



Time  
Required:  
45 minutes

Grade Level:  
9-12th grades

Skills for the 21<sup>st</sup> Century Marketplace Activity

Written by: Sally Carlson  
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## “Interview and 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
- **Skills:** 22. Entrepreneurial Process

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

### Overview:

In the Interview and Entrepreneur activity, the students will get the chance to interview a local entrepreneur(s). They will prepare questions beforehand and will get to dialogue 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](#)

### **Preliminary Tasks:**

- Find a local entrepreneur (or more than one if you would like to do a panel of entrepreneurs) that would be willing to come into the class and talk about his/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 10-15 minutes to explain to the students what he/she does. The remaining time will be for questions.
  - NOTE: If you decide to have more than one entrepreneur, you will need to give each entrepreneur less time for telling his/her story.
  - Here are some possible suggestions for talking points for the entrepreneur(s):
    - What goods/services does your business produce?
    - Why did you become an entrepreneur?
    - What strengths do you possess that help you be a successful entrepreneur?
    - What weaknesses have you (or do you have) as an entrepreneur? And how have you dealt with those weaknesses?
    - What is the effect that this entrepreneurial venture has had on you and your family?

### **Previous Day Assignment for Students:**

- The day before the entrepreneur comes in to speak, give each of the students a copy of [Handout #1](#) for homework. Require that each of them come up with at least 3 questions for the entrepreneur.

### **Activity:**

- 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.

### **Post-Class Assignment for Students:**

- After the entrepreneur leaves, pass out a copy of [Handout #2](#) to each student. Require the students to answer all three of the questions for homework.

## 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.
- 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.
- 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](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:

Question #3:

More Questions:

