



## BIZ KID\$

### Episode 201: Have a Plan Stan

#### Episode 201 Synopsis:

The Biz Kid\$ explore what the different elements of a business plan are and why it's so important to develop one before you start your business. The Business Plan is key to developing and running a successful venture of any kind.

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#### Biz Kid\$ Curriculum Package #201



## BIZ KID\$

### Episode 201: Have a Plan Stan

### Biz Terms

- |                         |                        |
|-------------------------|------------------------|
| 1. business plan        | 10. marketing plan     |
| 2. competition          | 11. product            |
| 3. concept              | 12. profit             |
| 4. contingency plan     | 13. rate of return     |
| 5. financial projection | 14. research           |
| 6. funding              | 15. service            |
| 7. location             | 16. target consumer    |
| 8. marketing            | 17. venture capitalist |
| 9. market analysis      |                        |

### Suggestions for using Biz Terms include:

- Have students research and write dictionary definitions.
- Discuss the use of these terms in the episode of "Biz Kid\$".
- Have students construct sentences, write personal financial goals, create a financial journal entry, or a math word problem.
- Have students write paragraphs, stories, dialogs, "raps", or lyrics.



## Episode 201: Have a Plan Stan

### Equipment/Materials/Prep needed:

#### Day One and Day Two:

- TV or projection system
- DVD player
- DVD of Episode 201

#### Day Two only:

- Student copies of the "Family Activity Sheet".
- Student copies of the "Biz Terms" Sheet.
- Paper, pens, pencils, color markers, and highlighters for students making ads and posters.
- Computers for students to explore web sites listed.
- Guest speaker to be greeted and directed to the correct location for the session.

#### Preparation:

- Check to be sure needed equipment is available and operational prior to the sessions.
- Gather listed materials.
- Make an appropriate number of copies of the "Biz Terms" Sheet and the "Family Activity Sheet".
- Invite guest speaker from the local community regarding fraud and how to prevent being scammed.



## Episode 201: Have a Plan Stan

### Day One

#### Previewing Questions:

##### Day One Introduction

Welcome students/youth to "Biz Kid\$" and introduce yourself, giving your name and job title.

Explain that "Biz Kid\$" is a program to help people become financially educated, learn work-readiness skills, and to even become entrepreneurs...Biz Kids!!!

They can view the program "Biz Kid\$" with their families on Public Television stations all over the country, and also participate by using the "Biz Kids" web site. Today, they get to see an episode with you.

#### Today's pre-viewing question:

Have you ever made a plan for yourself?

Perhaps you carry a "planner" with you...paper or electronic.

There are "school planners" to keep track of class schedules, tests, and assignments.

There are party planners to assist with celebrations such as birthdays. There are many types of plans and planners, but they all have something in common...mapping the steps to reach a goal.



If you have planned, you may be on your way to becoming a Biz Kid!

Today's episode of "Biz Kid\$", "Have a Plan, Stan!" will showcase some young entrepreneurs and how they use a plan to succeed in business. While we watch the episode together, think about what you can take from this program to use in your life right now.

**Show Episode 201: "Have a Plan, Stan!"**



## Episode 201: Have a Plan Stan

### Day Two

#### Review and Connect with the Previous Session

Play part of the theme music for "Biz Kid\$" from the episode intro to motivate and engage the students. Then stop the music, welcome the students/youth to today's session, and introduce yourself. If needed, ask students to please use their nametags.

#### Review and Connect with the Previous Session

In Episode 201 of "Biz Kid\$", the Interns had problems with the business of making and selling the best chocolate chip cookies in the world, and were fired by "Mr. Rump"...or quit!

What were some things the teams failed to consider?

(Call on all students who volunteer answers. Record their thoughts on an OHP transparency if you wish.)

Answers might include that they neglected to plan for:

- Ingredients
- Budget
- Equipment
- Location

Did they make a business plan? (No)

How did the "Defensive Marketers" Skye, Jordan, Erik, and Amber know what their customers wanted, and who their target audience was? (They did a Market Survey.)



How will a Market Survey help entrepreneurs get funding for their product or service? (Potential investors will want to know facts.)

Anshal, the game inventor who created “Elementeo”, the chemistry card game, used a business plan to attract venture capitalists to finance his product. He said that potential investors want to know detailed answers to questions that would be included in a business plan. He successfully convinced venture capitalists to fund his invention in the amount of \$500,000.00!!!

Such a presentation would require the entrepreneur to do the following:

1. Explain your product or service.
2. Do the research or a market analysis and present facts.
3. Have a plan to market or advertise your product or service.
4. What are the financial projections? (Costs, revenue, volume, etc...)
5. Who is your competition?
6. What is the source of funding your product or service?
7. What is your contingency plan?
8. Why should they invest in you?

What role does the “VC” or venture capitalist play in the business process? (They ask detailed questions regarding an idea for a product or service, and decide whether or not to support it financially, or if more work needs to be done on the business plan.)

## **ACTIVITY**

You are going to create a basic business plan for a product or service you might “pitch” to a group of venture capitalists.

You can create your own idea or choose from a list of suggestions.



I'll give you a worksheet with the questions you'll need to answer, using your imagination for this business proposal.

If you have time, illustrate the product or service on the back of the plan, or on a separate sheet of paper.

Distribute the worksheet titled **"MY BIZ PLAN"** to all students.

Tell students that they will have 15 to 20 minutes to complete the assignment. (Allow more time if your schedule permits.)

Display the following information on an OHP transparency to help students get started on an idea for a product or service.





## Episode 201: Have a Plan Stan

### Family Activity Sheet

#### Episode 201 Synopsis:

**The Biz Kid\$ explore what the different elements of a business plan are and why it's so important to develop one before you start your business. The Business Plan is key to developing and running a successful venture of any kind.**

How does your family use planning, or a plan, to achieve goals?

Do you use calendars, schedules, and planners, paper and/or electronic, to manage your time and resources?

What format do you use to manage your family finances and budget? Parents can help their children learn to use these tools by sharing how they help you manage time and money. Children need to see specific examples.

As a family, discuss strategies used in planning, such as a time frame to review plans and goals, and adjust the plan as needed.

Together, create a list of goals for school assignments, family vacations or "staycations", chores, extracurricular activities, and finances.

Set specific dates for reaching the goals and to review progress toward them. A plan needs to be flexible, as well as specific.

With your child, explore career options involving planning, such as being a financial planner, a city planner, etc...



If you are a business owner, share with your family how a business plan works for you. Talk with business owners in your community about their business plans.

The Federal Trade Commission has a web site, [www.ftc.gov](http://www.ftc.gov), that gives information on marketing and other business practices. Explore the site with your child and together become more financially educated!