

Name _____ Period _____

Unit 6

Entrepreneurship



Standards and Objectives

Unit 4: Entrepreneurship

STANDARD 3

Students will explore employability skills, entrepreneurship, the principles of the free enterprise system and their impact on families, communities and careers. (College and Career Ready Skill Development)

Objective 1: Discuss employability skills preparation.

- a. Identify characteristics of a good employee.
- d. Discuss how social skills and conflict resolution are helpful in obtaining and maintaining a job.

Objective 2: Complete a free enterprise experience. Develop a business plan that incorporates the following: **(*STEM: Math, Engineering, Technology, and Technical Reading/Literacy)**

- a. Select a product or service to sell.
- b. Conduct and analyze a market survey.
- c. Design packaging for the product if applicable.
- d. Establish a price for the product.
- e. Conduct an advertising campaign.
- f. Produce and sell the product.
- g. Evaluate the effectiveness of the process/business plan.

Free Enterprise and Entrepreneurship

What is an Entrepreneur?

- A person who _____ an enterprise or _____.

Top 10 Traits of Entrepreneurs

- | | |
|---|--|
| <input type="checkbox"/> _____ | <input type="checkbox"/> P _____ |
| <input type="checkbox"/> Risk Takers | <input type="checkbox"/> A _____ |
| <input type="checkbox"/> C _____ | <input type="checkbox"/> Money and Resource Management |
| <input type="checkbox"/> Craves _____ | <input type="checkbox"/> Expert at _____ |
| <input type="checkbox"/> Willing to _____ in Order to Learn | <input type="checkbox"/> Ability to Sell and _____ Product |

Top 10 Employability Skills

- | | |
|-----------------|------------|
| • Dress/G _____ | • I _____ |
| • _____ | • C _____ |
| • Work Ethic | • _____ |
| • _____ | • Planning |
| • Dependability | • A _____ |

Business Terms

| | |
|--|--|
| | The sole owner, partnership, or corporation that creates and sells a product or service. |
| | Something produced, or made, to sell. |
| | Work done by others for others. |
| | Money paid to someone (usually employees) for the work or service they perform. |
| | Money a company received from selling a product or service. |
| | A cost associated with operating a business. |
| | Money gained after expenses have been paid. |
| | The amount of money lost when expenses exceed the revenues. |
| | Revenue minus Expenses = Profit or Loss |
| | Ways of attracting public attention to a product or business. Promotion of the company. |

What Makes a Good Company?

- | | |
|------------------------------------|------------------------------------|
| • Make _____ products or services. | • _____ the community. |
| • Provide a healthy working _____. | • _____ community efforts. |
| • Treat employees _____. | • Demonstrate good business _____. |

Name: _____ Company Name: _____

Market Surveys

Each member of the company will complete four different market surveys. Choose your top four ad choices as a group and then each member will interview four different class members.

Ask them which product they would most likely buy.

This would help you determine the market and demand for what your business would sell.

| Market Survey 1 | |
|------------------------------|---|
| <u>Clothing/Accessory 1:</u> | <u>Rating:</u> _____ 1 st Choice _____ 2 nd Choice _____ 3 rd Choice _____ 4 th Choice _____ Would Not Buy |
| Market Survey 2 | |
| <u>Clothing/Accessory 2:</u> | <u>Rating:</u> _____ 1 st Choice _____ 2 nd Choice _____ 3 rd Choice _____ 4 th Choice _____ Would Not Buy |
| Market Survey 3 | |
| <u>Clothing/Accessory 3:</u> | <u>Rating:</u> _____ 1 st Choice _____ 2 nd Choice _____ 3 rd Choice _____ 4 th Choice _____ Would Not Buy |
| Market Survey 4 | |
| <u>Clothing/Accessory 4:</u> | <u>Rating:</u> _____ 1 st Choice _____ 2 nd Choice _____ 3 rd Choice _____ 4 th Choice _____ Would Not Buy |

MARKETING NOTES

Free Enterprise: Individual _____ of a _____ in a competitive market, free from government restraint.

Marketing: The _____ of developing, _____, and distributing products in order to satisfy customer's needs and wants.

The 4 P's of Marketing

1. P _____

- What are you selling to the customer?
- Goods: _____
- Services: _____
- Ideas: _____
- What Matters Most? _____, _____, Quality Level, Format/Packaging

2. P _____

- L _____
- Transportation
- Coverage
- I _____

3. P _____

- List P _____
- D _____
- Allowances

4. P _____

- A _____
- Public Relations
- Direct Marketing
- S _____ M _____
- Events