

Lesson Plans - **Entrepreneurship**

Lesson Plan 2 - Main steps in starting a business - snapshot

You have decided that you have a viable business opportunity and are ready to go through the steps needed to start your business. This is not meant to be an exhaustive list of everything that you will need to do, but instead a snapshot of some of the main decisions and steps needed to accomplish your goal.

- Tapping into resources for entrepreneurs
- Choosing a form of business
- Picking a management team
- Mission and vision statements
- Raising money

Grade level: 9th Grade and up

Duration: 6 Class Periods - 57 minutes each

Media Type: You Tube video from WDSE Making it Up North -- Martha's Daughter

Subject Integration: Entrepreneurship

Minnesota Department of Education Business and Marketing Education – Learning Targets Performance Indicator/Standard Measure/Benchmarks addressed in this lesson:

01.03 Demonstrate mathematics knowledge and skills required to pursue the full range of education and career opportunities.

01.01.02.03 Comprehend key elements of oral and written information.

01.02.04 Evaluate oral and written information.

02.05 Analyze cost/profit relationships to guide business decision-making.

02.05.01 Use correct grammar punctuation and terminology to write and edit documents.

03.01 Use critical thinking skills independently and in teams to solve problems and make decisions.

03.04 Conduct technical research to gather information necessary for decision-making.

03.01.01 Analyze elements of a problem to develop creative solutions.

03.01.02 Use problem-solving critical thinking and creativity skills to improve a situation or process.

03.01.03 Generate new and creative ideas to solve problems.

03.01.04 Critically analyze information to determine value to the problem-solving task.

05.01.03 Determine the resources needed for start-up viability of a business venture.

Objective: To teach students the main steps and decisions involved in starting a business.

Assessment: Quiz - vocabulary

Vocabulary

Equity	Limited Liability Company	Vision Statement
Debt	Partnership	Revenue
Investors	C Corporation	Profit
Business Ownership form/structure	S Corporation	Mission Statement
Sole Proprietor		

Day 1 - Tapping into resources for start up businesses.

Class Discussion - Local Business - Example Early stage/ Start-up - Martha's Daughter in Duluth from WDSE Making it Up North

Watch the video and view the website Martha's Daughter - [Video](#) - [Web Site](#)
- Challenge class to think about what it would take to start this business.

Many entrepreneurs are concerned about sharing their business ideas and thus do not take advantage of many of the people and other resources that could make their business better. However, most seasoned entrepreneurs will share their plans in order to get the feedback and help from as many people as possible.

Group discussion - group of 2-3. Come up with a list of at least five resources that are available to help you start your business.

Class discussion - Share the findings of the group and organize the list.

Added class discussion questions: Why is the government interested in helping entrepreneurs? What do you think about sharing your idea before the business starts? Which of the resources would you consider mandatory to before starting a business?

Hand out the a [List of Entrepreneurship Resources](#) and go over any not already discussed in class.

Day 2 - Guest Speaker - Nyanyika Banda, or a locally available entrepreneur, Discuss the process of starting a business.

Class Discussion - Class is encouraged to ask what resources were most helpful to Nyanyika.

Day 3 - Choosing a form of business

Student Assignment:

[Business Structure Handout](#)

Group Discussion:

Show the following slide and discuss with class.

[Percentage of the different types of structure](#)

Discussion Questions:

How do you choose the business ownership structure that's right for you? Ask the class for examples of factors that should influence their decision - based on what they read in the handout. Here are some important factors that should guide your decision:

- Complexity and expense
- Liability of business owner
- Distribution of profits and losses
- Taxation
- Management control and decision making
- Financing and operation
- Transferability of ownership
- How big is the business and how big do you want it to get?

Day 4 - Picking a management team

Student Assignment - [Find the right team](#) - read this article.

Class Discussion - What do you think some common mistakes and hurdles entrepreneurs encounter in putting together the right team?

Group Assignment - Answer the following questions:

Should new business owners avoid 50 - 50 ownership splits? Why or why not?

What do you think the Pro's and Con's of sharing equity with management and staff?

List what you think the main needs of any company are?

Class Discussion - List the following along with any other main company needs on the board.

Financial, Marketing, Operations, Information Technology (IT), Leadership

Day 5 - Mission and vision statements

Class Discussion - Do you ever wonder who you are? Why do you exist? Who do you want to be?

Do you think that new business should ask the same questions?

Student Assignment - Read the [Article on Mission and Vision statements](#)

Class Discussion - Questions. Why do you think mission and vision statements are important? When do you think an entrepreneur should create them? Should they change?

Group Assignment (2-4 people) - Write a mission and vision statement for a new sporting goods store in your hometown and share with class.

Day 6 - Raising money

Lecture - [Raising money to start a company](#) -- Slide Presentation

Class Discussion - Scenario from Slide presentation

Resources:

Web Site

[Martha's Daughter](#)

You Tube

[WDSE Making it Up North, "Martha's Daughter"](#)

Handouts

[Finding the Right Team to Lead Your Startup to Success](#) - Entrepreneur.com

[Mission and Vision statements article](#) - Clearvoice.com