



Time
Required:
45 minutes

Grade Level:
3rd - 5th
grades

Skills for the 21st Century Marketplace Activity

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“Interview an Entrepreneur” Activity

Infusionomics Themes, Keystone Economic Principles, and Skills for the 21st Century Marketplace:

•**THEME: CHOICES**

- Keystone Economic Principle™ #1:** We all make choices
- Keystone Economic Principle™ #3:** All choices have consequences
- Skills:** 2. Professional Development (Part I); a. Career Planning

•**THEME: COSTS**

- Keystone Economic Principle™ #2:** TANSTAAFL™ (There Ain't No Such Thing As A Free Lunch)

•**THEME: RESOURCES**

- Skills:** 16. Communication Skills; a. Oral, Written, and Body Language; iii. Address People Properly
- Skills:** 16. Communication Skills; b. Active Listening

•**THEME: INCENTIVES**

- Skills:** 20. Motivation and Personal Traits; 20.a-c

** For additional standards and content references, please see the [end of document](#).

Overview:

In the “Interview an Entrepreneur” activity, students will get the chance to interview a local entrepreneur(s). They will prepare questions beforehand and will get to speak with the entrepreneur(s) about his/her job.

Objectives:

Through this activity, the students will get an inside view on what it means to be an entrepreneur and will get the chance to have all their questions answered.

Materials and Handouts:

Copies of [Handout #1](#) and [Handout #2](#)
Colored pencils, crayons or markers
Blank white paper

Preliminary Tasks:

- Find a local entrepreneur that would be willing to come into the class and talk about his or her job and field questions from the students.
 - Tips: Use other teachers and staff member to help you find connections with an entrepreneur in the area.
- Tell the entrepreneur(s) how much time he/she will have. Give him/her 7-10 minutes to explain to the students what he/she does. The remaining time will be for questions.
 - Give the entrepreneur [Handout #2](#) that the students will be completing so that they can tailor their comments and be sure to allow for students to complete the handout.
 - Suggest that the entrepreneur follow the order in the handout as well as the topics in the handout.

Activity for the Day Prior to the Visit:

- Take some time to engage students about the basics of entrepreneurship.
 - Give the definition of an entrepreneur: One who draws upon his or her skills and initiative to launch a new business venture with the aim of making a profit. Often a risk-taker, inclined to see opportunity when others do not.
 - Ask students to put that definition into their own words. (A very simplified version could be: People who start new businesses.)
 - Can they think of any entrepreneurs in their own community?
 - Optional – Show the video titled “America’s Best Lemonade Stand”
<http://www.youtube.com/watch?v=7wCdU2NiyEI>
 - Discuss the characteristics one should have as an entrepreneur (personality traits, attitudes, behaviors, etc.)
- Give each of the students a copy of [Handout #1](#). Require that each of them come up with at least 2 questions for the entrepreneur.

Activity:

- Distribute [Handout #2](#) and have the students take out the questions they completed in [Handout #1](#).
- Introduce your guest and allow the entrepreneur(s) to talk about his/her job as an entrepreneur.
- Open the floor for questions from the students.
 - The students may be initially shy so it might be best to lead off with a question yourself.
 - Example questions include:
 - What is the hardest part of being an entrepreneur?
 - What is the most rewarding part of being an entrepreneur?
- End the time by asking the entrepreneur to give your students some pieces of advice from his life experiences.

Writing Prompt or Class Discussion:

Here are some optional questions for writing prompts and/or class discussion.

- Review the answers students wrote on [Handout #2](#). Correct any misconceptions.
- Have students brainstorm about what business they would create if they were an entrepreneur. Call it their “dream business.” Have them make an illustration or an advertisement showing the business’s name and what it would sell.

Additional Standards and Content References

Voluntary National Content Standards in Economics:

- Standard #6 : Specialization; Productive Resources, Factor Endowments, Transaction Costs, Factors of Production
- Standard #7 : Markets and Prices; Market Structure, Markets
- Standard #14 : Entrepreneurship; Taxation, Costs of Production, Entrepreneur, Risk, Innovation

Partnership for 21st Century Life Skills Concept:

- Learning and Innovation Skills > Communication and Collaboration

National Content Standards for Entrepreneurship Education:

- Entrepreneurial Skills; B. Entrepreneurial Traits/Behaviors

Economics Vocabulary:

- **Barriers to Entry** - Factors that restrict entry into an industry and give cost advantages to existing firms. Examples would include the large size of existing firms, control over an essential resource or information, and legal rights such as patents and licenses.
- **Break-even point** - The point at which cost or expenses and revenue are equal: there is no net loss or gain, and one has "broken even".
- **Capital Resources** - Resources made and used to produce and distribute goods and services; examples include tools, machinery and buildings.
- **Entrepreneur** - One who draws upon his or her skills and initiative to launch a new business venture with the aim of making a profit. Often a risk-taker, inclined to see opportunity when others do not.
- **Fixed Costs (FC)** - Costs of production that do not change as a firm's output level changes; costs that must be paid whether the firm produces or not.
- **Non-monetary Incentive** - A factor not related to money, income or economic wealth that encourages people to do something, such as starting a business.
- **Risk** - The chance of losing money.
- **Seed money** (sometimes known as **angel funding** and also as **venture capital**) – Money given by one or more parties that have some connection to a new enterprise. These funds are necessary to start the business so that it can sustain itself through the initial period of development.
- **Social Regulation** - The prescription of health, safety, performance, environmental, output and job standards across several industries.
- **Taxes** - Compulsory payments to governments by households and businesses.
- **Variable Costs (VC)** - Costs of production that change as a firm's output level changes.
- Source: *EconEdLink.org* by the Council for Economic Education

Keystone Economic Principles™:

- For more information: http://infusionomics.com/wp-content/uploads/2010/06/Keystone_Cheat.pdf

Handout #1

Name: _____

Date: _____

Questions for the Entrepreneur

Homework Assignment

*Directions: Please come up with **three** thoughtful questions to ask the entrepreneur when he/she comes in to class.*

Question #1:

Question #2:

More Questions:

Handout #2

Name: _____

Date: _____

Interview with the Entrepreneur

1. What goods/services does the business produce?
2. Why did they become an entrepreneur? Did they always want to own their own business?
3. How did they become an entrepreneur? Where did the idea for the business come from?
4. Where did they get the start-up money (capital) for their business?
5. What are their strengths and how do they help them succeed?
6. How many employees do they have?