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Entrepreneurs

CTAE-FS-11 Entrepreneurship: Learners demonstrate understanding of concepts, processes, and behaviors associated with successful entrepreneurial performance.

Understanding and Goals

Unit Understandings, Themes, and Concepts:

Enduring Understandings:

Students will learn ways to develop new ideas and innovations for entrepreneurship. Entrepreneurship can fit into all career paths and has both advantages and disadvantages.

Primary Learning Goals:

Essential Questions:

- How can aspects of entrepreneurship be simultaneously advantages and disadvantages?
- In what ways can hobbies be turned into successful business ventures for entrepreneurship?

Students with disabilities:

For students with disabilities, each instructor should refer to the student's IEP to be sure that the accommodations specified in the IEP are being provided within the classroom setting. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation within any given instructional activity or requirement.

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CSP Mini-Lesson 13, Spring 2008

Mini-Lesson Standards: (1) Generate venture ideas, (2) Determine feasibility of ideas, (3) Demonstrate entrepreneurial traits/behaviors, (4) Describe types of business activities.

Mini-Lesson Correlations: Critical thinking, self-discovery, idea development

Overview

Entrepreneurs are people who create something new. This is called an "innovation". While the "new" thing may be a product, such as an I-Pod™ or a Blackberry™, it can also be a service that hasn't been thought of before. For example, many years ago a bright entrepreneur started a dog-walking business in New York City for people who live in high-rise buildings and spend most of their time at work. Today, the dog walking business has spread, and almost every big city has people who walk dogs for money. (You can recognize the paid dog walkers. They usually have five to eight dogs on leashes.)

An innovation also occurs when an entrepreneur comes up with a new manufacturing technique that replaces an old one. Michael Dell was innovative when he began to build computers to fit the requests of individual customers. In the past, computer features were determined by the manufacturer and thousands of computers with identical features were sent out to computer stores. Customers had very little choice.

Ways to Get an Idea

When a person starts a business that no one has thought of before, where does the idea come from? Four common ways to come up with ideas are described below. Choose one that might lead you to a business idea. For instance, you may say you'd like to open a soccer training clinic for young children. You probably would think of this idea if you play soccer, enjoy children, and think you would be a good instructor.

Ways to come up with Ideas

- | | |
|--------------------------------------|---|
| 1. Hobbies | Many entrepreneurs translate hobbies into a business. |
| 2. Employment experience | Entrepreneurs often start a business in a field they already know. |
| 3. Observation of a common need | If you notice that elderly people don't like to get out in bad weather but still want some mild exercise, you may decide to offer exercise sessions in their homes. |
| 4. Observation of patterns of change | As you see many people in your community riding bikes, you may start a neighborhood bike repair shop. |

Ways to Get an Idea (Continued)

Brainstorm with two or three classmates some innovative ideas —like dog walking or building “made-to-order” computers—that might be used as the basis for a new business. Settle on the one best idea and write a few sentences to describe why people might be willing to pay money for it.

Our idea:

Why customers would be willing to pay for this:

Career Pathways and Entrepreneurs

Entrepreneurs can be found in every career pathway. To prepare for a bright future as an entrepreneur while you are still in school, learn as much as you can about one or two career pathways that interest you. Then think about whether you might want to start a business in one of these pathways later in your life.

As a beginning, look at the six career pathways listed below. List at least two careers that would be included in each pathway. Then describe a type of business a person in each of these careers might start. Examples are given.

Career Pathway	Career	Business
Communication and the Arts	Photographer	Wedding Photography Studio
1. _____	_____	_____
2. _____	_____	_____
Health and Medicine	Midwife	Private Midwife Care for Moms
1. _____	_____	_____
2. _____	_____	_____

Career Pathways and Entrepreneurs (Cont.)

Career Pathway	Career	Business
Human and Public Service	Social Worker	Group Home for Children
1. _____	_____	_____
2. _____	_____	_____
Business and marketing	Accounting	Accounting Service Company
1. _____	_____	_____
2. _____	_____	_____
Science and Technology	Weatherperson	Storm Tracking Business
1. _____	_____	_____
2. _____	_____	_____
Environmental resources	Horticulturist/Gardener	Internet newsletter
1. _____	_____	_____
2. _____	_____	_____

Working for an Entrepreneurial Firm

Working in an entrepreneurial company has many advantages and disadvantages. Six areas that stand out as important are listed below. Write what you believe are one advantage and one disadvantage for each area.

1. Independence

Whether you're the boss or not, an entrepreneurial firm generally gives you the chance to work independently.

