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# Small Businesses Make a Big Economy

CTAE-FS-11 Entrepreneurship: Learners demonstrate understanding of concepts, processes, and behaviors associated with successful entrepreneurial performance. Used with permission of Career Solutions Publishing

## Understanding and Goals

### Unit Understandings, Themes, and Concepts:

#### Enduring Understandings:

Students will learn how common entrepreneurship is and how to incorporate their ideas or interests into a business. They will learn the characteristics that entrepreneurs commonly share and some of the risks, rewards and responsibilities entrepreneurs have.

#### Primary Learning Goals:

##### Essential Questions:

- Why are some people more suited to entrepreneurship than others? Which traits make them better as entrepreneurs than other people?
- Why is entrepreneurship so important to understand in today's world?

#### Students with disabilities:

For students with disabilities, each instructor should refer to the student's IEP to be sure that the accommodations specified in the IEP are being provided within the classroom setting. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation within any given instructional activity or requirement.

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## CSP Mini-Lesson 12, Spring 2008

**Mini-Lesson Standards:** (1) Describe desirable entrepreneurial personality traits. (2) Assess risks associated with venture. (3) Conduct self-assessment to determine entrepreneurial potential. (4) Demonstrate responsible behavior.

**Mini-Lesson Correlations:** Research, critical thinking, self-discovery, concept development

### Small Businesses Make a Big Economy

Now more than ever before, America's economy depends on small businesses. In fact, small business ownership is the fastest growing portion of the economy.

Chances are good that you will become an entrepreneur. If you don't start or buy a small business, it's likely you will at least work for an entrepreneurial firm some time.

The day-to-day duties of a person who works in a small company are very different from the duties of an individual who works in a big corporation. When working for a small company, you will have a wider variety of responsibilities since a few people have to share all the tasks.

## Do You Recognize These Names?

What do these people have in common—Bill Gates, Oprah Winfrey, Diddy, Martha Stewart, and Walt Disney? They are all entrepreneurs.

They started small companies and grew very successful by providing a service or product that many of us use today. Some started their companies out of a garage or an extra room of their house.

Go to the Internet or search your library to find the product or service for which each of the following entrepreneurs is known:

Jeff Bezos

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Debbie Fields

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Richard Branson

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Ben Cohen

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Michael Dell

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Craig Newmark

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George Lucas

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Ray Kroc

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Sam Walton

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Ted Turner

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Steve Wozniak

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David Filo and Jerry Yang

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Philip Knight

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Pierre Omidyar

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## All Types of Entrepreneurs

Anyone can be an entrepreneur. All it takes is a good idea, a loan to get started, hard work, and perseverance. Every community has many entrepreneurs. For example, all of the following are entrepreneurs:

- A skateboard enthusiast who opens his own shop
- A musician who puts a band together and plays for events
- A homemaker who enjoys cooking and decides to become a caterer
- A retired worker who becomes a consultant
- A hair stylist who opens a salon
- A body builder who opens a fitness center
- A carpenter who starts a home building company
- A person who opens an ice cream parlor
- A nurse who provides home health visits to elderly persons
- A student who offers Web design services to the community.

Think of entrepreneurs in your community. List five entrepreneurs and describe their product or service.

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

## Do You Have Entrepreneurial Characteristics?

While all entrepreneurs don't have exactly the same personality, some personality traits are shared by most entrepreneurs. The list below shows several important entrepreneurial characteristics

Place an "X" in the "Low," "Medium," or "High" box to rate yourself. If most of your responses are "Medium" or "High," you may be a promising entrepreneur. If most of your responses are "Low" or "Medium," you may be better suited to working for a company instead of owning it.

Some entrepreneurial traits can be learned. If you want to own a business, but score "Low" or "Medium" on several traits, you'll need to obtain a good entrepreneurship education.

