

## Entrepreneurship



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### Activity 1

#### Project Outcomes

- Identify passions and dreams to find a potential project.

**Entrepreneurship** is the activity of setting up a business or businesses, taking on financial risks in the hope of profit.

Before you can better understand your role in entrepreneurship, you must take time to understand yourself.

Everyone has hobbies they enjoy, whether it is helping others, fishing, singing, dancing, painting, etc. These hobbies normally play a large role in their passions, such as, public service, nature, music, art, sports and so forth.

What kinds of things are you passionate about? List them below:

_____	_____
_____	_____
_____	_____
_____	_____

Passions are a big part in motivating people to become involved in entrepreneurship. These people are called **entrepreneurs**. The dictionary describes an entrepreneur as, “A person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so.”

Throughout this project area guide, you will find QR codes like the one you see here. Using a smart device, scan the QR code or click the image and open a website, video or article. These will provide you with more information. Give it a try and scan this QR code to learn about Gabrielle Jordan Williams and how to be a young entrepreneur.





**1-2** YEARS IN PROJECT

Think about the dreams you wrote about on the previous page. Now, write *all* of your dreams that can be used in entrepreneurship.

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Go find magazines or newspapers and clip pictures, drawings, icons, etc. to create a vision board with all your dreams. A **vision board** is a visual guide represented by words and pictures to share a hope, goal or dream.

### **Create a Vision Board**

1. Write out your dreams.
2. Cut out images, draw pictures or download pictures online that relate to your hopes, goals or dreams.
3. Paste your images onto a poster board or into a blank word document, if you'd rather have a digital version.
4. Store your vision board where we can view it as a reminder to stay focused on your hopes, goals or dreams.

You can also create a Vision Board using a digital tool such as Google Jamboard. Be sure to take a picture and add it to your digital 4-H portfolio.

### Activity 2

#### Project Outcomes

- Identify characteristics of entrepreneurs.
- Understand the role of resiliency in entrepreneurship.

Who is your favorite entrepreneur? \_\_\_\_\_

If you are unsure, ask for permission to search the Internet and see examples of famous entrepreneurs.

What are some traits and characteristics that you like about your favorite entrepreneur?

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What do you think makes them successful?

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Scan the QR code and listen to Paul Tasner discuss becoming an entrepreneur at 66 years old.

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As you learned from Gabrielle Jordan, you do not have to wait until you are “an adult” to be an entrepreneur. Gabrielle and Paul may not be the same age, but they still have similar characteristics and traits. Use the space below to write about how Gabrielle and Paul are similar.

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If you listed having a passion or a “why” as one of your similar characteristics then you are correct! However, there are more traits needed to become an entrepreneur than passion.

There are many articles that discuss the characteristics of an entrepreneur. Ask for permission to use a search engine and identify seven characteristics of an entrepreneur, then list them below.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

7. \_\_\_\_\_

This is a non-exhaustive list. There are many characteristics people think an entrepreneur must have; however, two most will agree on is passion/why and resilience. **Resilience** is the capacity to recover quickly from difficulties; toughness.

What does this definition mean to you?

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Have you ever had to be resilient? If so, when?

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Why do you think resilience is important for entrepreneurship? How do you think resilience is used in entrepreneurship?

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### Activity 3

#### Project Outcomes

- Identify personal strengths and weaknesses.
- Value the importance of a team with complementary skill sets.

Once you have determined your passion, what's next? You should take time to learn your strengths and areas of growth. When you have the knowledge from this opportunity, you will then be able to see the important benefits of having a team with diverse but complementary skills. For a project to be successful many things must be considered, such as the budget, needed material/supplies, marketing, administration/recordkeeping and networking. Each of these items require someone who is skilled in this area and has the characteristics for it to be successful. For example, for a budget to be done correctly, the person assigned to the task will need to have strengths in math, spreadsheets, organization, honesty and consistency.



Scan the QR code and watch the video to better understand how strengths work. Can you think of any strengths and areas of growth that you have? Of the 24 characteristics below, circle all characteristics you believe you have.



If you need help to better understand each characteristic, scan the QR code on the right to review definitions from the *VIA Institute on Character*.

Appreciation of Beauty & Excellence	Gratitude	Kindness	Prudence
Bravery	Honesty	Leadership	Self-Regulation
Creativity	Hope	Love	Social Intelligence

# 1-2 YEARS IN PROJECT

Curiosity	Humility	Love of Learning	Spirituality
Fairness	Humor	Perseverance	Teamwork
Forgiveness	Judgment	Perspective	Zest

Now, using the same list, circle the characteristic you believe you have the potential to growth in.

Appreciation of Beauty & Excellence	Gratitude	Kindness	Prudence
Bravery	Honesty	Leadership	Self-Regulation
Creativity	Hope	Love	Social Intelligence
Curiosity	Humility	Love of Learning	Spirituality
Fairness	Humor	Perseverance	Teamwork
Forgiveness	Judgment	Perspective	Zest

If you are interested in learning more about your characteristics and how they can be used, with an adult's permission, complete an online survey to determine your strengths.



Ask the adult helping you to complete the adult version. Together, use your results to see how you both can work together on a project. Remember to always practice online safety.



Thinking of your project idea, list all the roles/responsibilities you will need for your project team.

_____	_____
_____	_____
_____	_____
_____	_____

Re-write your roles and responsibilities, then identify at least one characteristic that would be important for each role or responsibility you listed. Hint: A characteristic can be used more than once.

Roles/Responsibilities	Characteristic(s)

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How do you think the information learned in this activity will be beneficial for your project?

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1-2 YEARS IN PROJECT

### Take a Brain Break

Throughout your journey of entrepreneurship, you will learn it is great to take a quick break to ensure self-care. The same goes for learning. Take some time to play a Shapeshifter brain break activity by using the QR code provided. Have fun!



SCAN ME

### Activity 4

#### Project Outcomes

- Identify obstacles or limitations one may encounter in executing a project.
- List potential competition (existing and expectant) for a given project.
- Define supply and demand.

You are aware of your strengths and weaknesses, and how differences in skills are important to successfully complete a project. Now, let's start focusing on what you would like your project to be and the challenges you may face to reach your goals.

First, write down your project.

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Next, watch Nalia's story on how to start a business by scanning the QR code to your right.



What are the challenges that Nalia faced?

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How did Nalia overcome her challenges? Use recently learned words in your explanation and highlight the word used.

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You might have noticed that one of Nalia’s challenges was not having enough customers. In entrepreneurship that is known as **supply and demand**.

What do you think supply and demand is?

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**Supply and demand** means the more people who are willing to buy, the better your sales will be and the more competitive you can make your prices. Ask an adult for permission and find an entrepreneur who has also been resilient and overcame the challenge of supply and demand. Explain how they overcame their challenge(s).

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You will also face supply and demand challenges during your project. Conduct your own research and determine the impact supply and demand will have on your project. Below are some questions to think about.

Who is your competition for your project? Who else has a project like yours? Also consider your future competition. For example: Two sandwich food chains would be each other’s competition.

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If you'd like to better understand how competition can be helpful in entrepreneurship, watch the video through the QR code to your right.



How do you think supply and demand will affect your project? Are there enough people who will benefit from your project?

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Make sure to upload your research findings and the impact supply and demand will have on your project to your digital 4-H portfolio.

## Activity 5

### Project Outcomes

- Understand legal standards related to businesses.
- Understand the need for business licensing and permits.
- Understand LLCs and other business structures.
- Identify tax responsibility of businesses.

To fully understand the legalities of business standards, you need to know guidelines may vary by state and not every business has to be registered federally nor with a state. Understanding business standards and structures can be a bit tricky. Watch the *CrashCourse Business Entrepreneurship* video by scanning the QR code to your right. Throughout this activity, you'll spend time working through each step.



Currently, Tennessee completes a large amount of their business registrations online, though you may have an option to complete it through mail. To complete your business registration, you will need to determine what business structure would be best for your project.

Using the information from the *U.S. Small Business Administration* (SBA) website linked on your right and what you learned in the previous video, complete the chart on the next page to determine which business structure is best for your project.



Type of Structure	Number of owners	Type of liability coverage	Type of taxes paid
Sole Proprietorship			
Partnership			
Corporation (C. Corp)			
Benefit Corporation (B. Corp)			
Limited Liability Corporation (LLC)			
Cooperative (Co-Op)			
Non-Profit Corporation			

What would be the best business structure for your project? \_\_\_\_\_

Are you required to register your project? (Hint: You can find this information on the TN Secretary of State webpage) Circle your answer.

Yes                      No

After completion of registration you will then be able to obtain a **business license** or a legal document that allows you to operate a business in a specific location. There are a few factors that determine if you need a business license and which type you might need. One of those factors is **gross profit**. Gross profit is your total profit after subtracting the costs associated with making and selling your products. In Tennessee, if your business grosses less than \$3,000 you are not required to have a business license, though it may be nice to have one to confirm legitimacy of your business to customers.

**1-2** YEARS IN PROJECT

If you gross between \$3,000 to \$10,000 you are required to have a minimal activity license. If you gross more than \$10,000, you are required to have a standard business license. Depending on where your business is located, you may be required to have a business license for the city and county of your business.

Which license does your project need? Circle your answer.

Minimal

Standard

None

If you are not required to have a license, will you still obtain one for your project? Why or why not?

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What form of taxes will you need to file/pay for your project?

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Now let's figure out if your business will need a county and city license.

Where is the county seat of your county? \_\_\_\_\_

This is the city your municipal building, courthouse, and elected officials are located?  
\_\_\_\_\_

Is the address of where you will be working and completing your project in this city? Circle your answer.

Yes

No

If yes, you will need to obtain a license from the city and the county. If no, you will only need to obtain a license from the county.

Where will you need to obtain a license? \_\_\_\_\_

Do some research to determine whom you will need to see to get the required license needed and list their contact information below.

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If you'd like to check out some additional resources, use the QR codes below.



Tennessee Department of Economic & Community Development (TDECD)



