



Introducing Entrepreneurs

EPISODE #112

LESSON LEVEL

Grades 4-6

KEY TOPICS

- Entrepreneurship
- Business Ethics
- Communication

LEARNING OBJECTIVES

1. Recognize common traits of entrepreneurs.
2. Learn how to communicate successfully.
3. Understand the importance of ethics.
4. Learn financial terms.

EPISODE SYNOPSIS

You'll discover an entrepreneur is someone who sees a financial opportunity and acts upon it. Learn the stories behind the Frisbee, the Slinky, and blue jeans. Meet an entrepreneur who started a lemonade stand to raise money for playground equipment, then grew so successful she was able to make over an entire park.

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.

Standard 3: Describe factors affecting take-home pay.

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

You'll discover an entrepreneur is someone who sees a financial opportunity and acts upon it. Learn the stories behind the Frisbee, the Slinky, and blue jeans. Meet an entrepreneur who started a lemonade stand to raise money for playground equipment, then grew so successful she was able to make over an entire park.

Episode Preview Questions

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

- Do you know someone who has started a business? How would you describe that person?
- How would you define an entrepreneur?
- Have you ever thought about creating a product or improving one? What was your idea?

Next Steps

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

Summary and Conclusion

Entrepreneurs are individuals who see a need for a service or product and start a business to fill that need. They recognize a financial opportunity and act upon it. There are also things they do to increase the likelihood of becoming successful. Be a Biz Kid and keep your eyes open for financial opportunity.

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

You'll discover an entrepreneur is someone who sees a financial opportunity and acts upon it. Learn the stories behind the Frisbee, the Slinky, and blue jeans. Meet an entrepreneur who started a lemonade stand to raise money for playground equipment, then grew so successful she was able to make over an entire park.

Activity Suggestions

Does your family own a business? Is anyone in your family an entrepreneur? Maybe you know someone in your community who has started a business. Help your child find and interview a business owner to learn more about what it takes to be an entrepreneur. Some ideas for questions to ask include:

- Why did you want to start your own business?
- How did you come up with the idea for your business?
- Did you start your business by yourself?
- Why did you open your business at this location?
- What kinds of things did you have to buy or rent before you could start your business?
- How did you raise the money to start your business?
- Did you make a business plan?

Together with your child, visit your local Small Business Administration (SBA) office. The SBA is a government agency designed to provide assistance to small business owners. Discover what resources and advice the SBA has to offer for new business owners who are just getting started.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Data
- Demographics
- Entrepreneurship
- Ethics
- Global economy
- Innovative
- Risk
- Start-up capital
- Trend
- Visionary

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. Money to open a new business is called _____.
2. You take a _____ if you use an unsecured web site for financial transactions.
3. _____ are basic concepts and principles of morality.
4. Someone who dreams of new or innovative things is a _____.
5. Businesses that cross national boundaries participate in the _____.
6. Facts and information are _____.
7. If you start a business or provide a service you are an _____.



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

- As a class, research well-known entrepreneurs, then compare and contrast their businesses and their personal characteristics. As a class, create a poster board for each entrepreneur that uses pictures and diagrams, as well as words, to describe who they are and how they got started in business. Display these posters around the classroom as inspiration for students to think about starting their own businesses.

Mathematics

- Your parents are going to loan you the start-up capital for your new business. If they loan you \$2,500 and you have to pay back \$50 per month, how long will it take you to pay them back? If they decide to charge 5% annual interest, how long will it take you to pay them back if you're still paying only \$50 per month? If they are charging 5% annual interest, how much money will they be given when you have finished paying off their loan?

Economics

- Have students learn more about local laws and regulations for home-based businesses in your city and state. What are the restrictions? What licenses are needed? How are sales tax and income tax handled?

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:

NEIGHBORHOOD BUSINESS

WORKSHEET FOR STUDENTS

Directions

You are the business owner. You want to open a face-to-face retail store for your shoe business in a new neighborhood. Answer the following questions, then select the best neighborhood for your business.

1. What type of shoes does your business sell? Draw a picture of your best-selling shoe on the back of this page. _____

2. Describe the person who is most likely to buy your shoes. Are they young or old? Are they men, women, or children? Do they need these shoes for their work? What do your shoe customers have in common?

3. Here is a description of the neighborhoods you have to choose from for your new store:

Applewood Heights: The average age here is 25, and there are a lot of children in the community. The population is 40% female and 60% male. The most common occupation is soldiers in the military. People here need special shoes for their work and shoes for their children.

Blueberry Fields: The average age here is 40, and there are fewer children in this community. The population is 65% female and 35% male. The most common occupation is retired homemaker. People here buy shoes for comfort and for special occasions.

Cranberry Falls: The average age here is 33, and there are some children in the community. The population is 55% female and 45% male. The most common occupation is office worker. People here buy shoes for office attire, and for recreation after work.

Which neighborhood is best for your shoe store and why?

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



Activity #3:

BUSINESS ETHICS

WORKSHEET FOR STUDENTS

Directions

You are the business owner of a grocery store, and you are faced with the following situations. Think about your answers in terms of what is the ethical choice, and what is the choice that you might actually make in everyday life.

1. There is a shelf of milk that expired yesterday but has not been sold yet. It will cost you money to throw it out, but you will make money if you leave it there and let customers buy some of it today. What is the ethical thing to do? What is the choice you would make in that situation?

2. You have a cashier who has been giving out incorrect change to customers. They are usually only a penny or two off per person, but it is noticeable and it happens all the time. How are you going to handle this situation? What is the ethical thing to do?

3. You have a stock clerk who refuses to obey the dress code. They are supposed to wear pants to work, but insist on wearing shorts. They are in the back, not in front of customers, but all of the other stock clerks follow the dress code. What is the ethical thing to do in this situation? How would you actually handle it?

4. A very young child is in the candy aisle and their parent is not paying attention. You see them put one small wrapped piece of candy into their pocket. What is the ethical thing to do in this situation. What would you do if you were the store owner?

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



BIZ TERMS DEFINITIONS

- *Data*: Individual pieces of information, facts.
- *Demographics*: The use of numbers to describe characteristics of a population, such as age or average income.
- *Entrepreneurship*: Starting a business.
- *Ethics*: The basic concepts and principles of moral or good behavior.
- *Global economy*: The international marketplace, where products and services compete with all other countries and companies.
- *Innovative*: Introducing something new or making changes in anything established.
- *Risk*: The probability that injury, damage, or loss will occur.
- *Start-up capital*: The money used to start a new business.
- *Trend*: A general direction in which something is moving, or a newly popular product or practice.
- *Visionary*: Someone creative who has an idea or a picture in their mind of what should happen in the future.



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