

Entrepreneurship Teacher's Resource Guide



**An Entrepreneur Project for Grades 5 - 12
with Connections to the ADST and Career Education Curriculum**

Developed by:



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Table of Contents:	Page 2
Entrepreneurship	Pages 3-4
Business Plan Template for Students	Pages 5-7
Business Pitch Competition Scoring Card	Page 8
Curriculum Connections to ADST Learning Standards - Big idea and Curricular Competencies	
Rubrics for Competition Groupings	
• Grades 5/6	Page 9
• Grades 7/8	Page 10
• Grades 9/10	Page 11
• Grades 11/12	Page 12
Curriculum Connections – Content Learning Standards	Pages 13-16
Lesson Ideas	Pages 17-23
Student Answer Sheet	Pages 24-28
Entrepreneurship K-7 Grant	Pages 24-28

Entrepreneurship

Entrepreneurship is the act of starting a business with the intention of turning a profit. The concept of entrepreneurship has also expanded to include the act of transforming the world by solving large-scale problems. Entrepreneurs take risks to create opportunities.

Entrepreneurship involves

- Designing and making products and services
- Exploring product markets
- Branding of products and services
- Pricing products or services
- Evaluating the impact of products and services

Entrepreneurship characteristics

- creative
- flexible
- tenacious
- critical thinkers
- communicators
- collaborators
- risk takers



Christmas Entrepreneurship with Junior Achievement

Entrepreneurs use innovative thinking to create ideas and solve problems. This thinking can be original; or take an existing idea and make it better. Either way Entrepreneurs use critical and creative thinking.

Entrepreneurship Resources for Educators

Student Business Plan: This is a business plan template for students that encourages them to develop a product, develop a target market, research competition within the market, and create an initial investment (the money).

Competition Scoring Card: This scoring card can be used to create a pitch competition and score student's pitches.

Connections to ADST Learning Standards: There are rubrics for competition groups from grade 5 to grade 12 that include proficiency, letter grade, and percentage scales.

Curriculum Connections: To support a thematic approach across all subject curriculum connections through content learning standards have been summarized for: ADST, Arts Education, English Language Arts, Math, Career Education, ADST – Entrepreneurship and Marketing 10, ADST – Marketing and Promotion 11, and ADST - Entrepreneurship 12.

Lesson Ideas: A sequence of lessons that explores the creation of a product, the market, the competition, and money is provided as a framework to utilize with students.

Student Business Plan

A business plan is a very important strategic tool for entrepreneurs. A good business plan can be essential in helping entrepreneurs to focus on the specific steps necessary to make their business ideas succeed. A good business plan can:

- Help you make sound decisions.
- Communicate your ideas with stakeholders.
- Help to identify potential weaknesses .
- Act as a tool to raise money for your business.

We want to hear your business idea!

By completing the questions below you will be formulating a business plan.

Please answer the following questions thoroughly and completely.

Full Name: _____

School: _____

Teacher: _____

Grade: _____

The Product

1. What is the name of your business idea?

2. Describe the purpose or function of your business idea? (What solution does it provide for your customers?) _____

3. What are the future implications of your business idea? In what ways might your business idea be scaled up or be expanded?

The Market

3. Who is your target market? - Who is most likely to buy your product or service? (Gender, age, and income can be descriptors of your target market.)

4. A market niche is what your product is focussed on. Market niches do not exist by themselves, but are created by identifying needs or wants that are not being addressed by competitors, and by offering products or services that satisfy them. A market niche can be created by the unique nature of a business idea or by offering a specialized or higher quality product or by offering by offering an existing business idea at a discounted price.

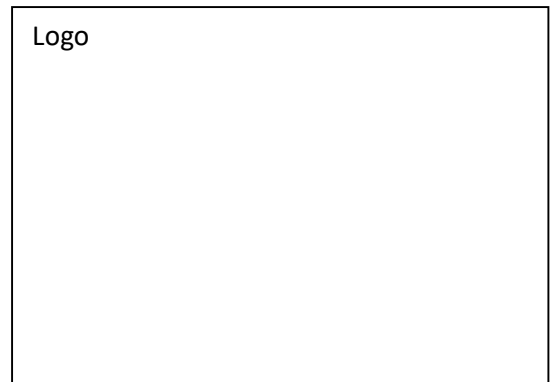
What is your market niche? (Why should consumers want to buy this product or service from you)?

5. Where will you sell your product or service, in what locations?

6. How will you promote and advertise your business idea?

7. How will your business idea be branded? (Logo/tag line/appeal)

Logo



8. What type of test marketing will you do before going into full production to ensure that your product meets the needs of your target market? How do you plan to incorporate any changes? How much are customers willing to pay?

The Competition

9. Research the competition for similar products/services. Does your business idea already exist?

10. What features (design, function, mode of sales or delivery, price, level of service) will differentiate your business idea from the competition?

The Money

11. What will be the initial investment, and why?

(Provide a detailed break-down or list of costs/expense items).

Expenses:	Specify units: (each/pair/grams/dozen/pkg)
● _____ \$ _____ for _____ units _____	
● _____ \$ _____ for _____ units _____	
● _____ \$ _____ for _____ units _____	
● _____ \$ _____ for _____ units _____	
● _____ \$ _____ for _____ units _____	

12. Consider the following money questions:

- What will it cost to produce (one unit/dozen/package)?
- How much will you sell it for?
- What is your profit margin?
- How much of your product or service will you have to sell to break even?

13. What is your next step? If your business plan is a successful pitch, what will you do next?

Competition Scoring Card

Business Name:

	1	2	3	Score
The Product	Describes their business idea.	Demonstrates a clear understanding of how their product meets a need.	Has considered future implications of their product or how it can be scaled up or expanded. Is able to provide arguments to defend the functionality of their product.	
The Market	Identifies their target market and can describe their market niche.	Has developed effective branding (logo/tag line) as well as plans for sale locations and an advertising strategy.	Has developed plans for test marketing and incorporating changes that empathize with the needs of the target market.	
The Competition	Identifies their competition.	Compares and analyzes the features of their product to their competitor's products.	Demonstrates a unique features of their product in contrast to their competitors, and how they stand apart from the competition in the marketplace.	
The Money	Identifies the income and expenses of their business idea.	Analyzes the startup costs of producing their product, what customers are willing to pay, projected volume of sales and profits.	Understands the cost to produce against the market value of their product. Able to defend arguments against the financial viability of their business idea.	
The Pitch	Describes their business idea to the judges.	Demonstrates their product to the judges providing reasons for their selected features and functionality.	Uses multiple tools, technology, materials, sources and innovative ways of sharing their business idea.	
Total Score:				/15

Connections to ADST Learning Standards – Big Ideas and Curriculum Competencies

ADST Rubric – Grade 5				
	Emerging	Developing	Proficient	Extending
Big Idea: <ul style="list-style-type: none"> ● Designs can be improved with prototyping and testing 	Recognizes that designs can be improved with prototyping and testing.	Explains how the design of their product has been improved with prototyping and testing to improve its function.	Is able to effectively demonstrate a final product and explain how it meets the main objective while considering constraints.	Proposes future implications of their product and is able to defend arguments against the functionality of their product.
Curricular Competencies: <ul style="list-style-type: none"> ● Defining ● Ideating 	Chooses an idea to pursue.	Explains how key features meet identified user requirements.	Analyzes how the design meets the main objective while considering any constraints.	Formulates and evaluates multiple impacts (personal, family, social, environmental) of their product and effectively screens ideas against criteria and constraints.
Curricular Competencies: <ul style="list-style-type: none"> ● Prototyping ● Testing ● Making ● Sharing 	Constructs a first version prototype of the product.	Explain their design thinking and processes involving iterations of prototyping and testing.	Analyzes their work as individuals and collaboratively in a group and effectively demonstrate the final product.	Identifies and evaluates potential risks and issues that could arise with future designs.

