Hist/Soc Sci SOLs K.6, K.7a, K.7b, 1.7, 3.9

**Would You Like to Be Your Own Boss?**

This lesson introduces the concept of entrepreneurship to students. Students will meet various entrepreneurs by watching videos, and learn more about the risks and rewards of being an entrepreneur through class discussion. At the end of the lesson students will have the opportunity to brainstorm their own ideas to start a business and become an entrepreneur.

**Questions for inquiry**

Compelling question: What would it be like to start your own business and be your own boss?

Supporting questions:

* What is an entrepreneur?
* What are the risks of starting your own business?
* What are the rewards of starting your own business?
* How is a business that produces goods different from a business that provides services?
* Other questions embedded throughout the lesson

**Economic concepts**

* An entrepreneur is the human resource (person) who assumes the risk of organizing the other productive resources to produce goods and services.
* Goods and services can meet people’s wants and needs.
* What risks and rewards to entrepreneurs face?

**Using evidence and sources**

* Students will watch and reflect on videos of actual entrepreneurs

**Communicating conclusions and taking informed action**

* Students will answer questions about each entrepreneur on decide whether the person started their business idea from a need or a passion (worksheet 1)
* Students will complete a worksheet to list ideas

**Vocabulary:**

Entrepreneur

Goods

Services

**Virginia State SOLs for History and Social Studies:**

K.6 The student will match simple descriptions of work that people do with the names of those jobs.

K.7 The student will

a) recognize that people make choices because they cannot have everything they want;

b) explain that people work to earn money to buy the things they want.

1.7 The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services.

3.9 The student will identify examples of making an economic choice and will explain the idea of opportunity cost (what is given up when making a choice).

**Procedures:**

***Introduction:***

Class discussion: What do you want to be when you grow up? Some of you may want to be a doctor, a banker, a teacher, or a pilot? Others may want to be your own boss and start a business that you think will be a great success!

***Part 1: What is an entrepreneur?***

1) Lead your students in a brief discussion using the following questions as a guide:

* 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?

2) Watch the video on this link, and then discuss the questions below with students.

<http://bizkids.com/clip/profile-karimkhani-sisters>

* Why did they decide to start their own business?
* Why were they not afraid to fail?
* Tell me something you learned about their business plan.

3) In a discussion with the students point out the fact that the sisters have made a business out of doing what they love, which we call a passion. They have found a target population for their product. Ask students if they know what a target population is. Help students to understand that the target population is the group of people you believe will be interested in your business by buying your products or services.

**Part 2: How do entrepreneurs start a new business?**

4) Show students the next video, and ask them the following questions:

<http://bizkids.com/clip/snap-caps>

* Did the entrepreneur start the business from a personal passion or a perceived need?
* What led the entrepreneur(s) to start the business?
* Is the entrepreneur selling a good or a service?
* Who was the target population/group for the business?

Have students complete the section for Video 1 on worksheet 1.

Give students access to the videos below, and have them complete the rest of the worksheet. If you are limited on time, then ask students to pick a couple videos to watch.

* Video 2: The Tie Guy, <http://bizkids.com/clip/profile-the-tie-guy>
* Video 3: Team Revolution, <http://bizkids.com/clip/profile-team-revolution>
* Video 4: Magazines, <http://bizkids.com/clip/profile-logan-magazine>
* Video 5: Sat Bat, <http://bizkids.com/clip/profile-sat-bat>

5) Engage students in a discussion using the following prompts before showing the video below.

* Have you thought about starting your own business?
* What do you love to do, and are willing to work hard for?
* What do you think the risks and rewards would be of starting your own business?
* How would you go about starting a business?

Show the video on this link: <http://bizkids.com/clip/business-genie>

Then ask the students:

* What does the genie say you need if you want to make money?

Tell students that today they will start to come up with their own business plan. Guide students to complete the attached worksheet (worksheet 2) to help come up with business ideas.

