands-on workshop for teens focused on the importance of entrepreneurship. Whether you want to start a business or not, learning the entrepreneurial mindset is a must for all students no matter the career path they choose. This dynamic workshop can be facilitated by anyone and will inspire students to become value creators for society and themselves. Students will feel empowered as they learn invaluable economic concepts, leadership skills, critical and creative thinking, and participate in individual and group projects which culminate in a Shark Tank competition!

WORKSHOP PREPARATION

Facilitators:

- Send Pre-Worksheet to students approximately 1 week in advance and request they watch an episode of Shark Tank paying attention to the initial sales pitch
- Identify and prepare guest entrepreneur (let them know they have 5-10 min to give overview, then interview by facilitator, followed by Q&A from students)
- Print Facilitator Guide
- Print Study Guide for each student
- Print 3 Scoring Rubric and 1 Judge's Tally for each team
- Print Feedback Forms for each student
- Have access to a projector (test the A/V ahead of time)
- Test if PPT slides and videos play (Test alternative ppt as a PDF)
- Identify 3 judges (parents)
- Take group photo with FEE flag
- Share photo and surveys with FEE

Materials for Facilitator to Bring:

- Poster board & Markers for each team
- Extra Pens/pencils
- Lunch/Snacks/Drinks
- Gift cards/prizes for Shark Tank winners
- FEE flag

Students:

- Complete Pre-Work
- Bring pen/pencil and pre-work
- Arrive 15 minutes early
- Complete Survey

Using this guide: Here are a few tips for using this Facilitator's Guide effectively

- As the Facilitator, you should read aloud all lesson introductions, activity instructions, discussion questions, key concept reviews, and activity recaps as you work through the activities with your group.
- Follow any instructions that are in **RED**.
- Video links are provided in case they do not play from the slide show.

FACILITATOR SCRIPT

WELCOME

Show Slide 1

Hi! Thank you everyone for coming. My name is () and today we are going to have a lot of fun!

We will learn about entrepreneurship and why it's important, talk to a real entrepreneur, create our own businesses, brainstorm with your group and finally do some Shark Tank presentations with real prizes to give away!

Show Slide 2

Our agenda for the day will be divided into 6 parts:

Part 1: What is Entrepreneurship?

Part 2: Traits and Skills

Part 3: Interview an Entrepreneur

Part 4: Business Ideas

Part 5: Groups/Business Plan & Lunch!

Part 6: Shark Tank Presentations, Conclusion & Awards

Part 1 - What is entrepreneurship and why is it important? (20 mins)

We will start with a brief video. Our videos are fast-paced so be sure to pay close attention!

Advance to Slide 3, Play video #1: [Grasshopper](https://www.youtube.com/watch?v=T6MhAwQ64c0) (2:19) <https://www.youtube.com/watch?v=T6MhAwQ64c0>

So what is entrepreneurship and why is it important? Allow for 2-3 answers

Advance to Slide 4 and play video #2: [How To Be an Entrepreneur](http://www.criticalcommons.org/Members/FEE/clips/eoe-1-3-aa-how-to-be-an-entrepreneur/view) (3:24)
<http://www.criticalcommons.org/Members/FEE/clips/eoe-1-3-aa-how-to-be-an-entrepreneur/view>

Advance to Slide 5 (bolded phrases are listed in ppt slide)

- As we saw from the video, An entrepreneur is someone who **discovers and provides for an unmet need** by producing value for others in the community and for themselves.
- They are **innovators and problem solvers**.
- Everyone can benefit from having an **entrepreneurial mindset**. By embracing entrepreneurship you can help create an exciting and fulfilling life for yourself whether you start your own business or not. Look out for ways to **do something better, smarter, cheaper, faster, or more efficiently or effectively whether you work for yourself or someone else**.

Often, discovering an opportunity is as simple as realizing what parts of your day-to-day life are frustrating. You can also get a clue when others complain about something or say the words, "I wish there was some way to..." **Every unhappiness is really a new business just waiting to be born.**

So how would you like to be your own boss? Would you like to set your own hours? All it takes is coming up with something that fits your strengths as well as the wants and needs of your community. Start small with little to no financial investment. Any ideas what you could do? (Allow for 1-2 answers)

Advance to Slide 6, play Video #3: [The Entrepreneur](https://www.youtube.com/watch?v=q7K9RXqAK6s) (2:50) <https://www.youtube.com/watch?v=q7K9RXqAK6s>

Advance to Slide 7

At the end of the video, the girl says that they are calling her an entrepreneur. What kinds of things does she do in the video that are entrepreneurial?

1. She **discovers an unmet need** by identifying unhappiness in her community for the cleaning of messy and cluttered garages.
2. Through hard work, **she creates value for herself and her customers**.
3. She sees competition as a good thing and uses **judgmental decision-making** to figure out how to keep her customers and attract more.

Advance to Slide 8

How does she respond to the new competition?

- In order to retain her customers, the girl in the video **lowers her prices, offers additional services, and advertises in creative ways**.

What does your neighbor need? The answer to that question could be your next business!

So we've seen how entrepreneurs like the girl from the video can impact their local communities. But how do entrepreneurs impact the greater economy?

Advance to Slide 9, play Video #4: [The Three Things Entrepreneurs Do for Our Economy](https://www.youtube.com/watch?v=M7VZlbeUrSU) (3:20)
<https://www.youtube.com/watch?v=M7VZlbeUrSU>

Advance to Slide 10

To recap the video, because it went pretty quickly: Entrepreneurs support the economy in three ways:

1. They “birth the new.” In other words, they **innovate**.
2. They **create jobs**. New firms create about 3 million new jobs every year. Almost all net job creation in the United States are the result of firms less than 5 years old.
3. They create **new net wealth in society**. Some entrepreneurs become very wealthy, but these entrepreneurs take in less than a fraction of a percent of the new wealth their companies generate for the society.

Do you think societies that are more entrepreneurial show a higher or lower standard of living for its citizens?
Higher! Generally there is more economic prosperity so entrepreneurship **benefits humanity and** can benefit you **individually**. You can **Serve yourself by serving others well!**

Pass out Study Guides

Please take a couple minutes to fill out questions #1 & #2

PART 2: Important Traits and Skills for an entrepreneur (25 mins)

Now let's think about what qualities and skills it takes to be an entrepreneur. Be sure to take notes in your study guide.

Entrepreneurs are known for thinking outside the box and going against the grain in their efforts to create valuable goods and services for society. Their economic role involves making smart decisions about what people might want in the future. Such a task requires certain personality and character traits, but every entrepreneur is different.

1. First of all, what is Character? (Allow for 1-2 answers) Character is the nature of an individual's moral personality expressed by his or her behavior and actions.
2. What are some personal qualities or character traits of an entrepreneur? (Allow for 4-5 answers)

These traits are important for being a good person, but they're also important for being a successful entrepreneur. Why is this? (Allow for 1-2 answers) Reputation.

Some people say that Entrepreneurs are modern-day heroes. What are some traits of a hero? (Allow for 1-2 answers) Advance to Slide 11 Do these traits look familiar?

- Courage
- Bravery
- Strong Leadership
- Vision
- Wisdom
- Honesty/Strong Ethics
- Principled Belief
- Integrity to stand up for what is right even when no one's watching
- Persistence in the face of challenge
- and Ability to Inspire

Is Risk a trait? Do you have to take risk to be an entrepreneur? Do you have to have a lot of money to be an entrepreneur? No, not necessarily. Did the girl who cleans garages have to take any risk or have money to get started?

Advance to Slide 12, Play Video #5: [Are Entrepreneurs Modern Day Heroes?](https://www.youtube.com/watch?v=ChEImWVj_kY) (2:07)
https://www.youtube.com/watch?v=ChEImWVj_kY

Alright; we've learned some characteristics of heroes and how they relate to entrepreneurship. What about you, though? In challenging circumstances, how would you act? Let's explore a scenario that you, as an entrepreneur, might encounter.

Advance to Slide 13

You are an entrepreneur making ice pops. One day you discover that there is mold on your latest inventory of strawberries. You would lose about \$250 if you dispose of the molded fruit. On the other hand, if you blend the strawberries to make your ice pops, there is a good chance nobody would notice the mold. Perhaps freezing the ice pops will kill the mold. Maybe no one would get sick. Do you really want to throw away \$250? What would you do? (Cutting off the mold is NOT an option). Allow for 2-3 answers

Why is it important to be ethical? Allow for 1-2 answers

It's important to not only do the right thing when no one is watching (integrity) and have strong character to be a good person, but to also set high standards of business ethics to ensure a good reputation. Word of mouth between other

businesses and consumers is invaluable for future growth and success. Plus, one bad decision could cost you your business or even worse, put another person's health or safety in danger.

Advance to Slide 14

We've talked about some invaluable character traits and moral dilemmas. But what are some concrete skills an entrepreneur must acquire? Write down the definitions in your study guide as we go through them. **Encourage students to define skills: read definitions if it's not covered in discussion.**

Why is communication important?

A. Clear communication:

Entrepreneurs need to be able to communicate clearly with their employees and their colleagues. Everybody needs to be on the same page regarding the goals and vision for the entrepreneur's venture. Look people directly in the eye when talking to them. Speak loudly enough to be heard clearly.

