

## **Lesson Title: Takin' Care of Business**

**Cluster:** Business, Management, and Administration

**Essential Knowledge and Skills:** Information Technology Application, Communication

**Career Concepts:** Career Research, Extended Learning Opportunities

**Summary:** Students will be able to identify entrepreneurial skills and characteristics in the Business, Management and Administration career cluster. Students will identify how EKS communication and information technology skills will be applied to this career cluster. Activities may include researching Nebraska entrepreneurs, assessing student entrepreneurial skills and characteristics and optional guest speakers.

### **Course Objectives:**

- 1.3 Students will be able to demonstrate an understanding of the relationship between coursework, school activities, community activities and career clusters.
- 2.1 Students will be able to make connections between personal strengths/interests and careers.
- 2.2 Students will be able to define, identify and demonstrate the Essential Knowledge and Skills
- 2.4 Students will be able to describe extended learning opportunities that will help build their Essential Knowledge and Skills
- 4.1 Students will be able to list and understand a variety of extended school-based and community-based learning options to explore careers.
- 4.2 Students will be able to participate in a career exploration activity involving a professional contact.
- 5.1 Students will be able to utilize technology to access career information.
- 5.2 Students will be able to utilize printed material to access career information.
- 5.3 Students will be able to talk to people to access career resources.

### **Lesson Objectives**

#### ***Students will . . .***

- Describe the Business, Management and Administration career cluster
- Define entrepreneur
- Understand the role of entrepreneurs in today's economy
- Distinguish between a good and a service
- Explain opportunity costs

**Time:** Four class periods

### **Required Materials:**

- [www.nebraskacareerconnections.org](http://www.nebraskacareerconnections.org)
- [www.neded.org/files/assist/products.html](http://www.neded.org/files/assist/products.html)
- Internet access
- Student copies of p. 1-5 and Activity: Are You a Potential Entrepreneur? (Parts 1 & 2)
- Poster paper
- Entrepreneur speakers
- Copies of speaker handouts

## **Content and Teaching Strategies:**

### ***Anticipatory Set:***

- Look at photos of business, management, and administration careers, brainstorm communication and technology applications, and identify entrepreneurial opportunities (images can be found by searching on Yahoo, Google, etc. by entering in the search box, entrepreneur + images).
- Discuss some of the more famous entrepreneurs in American history; then, some of the less famous entrepreneurs. Ask students if they know an entrepreneur.

### **Lesson Components:**

1. Students will research this career cluster using the Internet, print materials, or community resources. Students should take notes on their research. Students should be reminded to cite the sources of their research. This information can be used in a final project.
2. Entrepreneurs—What do they do?
  - Read p. 1-4
  - Access [www.neded.org/files/assist/products.html](http://www.neded.org/files/assist/products.html) (If you do not have access to student computers, make copies of web page information from several businesses at this site.) Research a Nebraska entrepreneur and answer these questions:
    - a. What problem did the entrepreneur solve?
    - b. What group of people will want to buy the good or service offered by the business? (i.e. male/female, age range, income, geographic area)
    - c. Does the business provide goods or services?
    - d. Identify a need or want the entrepreneur has satisfied.
    - e. If the entrepreneur has created the business because of a special event, identify the event.
    - f. Identify a surprise the entrepreneur created when the product/service was developed.
    - g. What opportunity cost (i.e. time, money, one location instead of another) did the entrepreneur experience as a result of his/her business?
3. Identifying Entrepreneurial Opportunities
  - Read p. 5
  - Brainstorm your entrepreneurial possibilities. On a sheet of paper or in a word processing document, answer these statements:
    - a. I wish there was . . .
    - b. If only I had . . .
    - c. I've always been bothered by . . .
    - d. This would be much better if . . .
    - e. There needs to be more of or less of . . .
4. Are you a potential entrepreneur?
  - Handout - Part 1: Entrepreneurial Characteristics
  - Handout - Part 2: Entrepreneurial Skills

5. Speaker will present information about his/her career in the Business, Management and Administration career cluster. The speaker will be given the relevant topic prior to the presentation. Students will take notes and ask their prepared questions. Alternative option: If a speaker is not available, the student may interview a professional outside of class and report back to class with the information learned.
6. Students will use the information gained in independent research, articles, and speaker presentation to create a poster including examples of business, entrepreneurship, communication, and technology applications occurring in your community.