Tennessee SmartStart Video & Website



Tennessee Instructions to Form and Register a New Business



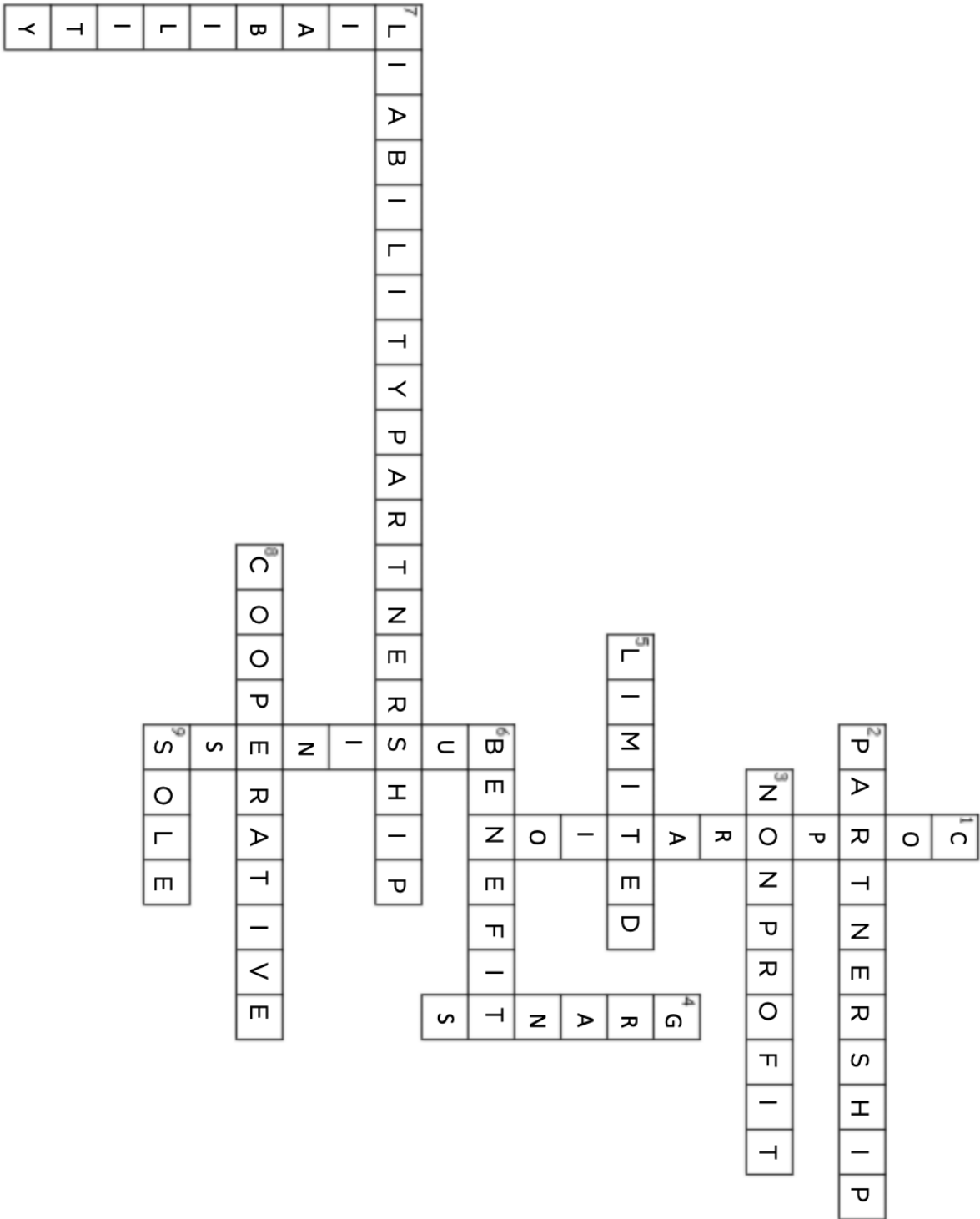
U.S. Small Business Association - Compliance

## Head to Clearer Thinking:

Complete the crossword below and learn more about business structures.

Across															Down														
2. Two or more owners															1. Combination of corporations and partnerships; Has more than own owner; Limited Liability _____														
3. Created to do work that benefits the public; Not taxed															4. Money given by a government or organization for a specific project														
5. One or more partners; One person takes on all the personal liability and has majority of the input; _____ Partnership															6. How you let the government know your project exists; _____ Registration														
6. Focuses on social good; Limited liability; CEO makes decisions for social good; _____ Corporation															7. State of being legally responsible														
7. One of more partners where everyone has limited liability; Limited _____																													
8. Business owned by the people using it; Ran by elected board of directors																													
9. Business owned and run by one person; assets are not separate: _____ Proprietorship																													

## Crossword Puzzle Answer Key





### Activity 6

**Project Outcomes**

- Understand markets that influence a project.
- Understand the economies of a project.

In Activity 4, you learned supply and demand can influence a project, but what about the other markets? In this activity, **markets** are the variables that will impact your project, specifically its finances.

Can you think of any markets that will influence your project?

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In entrepreneurship markets are categorized into two categories: 1) internal influence and 2) external influence. Use a dictionary, or search engine, to define the terms below:

**Internal Influence:** \_\_\_\_\_

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**External Influence:** \_\_\_\_\_

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Now that you know the definitions of internal and external Influence, place the markets that will influence your project under the categories they belong using the table on the next page.

**1-2** YEARS IN PROJECT

Internal Influence	External Influence

Here are some examples of internal and external influences you might have listed. Internal influences might be price, product(s), management and a work environment. External influences might be technology, competitors and the economy.

In March of 2020, the COVID-19 pandemic affected all counties in Tennessee. This pandemic would be considered an \_\_\_\_\_ influence. Why? Use the lines below to explain your answer.

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Sometimes a government provides resources to relieve the burdens that an external influence may have on a project/small business. Scan the QR code to learn what resources the State of Tennessee provided to those negatively impacted by COVID-19.



The economy is an external influence that can impact your project. When you consider the economic impact on your project, you will need to consider more than supply and demand. You will need to consider taxes and interest rates as well.

Why do you think these are factors to consider when speaking of economy? (Hint: Use a search engine to define the terms, for greater clarification.)