Connections to ADST Learning Standards – Big Ideas and Curriculum Competencies

ADST Rubric – Grade 6/7				
	Emerging	Developing	Proficient	Extending
Big Idea: <ul style="list-style-type: none"> ● Designs can be responsive to identified needs 	Recognizes that designs can be responsive to identified needs.	Explains how the design of their product aligns with the needs of potential users.	Analyzes and empathizes with potential users to discover design needs and opportunities. Makes improvements to design to address user issues.	Proposes future implications of their product and is able to defend arguments against the functionality of their product.
Curricular Competencies: <ul style="list-style-type: none"> ● Defining ● Ideating 	Chooses an idea to pursue.	Identifies key features and potential users. Explains criteria for success and identifies constraints.	Analyzes how iterations have moved the design to meet the main objective while considering any constraints.	Formulates and evaluates multiple impacts (personal, family, social, environmental) of their product and effectively screens ideas against criteria and constraints.
Curricular Competencies: <ul style="list-style-type: none"> ● Prototyping ● Testing ● Making ● Sharing 	Constructs a first version prototype of the product.	Explain their design thinking and processes involving iterations of prototyping and testing.	Analyzes their work as individuals and collaboratively in a group and effectively demonstrate the final product.	Identifies and evaluates potential risks and issues that could arise with future designs.

Connections to ADST Learning Standards – Big Ideas and Curriculum Competencies

Den ADST Rubric – Grade 8/9				
	Emerging	Developing	Proficient	Extending
Big Idea: <ul style="list-style-type: none"> ● Social, ethical, and sustainability considerations impact design and decision making. 	Recognizes that designs can be impacted by social, ethical, and sustainability considerations.	Explains how concepts such as reuse, recycle and biodegradability affect the design of their product while still meeting the needs of potential users.	Analyzes how materials, technologies and processes can be utilized in production to minimize waste and environmental footprint.	Proposes future implications of their product and is able to defend arguments against the functionality of their product.
Curricular Competencies: <ul style="list-style-type: none"> ● Defining ● Ideating 	Identifies potential users for a chosen entrepreneurship and/or design opportunity.	Explains criteria for success and identifies constraints due to social, ethical, and sustainability issues.	Analyzes how iterations have moved the design to meet the main objective while considering any constraints.	Formulates and evaluates multiple impacts (personal, family, social, environmental) of their product and effectively screens ideas against criteria and constraints.
Curricular Competencies: <ul style="list-style-type: none"> ● Prototyping ● Testing ● Making ● Sharing 	Constructs a first version prototype of the product.	Explain their design thinking and processes involving iterations of prototyping and testing.	Analyzes their work as individuals and collaboratively in a group and effectively demonstrate the final product.	Identifies and evaluates potential risks, issues and new goals that result from feedback.

Connections to ADST Learning Standards – Big Ideas and Curriculum Competencies

Den ADST Rubric – Grade 10, 11 & 12				
	Emerging	Developing	Proficient	Extending
Big Idea: <ul style="list-style-type: none"> ● Marketing services and products can be designed through consultation and collaboration. 	Recognizes that marketing services and products can be designed through consultation and collaboration.	Explains how effective consultation with potential users affected their marketing, product design or service. Explains how working collaboratively positively affects design.	Analyzes and incorporates critical feedback from consultations with a relevant audience throughout the design process.	Proposes future implications of their product and is able to defend arguments against the functionality of their product.
Curricular Competencies: <ul style="list-style-type: none"> ● Defining ● Ideating 	Works collaboratively to generate ideas and enhance others' ideas to create a range of possibilities and prioritize the possibilities for prototyping.	Explains the process of working with users to receive, evaluate and incorporate feedback into the design.	Analyzes how iterations have moved the design to meet the main objective while considering any constraints.	Formulates and evaluates multiple impacts (personal, family, social, environmental) of their product and effectively screens ideas against criteria and constraints.
Curricular Competencies: <ul style="list-style-type: none"> ● Prototyping ● Testing ● Making ● Sharing 	Constructs a first version prototype of the product.	Explain their design thinking and processes involving iterations of prototyping and testing.	Analyzes their work as individuals and collaboratively in a group and effectively demonstrate the final product to an appropriate audience.	Identifies and evaluates potential risks, issues and new goals that result from feedback.