**Lesson Closure:**

Students will share posters with a partner or the class. The teacher will lead a class discussion of most important things learned about this cluster. Individual reflection may include entering what they learned in their student notebook as well as self-assessing their entrepreneurial characteristics and skills.

**Formative Assessment:**

- Completion of Activity: Are you a potential entrepreneur?  
(Parts 1 and 2)
- Poster including examples of business, entrepreneurship, communication, and technology applications occurring in your community

# Entrepreneurs

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## Entrepreneurs: What Do They Do?

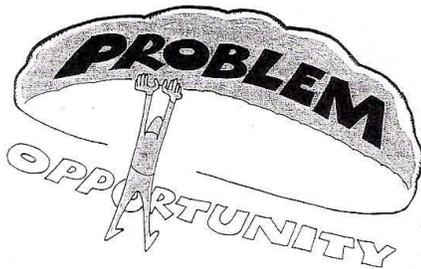
### Every Problem Is an Opportunity!

Think about the following occupations and what these people do:

Teacher, Doctor, Police Officer, Bank Teller, Taxi Driver,  
Engineer, Health Care Worker, Computer Analyst, Mechanic

Even though you may have a pretty clear idea of what some of these occupations involve, your definitions might still be somewhat different from those provided by other people. Guess what! You might all be correct. The same is true for defining an **entrepreneur**.

**Entrepreneurs  
are problem  
solvers!**

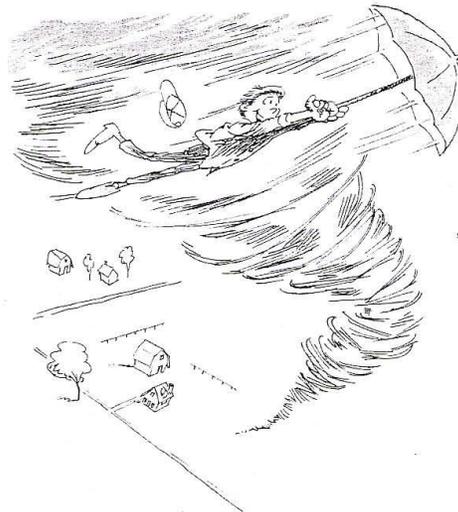


People often feel confused about what an entrepreneur is and what this person does. To understand the entrepreneur, who wants to "make a job" instead of "take a job," think first about the word "problem." Everyone encounters

problems every day. They frustrate, confuse and annoy most people unless those people happen to be entrepreneurs. Unlike many people, entrepreneurs view problems as opportunities. When they encounter them, they start looking for solutions. Entrepreneurs are problem solvers! If you see problems as opportunities to find solutions, then you may be an entrepreneur at heart.

Think of some goods or services people may want that are not readily available—such as:

- A do-it-yourself cleaning kit for a home computer
- An umbrella that does not bend or break in a strong wind
- A way to eat chocolate on a hot day without it melting and making a mess
- A safe way to watch videos in the car on a long driving trip



Look again at that last one. Companies have begun producing cars with video screens and VCRs built into the front-seat headrests so passengers in the back seat can watch videos. That sounds like an idea first developed by an entrepreneur!

There will always be new wants and desires in our advancing society, and resourceful **entrepreneurs** will always be seeking solutions for them because that is what entrepreneurs do. They *recognize* opportunities that others have overlooked and take *action* when others may hesitate. The question is, will you be one of these resourceful entrepreneurs? Are you the type of person who will bring goods and services to the marketplace so people who want to can buy and enjoy them?

While the supermarket is the name we give the place where we buy our food, the **marketplace** is the name we give to the entire "arena" of places where we can buy all sorts of goods and services. If you can identify a group of people who want to buy a particular good or service, you have identified a potential *market*. Whenever there is a potential market for a good or service, there is an opportunity to start a business.