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Taxes are a part of our everyday lives and as we have learned through business structures, they play a role in our projects. **Taxes** are a required contribution to state revenue, required by the government on incomes and business profits or added to the costs of goods and services. Taxes are not a market that a business owner can control, because the percentage is assigned by the government and you are required to pay them.

Interest rates are also important to consider if you are interested in receiving a loan for your project. An **interest rate** is money paid regularly at a particular price when you borrow money. As the economy fluctuates so do interest rates, which is something you are unable to control.

## Activity 7

### Project Outcomes

- Identify start-up needs for a given project.
- Define the term on-going needs.
- Identify stakeholders for a given project.
- Define stakeholders' needs for a given project.
- List potential partners.
- Identify a variety of revenue streams.

Once you have determined your project idea, business structure and market impact, you will then begin focusing on the cost of your project and funding opportunities.

Let's list all the items you will need to begin your project and the total cost of each item.

Project's Start-Up Needs	
Item	Cost

The items listed above are called **start-up needs**. Hopefully, you remembered to include the cost of any licensures, legal or financial assistance from experts and marketing supplies you may need. If you forgot, that's okay! Use the provided Excel spreadsheet by scanning the QR code to your right.



When considering your business costs, you must consider any routine costs or **on-going needs**. For example, if you have a lemonade stand you will need to purchase cups more than just at the start of your project.

Let's take this new information and create a list of all on-going needs for your project.

Project's On-Going Needs	
Item	Cost

Now you know your start-up and on-going needs, but how do you pay for these costs?

You can cover these costs through your unit sales, but how do you project how much you will sell? Your sales projection, the amount of revenue a company expects to earn at some point in the future, can be calculated with a simple formula:

**Number of units (Items to sale) x Sales Cost (What you charge)**

This simple formula will allow you to predict how much you will sell for a given time. Fill in the formula with your project information for a three-month sales projection.

\_\_\_\_\_ X \_\_\_\_\_

Number of units (Items to sale) x Sales Cost (What you charge)

**Sales Projection = \_\_\_\_\_**

Your unit sales are a good way to assist with covering your costs, but you also have to remember that your sales will fluctuate, so it is great to consider other options like stakeholders, partners and revenue streams. You'll learn about these options in the next activity.

Define each term by matching it to the definitions provided below.

Term	Definition
_____ Stakeholder	A. The money coming into a company from a particular activity over a period of time or the activity itself.
_____ Partners	B. Is a member or group who supports the organization and without the support, the organization would cease to exist.
_____ Revenue stream	C. Two or more parties that manage and operate a business and share its profits.

Work through the rest of the activity and find your answers.

**Stakeholders** are members or a group who supports the organization and without their support the organization would cease to exist. Therefore, stakeholders are crucial to a project's success, because they secure finances for your project. A stakeholder is someone whose support assists the growth of your project. They can be your partner, customers, local community or even your employees. List your project's stakeholders below.

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Your stakeholders' continuous support will ensure you have a cash flow within your project. With this cash flow, you will be able to purchase on-going goods, and possibly cover start-up costs, depending on the timing of their support.

For a stakeholder to stay committed to your project, you will also have to stay committed to their needs. What do you believe a stakeholder would like to see from your project to continue to support it?

Interview the stakeholders of your project and share what their needs are. This interview can be done using video recording or survey. Be sure to upload their responses and the questions asked to your digital 4-H portfolio.

**Partners** are two or more parties that manage and operate a business and share its profits. Partners can also be a crucial part to your project and can provide financial support. List your project's partners below.

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

You now understand stakeholders and partners, but what about revenue stream? **Revenue stream** is the money coming into a company from a particular activity over a period of time or the activity itself. Revenue stream is a way for you to secure multiple lines or streams of income for your project.

Think about a major social media platform. They do not charge you to have an account, so how do they make money? One example would be through advertisement. Some of the top social media platforms have over 1 billion users. Can you list social media platforms you or members of your family use?

_____	_____	_____	_____
_____	_____	_____	_____

Because of their audience, people are willing to pay to have their projects and merchandise advertised on their platform. Use the QR code to your right and watch the *CrashCourse Revenue Streams* video.

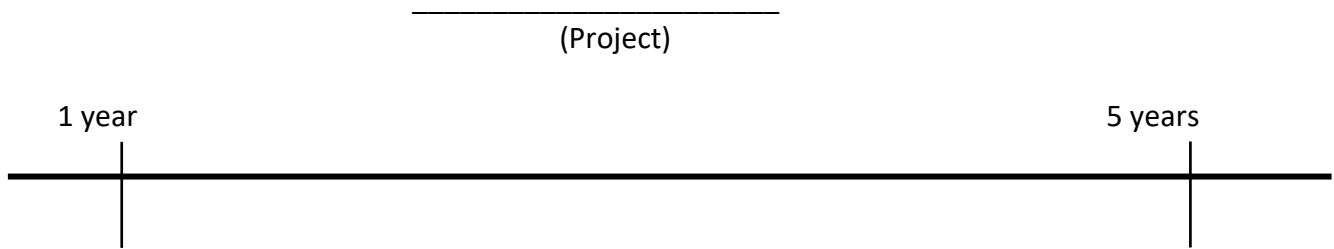




# 1-2 YEARS IN PROJECT

After watching the video, what do you think your revenue stream is for your project? Complete the timeline below to answer the question. Remember that revenue streams can grow throughout the years so do not be afraid to set high, yet reasonable, expectations for your project. Be as specific and detailed as possible.

