



## BIZ KID\$

# Episode 112: Introducing Entrepreneurs

### Episode 112 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.

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### Biz Kid\$ Curriculum Package #112



## BIZ KID\$

### BIZ TERMS

## Episode 112: Introducing Entrepreneurs

- |                     |                      |
|---------------------|----------------------|
| 1. anticipate       | 11. innovative       |
| 2. confidence       | 12. optimistic       |
| 3. data             | 13. passionate       |
| 4. dedicated        | 14. relentless       |
| 5. demographics     | 15. risk             |
| 6. discipline       | 16. start-up capital |
| 7. entrepreneurship | 17. strategy         |
| 8. ethics           | 18. trends           |
| 9. focus            | 19. visionary        |
| 10. global economy  |                      |

### Suggestions for using Biz Terms include:

- Have students research and write dictionary definitions.
- Discuss the use of these terms in the episode of "Biz Kid\$".
- Have students construct sentences using these terms.
- Have students write paragraphs, stories, dialogs, "raps", or lyrics.



## Episode 112 Introducing Entrepreneurs

### Equipment/Materials/Prep needed:

#### Day One and Day Two:

- TV or projection system
- DVD player
- DVD of Episode 112

#### Day Two only:

- Student copies of the "Family Activity Sheet".
- Student copies of the "Biz Terms" Sheet.
- Paper, pens, pencils, color markers, and highlighters for students making ads and posters.
- Computers for students to explore web sites listed.
- Guest speaker to be greeted and directed to the correct location for the session.

#### Preparation:

- Check to be sure needed equipment is available and operational prior to the sessions.
- Gather listed materials.
- Make an appropriate number of copies of the "Biz Terms" Sheet and the "Family Activity Sheet".
- Invite guest speaker from the local community regarding fraud and how to prevent being scammed.



## Episode 112: Introducing Entrepreneurs

### Day One

#### Previewing Questions:

##### Day One Introduction

Welcome students/youth to "**Biz Kid\$**" and introduce yourself, giving your name and job title.

Explain that "**Biz Kid\$**" is a program to help people become financially educated, learn work-readiness skills, and to even become entrepreneurs...Biz Kids!!! They can view the program "**Biz Kid\$**" with their families on Public Television stations all over the country, and also participate by using the "**Biz Kids**" web site. Today, they get to see an episode with you.

Today's pre-viewing question:

1. Is anyone in your family an **entrepreneur**?
2. Do you know someone who has started a business?

**Entrepreneurship** means developing, organizing, and managing a new business or enterprise.

**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. They usually have certain things in common, which you will learn in the episode of "**Biz Kid\$**" you're about to see. There are things they do to increase the likelihood of



becoming financially successful. Listen carefully and we'll discuss these traits and practices after the show. You're about to meet some interesting entrepreneurs in this program so stay tuned!

Show Episode 112: "Entrepreneurs"

Activity to follow viewing the program together:

***Ask the students why they believe a person might start a business venture.***

***Record their responses on a blank OHP Transparency.***

**Answers may include that an entrepreneur might see:**

- A need in his or her community.
- A product or service that can be improved.
- A chance to make money.
- An opportunity to open a business that builds upon a personal interest or skill.

Working with the students, list some of the locally owned businesses in your community, as well as national business chains. Ask students whether they think that the majority of the businesses in their area are national chains or independently owned. Have them raise their hands to indicate their answer and record the numbers.

Challenge them to discuss this question with their families to see what they think, or to actually do some research on community businesses before the next session.

Thank students for their attention and participation!



## Episode 112

### Introducing Entrepreneurs

#### Day Two

#### Day Two

#### Introduction

Play part of the theme music for "Biz Kid\$" from the episode intro to motivate and engage the students. Then stop the music, welcome the students/youth to today's session, and introduce yourself.

#### Review and Connect with the Previous Session

You were introduced to six entrepreneurs in **Episode 112 of "Biz Kid\$"**.

First there was **Jeff Bezos**, the founder of **Amazon.com**, who shared that he made a lot of mistakes, corrected them, and moved on. He was mostly afraid of NOT trying.

**Nick**, the first or second youngest patent holder, started "**Don't Fret Productions**" to help kids learn to play the guitar. His advice was to do what you say you're going to do, when you say you're going to do it.

Next there was **Dustin**, a lover of all things baseball, who started the "**Sat Bat Company**". He was featured in an article in the *New York Times*, and has earned well into four figures in income. His theme is "You don't have to be in the Majors to be a pro."

**Peter**, the "Top Dog" of **Jones Soda**, reminded us that if you save more than you spend, then you'll always have money. It's important to recognize risk, and embrace it as an opportunity in developing a business.

