



# Learning From Failure

EPISODE #213

## LESSON LEVEL

Grades 6-9

## KEY TOPICS

- Entrepreneurship
- Handling failure
- Set realistic goals

## LEARNING OBJECTIVES

1. Look at failure as a learning tool.
2. Recognize practice and time factors in achieving success.
3. Set short, medium, and long term goals.
4. Learn financial terms.

## EPISODE SYNOPSIS

We all make bad decisions but the best thing we can do is learn from the outcomes and revise our plan to benefit from that knowledge. Mistakes actually can help make us stronger and able to make smarter choices. Determination is the key. From Albert Einstein to Steve Jobs - they didn't give up until they found success.

## 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 2:* Find and evaluate financial information from a variety of sources.
- Standard 4:* Make financial decisions by systematically considering alternatives and consequences.

Planning and Money Management

- Standard 1:* Develop a plan for spending and saving.
- Standard 2:* Develop a system for keeping and using financial records.
- Standard 4:* Apply consumer skills to purchase decisions.

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

- Standard 2:* Decision Making
- 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

We all make bad decisions but the best thing we can do is learn from the outcomes and revise our plan to benefit from that knowledge. Mistakes actually can help make us stronger and able to make smarter choices. Determination is the key. From Albert Einstein to Steve Jobs - they didn't give up until they found success.

## Episode Preview Questions

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

- What does it mean when someone says "If you're not making mistakes you're not trying hard enough?"
- What about the saying "No risk, no gain?"
- Everyone has experienced failure at something. Can you think of an example and how you handled it?

## Next Steps

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

## Summary and Conclusion

Learning from failure means using the knowledge and experience gained to continue your efforts. There are always challenges to face, but asking for help and implementing solutions leads to success! Interacting with mentors, experts, and others who have knowledge and experience they want to share with you enriches your business life and your personal life.

## 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

We all make bad decisions but the best thing we can do is learn from the outcomes and revise our plan to benefit from that knowledge. Mistakes actually can help make us stronger and able to make smarter choices. Determination is the key. From Albert Einstein to Steve Jobs - they didn't give up until they found success.

## Activity Suggestions

We all share the experience of making mistakes. What matters is how we handle the failures we experience. What can be learned from each experience so we don't repeat the same mistakes?

Let your child know that you, too, have made mistakes and failed at different things. Tell them how you have learned from your experiences, and teach them how to handle mistakes or failures gracefully. Let them know that a failure at one effort or activity does not make them a failure as a person.

Together, read about famous people who failed before they succeeded. Use the internet or a public library to find books on athletes like Michael Jordan, who did not make his high school basketball team the first time he tried out. Michael worked hard to improve, and went on to become one of the best professional basketball players of all time. Inventors like Henry Ford and Thomas Edison are also good examples of people who did not give up and learned from their failures in order to eventually succeed.



Activity #1:

# BIZ TERM\$

## WORKSHEET FOR STUDENTS

### Biz Term\$

- Autism
- Challenges
- Failure
- Inspire
- Long-term goal
- Management style
- Mentor
- Persistent
- Practice
- Solution

### 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. To acquire a skill it's important to \_\_\_\_\_.
2. How you relate to subordinates and make decisions as a boss is your \_\_\_\_\_.
3. An act or instance of proving unsuccessful at something is a \_\_\_\_\_.
4. A developmental disorder characterized by impaired communication is \_\_\_\_\_.
5. The answer to a problem is a \_\_\_\_\_.
6. Difficulties in doing something are \_\_\_\_\_.
7. Continuing tenaciously is being \_\_\_\_\_.



# 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

- A mistake led to the discovery of one of the most important medications of our time. Have students research the discovery of penicillin.

## Mathematics

- Some careers involve a higher expected amount of 'failure' than others. There is an estimate in the game of soccer that one in every 10 shots at the goal will succeed. What is the success rate then for shots on goal as a percentage? In the game of baseball, an extraordinary batting average is .400. That means that 4 out of every 10 times at bat will be successful. Can you express that as a percentage?

## Economics

- Governments and economists make mistakes too. In 1933, after the Great Depression, the U.S. government created laws to protect against financial crises. In 1999, the Graham-Leach-Bliley Act repealed two of those protective laws. The removal of those two laws contributed significantly to the Recession of 2008. Have students discuss how rules that have been in place for a long time may seem obsolete, even if they're not.

## 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:

# MY BAD

## WORKSHEET FOR STUDENTS

### Directions

The phrase “my bad” means “my mistake.” Mistakes are part of being human, and there are a lot of different sayings and phrases we have about mistakes. See how many you can recall from the episode, as you fill in the blanks below.

1. \_\_\_\_\_ are the best teachers.
2. Mistakes - make one today, \_\_\_\_\_ tomorrow.
3. You only fail when you \_\_\_\_\_, so keep pushing forward.
4. Failure paves the path to \_\_\_\_\_.
5. \_\_\_\_\_ makes perfect.
6. You learn from a \_\_\_\_\_ of mistakes.
7. Every \_\_\_\_\_ makes you one step closer to success.
8. An \_\_\_\_\_ attempt is only a failure if it makes you quit.
9. Mistakes help us \_\_\_\_\_ what not to do next time.
10. Can you think of any other sayings or phrases that have to do with making mistakes or learning from failure?

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



Activity #3:

# FAMOUS MISTAKES

## WORKSHEET FOR STUDENTS

### Directions

Some very famous products have come about as a result of mistakes. See if you can match the product name with the mistake described below.

- |                    |  |
|--------------------|--|
| 1. Coca Cola       | A French chemist accidentally knocked a flask off of his desk it fell to the ground but rather than shattering it only cracked. The chemical inside the flask helped create this product.              |
| 2. Post-it Notes   | A dessert vendor ran out of cups, and turned to the booth next door for help. The rest is history.   |
| 3. Ice Cream Cones | An annoying customer kept sending food back to the kitchen as 'too soggy,' so the frustrated chef sliced it very thin, fried it, and covered it in salt. The customer actually liked it, and so do we. |
| 4. Potato Chips    | This adhesive was not strong enough to use as a glue, but long after it was discovered, someone decided it might work well on a book marker.   |
| 5. Slinky          | A pharmacist tried to create a new medication, and instead came up with this mixture.  |
| 6. Safety Glass    | A navy engineer was trying to use this to keep instruments on a ship in place. Instead, it became the product we know of today.  |

7. Can you think of other famous inventions that came from mistakes?

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



# BIZ TERMS DEFINITIONS

- *Autism:* A pervasive developmental disorder characterized by impaired communication, excessive rigidity, and emotional detachment.
- *Challenges:* Difficulty in an undertaking.
- *Failure:* An act or instance that does not succeed.
- *Inspire:* To serve as a good example that makes others want to strive and do more.
- *Long-term goal:* A goal or objective to be achieved that takes more than 1 year to accomplish; usually a long term goal may take 3-5 years.
- *Management style:* Characteristic ways of making decisions and relating to employees who report to you.
- *Mentor:* A person who supports, encourages, and educates another person.
- *Persistent:* Something or someone that continues in spite of obstacles, does not give up.
- *Practice:* Repeating something over and over to acquire skill in that activity.
- *Solution:* The answer for a problem.





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