

LESSON ONE

Introduction to Entrepreneurship

> OVERVIEW

Entrepreneurship when tirelessly pursued can be the foundation of a successful future, and the model of success for any who have what it takes. Being an entrepreneur, however, is not just employing yourself. It is a lifestyle and mindset that changes the way a person lives their life. It is a way of thinking that drives someone to continually seek the next challenge, meet the next goal, experience the next success, and solve the next problem. This way of thinking, however, is not always clear. This course will provide an introduction to clarify what an entrepreneur is, why a person would want to be an entrepreneur, and how entrepreneurs have shaped and influenced the U.S. throughout 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?
- How Entrepreneurship has Influenced 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)

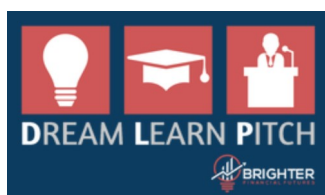
Analyzes entrepreneurship as it relates to personal career goals

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 and provide examples of successful entrepreneurs.
- Discuss the various roles and responsibilities of an entrepreneur, including starting and running a business, being their own boss, and being comfortable with risk.
- Emphasize that entrepreneurship involves taking on risks and the possibility of failure, but also the potential for great rewards.
- Compare and contrast entrepreneurship to traditional employment. Discuss topics like employment benefits, how job security may differ for an entrepreneur comparatively to an employee of a company, what costs an entrepreneur might personally incur with overhead expenses comparatively to an employee of a company, and how wages may differ in magnitude and cadence.

Guided Practice: (10 minutes)

- Have students work in small groups to research and present on a successful entrepreneur of their choice, discussing the roles and responsibilities they had to take on as an entrepreneur.

Independent Practice: (10 minutes)

- Have students brainstorm and write down their own business ideas and consider the roles and responsibilities they would need to take on as an entrepreneur.

Closure: (5 minutes)

- Review the key points of the lesson and have students share their business ideas and discuss the roles and responsibilities they would need to take on as an entrepreneur.

Assessment: (10 minutes)

- Participation in small group research and presentation

- 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)

- Have students 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: the desire to be an innovative leader, the potential rewards, and the desire for personal freedom.
- Highlight the financial and non-financial benefits of being an entrepreneur, including greater income, financial security, flexibility, and the ability to live life on one's own terms.
- Emphasize 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 were able to overcome these obstacles.

Independent Practice: (10 minutes)

- Have students 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 the key points of the lesson and discuss the various motivations and challenges of entrepreneurship.
- Encourage students to continue researching and considering their motivations and potential challenges as they think about pursuing a career as an entrepreneur.

Assessment: (10 minutes)

- Participation in small group research and presentation
- 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 the creation of new products and services, job creation, and innovation.
- Explore how entrepreneurs have shaped and influenced the U.S. throughout history, including the role of immigrant entrepreneurs in the country's development.

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)

- Have students choose a product or service that they use on a regular basis and research the company and its founder. They should consider how the product or service has impacted their own life and the broader society.

Closure: (5 minutes)

- Review the key points of the lesson and discuss the various ways in which entrepreneurs have impacted the economy and society.
- Encourage students to continue thinking about the role of entrepreneurship in the world and how they may be able to contribute to society through their own entrepreneurial ventures.

Assessment: (10 minutes)

- Participation in small group research and presentation
- Written research on a specific entrepreneur or company and its impact on the economy and society