## Revenue Stream Timeline



### Revenue Stream Options

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### Partner(s)

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### Revenue Stream Options

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### Partner(s)

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## Activity 8

### Project Outcomes

- Define the following terms: outcomes and outputs, unit of sale, start up, fixed and variable costs, profit, break-even point, gross profit, working capital, cash flow and ledger.

Read through the new entrepreneurship related terms and their definitions.

**Break-even Point:** The level of production at which the costs of production equal the revenues for a product.

**Cash Flow:** Money that has moved in and out of the business.

**Fixed Cost:** A cost that does not change with an increase or decrease in the amount of goods or services produced or sold.

**Gross Profit:** The profit a company makes after deducting the costs associated with making and selling its products, or the costs associated with providing its services.

**Ledger:** Holds account information that is needed to prepare the company's financial statements.

**Outcomes:** A specific, measurable target action that is taken in response to a business direction.

**Outputs:** Quantity of goods or services produced in a given time period.

**Profit:** The financial benefit realized when revenue generated from a business activity exceeds the expenses, costs and taxes involved in sustaining the activity in question.

**Start Up:** A company or project initiated by an entrepreneur to seek, effectively develop and validate a scalable business model.

**Unit of Sale:** The total sales of a product in a given period.

**Variable Cost:** A cost that increases or decreases depending on a company's production volume; they rise as production increases and fall as production decreases.

**Working Capital:** The difference between the company's current assets and its current liabilities.

Use the word selection definitions to fill in the blanks of the story, "Year of Bejeweled."

### Year of Bejeweled

When starting my first project I had no idea what I was doing! The only thing I could tell you was that it was a (1)\_\_\_\_\_ and that I wanted the (2)\_\_\_\_\_ to benefit the community. It wasn't going to be as big as one founded in Silicon Valley, but it was going to be the best one I could make it. The first year was a great learning experience. I had to learn a tremendous amount about starting and growing a project. I quickly learned the need of being able to identify my (3)\_\_\_\_\_ cost and my (4)\_\_\_\_\_ cost. This is important to know, because it allows me to understand how profitable the project would be if production levels changed. Luckily, my fixed cost only consisted of the monthly website, since all the equipment was given to me. The project started off slow, with only family and friends buying the jewelry I was making. At this point, I was just looking to meet the (5)\_\_\_\_\_. My (6)\_\_\_\_\_ were not what I was hoping they would be, but I did not give up. I continued to seek feedback from my stakeholders and began implementing their suggestions. I began a social media account to let people know that I had turned my passion into a project, and they loved it! As sales began to increase, so did the project's (7)\_\_\_\_\_. The project became more known and before I knew it, I was making a (8)\_\_\_\_\_! By the end of the year, the (9)\_\_\_\_\_ was more than I could have imagined. Due to the positive (10)\_\_\_\_\_ and low costs/liabilities, I had a positive (11)\_\_\_\_\_, and a local boutique interested in selling my jewelry at their store front! At this moment I knew I was going to need more than just a (12)\_\_\_\_\_, but also, an accountant. I am thrilled to see where this project continues to grow throughout this next year. Wish me luck!

Check your answers on the next page!

When starting my first project I had no idea what I was doing! The only thing I could tell you was that it was a **(1) start-up** and that I wanted the **(2) outcome** to benefit the community. It wasn't going to be as big as one founded in Silicon Valley, but it was going to be the best one I could make it. The first year was a great learning experience. I had to learn a tremendous amount about starting and growing a project. I quickly learned the need of being able to identify my **(3) fixed** costs and my **(4) variable** costs. This is important to know, because it allows me to understand how profitable the project would be if production levels changed. Luckily, my fixed cost only consisted of the monthly website, since all the equipment was given to me. The project started off slow, with only family and friends buying the jewelry I was making. At this point, I was just looking to meet the **(5) break-even point**. My **(6) unit of sales** were not what I was hoping they would be, but I did not give up. I continued to seek feedback from my stakeholders and began implementing their suggestions. I began a social media account to let people know that I had turned my passion into a project, and they loved it! As sales began to increase, so did the project's **(7) output**. The project became more known and before I knew it, I was making a **(8) profit**! By the end of the year, the **(9) gross profit** was more than I could have imagined. Due to the positive **(10) cash flow** and low costs/liabilities, I had a positive **(11) working capital**, and a local boutique interested in selling my jewelry at their store front! At this moment I knew I was going to need more than just a **(12) ledger**, but also, an accountant. I am thrilled to see where this project continues to grow throughout this next year. Wish me luck!

### Activity 9

#### Project Outcomes

- Understand the technology of a project.
- Identify technology to support a specific project.
- Identify driving forces for change in knowledge and technology.
- List accounting software packages.

One of the greatest advancements we have had not only throughout business, but the world, is technology!

What does technology mean to you and how do you use it in your daily life?

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Knowing how technology is used in your daily life, identify the ways you can use technology within your project.

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Scan, or click, the QR Code to learn how technology can help you with the financial part of your project.

Did you learn of some new ways you can use technology for your project? Circle your answer.

Yes

No

**1-2** YEARS IN PROJECT

If yes, how will you implement the information into your project?

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Using a reliable source, such as a book, scholarly article, etc. to support your answer, what do you think are some of the main reasons for change in technology throughout the years and the need for technology in entrepreneurship? You can answer this question in the space provided below or by creating a video. Don't forget to cite your sources! Upload your written response or video to your digital 4-H portfolio.

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Do additional research on one of the suggested softwares in the video. Create your own “How to Video” on how to use the software. Include details on cost, if any, where to purchase, how to create an account and how and why this software would be beneficial for a project. Upload your video to your digital 4-H portfolio.



