



3. Entrepreneur

Learning Objectives

To:

- demonstrate the importance of constructive thinking
- show how one business idea may lead to another

Learning Outcomes

By the end of this lesson students will:

- have considered how a business idea might develop
- explored how a business idea might be promoted

Vocabulary

- entrepreneur
- business
- profit
- loss
- risk
- initiative

Links to pfeg Financial Education Planning Framework 3-11 years

Age 7-9

Understanding the important role money plays in our lives
Earning money

Age 9-11

Understanding the important role money plays in our lives
Links between work and money

entrepreneurs

Mark Zuckerberg - Facebook

Alex Chesterman - Zoopla

Melinda Gates - philanthropist

Arianna Huffington - Huffington Post

Richard Reed - Innocent Drinks

Holly Tucker and Sophie Cornish - notonthehighstreet.com

TIMING

STARTER ACTIVITY

RESOURCES

10 MINS

Show some pictures of **entrepreneurs**. Ask if students know who they are and, more importantly what it is that they do. Spend some time introducing the term **entrepreneur**.

Allow enough time to explore students' understanding of key terms such as profit, loss and risk.

entrepreneur

A person who sets up and runs a business hoping to make a profit but who also understands that risk may be involved and that they might make a loss.

Profit = A financial gain; having more than you started out with

Loss = A financial shortfall; having less than you started out with

Risk = Another name for chance or uncertainty which may lead to profit or loss



TIMING

MAIN ACTIVITIES

RESOURCES

10 MINS

- 1) Show the video and raise the following questions:
 - a) What does Carrie Lee (on the front of Justin's magazine) have in common with the starter pictures? (They are all entrepreneurs)
 - b) What does Justin tell Pepper that an entrepreneur is? (Someone who has lots of ideas and initiative and who uses these to create and sell a product or service)
 - c) How does Justin make sure his business keeps growing? (He develops new ideas and uses advertising as promotion)

Video: Entrepreneur

15 MINS

- 2) Show the video a second time. In small groups and using the resource sheet "Justin's businesses" identify the four ideas which Justin thinks up and then uses to start a business of his own (lemonade stand; dog walking; gardening; delivery service). Write down any problems he faces (e.g. ice melting) and how he overcomes them (e.g. using a cool box). Ask students whether there are any risks associated with the ideas (e.g. a gardening service in winter might not be used very often). Finally ask students to identify which of the four ideas may be the most profitable and why they think this.

Justin's Businesses Table

20 MINS

- 3) Show the still from the video which concentrates on the rest of the band's ideas (horse stables, a shopping mall, a travel company, a drum school, a racing car business). Choose any one of these business ideas. Think of an alternative snappy name for the business and then design an advert which will help to promote it.

Billboard of Band's Ideas

PLENARY

5 MINS

Ask students to think of a simple business idea and then think about how to 'sell' this idea to others. Now they have to boil this down to one or two key points. Give a selection of students just 10 seconds to pitch the idea they have come up with.

The rest of the class vote for a) what they think the best idea is b) the one that they think would make the most money

EXTENSION WORK WITH PARENT /CARER ENGAGEMENT

Ask students to go back to the adverts they designed and think of a secondary idea which might develop from the first business. For instance, if they have chosen drum school it might be selling or repairing drum kits. Construct a second advert for this new business idea.

Parent/carer works with student to help develop the secondary business idea perhaps acting as a "Dragon" to help test an idea's viability.