B. Planning:

Planning is crucial for entrepreneurs. They need to have a well-thought-out plan before they begin investing in their idea to serve others. The plan needs to be solid, but flexible in case unexpected events occur in the future.

C. Organizing

One of the most basic functions of the entrepreneur is that they combine factors of production, like land, labor, and capital goods, to create something consumers value. As an entrepreneur's business becomes larger and more complicated with more moving parts, they must keep everything focused on the one goal: creating value for consumers.

D. Problem Solving

Another basic function of the entrepreneur is that they solve problems for consumers. Entrepreneurs have to solve other problems as well, like how to keep prices low, how to compete with other entrepreneurs, how to overcome government restrictions (regulations and barriers to entry), or how to maintain a steady supply of inputs to create your product.

E. Decision Making

Entrepreneurs make tough decisions about hiring and firing employees, what sort of products to create and in what quantities, where and how to advertise, and many other choices.

F. Math Skills

Entrepreneurs have to solve math problems involving their costs of production and their expected revenues, as well as planning the company's financial future and goals.

G. Technical Skills

It would be very difficult to go into an industry you know nothing about. Producing something requires the technical knowledge of how the product is made and what specific qualities consumers are looking for.

H. Social Skills

Entrepreneurship is inherently social. Entrepreneurs have to communicate with their employees and their customers on a daily basis. Use a firm handshake. (public speaking or debate will help skills)

I. Adaptability & Challenges

Problems arise, competitors make their moves, bad weather strikes, and the government sometimes gets in your

way. Entrepreneurs need to be able to adapt to changing circumstances and failures to ensure success. (Learning from failure is key. Edison failed over 10,000 times before succeeding!)

J. Teamwork

Nobody can carry an entrepreneurial venture from start to finish on their own. Entrepreneurs need to work together with their colleagues and the complex network of people related to the entrepreneur's venture.

K. Leadership

Teamwork isn't enough. The entrepreneur must take full responsibility for the success or failure of the business. A good leader motivates the team to strive for success, and often the best leaders lead by example. Personal responsibility is required to build and maintain your own project, for which you are accountable only to yourself and your customers.

Does anyone have any questions/need to review anything we have covered so far?

Awesome work everyone! Let's take a short break to finish filling out the study guide or use the restroom. Please be back in your seats in 5 minutes. Thank you.

Set up Guest Entrepreneur and Advance to Slide 15

PART 3 Interview an Entrepreneur (45 min)

We've learned a lot about what an entrepreneur is and what some important traits and skills are. Now let's hear from a real entrepreneur! After his presentation and interview, we will take questions at the end. Please join me in welcoming (Guest Entrepreneur Name).

Give entrepreneur 5-10 minutes for introduction

Thank you so much (Guest Entrepreneur Name). We're now going to continue in interview style. Make sure to take notes in your study guide. Consider how they have used their skills to achieve success and how they perform the basic economic functions of an entrepreneur like being alert to profit opportunities, "creatively destroying" existing market patterns, and dealing with uncertainty.

- A. "Tell us a little about your educational background"
- B. "What kind of early work experience did you have before becoming an entrepreneur?"
- C. "What was the origin of your business idea? How did it first start in your head?"
- D. "What were the first steps you took for starting your business?"
- E. "How did you raise capital to fund your business?"
- F. "What are some examples of real successes you've encountered during your time as an entrepreneur?"
- G. "Obviously no one is perfect, so what about failure? What are some examples of failures that set you back?"
- H. "What was the greatest challenge you've faced either as an entrepreneur or while on the road to becoming one?"
- I. "What is the current state of your business?"
- J. "What are some future plans you have for your business?"

Thank you so much, (Guest Entrepreneur Name) **Allow for applause**

We now have time for a few questions from the students. **Allow up to the 45 min mark**

Unfortunately, we're out of time. Let's give one more round of applause for our fantastic entrepreneur! Thanks so much (Guest Entrepreneur Name). Now students, in your own words, please finish answering the "Interview an Entrepreneur" questions in your study guide.

Give students 1-2 minutes to answer the questions

PART 4 Business Ideas (10 mins)

Now that we've heard from a real entrepreneur, let's put these ideas into practice. Entrepreneurship is about identifying ways to better satisfy an unmet need. It is about discovering an opportunity, innovating new solutions to solve problems, and creating value.

In short, entrepreneurs make money when they serve other people well.

In a moment, you will list 3 ways you can be entrepreneurial and serve people in your community with little or zero cost to start. You should consider your strengths and passions, but focus should remain on meeting an unmet need in society. (If you did your pre-work, you already have a list to choose from).

Be careful not to fall into the trap of thinking your idea has to be “ground breaking.” Some of the best ideas are the simplest. Does a neighbor need help with his or her lawn mowing or cleaning the garage? Is a family friend looking for babysitting services? Are there ways you can help someone save time or help teach how to use new technology? Be creative and think of other ways you might be able to provide a service or value for others.