Curriculum Connections – Content Learning Standards

Learning Standards that appear shaded are not specifically addressed in the student business plan, but could be incorporated with adaptations.

Applied Skills, Design and Technology

Grade 6/7

Content:

Entrepreneurship and Marketing

- role of entrepreneurship in designing and making products and services
- market niche
- branding of products, services, institutions, or places
- pricing product/service, including decision to seek profit or break even
- role of basic financial record-keeping and budgeting

Grade 8

Entrepreneurship and Marketing

- characteristics of entrepreneurial activity
- the role of social entrepreneurship in First Nations communities
- recognition of a market need and identification of target market
- development of a product or service, including its features and benefits
- forms of advertising and marketing that can influence a potential customer or buyer
- differences between consumer wants and needs
- role of money management in financing an idea or developing a product

Grade 9

Entrepreneurship and Marketing

- risks and benefits of entrepreneurship
- the role of social entrepreneurship in First Nations communities
- ways of decreasing production costs through training and technological advancement
- flow of goods and services from producers to consumers
- identification of a good or service that ensures brand recognition
- marketing strategies using the 4 Ps: product, price, promotion, and placement
- market segmentation by demographic, geographic, psychographic, and purchasing pattern
- evolving consumer needs and wants
- role of online technologies in expanding access to goods and services
- sources of financing for a new venture or start-up business
- measurement of financial success and failure

Curriculum Connections – Content Learning Standards

Arts Education

Grades 5 – 9

(Logo design/tag line)

Content:

- visual arts: elements of design: line, shape, space, texture, colour, form, value; principles of design: balance, pattern, repetition, contrast, emphasis, rhythm, unity, harmony, variety
- processes, materials, technologies, tools and techniques to support creative works
- image development strategies
- symbolism and metaphor to explore ideas and perspective
- personal and collective responsibility associated with creating, experiencing, or presenting in a safe learning environment

English Language Arts

Grade 6 – 9

Content:

- presentation techniques

Math

Grade 5

Grade 6

Grade 7

Content:

- financial literacy — monetary calculations, developing simple financial plans
- financial literacy — simple budgeting and consumer math
- financial literacy — financial percentage

Curriculum Connections – Content Learning Standards

Career Education

Grades 5 - 9

Content:

- goal-setting strategies
- problem-solving and decision-making strategies
- emergent leadership skills
- self-assessment
- project management

Career Life Education 10

Content:

- mentorship opportunities (*if selected for mentorship*)
- preferred ways of knowing and learning
- competencies of the educated citizen, employability skills, essential skills, leadership and collaboration skills
- self-assessment and reflection strategies
- ways to represent themselves both personally and publicly

Career Life Connections 12

Content:

- mentorship opportunities (*if selected for mentorship*)
- self-assessment and reflection strategies

ADST –

Entrepreneurship and Marketing 10

Content:

- entrepreneurship opportunities
- characteristics of entrepreneurs
- creative ways to add value to an existing idea or product
- ethics of cultural appropriation
- differences between invention and innovation
- barriers that diverse groups of entrepreneurs face and factors that can contribute to their success
- life cycle of a product from invention/innovation to the marketplace
- ethical marketing strategies
- forms of marketing
- online marketing concepts
- customer needs, wants, and demands

Curriculum Connections – Content Learning Standards

ADST – Marketing and Promotion 11

Content:

- marketing and promotion opportunities within the local community
- role of advertising in domestic and international contexts
- marketing processes, including the AIDA (Attention, Interest, Desire, Action) model
- social marketing and ethical marketing, including the ethics of cultural appropriation
- marketing and promotion strategies, including test marketing, segmentation, targeting, and positioning
- ways to improve marketability of products and services
- types of advertising that can influence diverse target market groups offline and online
- risk assessment associated with marketing products and services
- influence of corporate sponsorship, including naming rights
- event planning, coordination, and facilitation skills
- interpersonal and public relations skills to promote products or services and to interact with potential customers
- career options in marketing and promotions

ADST – Entrepreneurship 12

Content:

- recognition of entrepreneurial opportunities
- types of business ventures and social entrepreneurship
- factors that can promote innovation and entrepreneurial success, including networking, product/service knowledge, and market analysis
- characteristics of the global market and local economic trends
- components of starting a small business, including registration and financial considerations
- ways to protect intellectual property
- design for the life cycle
- interpersonal and presentation skills to promote products and/or services and to interact with clients
- emerging career options for young entrepreneurs
- ethics of cultural appropriation and plagiarism

Lesson Ideas

• JABC - Be Entrepreneurial Program

Consider scheduling a Junior Achievement of British Columbia (JABC) business mentor to help their students brainstorm, plan and polish their business pitch ideas. JABC's Be Entrepreneurial program is typically delivered in three 60-90 minute visits that include:

1. Introduction to entrepreneurship concepts like target market and competitive advantage, along with brainstorming activities to help students apply their skills and interests to a business idea.
2. Mentorship from a JABC volunteer to help students prepare a quality business pitch. JABC programs are curriculum linked, student-centered and free of charge.

Lesson Idea A - The Product

Often the most difficult part for students attempting a new activity is getting started. How does one find an idea for a new product or service?

1. Introduce to your class the idea that products and services are used by people because they solve a problem in their lives.

(For example: Many students will use a car or bus every morning because the school is not within walking distance of their house. – The vehicle is used to solve the problem of getting to and from school.)

2. Brainstorm with your class. Have your students look around their class at all of the products that are used every day and consider what problem they are solving. Put the following chart on the board.

Product/Service	Problem
Car/ bus	Transportation to/from school

Tell your students this will help them get into the mindset of seeing products and services not just as items – but as solutions to a problem.

3. Ask your students, in their mind's eye, to go through an entire day of their lives. Ask them consider all the products and services they use and what problems they solve. Ask them to look for anything they do that presents a problem that needs solving – or items that only partially solve a problem – or solve it poorly. In short they are looking for everyday problems in their lives and develop a business idea that would address it.

4. Still looking for business ideas? Expand your search – consider your parents – your grandparents. What things in their lives present a problem? Picking up the dry cleaning? Coming up with unique dinner ideas that everyone in the family will like? Putting on their socks? Remembering their medications?

The entrepreneur sees every problem as an opportunity.

Lesson Idea B - The Market

Once students have an idea for a product/service the next step is to get them to consider important concepts of the market that will help them focus on aspects to further develop their idea and increase the likelihood of success.

Use the following graphic organizer and example cards to introduce important market considerations that students need to consider in developing their business plan.



Lesson Idea B - The Market (Examples)

Use the following examples to help your students better understand how to answer the market questions. Each section has a student question relating to an aspect of the market. After they have completed the examples ask your students to apply their understanding to their own market idea in their business plan handout.

Target Market

- Who is your business serving? • Who is most likely to want to buy your product/service?

Example: Ankur's Skateboard Wheels



Target Market

Ages:
Gender:
Other:

The target market are the people your product or service is for. These are the people from which you expect to get most of your sales. This is the group you will focus on reaching with your advertising.

Question: Who do you think should be Ankur's target market?



Market Niche

- How will you make your business idea unique? • How will it stand out from the competition?

Example: Keiko's Premium Honey Lemonade

Other lemonades are made with lemon juice from concentrate and white sugar.

Keiko's lemonade is made with freshly squeezed lemons and the natural sweetness of honey!

Question: Explain how Keiko is creating a market niche?



Location

- Where will you sell your product/service? • Where is the contact point with your customers?

Example: Jeanine's Sports Bags Deodorizers

Jeanine (accompanied by her parent) sets up a table at the neighborhood soccer field during sports events to sell her deodorizing satchels.



Question: Has Jeanine chosen a good sales location? - Explain why or why not.
Question: Where else might she go to make sales?

Branding

- What is your Logo? • What is your slogan or tag line?

Logos are images, texts, shapes, or a combination of the three that depict the name and purpose of a business. A tagline typically comprises of a sentence or catchphrase designed to hook your audience, or clarify what your company does.