**A good is something physical you can touch.  
A service is something you provide.**

A **good** is something physical (tangible) that you can touch. Sometimes goods go by other names, such as "merchandise" or "items." Some examples of goods include cars, books, clothes, food, jewelry and baseball cards. A **service** is something that you cannot touch (intangible)—it is something you provide. A haircut is an example of a service. Yes, you can touch the hair, but you are paying for the *service* of having your hair cut. The hair was yours when you entered the haircutter's shop. Some other examples of services include tutoring, lawn mowing, pet care, Web page design, snow removal, and pool cleaning. We will sometimes use the words "business product" or "product" to refer either to a good or to a service produced by a business.

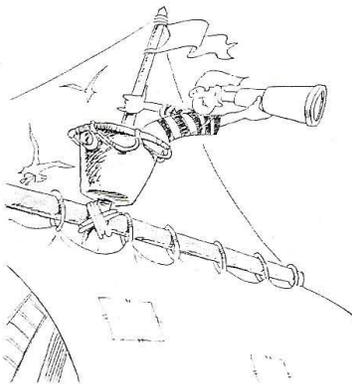
### **The Entrepreneur's N.E.W.S. – Read All About It!**

One way to think about what motivates entrepreneurs is to consider the **N.E.W.S.** The "**N**" stands for needs and the "**W**" for wants. **Note:** Although economists are

**N.E.W.S.**  
N= Needs  
E= Events  
W= Wants  
S= Surprise

usually careful to talk only about the **wants** of the marketplace, the average customer is more likely to think in terms of both needs and wants.) Entrepreneurs are also motivated by events—and that’s the “**E**.” Sometimes entrepreneurs find opportunities when special events occur. If aliens were to land on earth, you can be sure some enterprising entrepreneurs would see opportunities to create business ventures. Just think of the possibilities in arranging everything from Super Bowl appearances to parades and interviews on Oprah—or in creating and marketing space alien action figures.

Entrepreneurs are also motivated by the element of surprise—and that’s the “**S**” in the **N.E.W.S.** Entrepreneurs love to surprise people with things they would not have imagined on their own and which they did not ever think of as a need or want. If you look at infomercials on television, you will see occasional examples of goods and services dreamed up by entrepreneurs—who then figure out how to create a demand for them. For example, until they were produced, no one had expressed a desire for a Pet Rock or, for that matter, a “Tickle Me Elmo,” “Hula Hoops” or a “Beanie Baby.”



### On the Lookout for Opportunities

Entrepreneurs are constantly looking for problems to solve and for goods and services they can produce that people will want to buy. These goods and services may satisfy needs, fulfill wants, contribute to an event or surprise people with something new that is of interest.

When entrepreneurs turn their ideas into businesses, they help grow the national economy. Through entrepreneurship, many people may be able to improve the quality of their own lives as well as the quality of other people’s lives. The United States has a history of encouraging individuals to realize their dreams through entrepreneurship.

**When entrepreneurs turn their ideas into businesses, they help grow the national economy.**

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## Everything Has an "Opportunity Cost" —Even an Opportunity

Entrepreneurs carefully consider their **opportunity cost**. For example, when they commit time and money to one entrepreneurial venture, they cannot be committing the same time and money to another. They must determine where it is wisest to invest their time and money, based on what their return or profit will be. Taking opportunity cost into consideration not only helps them make better decisions but also gives them greater confidence in their decisions, particularly when the decisions involve risk.



## Giving People What They Want

Entrepreneurs are excited by the challenge of finding solutions for what people want. They evaluate those wants carefully in their search for a solution. Sometimes people want something that does not exist, such as the unbreakable umbrella. Sometimes they want a better quality product than one already available, or they want something available elsewhere, but not locally. Alternatively, they may want a less expensive version of a product already available.

## Identifying Entrepreneurial Opportunities

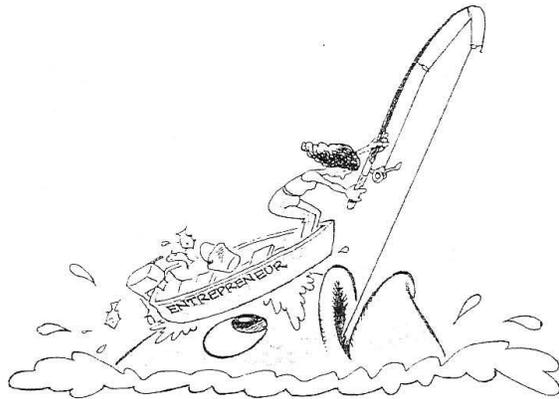
Now that you understand the characteristics and skills entrepreneurs must have, consider entrepreneurial possibilities that might be right for you.

