

LESSON ONE

Introduction to Entrepreneurship

> OVERVIEW

Entrepreneurship, when pursued with unwavering dedication, can serve as the bedrock for a prosperous future, setting the standard for success for those possessing drive. However, being an entrepreneur transcends the mere act of self-employment. It entails embracing a lifestyle and mindset that fundamentally transforms one's approach to living. It embodies a mentality that propels individuals to incessantly seek out new challenges, surpass milestones, achieve triumphs, and tackle obstacles. Yet, this entrepreneurial mindset isn't always easily understood. This lesson aims to provide an introductory exploration, shedding light on the essence of entrepreneurship, elucidating the motivations behind choosing this path, and examining the profound impact entrepreneurs have wielded on the fabric of history.

> TIME REQUIRED

3 parts, 45 minutes each

> TRY TO FOCUS ON

Creative Thinking



Communication (Written, Oral)



Math Proficiency



Economic Understanding



> TOPICS

- What is an Entrepreneur?
- Why be an Entrepreneur?
- The impact of entrepreneurship in the U.S.


> STANDARDS FOCUS (PA)

13.4.8. A 

13.4.8. B 

13.4.8. C 

13.4.11. A 

13.4.11. B 

13.4.11. C 

STANDARD - 13.4.8.A (GRADE 8)

Compares and contrasts entrepreneurship to traditional employment

STANDARD - 13.4.8. B (GRADE 8)

Evaluates how entrepreneurial character traits influence career opportunities

STANDARD - 13.4.8. C (GRADE 8)

Identifies and describes the basic components of a business plan

STANDARD - 13.4.11. A (GRADE 11)

Analyzes entrepreneurship as it relates to personal career goals

STANDARD - 13.4.11. B (GRADE 11)

Analyzes entrepreneurship as it relates to personal character traits

STANDARD - 13.4.11. C (GRADE 11)

Develops a business plan for an entrepreneurial concept of personal interest



Lesson One: Introduction to Entrepreneurship (3 parts, 45 minutes each)

Part 1: What is an entrepreneur? (45 minutes)

Warm-up: (5 minutes)

- Ask students to brainstorm a list of businesses they frequent and consider who owns these businesses and how they got started.
- Discuss as a class and ask students to share their ideas.

Direct Instruction: (15 minutes)

- Define entrepreneurship as the process of starting and running a business venture while taking on financial risks in the hope of profit.
- Provide examples of successful entrepreneurs and their respective ventures.
- Discuss the roles and responsibilities of an entrepreneur, such as initiating business ideas, managing operations, and taking calculated risks.
- Emphasize the importance of entrepreneurship in driving innovation and economic growth.
- Compare and contrast entrepreneurship with traditional employment, highlighting differences in job security, benefits, and financial risks.

Guided Practice: (10 minutes)

- Have students work in small groups to research and present on a successful entrepreneur of their choice, focusing on their journey and the challenges they faced.

Independent Practice: (10 minutes)

- Ask students to brainstorm and write down their own business ideas, considering the roles and responsibilities they would need to take on as entrepreneurs.

Closure: (5 minutes)

- Review key points of the lesson, emphasizing the characteristics of successful entrepreneurs.
- Have students share their business ideas and discuss the roles and responsibilities associated with each idea.

Assessment: (10 minutes)

- Evaluate participation in small group research and presentation.

- Assess written brainstorm of business ideas and consideration of roles and responsibilities as an entrepreneur.

Part 2: Why be an entrepreneur? (45 minutes)

Warm-up: (5 minutes)

- Prompt students to reflect on their motivations for wanting to start their own business and share their thoughts with the class.

Direct Instruction: (15 minutes)

- Discuss the three main motivations for becoming an entrepreneur: innovation, potential rewards, and personal freedom.
- Highlight the financial and non-financial benefits of entrepreneurship, including greater income, flexibility, and autonomy.
- Address the challenges and risks involved in entrepreneurship, including the high failure rate of small businesses.

Guided Practice: (10 minutes)

- Have students research and present on a successful entrepreneur who faced challenges and risks on their journey to success, discussing how they overcame obstacles.

Independent Practice: (10 minutes)

- Encourage students to reflect on the motivations and challenges of entrepreneurship and write a short paragraph about their thoughts on pursuing this career path.

Closure: (5 minutes)

- Review key points of the lesson, emphasizing the motivations and challenges of entrepreneurship.
- Encourage students to continue researching and considering their motivations and potential challenges as they explore entrepreneurship.

Assessment: (10 minutes)

- Evaluate participation in small group research and presentation.
- Assess written reflection on motivations and challenges of entrepreneurship.

Part 3: The impact of entrepreneurship in the U.S. (45 minutes)

Warm-up: (5 minutes)

- Ask students to brainstorm a list of products or services that have been created or improved by entrepreneurs and discuss as a class.

Direct Instruction: (15 minutes)

- Discuss the impact of entrepreneurship on the economy and society, including job creation, innovation, and economic growth.
- Explore the historical role of entrepreneurs in shaping the U.S. economy, including immigrant entrepreneurs.
- Examine the influence of entrepreneurship on various industries and sectors.

Guided Practice: (10 minutes)

- Have students research and present on a specific entrepreneur or company that has had a significant impact on the economy or society.

Independent Practice: (10 minutes)

- Instruct students to choose a product or service they use regularly and research the company and its founder, considering its impact on their lives and society.

Closure: (5 minutes)

- Review key points of the lesson, discussing the ways in which entrepreneurs have impacted the economy and society.
- Encourage students to continue exploring the role of entrepreneurship and its contributions to society.

Assessment: (10 minutes)

- Evaluate participation in small group research and presentation.
- Assess written research on a specific entrepreneur or company and its impact on the economy and society.