

# A NATION FOUNDED BY ENTREPRENEURS TEACHERS GUIDE

## *Relevant National Content Standards for Entrepreneurship*

<b>Ready Skills</b>	
The basic business knowledge and skills that are prerequisites or co-requisites for becoming a successful entrepreneur.	
<b>F</b>	<b>Economics</b> Understands the economic principles and concepts fundamental to entrepreneurship/small-business ownership
<b>Economic Systems</b>	
F.22	Explain the concept of private enterprise
F.23	Assess factors affecting a business's profit
F.24	Determine factors affecting business risk

Successful entrepreneurs often counsel and mentor future entrepreneurs. Among the most common advice they give young entrepreneurs is that they must be lifelong learner and that it pays to be a student of great entrepreneurs in history.

With the 400<sup>th</sup> anniversary of the founding of the Jamestown Colony being celebrated throughout 2007, this is a great time to have students explore a bit of history, learn that entrepreneurship is not just a new concept, and that the United States as we know it today began as a business venture.

The Federal Jamestown 400<sup>th</sup> Commemoration Commission and the University of Virginia Center for Politics have made an official curriculum available for use by educators that has several lesson plans and support materials that you can adapt to your specific classes and students.

One of those lesson plans is entitled, “Entrepreneurship and Democracy: A Case Study Approach.”

### **Purpose**

Students are introduced to the importance of the entrepreneurial spirit in American democracy by examining case studies of individuals and groups in Jamestown and colonial Virginia. By examining the characteristics of entrepreneurship and its relationship to a democratic society, students are asked to research modern American entrepreneurs and discuss the importance of their actions on the future of democracy.

### **Objectives**

1. Students will examine case studies of entrepreneurs from Jamestown in order to determine the characteristics that enabled these individuals and groups to succeed.
2. Students will research entrepreneurship in modern American society in order to evaluate the extent to which the entrepreneurial spirit either strengthens or weakens American democracy.

## Key Words:

- Capitalism
- Entrepreneur
- Self-determination
- American Dream
- Investor
- Joint Stock Corporation
- Stockholders



## Materials:

- Teacher Transparency, *The American Dream*
- Teacher Transparency, *Characteristics of Entrepreneurs*
- Student Resources, *Case Studies in Colonial Entrepreneurship*
- Student Resource, *Case Study Comparison*
- Teacher Resource, *American Entrepreneurs of the 20<sup>th</sup> and 21<sup>st</sup> Centuries*
- Student Assessment Sheet, *American Entrepreneurs and Democracy*

## Procedure:

### 1. Warm Up/Motivation

Display the teacher transparency, *The American Dream*. Instruct the students to read the quote from James Truslow Adams and Thomas Wolfe. Students should analyze the meaning of the American dream based on the quote, and describe the American dream in their own words.

- ❑ According to the quotes, what is the “American Dream?”
- ❑ Define the idea of the American Dream in your own words.
- ❑ What evidence communicates that an individual has attained the American dream?

### 2. List the following names on the board and ask the students to identify their common characteristics. This short list is only a suggestion and teachers can feel free to add additional names.

- Tommy Hilfiger
- Bill Gates
- Oprah Winfrey
- Robert Johnson
- Donald Trump
- Sam Walton
- Donna Karan



### Questions to Pose:

- ❑ What do these individuals have in common?
- ❑ How are they different?
- ❑ Have they achieved the American Dream? Why or why not?
- ❑ What qualities do they share that may have enabled them to be successful in their respective fields?

### Possible Responses:

Students may suggest that these individuals have succeeded in starting and maintaining their own businesses, have achieved the American dream, had a good idea and developed it successfully.

3. Place the definition of entrepreneur on the board or overhead. Ask the students to read it and create a word web of characteristics that they think an entrepreneur would possess. Have the students share their responses with the class.

Entrepreneur- A person who organizes, operates and assumes the risk for a business adventure.

Display the teacher transparency, *Characteristics of Entrepreneurs*. Refer back to the warm-up and have the students describe the characteristics of the entrepreneurs on the list.

- ❑ Why are these characteristics important to starting, running, and maintaining a business?
  - ❑ Which characteristics do you think are most important? Why?
  - ❑ Why do you think that entrepreneurship is so prevalent in American society?
  - ❑ Part of the American dream is to work hard, own your business and become a success.
  - ❑ Why do you think this idea became so popular in the United States?
4. In order to demonstrate the importance of entrepreneurship in the development of American democracy, ask the students to complete a case-study analysis of entrepreneurs during the colonial period. Divide the class into four groups.

Assign each group one of the case studies reproduced on the student resources, *Case Studies in Colonial Entrepreneurship*. Group members should read the case study and complete their section of the student resource, *Case Study Comparison*. Discussion within the groups should focus on identifying the characteristics that identify each person as an example of entrepreneurship. To share the information with other class members, groups could perform two to three minute skits or presentations that focused on the entrepreneurial spirit of their case study.



5. After the presentations discuss the following topics with the students:

Examine the impact of free enterprise and entrepreneurship on democracy by having the students investigate modern American entrepreneurs. A suggested list of entrepreneurs is provided on the teacher resource, *American Entrepreneurs of the 20<sup>th</sup> and 21<sup>st</sup> Centuries*. Students may select an entrepreneur from the list or come up with their own example. Using the assessment sheet, *American Entrepreneurs and Democracy* students should prepare a poster that highlights the achievements of their selected entrepreneurs. Create a gallery with the finished posters and have the students summarize their findings by discussing the following questions:

- ❑ How were the modern entrepreneurs similar or different from those of the colonial period?
- ❑ How have the freedoms of American democracy assisted in the development of entrepreneurship in the United States?
- ❑ Does individual pursuit of the American dream strengthen or weaken American democracy? How?



### **Adapted for Targeted Teaching Topics**

The materials for this Targeted Teaching Topic have been adapted using alternate examples of entrepreneurs with whom young people might be most familiar and visual graphics for visual appeal.

Adapted from: *Jamestown – Journey of Democracy*, [www.jamestownjourney.org](http://www.jamestownjourney.org), Official Curriculum of America's 400<sup>th</sup> Anniversary Sponsored by the Federal Jamestown 400<sup>th</sup> Commemoration Commission. All resources at [JamestownJourney.org](http://JamestownJourney.org) are available for use free of charge with simple registration.