A logo can be important for a variety of reasons:

- Makes a great first impression, which invites customers to interact with your brand
- Helps you to create a brand identity
- Gives your company a symbol through which people can better remember you
- Distinguishes you from competitors
- Fosters brand loyalty

Question: What do the features of the Junior Dragons' Den logo and tag line tell you about entrepreneurship?



Advertising

- How will your target market know your business idea exists?
- How will you make your advertising attractive or noticeable to your target market?

Two of the most important aspects of advertising are where to advertise and what is the message that is conveyed in the advertisement. Each method of advertising has different costs and reaches different numbers of people, of different ages, and with different interests and incomes. How you spend your advertising dollars may have a large impact on the future success of your business. If your advertising misses your target market or your message fails to connect with your intended customers then success will be more difficult.

Where to advertise?

Advertising is everywhere! Below is list of some of the ways that products are advertised. In a small group consider the pros and cons of each of these methods and which ones would suit your business idea.

<p>Online Advertising</p> <ul style="list-style-type: none"> ● Build a website ● Ebay ● Email marketing ● Blogging ● Social Media <ul style="list-style-type: none"> - Facebook - Twitter - etc... ● Online Directories <ul style="list-style-type: none"> - Yellow pages 	<p>Outdoor Advertising</p> <ul style="list-style-type: none"> ● Billboards ● Building walls ● Window signs ● Neighbourhood signs ● Paint a sports field with your logo ● Ice rink board signs ● Free standing display in shopping malls ● Hot air balloons ● Bus shelters ● Bus signs <ul style="list-style-type: none"> - Outside - Inside ● Car/Truck signs <ul style="list-style-type: none"> - Roof signs - Door signs - Full body wraps ● Sky writing ● Plane banners 	
<p>Sponsorships</p> <ul style="list-style-type: none"> ● Buildings ● Sports fields ● Sports team ● Community event 	<p>Telephone</p> <ul style="list-style-type: none"> ● Telemarketing ● In person calling (cold calling) 	<p>Traditional Mass Media</p> <ul style="list-style-type: none"> ● Television ● Radio ● Newspaper ads <ul style="list-style-type: none"> - Insert ads - classified ads ● Press releases - Interviews (make your business idea a news story)
<p>Personal Contacts</p> <ul style="list-style-type: none"> ● Handing out business cards ● Text messaging your contact list ● Put on a seminar ● Direct mail 	<p>Alternative Advertising</p> <ul style="list-style-type: none"> ● Word of mouth/Influencers ● PR stunts ● Legal graphitti ● Chalk on the sidewalk ● Logos in the snow/sand ● Flyers under car windshield wipers ● Video projection onto side of building ● Branded products <ul style="list-style-type: none"> - t-shirts/hats - mugs - pens - etc... 	

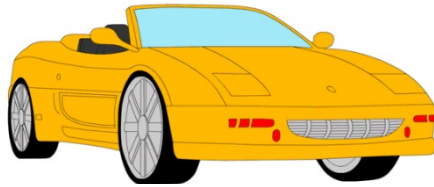
Advertising

What is the message?

The advertising message is the content – what is written, voiced and pictured in the advertisement. Often the message is connected with how a product or service is branded.

Example: Consider the advertising messages for two different types of cars.

The Exubra



Features:

- Expensive price
- Large body & engine

Advertising branding messages:

- Premium
- Comfort
- Luxury
- Special
- Exclusive
- Elite

The Sharp Car



Features:

- Inexpensive price
- Small body & engine

Advertising branding messages:

- Good value
- Fuel efficient
- Saving money
- Clever
- Environmentally responsible

Question: Describe who would be the target market for each car.

Test marketing

- How will you get feedback on your business idea from consumers?
- How will you incorporate changes?

Test marketing involves meeting your potential customers (such as in seminars, focus groups, or providing samples at a shopping mall) and getting feedback on all aspects of your business idea - design, quality, price, sales locations, branding, advertising etc.

The more feedback and improvements you can make to your business idea before you produce and sell it, the more likely it will be successful.

Test marketing can uncover vital information such as:

- The demand for your business idea.
- Who your customers are.
- What customers think about your business idea and how it compares to your competitors.
- Where and how customers will buy your product or service.
- How much customers are willing to pay, so you can figure out a competitive price with profits.
- Which sales, advertising, and promotion methods are most effective.