## Activity 10

### Project Outcomes

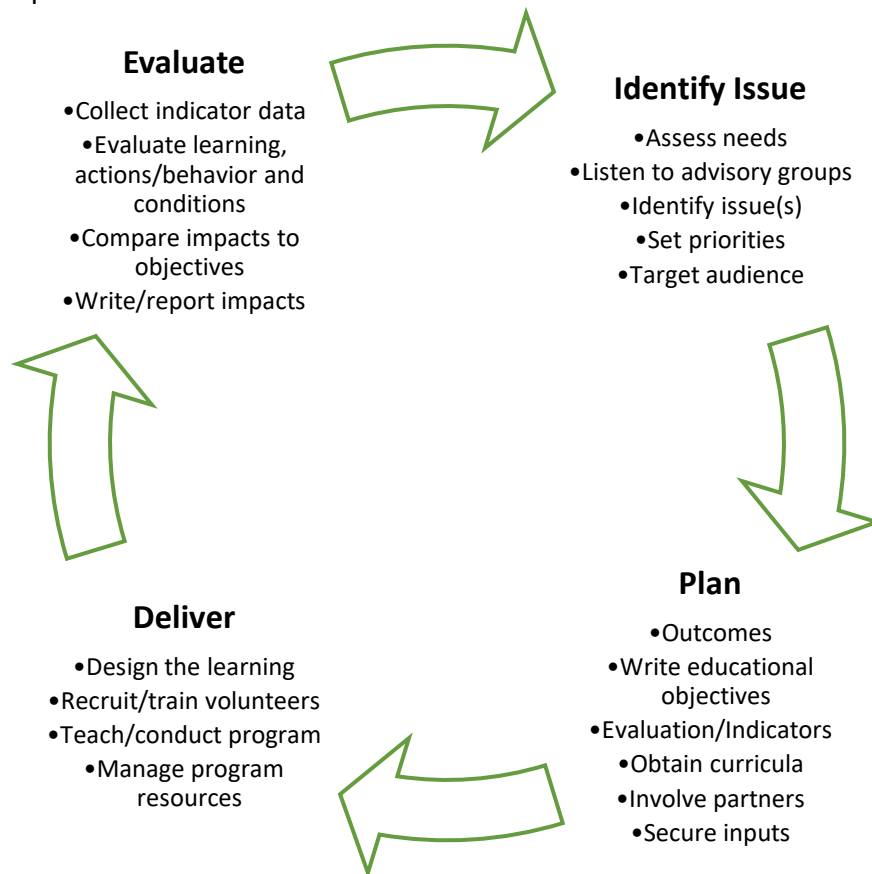
- Identify the parts of an evaluation plan: outcomes and outputs, measurement of outcomes and outputs, data collection method, data collection time, data collection personnel, data storage and use of results to improve plans.

A **project evaluation plan** is used to determine the growth of your project and how well it is doing. Through a project evaluation you will have the opportunity to analyze the data that will be beneficial to secure new stakeholders, partners and expansion.

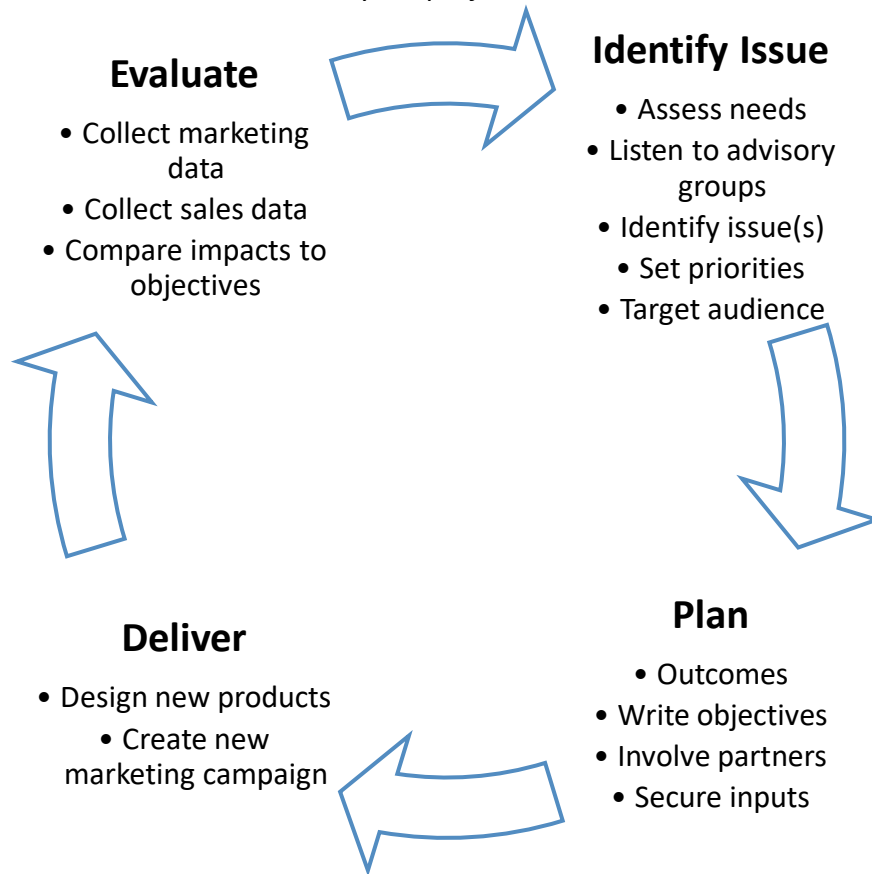
*The University of Tennessee Extension* program uses a four-step model. This model consists of the four dimensions:

- Issue
- Plan
- Deliver
- Evaluate

Here is an example of these dimensions modeled below:



You can use this same model to evaluate your project. As shown below:



You might notice there are difference among the two models. These differences are crucial for a successful and explanatory evaluation plan that allows insight to your project’s development. Can you think of any additional changes you might make to a 4-step model for your specific project?