**Follow up and Extension Activities**

Research well-known entrepreneurs, then compare and contrast their businesses and their personal characteristics. Create a poster board, create a movie/presentation, or write a story 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 projects around the classroom as inspiration for students to think about starting their own businesses.

**Literature Connections**

The books and descriptions listed below were borrowed from the [Kids Econ Posters website](http://www.kidseconposters.com/).

*Arthur's Pet Business*

* Concepts:  Profit, Human Resources, Supply & Demand, Entrepreneur
* Arthur really wants his own puppy. So he starts his own "Pet Business" to make a profit and to prove his responsibility to his parents.

*[Boom Town](http://www.kidseconposters.com/literature-connection/supply-demand/boom-town/?query=Concepts.eq.Entrepreneur&xsearch_id=literature_search1&xsearch%5B2%5D=&xsearch%5B0%5D=&class0_0=24&back=literature)*

* Concepts:  Supply & Demand, Productive Resources, Economic Wants, Goods & Services, Trade & Money, Interdependence, Specialization, Producers, Consumers, Saving, Entrepreneur
* After her family moves to California, where her father goes to work in the gold fields, Amanda decides to make her own fortune by baking pies.  As the demand for more goods and services increases in the town, Amanda encourages others to start businesses of their own.

*Dreams Can Come True*

* Concepts: Goods and Services, Production, Capital Resources, Human Resources, Income, Entrepreneur, Profit
* The Financial Fairy Tales are a series of stories to encourage young readers to learn about business basics and managing money. In Dreams Come True, Tom, the humble woodcutter’s son, has big dreams. With the help of his wise uncle, he puts those dreams into action, earning enough money through hard work and business acumen to win the Duke’s beautiful daughter’s hand in marriage

*Little Nino's Pizzeria*

* Concepts:  Entrepreneur, Producers, Consumers, Profit
* Nino makes the best pizza in the world. His best helper is his son, Tony.  Tony likes to help his father at their small family restaurant, but everything changes when Little Nino's becomes a fancier place. Nino learns an important lesson about being an entrepreneur and about happiness.

*Loon Lake Fishing Derby*

* Concepts:  Entrepreneur, Producers, Consumers, Market, Supply & Demand, Natural Resources
* Wally recognizes a business opportunity when fishermen come to Loon Lake.   When the worm business creates chaos in the community, Wally quickly takes another new idea and becomes a successful entrepreneur.

Worksheet 1

**Entrepreneurs – Starting a Business**

**Video 1: Snap Caps**

1) Did the entrepreneur(s) start the business out of a (circle one):

**passion need**

2) What led the entrepreneur(s) to start the business?

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3) Is the entrepreneur(s) selling a good or a service?

**good service**

4) Who was the target group for the business?

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**Video 2: The Tie Guy**

1) Did the entrepreneur(s) start the business out of a (circle one):

**passion need**

2) What led the entrepreneur(s) to start the business?

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**Video 3: Team Revolution**

1) Did the entrepreneur(s) start the business out of a (circle one):

**passion need**

2) What led the entrepreneur(s) to start the business?

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3) Is the entrepreneur(s) selling a good or a service?

**good service**

4) Who was the target group for the business?

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**Video 4: Magazines**

1) Did the entrepreneur(s) start the business out of a (circle one):

**passion need**

2) What led the entrepreneur(s) to start the business?

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3) Is the entrepreneur(s) selling a good or a service?

**good service**

4) Who was the target group for the business?

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**Video 5: Sat Bat**

1) Did the entrepreneur(s) start the business out of a (circle one):

**passion need**

2) What led the entrepreneur(s) to start the business?

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3) Is the entrepreneur(s) selling a good or a service?

**good service**

4) Who was the target group for the business?

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Worksheet 2

[Click this link](http://www.econedlink.org/lessons/docs_lessons/476_Jobs_to_Earn_Money2.pdf)