### Finding the Right Starting Place

Sometimes entrepreneurs will have a great idea for a business “pop” into their heads, and they run with it. The old saying that “ideas are a dime a dozen” is somewhat true. However, entrepreneurs do not want the “dime idea.” They want the idea that is going to carry forward their hopes, dreams and business aspirations. Therefore, rather than simply trying to come up with a good idea, a better place to focus is with the **opportunity**. A **market opportunity** is something—either a good or service—that people want and are willing to pay for, and which others have overlooked. The potential entrepreneur must possess the ability to recognize a market opportunity, because without a market opportunity, no amount of knowledge of accounting practices, legal requirements or pricing strategies will enable success. As we noted earlier, opportunities are all around us—but they are all looking for someone to *do something*

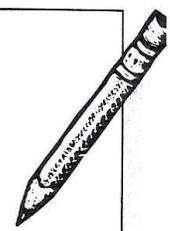
about them—perhaps you.

While opportunities are all around you, not all are worth pursuing. Before you decide that a particular opportunity is right for you, compile a list of possible opportunities.



Think of every problem, need, want, event and new possibility that you can. Do not worry at this point about whether something seems too hard, too easy, too large or too small.

**A market opportunity is something that people want and are willing to pay for, and which others have overlooked.**



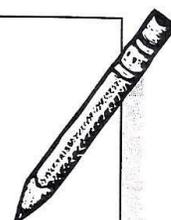
# Activity: Are You a Potential Entrepreneur?

## Part 1: Entrepreneurial Characteristics— A Personal Review and Assessment

Select the number that best indicates what you believe about each of the following. At the extremes, "1" means "strongly disagree," while "10" means "strongly agree."

<b>I am a person who:</b>	<b>Strongly Disagree</b>										<b>Strongly Agree</b>									
Is passionate, with strong feelings about things personally important to me .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is self-confident .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Has high self-esteem .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is capable of accomplishing whatever I set out to do .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is self-reliant .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is opportunity-oriented .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is forward thinking .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Has vision and goals .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Has drive and ambition .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is willing to work hard .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is willing to take a risk .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is competitive, especially against myself .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is creative .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
Is willing to learn .....	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10

**Add up your score.** If it is over 100, you are a good candidate to consider entrepreneurship as a career. But here's the surprise: If you scored less than 100, you may also be a good candidate for entrepreneurship. Remember, there is no set formula for who can or cannot be a successful entrepreneur. The purpose of this activity is to help you explore your interest in and abilities for entrepreneurship.



# Activity: Are You a Potential Entrepreneur?

## Part 2: Entrepreneurial Skills— A Personal Review and Assessment

Fill out the chart below, selecting the number that most closely corresponds to your skill in each area, with a "1" meaning the least amount of skill and a "10" meaning highest amount of skill.

	Least Amount										Highest Amount
Able to plan effectively .....	1	2	3	4	5	6	7	8	9	10	
Communication skills: Speaking .....	1	2	3	4	5	6	7	8	9	10	
Communication skills: Writing .....	1	2	3	4	5	6	7	8	9	10	
Communication skills: Reading .....	1	2	3	4	5	6	7	8	9	10	
Promoting a good or service .....	1	2	3	4	5	6	7	8	9	10	
Interpersonal skills .....	1	2	3	4	5	6	7	8	9	10	
Basic management ability .....	1	2	3	4	5	6	7	8	9	10	
Personal effectiveness .....	1	2	3	4	5	6	7	8	9	10	
Team-building skills .....	1	2	3	4	5	6	7	8	9	10	
Leadership ability .....	1	2	3	4	5	6	7	8	9	10	

**Add up your score.** If your score is 70 or over, you already have many of the key skills necessary to be a successful entrepreneur. If you gave yourself a score of 6 or less on any of these items, you might want to work to improve that skill. If you are determined, you can improve any skill you believe you will need to become a successful entrepreneur.