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That's right! Maybe you will include data collection method, use of results for improvement under "plan," outputs under "deliver," and measure outcomes and outputs, data collection time/personnel and data storage under "evaluate."

## Activity 11

### Project Outcomes

- Identify the parts of a communication plan.
- Explain the purpose of a communication plan.

Communication is an important part of your daily life. Think about how difficult it would be to express your needs and wants if you were unable to communicate them to those who care about you. Proper communication is the key to success for many things, including entrepreneurship.

A **communication plan** is a clear guideline on how information will be shared, what project needs exist and who is responsible for what related to the project's success. Communication plans enable you to communicate effectively on a project with your client, team and stakeholders. A communication plan can consist of multiple methods such as, meetings (virtual or in person), emails, shared documents, to-do lists, etc.

A communication plan should consist of:

<b>Who</b>	Who will be receiving this form of communication?
<b>What</b>	What will they be receiving?
<b>From Whom</b>	Who will be responsible for communicating this message or the "what"?
<b>When</b>	How often will the audience or "who" receive the "what?"
<b>How</b>	How or what method will be used for the "who" to receive the "what?"

Using the template on the next page, write a communication plan for your project. If you are not in need of a communication plan for your current project, imagine where you would like your project to be in three years and write one as if you were on your 3<sup>rd</sup> year for your project.

Upload your communication plan to your digital 4-H portfolio!

**1-2** YEARS IN PROJECT

# 1-2 YEARS IN PROJECT

<b>Recipient</b> <i>(Who will get it?)</i>	<b>Communication sent</b> <i>(What will be sent?)</i>	<b>Sender of Information</b> <i>(Whom will send info?)</i>	<b>Occurrence</b> <i>(When?)</i>	<b>Method</b> <i>(How will they receive it?)</i>

## Activity 12

### Project Outcomes

- List the components of a business plan.
- Understand that a mission statement communicates the intended customer, targeted problem and potential benefits.
- Value the importance of a well-crafted mission statement.

A **business plan** is a layout of the goals, purpose and strategies you have for your project. It explains how you will achieve your goals. There are numerous templates for a business plan, but what is consistent is that the business plan should address the following areas:

- Vision
- Mission
- Objective
- Strategies
- Action Plan

To complete a proper business plan, you will need to first address what your project is, including your mission and vision for the project. In previous activities you have been able to determine your passion, and what motivates you to create this project. This will be beneficial information to help create your mission and vision statements.

Before we clarify the difference between a mission statement and a vision statement, use the space below to define each term in your own words.

**Mission Statement:** \_\_\_\_\_

\_\_\_\_\_

**Vision Statement:** \_\_\_\_\_

\_\_\_\_\_

**1-2** YEARS IN PROJECT

Now, let's clarify the difference.

**Mission statements** are a precise explanation of why an organization exists, its overall goal, primary customers and location. It will support the vision statement and helps communicate the direction clearly.

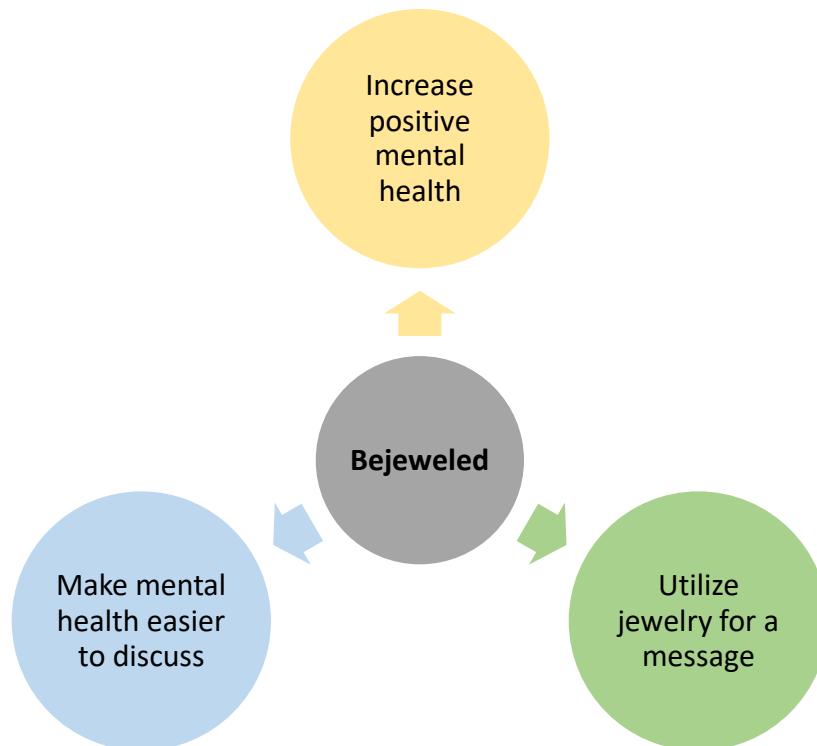
**Vision statements** look at the current and future objectives and goals of the organization. It should allow organization leaders to make decisions and lead the group. Vision statements align with its philosophy and set objectives and goals.

