



How to Succeed in Business by Really Trying!

EPISODE #108

LESSON LEVEL

Grades 4-6

KEY TOPICS

- Entrepreneurship
- Keys to Business Success

LEARNING OBJECTIVES

1. Recognize a need as an opportunity.
2. Learn specific strategies to reach a goal.
3. Learn financial terms.

EPISODE SYNOPSIS

A business can be anything from baby-sitting to owning vending machines. You'll discover the three key steps to success: Identifying a need, making a plan to fill a need, and taking action. Join us as we meet the prep school boy whose new take on the old school tie caused a sensation. We also meet the young founder of Logan Magazine.

NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

Standard 1: Take responsibility for personal financial decisions.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Income and Careers

Standard 1: Explore career options.

Standard 2: Identify sources of personal income.

Planning and Money Management

Standard 1: Develop a plan for spending and saving.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

Standard 14: Entrepreneurship

Aligned to **Common Core State Standards Initiative's** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

Standard 1: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

Standard 4: Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

Standard 7: Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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LESSON PREP & SCREENING

Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

About the Episode

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Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- What specific activities could you do to raise money for special school projects?
- What would you like to add to your community that would benefit youth?
- What are some specific strategies for attaining your goals?

Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

Summary and Conclusion

Successful businesses find a need, make a plan, and meet that need in their community. It takes determination and hard work, but you can succeed in business by really trying.

Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



FAMILY ACTIVITY SHEET

Episode Synopsis

A business can be anything from baby-sitting to owning vending machines. You'll discover the three key steps to success: Identifying a need, making a plan to fill a need, and taking action. Join us as we meet the prep school boy whose new take on the old school tie caused a sensation. We also meet the young founder of Logan Magazine.

Activity Suggestions

Start a book club with your child that has a focus on biographical books about entrepreneurs and nonfiction books about their businesses. You and your child can take time to read one book together each month. Then, have a family discussion about how the entrepreneur in that book filled a need in society. Two good books to start with are *Madam C. J. Walker: Entrepreneur and Millionaire* by Darlene R. Stile, and *Bill Gates: Profile of a Digital Entrepreneur* by Brad Lockwood.

With your child, use a computer to go to the website <http://www.bizkids.com> and explore resources that can help you plan a business. There are tools, videos, and games that are all free to use. The stories you read in the "Vault" section of the website encourage the entrepreneurial spirit within your child.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Business plan
- Expenses
- Goods
- Market
- Market research
- Need
- Opportunity
- Resources
- Service
- Tenacity

Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

Biz Term\$ Episode Review

1. Jeans and T-shirts are examples of _____.
2. An absolute necessity is a _____.
3. If you have money in the bank and own stocks, you have _____.
4. Hanging in there and not giving up shows _____.
5. What is the _____ for new digital applications and equipment?
6. Don't miss the _____ to apply for that new job.
7. The study of most-likely customers to purchase a particular product is _____.



CURRICULUM CONNECTIONS

Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

History/Social Studies

- One of the entrepreneurs in this episode started a magazine to help others like her who had suffered from traumatic brain injury. Using a local library or the internet, have students research the history of the magazine business in the United States. What were some of the first magazines published here? What needs did they meet? How much did they cost per issue? Did these early publications sell advertising space?

Mathematics

- Your business has done some market research. 150 people were surveyed. 95 customers were satisfied with your product, 40 customers were very happy, and 15 customers were unhappy. Calculate the percentage of customers in each group. Of the customers who were satisfied or very happy, 60 said they would recommend your product to their friends. Calculate the percentage of all customers who would recommend your product to their friends.

Economics

- Have students learn more about market research. Using the internet or your local library, help students understand the difference between a 'demographic' question and a 'psychographic' question. For example, asking for someone's age is a demographic question, while asking about your favorite color is a psychographic question.

Optional Vocabulary Extensions

Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

FIND THE NEED

WORKSHEET FOR STUDENTS

Directions

A business is something that fills a need in the community. Match the business with the need it fills by drawing a line from the business to the need.

Business

Need

1. Fast food

A. Entertainment

2. Laundromat

B. Something to eat

3. Bank or credit union

C. Oil change in my car

4. Auto mechanic

D. Earn interest on my money

5. Toy store

E. Health care products

6. Pharmacy

F. Wash my clothes

7. What are the three businesses you use the most each week? What needs do they fill?

Business	Need

If time permits, have students discuss these ideas and share their answers with the class.

EXTRA CREDIT: Discuss Maslow’s Hierarchy of Needs with your students. The main idea is that the basic needs (1. Eating/breathing, 2. Safety) have to be met before the higher level needs can be fulfilled (3. Love, 4. Respect, 5. Creativity).



Activity #3:

MARKET RESEARCH

WORKSHEET FOR STUDENTS

Directions

You are the business owner of a fast-food restaurant. You have just hired a market research company to find out who your customers are and what they need.

1. Think of one closed-ended (multiple-choice) question that you might want to ask your customers regarding who they are, and include four possible answer choices.

Example: What is your age group? A) 0-5 years old B) 6-10 years old C) 11-13 years old D) 14 or older

Question: _____

- A. _____
- B. _____
- C. _____
- D. _____

2. An open-ended question is a question that can have any answer, but usually it is more than just a yes/no or true/false question. It is not a multiple choice question either. It is a question that people have to write their own answer to. Let's take a look at our products. Think of one open-ended question you can ask to figure out what your best or worst products are:

Example: What is your favorite drink from our menu?

Question: _____

3. People have different opinions, so what do you think it means to be the 'best' customer?

4. What question would you ask in a survey to find out who your best customers are?

Have students discuss these ideas and share their answers with the class.



BIZ TERMS DEFINITIONS

- *Business plan:* A detailed plan including the strategies planned to achieve the profit goals.
- *Expenses:* Amounts of money spent to buy goods and services for yourself or your business.
- *Goods:* Things that you can buy or sell that you can touch or see.
- *Market:* A group of consumers or shoppers that share common wants and needs.
- *Market research:* The study of the most-likely consumers for particular products.
- *Need:* Something that is absolutely essential.
- *Opportunity:* A situation, condition, chance or prospect for advancement, success, or to attain a goal.
- *Resources:* Money or any property that can be converted to money.
- *Service:* Meeting a need with words or actions instead of tangible products.
- *Tenacity:* The quality of being stubborn or persevering.



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