1. I don't mind taking risks. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
2. I like a lot of responsibility. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
3. I'm willing to work in my free time. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
4. I like to work for myself. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
5. I am creative and industrious. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
6. I have tons of energy. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
7. I like to achieve. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
8. I don't mind uncertainty. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
9. I am optimistic. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High
10. I adapt easily to new circumstances. \_\_\_\_\_Low\_\_\_\_\_Medium\_\_\_\_\_High

## Owning a Business

Form a group with three classmates and ask one person to name a type of company he or she would like to own. Then talk about the risks, responsibilities, and rewards of being in this type of business.

For example, if the classmate wishes to start a band, the *risks* might be finding musicians, locating customers, and competing for gigs. The *responsibilities* would include performing, making enough money to pay band members, and pleasing customers. The *rewards* might be finding pleasure in the work, making good money, and choosing the jobs you want to take.

Describe the type of company your classmate wants to own. Then list the risks, responsibilities, and rewards of this type of business.

Type of business: \_\_\_\_\_

Risks: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Responsibilities: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Rewards: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Instructor's Guide

Some students will have heard of legendary start-up companies that grew to be huge: Microsoft, Federal Express, E-Bay. However, most entrepreneurial firms never become so large. The U.S. Small Business Administration defines a small business as one with fewer than 500 employees. In fact, most small businesses never approach a level of 500 employees. In the U.S., companies with 20 or fewer employees make up almost 80 percent of all employers.

To expand the lesson, assign students to different entrepreneurs in the activity called "*Do you recognize these names?*". Ask them to give a short report to the class about the business the person started. Require one or two interesting facts about the person or the business.

To further expand the lesson, ask students to pair up and interview entrepreneurs in your town to learn the risks, rewards, and responsibilities of owning their businesses. Invite one or two of the entrepreneurs to talk to your class.

Students will enjoy the following Web site that highlights a young entrepreneur.

<http://www.ryanallis.com/>

The Web site below provides additional stories of youth entrepreneurial projects that you may want to read and share with your students.

<http://www.arc.gov/index.do?nodeId=1558>

## Solutions to Activities

### Do You Recognize These Names?

Jeff Bezos	Amazon Books
Debbie Fields	Mrs. Fields' Cookies
Steve Jobs	Apple Computer and Pixar Studios
Richard Branson	Virgin Airlines
Ben Cohen	Ben and Jerry's Ice Cream
Michael Dell	Dell Computers
Craig Newmark	Craig's List
George Lucas	Star Wars and other films
Ray Kroc	McDonald's
Sam Walton	Wall-Mart
Ted Turner	CNN and other TV networks
Steve Wozniak	Apple Computer
David Filo and Jerry Yang	Yahoo! Inc
Philip Knight	Nike
Pierre Omidyar	E-Bay

### All Types of Entrepreneurs

The small businesses will be specific to each community. Guide the discussion toward a wide variety of business types.

## Solutions to Activities (Continued)

### Do You Have Entrepreneurial Characteristics?

Allow students to keep their self-assessment private, as some may feel uncomfortable identifying their characteristics. Others will be excited to share their results, and these results can be used to start an interesting discussion about how each person has different talents and gifts. It's important to point out that owning a business should not be every person's goal. However, since small businesses are growing at such a rapid rate, emphasize that many in the room will work for a small business in the future.

### Owning a Business

Ask groups of students to share their discussions with entrepreneurs. List the type of risks, responsibilities, and rewards identified by each group. At the end of the discussion, circle those that were named several times. Ask students what they can learn from the lists.

How often do "customers" appear as a risk, responsibility, or reward? Since customers are the heart of all businesses, connect entrepreneurship to the two previous weeks' lessons on customer service.

## Related Materials

Activities in this lesson are similar to the activities found in CSP E-Lessons. Like the Mini-Lessons, E-Lessons are delivered by an e-mail link each week for 32 weeks throughout the year. E-Lessons are longer, contain more in-depth activities, and include a separate Instructor's Guide and a "Weekly Words of Wisdom" quote from young employees. The annual subscription fee for CSP E-Lessons is \$99.

Download a sample E-Lesson at [www.careersolutionspublishing.com](http://www.careersolutionspublishing.com).