Do you know the National 4-H Mission Statement or Vision Statement? It's important to know the mission and vision of organizations and businesses you support. Scan, or click, the QR code to see the National 4-H's Mission and Vision Statements.



Let's start working on the Mission Statement for your project! Remember, the reasoning of a strong mission statement is to articulate or express clearly your project's purpose in a simple, yet profound, manner.

You can use brainstorming tools, such as this web, to help you with creating your statement as well. Review the exam from *Bejeweled*.





Using any form of brainstorming that works for you, brainstorm your mission statement in the space below.

**Your mission statement:**

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Need more guidance? Look up the mission statement for your favorite company/brand.

Which company or brand did you look up? \_\_\_\_\_

Here is the “Bejeweled” Mission Statement:

**Bejeweled Jewelry Mission Statement:**

Create awareness of mental health challenges and inspire and uplift individuals through jewelry.

After working on your project’s mission statement, what do you hope your stakeholders and others take from it? Why do you believe mission statements are important?

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Let’s move on to a vision statement! As you recall, a **vision statement** should look forward and create an image of what you hope to achieve from your mission.

### Your Vision Statement:

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Need more guidance? Look up the vision statement for your favorite company/brand. Which company/brand did you look up? \_\_\_\_\_

Here is the “Bejeweled” Mission Statement:

### Bejeweled Jewelry Vision Statement:

Bring positivity to others in a simple way and to remind them of the joy found in the little things.

Knowing the mission and vision for your project makes it easier to complete a business plan. In the previous activities, we have focused on multiple parts of a business plan and now, we will complete the other areas:

- Objective(s)
- Strategies
- Action Plan

Below you will find a one-page business plan template from the *SBA*.

*This example business plan is provided by the Small Business Administration. Get help starting and running your small business at [SBA.gov](http://SBA.gov).*

<b>Wooden Grain Toy Company</b>	
<b>Identity</b> Wooden Grain Toys manufactures high-quality hardwood toys for children aged 3-10.	<b>Problem</b> Parents and grandparents are looking for high-quality, durable toys that will entertain kids and foster creativity.
<b>Our solution</b> Our handcrafted toys are made from solid hardwoods and are designed with sufficient moving parts to engage young children without limiting imagination.	<b>Target market</b> The target audience is adults, specifically parents and grandparents who wish to give toys to their children or grandchildren.
<b>The competition</b> Wooden toys are part of a niche market with companies of all sizes. Large companies include Plastique Toys and Metal Happy Toys, which sell internationally. Smaller companies sell locally in shops, craft fairs, or online.	<b>Revenue streams</b> Wooden Grain Toys will sell directly to customers at craft fairs and online.
<b>Marketing activities</b> Wooden Grain Toys will communicate with customers with an email newsletter, targeted Google and Facebook ads, social media, and in person at craft fairs.	<b>Expenses</b> <ul style="list-style-type: none"> <li>• Materials for toys including wood, steel, and rubber</li> <li>• Craft fair fees and travel costs</li> <li>• Inventory space for products</li> </ul>
<b>Team and key roles</b> Currently, the only team member is the owner, Andrew Robertson. As profits increase, Wooden Grain Toys will look to add an employee to assist with social media and online marketing.	<b>Milestones</b> As business grows, Wooden Grain Toys will advertise in target markets—especially in advance of the holiday season.

If you'd like to fill in an example from *Go Forth Institute*, scan the QR code on you right. This example is two pages and might ask for more information than you have.

Depending on your audience and purpose of your business plan, one template example may work better than the other for your project.



Using one of the above examples, create a business plan for your project. If you'd like another example, check out *Bejeweled's* Business plan by scanning, or clicking, the QR Code, for guidance.

After completion, upload it to your digital 4-H portfolio.



## Activity 13

### Project Outcomes

- Understand what is meant by the term “pitch.”
- Identify the parts of an effective pitch.

**Congratulations!** You have almost completed the Beginner Entrepreneurship Project Curriculum. Let's show off all the new knowledge you've gained with one final activity.

Have you ever watched a commercial about food and automatically became hungry? Did you want that candy bar, cereal or burger on the screen even though you weren't hungry? This same shift and desire are what your elevator pitch should do for stakeholders when they hear about your project.

An **elevator pitch** is a short talk describing an idea, product or company that explains itself in a way to make the listener interested. These pitches are short, roughly 30 seconds, and interesting.

Your elevator pitch should tell the audience:

- The mission of your project.
- The issue you hope to address.
- What sets your project apart or makes you different?
- The mutual benefits your project has for you and the audience.

By the end of the pitch your audience should know enough about your project to be intrigued to want to learn more.

Do you or your family watch the television show *Shark Tank* on ABC? Here are the 18 best pitches given on the show. These will help you see additional examples of a business elevator pitch.

You can also watch additional examples and tips, by scanning the QR codes below.





Let's give it a try! Create your own elevator pitch for your project. Once complete, upload it to your digital 4-H portfolio.

You have completed the Beginner Entrepreneurship Project Curriculum! Upon completing this project book, you learned about traits of successful entrepreneurs, the importance of competition, the impact of supply and demand on businesses, business licenses, permits, and taxes, mission and vision statements and business, communication and evaluation plans. Continue to seek opportunities to apply what you have learned in your project and learn new things along the way.



More information can be found on the Tennessee 4-H Entrepreneurship project page, including the project outcomes and curriculum for the Intermediate level.



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