Question: Choose one of the first three examples (Ankur, Keiko or Jeanine) and make a plan of how they could do some market testing.

Lesson Idea C - The Competition

Have your students conduct research to find products or services that are similar to their business idea. Then have them complete the chart below to identify specific aspects of their business that are the same and different from their competitors. Students can use this information in their business plan as well as creating ideas on how to modify their business to create greater differences with their competition.

Business name	Similarities with my Business	Differences to my Business

Lesson Idea D - The Money

Choose one of the first three examples (Ankur, Keiko or Jeanine) and conduct a brainstorming session with the whole class where you collectively fill out the table of expenses together and practicing answering the “Money” questions in a business plan.

Expenses:	Specify units: (each/pair/grams/dozen/pkg)
• _____ \$ _____ for _____ units _____	
• _____ \$ _____ for _____ units _____	
• _____ \$ _____ for _____ units _____	
• _____ \$ _____ for _____ units _____	
• _____ \$ _____ for _____ units _____	

Questions:

- What will it cost to produce (one unit/dozen/package)?
- How much will you sell it for?
- What is your profit margin?
- How much of your product or service will you have to sell to break even?

Alternatively, this same exercise could be given to small groups. Assign each example to one or two groups of four and then have each group share their answers with the whole class.

Student Answer Sheet

Name: _____

Lesson A - The Product

In your mind's eye, to go through an entire day of their lives. Consider all the products and services you use and why you use them (what problems do these products solve). As you go through your day also look for anything they do that presents a problem that needs solving – or items that only partially solve a problem – or solve it poorly. Where possible fill in the third column with an idea of solving that problem better.

Product/Service	Problem	Business Idea
Car/ bus	Transportation to/from school	

Student Answer Sheet

Name: _____

Lesson B - The Market

Target Market

1. Who do you think should be Ankur's target market?

Ages: _____

Gender: _____

Other attributes: _____



Market Niche

2. Explain how Keiko is creating a market niche?



Location

3. Has Jeanine chosen a good sales location? - Explain why or why not.

4. Where else might she go to make sales?



Student Answer Sheet

Lesson B - The Market

Branding

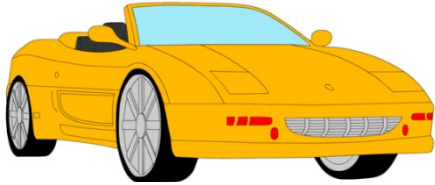
5. What do the features of the Junior Dragons' Den logo and tag line tell you about entrepreneurship?



Advertising

6. Describe who would be the target market for each car.

The Exubra



Ages:
Gender:
Other:

The Sharp car



Ages:
Gender:
Other:

Test marketing

7. Choose one of the first three examples (Ankur, Keiko or Jeanine) and make a plan of how they could do some market testing. Where could they get feedback from potential customers? I chose _____ for my answer.

Student Answer Sheet

Name: _____

Lesson C - The Competition

Conduct research to find products or services that are similar to your business idea. Complete the chart below to identify specific aspects of your business that are the same and different from your competitors.

8.

Business name	Similarities with my Business	Differences to my Business

9. How could you modify your business idea to create greater differences with your competition?

Student Answer Sheet

Name: _____

Lesson D - The Money

Choose one of the first three examples (Ankur, Keiko or Jeanine) and fill out the table of expenses that you think they would need to spend to get their business idea started.

I chose _____ example

10.

Expenses:	Specify units: (each/pair/grams/dozen/pkg)
• _____ \$ _____	for _____ units _____
• _____ \$ _____	for _____ units _____
• _____ \$ _____	for _____ units _____
• _____ \$ _____	for _____ units _____
• _____ \$ _____	for _____ units _____

11. What will it cost (Ankur/Keiko/Jeanine) to produce (one unit/dozen/package)?

12. How much will they sell it for?

13. What is their profit margin? (Sales revenue - Cost to produce = Profit)

14. How much of your product or service will you have to sell to break even? - that is to recover your start-up costs.