Advantage: _____

Disadvantage: _____

2. Lack of hierarchy

Most small firms have a loose, democratic style of organization without several layers of bosses.

Advantage: _____

Disadvantage: _____

3. Personal relationships

You get to know the other people in the organization well because you work so closely together.

Advantage: _____

Disadvantage: _____

Working for an Entrepreneurial Firm (Cont.)

4. Fast pace.

Typically, things move fast in a small firm. Not much is routine.

Advantage: _____

Disadvantage: _____

5. Chance to make a difference

In a huge corporation, the job you do probably has little effect on the company's long-term outcomes. In an entrepreneurial business, every person's contribution has a substantial impact.

Advantage: _____

Disadvantage: _____

6. Shared results

If a large company has an unusually good or bad sales year, most employees will see no difference in their paychecks. In an entrepreneurial firm, though, the firm's success or failure probably affects your salary, your raises and bonuses, and your opportunity for promotion.

Advantage: _____

Disadvantage: _____

Instructor's Guide

One key point to emphasize in this lesson is that not everyone wants to be an entrepreneur—nor should they. However, very few of today's students will go through their careers without working for an entrepreneurial company.

Characteristics required in an owner are often also needed by the employees.

People who are risk-averse, prefer formal work procedures, like clear lines of authority, resist change, need detailed expectations, lack intuitiveness, find multi-tasking difficult, or dislike uncertainty often are frustrated in an entrepreneurial firm. Since every classroom contains students who do not have entrepreneurial personalities, you can help them build their entrepreneurial traits. For expansion of the lesson, you may want to review the entrepreneurial traits listed below:

- Energy
- Flexibility
- Persistence
- Optimism
- Self-confidence
- Willingness to accept responsibility
- Open-mindedness

Instructor's Guide (Continued)

To expand the lesson further, refer to the activity called *Ways to get an idea* and ask students to share their hobbies. Then have the entire class brainstorm how these hobbies can be turned into a number of different businesses. Ask students to list the pros and cons of each type of business. Point out to students that they are participating in an entrepreneurial Internet activity right now. The E-Lessons are a first of their kind, where the teacher subscribes to a service that writes new lessons each week and sends them out to schools.

To expand the lesson further, discuss the role of women-owned businesses in the U.S. Economy. Women-owned businesses are the fastest-growing of all types of firms. According to the *Center for Women's Business Research 2005*, between 1997 and 2004 the estimated growth rate in the number of women-owned firms was nearly twice that of all firms.

To continue to expand the lesson, go to the activity called *Career Pathways and Entrepreneurs* and have the class identify additional careers and types of businesses. To aid in this process, you may refer them to the CSPG Web site link and direct them to click on [Career Launcher](#), our company's career pathways curriculum. By clicking through, they can view at no charge 18 of the 240 careers given in the six career pathways of [Career Launcher](#).

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Instructor's Guide (Continued)

If you wish, you can also direct them to complete the integrated academics activities at the end of each career description. These are not, however, related to entrepreneurship.

As an additional learning tool, you may wish to discuss with students the 16 States' Career Clusters used in many schools and ask them to identify the types of entrepreneurships that might fit into each cluster. Go to the following Web site for this information. Click on 16 Career Clusters.

www.careerclusters.org

Solutions to Activities

Ways to Get an Idea

The students' personalities and experiences will influence their answers. Use the answers as a tool for developing additional ideas.

Career Pathways and Entrepreneurs

Encourage students to come up with non-traditional types of businesses, as this is where the most opportunity for success often is found.

Working for an Entrepreneurial Firm

1. Independence

Advantage: You get to try out your own ideas and make some of your own decisions.

Disadvantage: You can't pass the buck to anyone else. If you have a problem, there may be no in-house expert to help you.

2. Lack of hierarchy

Advantage: You have few superiors to boss you around.

Disadvantage: You may have little direct authority over co-workers.

Solutions to Activities (Continued)

3. Personal relationships

Advantage: Your co-workers and even your boss can become excellent friends.

Disadvantage: If you can't stand someone in the firm, it's hard to avoid contact with him or her.

4. Fast pace.

Advantage: It's exciting! Every day bring new adventures.

Disadvantage: The pace can be grueling and exhausting. You may have to work long hours.

5. Chance to make a difference

Advantage: You'll feel a tremendous sense of achievement when the organization does well, because you'll know that your contribution really counted.

Disadvantage: If an entrepreneurial firm stumbles, it's depressing for everyone.

6. Shared results

Advantage: You could get rich if the company becomes the next Microsoft and you own stock.

Disadvantage: If things go poorly, you may be out of a job.