

Lesson Plans - **Entrepreneurship**

Lesson Plan 1 - Creating new business ideas

In a study conducted by the Harvard Business School, [the failure rate of all U.S. companies after five years was over 50 percent, and over 70 percent after 10 years.](#) This demonstrates that while it may be fairly easy to come up with a business idea, finding a sustainable, lucrative idea is not as simple. In this lesson, we will go through the steps of creating a business idea that will have the best chance for success.

- Identifying problems, challenges and issues in the world around us
- Creatively brainstorming solutions
- Finding unique and viable business models to solve problems
- Researching comparable businesses
- Assessing the fit with your strengths and passions
- Selecting an idea

Grade level: 9th Grade and up

Duration: 10 Class Periods - 57 minutes each

Media Type: You Tube video from WDSE Making it Up North -- The Duluth Experience

Subject Integration: Entrepreneurship

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

- 02.06.01 Prepare oral presentations to provide information for specific purposes and audiences.
- 02.06.03 Deliver an oral presentation that sustains audience attention and interest.
- 03.01 Use critical thinking skills independently and in teams to solve problems and make decisions.
- 03.02 Employ critical thinking and emotional intelligence to resolve conflicts with staff and/or customers.
- 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.

- 04.03.04 Utilize presentation applications to prepare presentations.
- 05.01 Identify new ideas opportunities and methods to create or start a new project or venture.
- 05.01.02 Evaluate a new business venture concept's potential for success.

Objectives: To teach students the process of discovering potential business ideas

Assessment: Quiz - vocabulary

Vocabulary:

Venture	Opportunity	Competition	Investment	Capital
Entrepreneur	Supply	Demand	Product	Service
Business Concept	Feature	Benefit	Feasibility Analysis	Target Customer
Barriers to Entry				

Rubric for Final Presentation:

	Exceeds expectations (8 points)	Fully meets expectations (7 points)	Minimally meets expectations (6 points)	Not Yet Met (5 point)
Creativity (Showing your passion, thinking out of the box and making it your own)	-gave every part of the project their own "twist" - consistently enthusiastic about the project -made everything look unique - comfortable thinking "out of the box"	-clearly passionate about project - made consistent efforts to make their work "cool" and different - Created their own work -- did not rely on work already done by others - used their creativity when confronted with a problem	-attempted to make work unique and put their own mark on everything they did - learned to get excited about the project when "pushed" a little by instructor	-seemed bored with the project -never bought into the idea of coming up with a business idea -non-responsive or offended when challenged by the instructor
Critical Thinking (Grit, not giving up, problem)	-spent a lot of time outside of class - solved	-spent some time outside of class on project - did not easily give	-did not appear to work on project outside of class time -often went to teacher	-easily gave up when challenged -took the easiest route whenever

<p>solving)</p> <p>(Utilizing the process outlined in class.)</p>	<p>complicated problems</p> <ul style="list-style-type: none"> - learned about the business and field as much as needed to complete the plan. - not easily discouraged 	<p>up</p> <ul style="list-style-type: none"> - handled failure as learning experience - solved many problems - asked for help when appropriate 	<p>or others to solve their problems without putting a lot of personal energy into the problem</p> <ul style="list-style-type: none"> - solved some problems 	<p>possible - regardless of teacher feedback or project requirements</p>
<p>Presentation</p> <p>(Not just reading the slides. Telling the story of how you identified a problem and how you turned it into a viable business opportunity, within time constraints and with passion)</p>	<ul style="list-style-type: none"> -all detail is given clearly and subject is knowledgeable about topic -eye contact with crowd -loud and clear -edited -practiced presentation - enthusiastic and prepared -utilized teacher feedback 	<ul style="list-style-type: none"> -presentation was good, answered questions -used a lot of detail -speak loud and clear -enthusiastic about topic - sold the class on the idea 	<ul style="list-style-type: none"> -explained some details -not able to answer questions -met presentation length requirements - interested the class in the idea 	<ul style="list-style-type: none"> -not explained well -short -not interesting -speaking quietly and cannot hear you -looks bored - read directly from slides
<p>Quality of Work</p> <p>(Use of Google Slides. Quality of research)</p>	<ul style="list-style-type: none"> -high level of expertise of Google Slides - All assigned slides were used and presentation looked professional - research was extensive, applicable and used correctly throughout project 	<ul style="list-style-type: none"> -sound understanding and use of Google Slides - met goals and timelines - used research to accomplish goals. - Thoroughly completed all areas of the assigned slides 	<ul style="list-style-type: none"> -functional understanding and use of Google Slides -met some goals and timelines - research was done but not used to help with final business idea 	<ul style="list-style-type: none"> -Did not use all the assigned slides - most goals and timelines where unmet. - did not use research tools
<p>Grading Scale</p> <p>Out of 32 points (A= 28, B = 25, C = 22, D = 19)</p>			<p>Total Points</p>	<p>Final Grade</p>