**Rosie** makes earrings and now sells them through a store called **Kanoko**. She almost gave up trying to market her product because she had been



turned down so many times...but she made one more try and was successful!

The **Karamkhani Sisters** play violin and cello duets and also have a knitting business. They have a business plan and goals, and are diligent about recording data related to their businesses.

And finally, you met a **social entrepreneur, Laura**.

**Social entrepreneurs** are interested in things like fighting disease, feeding the hungry, and helping to meet other needs in their communities. Laura started raising money to refurbish the Matthews Beach Playground in her area. She sold lemonade and cookies from a little stand, though some people told her she'd never reach her goal of raising \$2000. She didn't give up and raised over \$13,000!!!

In the first session, you also identified some local businesses, and whether or not they are independently owned or part of a national chain. That will help you with the next part of today's session.

## Activity

1. **In this activity, you will review data about a fictional town, and develop a plan to establish a new business based on this data.**
2. **By doing this, you will demonstrate a basic understanding of business development and entrepreneurship.**
3. **It will also give you the opportunity to plan risk-management strategies to ensure success.**

**Distribute a "Neighborhood Business Worksheet" to each student, and display an OHP Transparency of the same worksheet.**

As a class, review the Worksheet and the businesses that are located in this fictional neighborhood. **Discuss the products or services these businesses offer to the public.**



**Ask the students if they see any stores that might be competitors. Remind them that they are looking for an idea to start a new business to meet a need in the town.**

Using the demographics breakdown at the bottom of the Worksheet, discuss the ages of the people living in the neighborhoods and what some of their needs or interests might be. Define demographics as the identifying characteristics of a population.

Separate the students into groups of four. (Cooperation is vital to this session's success. If necessary, seek assistance from the teacher to determine how best to group students for this activity.)

Note that the **"Neighborhood Businesses Worksheet"** displays a storefront that appears to be empty.

- In their groups, students should imagine that they are going to open a business in the empty storefront.

The students will be given information and, in groups, will discuss what kinds of businesses might pose less risk to open, and also have the greatest appeal to the community's population.

**Distribute one "What's Missing Worksheet" to each group. Explain the following group roles to the students, and have them decide within their groups who will serve as Reader, Recorder, Illustrator, and Reporter.**

- The Reader will read the instructions and questions to the group.
- All students will participate in the group discussion.
- The Recorder will record the group's final response for each question on the "What's Missing Worksheet."



- The Illustrator will illustrate the empty storefront on the “Neighborhood Businesses Worksheet” to reflect the group’s business.
- The Reporter will present the group’s business to the class.

**Direct the students to keep in mind the demographics and existing businesses displayed on the “Neighborhood Businesses Worksheet” as they read, discuss, and respond to the questions on the “What’s Missing Worksheet.”**

**Each group will plan to add a new business to the “Neighborhood Businesses Worksheet.”**

Allow the students at least 15 minutes to work on this activity.

**Ask the Reporters from each group to take turns presenting their new business ideas, including why they believe their business will be successful in this town. Also ask them what risks they considered and what they would do to avoid them.**

***After the final presentation, ask the students if they would now consider starting their own business.***

## Summary and Review

Remind the students that entrepreneurs have certain things in common:

- A belief in themselves
- Enthusiasm and optimism
- An ability to identify a need
- A creative and innovative approach to problems
- The ability to learn from their mistakes and the willingness to make mistakes
- A bias toward action



Entrepreneurs increase the likelihood of becoming financially successful by:

- Determining what they like to do
- Learning how to communicate successfully
- Understanding how a business works
- Creating a financial plan
- Acquiring start-up capital
- Understanding the importance of ethics

Distribute the **"Family Activity Sheet"** and the **"Biz Terms Sheet"** for Episode **112** to all students.

Thank students for their attention and participation in today's session. Encourage them to start thinking about what business they might be interested in starting...becoming "Biz Kids"!!!



## Episode 112 Introducing Entrepreneurs

### Family Activity Sheet

#### Episode 112 Synopsis:

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#### Family Activities:

Is anyone in your family an entrepreneur?

Maybe you know someone in your community who has started a business.

Help your child learn what it takes to be a business owner. Perhaps your child can "shadow" or visit an entrepreneur at work.

With your child, develop a list of appropriate questions to ask of the business owner.

#### Some ideas might 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 in 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?

The **Small Business Administration (SBA)** is a government agency designed to provide assistance and to protect the rights of small business owners. The **SBA** offers extensive tools to help new business owners get started. They have offices all over the United States. To locate resources for small businesses or to find the nearest **SBA** office, visit [www.sba.gov](http://www.sba.gov).