Advance to Slide 16

When thinking of ideas for how your business can serve people, ask yourself:

- What problem are you solving?
- Who and how many have this problem?
- Who's your competition and how are you different?
- How will you make \$ and how will you grow (and how fast)?
- How will you get the word out?
- Will there be a need for this service?
- Are people going to pay for this product or service?
- Can this need be met in an economical way? It does no good if you have a great idea but are unable to actually bring it to life because it costs too much to produce.

Give students a few minutes to write their business ideas

PART 5 Developing Business Plans and Preparing for Shark Tank (115 minutes)

Advance to Slide 17

Now the moment you have all been waiting for...

Please turn to question #6 in your study guide. In a few minutes, I will assign you into groups and you will work together to develop a business plan by answering the remaining questions in your study guide. You have an hour and 55 minutes to eat lunch and create an advertisement using the poster and markers provided. You will finalize your product, your poster, and your pitch in preparation for the Shark Tank competition!

So let's go over the rules:

Once you get into your groups:

1. Choose 1 Group Business that you all agree on.
2. Answer the Business Plan questions in your study guide.
3. Create a promotional poster
4. Review the Rules and Rubric to prepare for Shark Tank

You'll need to develop a 2 Minute Elevator Pitch. Really "sell" your product! Your pitch should identify the following:

- Problem
- Solution
- Target Market
- Competition
- Finances
- Goals

Your idea should not require any loans and you should be able to start this realistically with no money down.

Prepare for any questions you might get from the judges panel (could be any from your study guide) so be sure to complete the entire workbook before lunch is over! Rehearse your 2-minute pitch. Bonus points for not reading from a script/study guide!

No talking from the audience until 2-minute time is up. Then only judges may ask questions.

Play video of example of pitch

Advance to Slide 18, leave up for duration of lunch

This is the rubric the Judge's Panel will use. Winners will receive a prize. Any questions?

Break students into groups of 2 or more (no more than 10 groups). Pass out 1 poster/team and markers.

Go enjoy your lunch and come back with a completed workbook, poster, and pitch!

Give students a 30 minute warning, then a 5 minute warning. When time is up, collect all markers. Prepare judges with scoring rubric. Timer set to 2 min.

PART 6: SHARK TANK! (45 minutes)

Advance to Slide 19

Welcome back from lunch, everyone! I hope you all enjoyed working with your group to solve a real-world problem from an entrepreneur's perspective. Now we're ready for presentations! Again, you will be graded according to the marketability, preparedness, posture, speech, eye contact, enthusiasm, and subject knowledge of your products. Please remember to be respectful of the presenters by staying quiet during the presentations and paying attention.

Call up 1 group at a time, keep time, allow for 1-2 questions from each judge.

CONCLUSION (15 mins)

Advance to Slide 20 - While judges tally scores outside

Wow- Some fantastic presentations! I hope you all had fun pitching your ideas. Remember, a society that embraces entrepreneurship creates more jobs, produces more wealth, and allows individuals to exercise their creative talents so they can prosper. A free market economy provides the type of environment necessary for entrepreneurship to flourish. Societies are shaped by the ideals they embrace so if we think entrepreneurship is a good thing, we should encourage more entrepreneurship by celebrating entrepreneurs, encouraging economic freedom and the entrepreneurial mindset.

Play Video #5 Video: [Kauffman Sketchbook - "Go Be An Entrepreneur" \(Kauffman Foundation, 3:38 min\)](https://www.youtube.com/watch?v=FOFm8fPP2Kc)
<https://www.youtube.com/watch?v=FOFm8fPP2Kc>

Advance to Slide 21

“The way to get started is to quit talking and begin doing.” - Walt Disney

Pass out Feedback Surveys

Before we announce the winners, please take a few minutes to fill out the survey so we know what you liked and what we can do better next time.

Announce Winners

Group Photo! (Please send photo and surveys to courses@fee.org)

What's Next?

Thank you for participating in *Entrepreneurship in Action!* Take the next step on your journey to discover the power of economic thinking. Here are some things you can do right now:

1. For a more in depth study, please visit FEE's (FREE) Online Courses including the complete 40-lesson course on the Economics of Entrepreneurship. These courses can be used to refresh the ideas discussed today or dig a little deeper into the concepts you find most interesting. [FEE.org/Courses](https://www.fee.org/Courses)
2. Experience the power of ideas at a 3-Day FEE Seminar. Each year, FEE hosts student programs around the country where participants engage in life-changing presentations and discussions with top students, professors, and business leaders. Visit [FEE.org/seminars](https://www.fee.org/seminars) for a schedule of upcoming programs. *Scholarships available
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