Materials and Procedure:

Day 1: A local example of coming up with a new business idea

Watch the video: [“The Duluth Experience”](#) from WDSE [Making it Up North](#)

Discuss the video: Break into groups of 2-3

Discussion Questions:

What was the original business idea? How has the business expanded? Without naming what services the business offers, use your own words to explain what the business is trying to offer to its customers.

Group Discussion: Answer the discussion questions as a class plus the following:

How did they come up with their business idea? What do you think would be some services besides those listed in the video that this business could offer? Who is their target customer? Who is their competition?

View [The Duluth Experience Website](#) on the smartboard and show how the business has expanded.

Final Discussion Question: Do you think that this business is doing what the ownership intended?

Are they enjoying this unique spot in the world where this large river dumps into the world’s largest lake? Are they allowing people to have a transformative personal experience and connection with the city of Duluth by doing something that is a little out of their comfort level, but in a structured way that is safe and controlled?

Day 2: Train your mind to identify problems and issues as areas of opportunity

Student assignment - On your own come up with a list of the following:

1. Three things that you don’t like about your school.
2. Three things you don’t like about your town.
3. Three things that you don’t like about your favorite pastime or hobby.

4. Three things that you don't like about the world that you live in.

Class Discussion - Share these ideas with the class and come up with a very large list - not of things we don't like, but instead of areas of entrepreneurial opportunity.

- This list will be shared and available for the class to access tomorrow on Google Classroom.

Group Discussion - Get into a small group 2-3 and answer the following questions:

Why start with a list of problems if we are trying to come up with a business idea? Does it make sense to start with our school, town and favorite pastimes? Why?

Class Discussion - Share group answers with class.

Day 3: Develop a class list of solutions to some common areas of opportunity

Class Discussion: Pass out the [Brainstorming rules handout](#) on good brainstorming sessions. Bring up the class list of opportunities and brainstorm solutions for problem in each of the four categories.

- This list will be shared on the Google Classroom.

Day 4: Try to come up with your solutions to areas of opportunity

Class Activity - Play one or two [Creative and Critical Thinking](#) class activities to get the creative juices flowing.

Student Assignment - Students go to their computer stations and access the Google Classroom and find the list of opportunities. Come up with at least four creative solutions to the opportunities listed and hand them in online. You can use your ideas, ideas from classmates or any new ideas that you come up with.

Day 5: Which ideas really inspire you and make you want to keep thinking?

Group Discussion - Share your ideas with your small group and ask for feedback.

Student Assignment - Explain in detail the three problems and solutions that are most interesting to you.

Day 6: Which of the solutions that you are passionate about could become viable businesses?

Student Assignment - Go online to see if you can find a competitive business. If you cannot find a direct competitor, try to find the next closest thing. Perhaps it is a company that solves your problem in a different way. Be sure to talk to the instructor if you are struggling here.

Group Discussion- Everyone shares their business idea and the competition that they have discovered.

Additional group discussion questions. What made your competitor a viable business and not just a business idea? What are the barriers to entry for these businesses?

Day 7 - What type of an Entrepreneur are you? Could this idea become a viable business?

Student Assignment - Go online and Take the [Entrepreneurship Quiz](#)

Everyone hands in their answers to the following questions: What type of Entrepreneur are you? How can you use your unique entrepreneurial tendencies to make this business idea work?

Student Assignment - Students hand in one business idea by the start of the next class period that they have chosen as the idea that they will present to class.

Day 8 - Begin a slide presentation on Google Slides that includes the following slides about your business idea:

1. Slide one -- Description of the problem that you identified
2. Slide two -- Name of your product or service and how it solves the problem
3. Slide three - Description of your product or service - features and benefits
4. Slide four - Your target customer
5. Slide five - Your competition
6. Slide six - What you have learned through this process

Day 9 Continue with Slide presentation preparation

Day 10 Present your business idea

The next step for your business idea will be to test it by writing up a business plan

Resources:

Web site

[The Duluth Experience](#)

Youtube

[The Duluth Experience](#) by WDSE: [Making it Up North](#)

Handouts

[Brainstorming rules handout](#), adapted from IDEO.org

[Creative and Critical Thinking](#) - Teachers.net

[Entrepreneurship Quiz](#) - Humanmetrics.com