



BIZ KID\$

Episode 405: "Crash Course on Starting a Business"

Episode Synopsis

So you've got an idea – now what? Check out this quick, but comprehensive course on business basics. You'll learn how to refine your Ideas, make a business plan, identify funding sources, find a market, and of course, sell your service or product. Find out how two teen girls developed magnetic bottle caps into a \$2 million business.

Contents

Biz Terms (Vocabulary)
Equipment and Materials Needed
Day One: Lesson Plan
Day Two: Lesson Plan
Family Activity Sheet

Biz Kid\$ Curriculum Package #405



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Biz Terms

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|--------------------------|------------------------|
| 1. advertise | 25. local |
| 2. boot-strapping | 26. kiosks |
| 3. budget | 27. manage |
| 4. business plan | 28. marketing |
| 5. cost effective | 29. marketing strategy |
| 6. costs | 30. network |
| 7. customers' needs | 31. non-profit |
| 8. door-to-door | 32. packaging |
| 9. economics of one unit | 33. passion |
| 10. entrepreneur | |
| 11. employees | |
| 12. expenses | |
| 13. fail | |
| 14. foreclosed | |
| 15. franchise | |
| 16. fund | |
| 17. goals | |
| 18. idea | |
| 19. income | |
| 20. interest | |
| 21. intern | |
| 22. investors | |
| 23. labor | |
| 24. loan | |



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.



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Equipment/Materials/Prep needed:

Day One and Day Two:

- TV or projection system
- DVD Player
- DVD of Episode 405
- Paper, pens, and/or pencils for each student
- Chalkboard and chalk OR Dry-Erase Board and Dry-Erase markers OR Large chart paper and a set of colored markers for the teacher.

Day Two only:

- Student copies of the "Biz Terms" Sheet
- Student copies of the "Family Activity Sheet"

Preparation to be done prior to session:

- 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".



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Day One Previewing Questions:

- What do you love to do?
- What are you willing to work hard for?
- Have you thought about starting your own business?
- Do you think you might have a "million dollar idea"?

Today's episode of "**Biz Kid\$**", "**A Crash Course on Starting a Business**", will give you some guidelines for taking your idea and starting your own business to provide a product or service. Focusing on five key steps will help ensure your success as a Biz Kid!!!

Show Episode 405: "Crash Course on Starting a Business"

Have a brief class discussion about the episode if time permits.

Question suggestions:

- Who can name the five key steps, or come up with an acronym to help us remember them in order? (IMPFP) (Example: I Made Profits From Plans)
- Did anyone get an idea from the young entrepreneurs in this episode? If so, how would you apply it in your life?
- How did the genie grant the wish in this episode?
- Brainstorm a list of all the things you've thought of inventing or creating or a service to provide. Next, following the key steps, plan how you could follow the steps to create your own business.



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Day Two

Review and Connect with the Previous Session

Let's review the five steps in starting a business from this episode:

- Idea
- Marketing
- Profits
- Funding
- Plan

1. How did Maddie, owner of "Snap Caps", market her product?

Who was her target audience?

How did she expand the use of her cap magnets from just being used as locker magnets?

2. How did Joe, CEO of Bragg's Fine Swine, advertise his product?

How did the Young Entrepreneur Academy help Joe, the Pig Peddler?

3. Zoe, the dress designer, and Kellin of King's Cleanup told how "NFTE", the Network for Teaching Entrepreneurship, helped them with a business plan.



One part of the plan is called the Economics of One Unit. Explain what that means.

4. What was the story of Popsy Cakes?

What did all these young entrepreneurs start with??? (An idea!!!)

Activity:

Have the class brainstorm products and services for one idea to use as an example for a business. (If this group made that list on Day One, have them vote on which idea to select.)

Then divide the group or class into “departments” called Marketing, Profits, Funding, and Plan. (Ask for volunteers or select members yourself, trying to balance the groups with like numbers of boys and girls, as well as ability levels.)

Before the groups break into their own areas, review the responsibilities of each group, and give them a time limit to accomplish specific tasks.

Marketing Group:

They are responsible for deciding the target audience, defining the competition, and designing the packaging, including drawing an example. Will they use a market survey, or have samples to test? Create examples.

Profits Group:

How will the money be managed? When do you project that the business will generate a profit? What will you do with the profits? What is the contingency plan if things don't go as planned? They should prepare a chart to share this information.



Funding Group:

What expenses are involved in establishing and running the business? How will funds be acquired for bringing the product to market? They should have at least five ideas and list them, with illustrations, on large chart paper to present to the entire class, as if to potential investors.

Business Plan Group:

This group will need to work with all the other groups to be sure all the steps are covered. They need to check for the following:

- What product or service will the business provide?
- Who is the target market?
- How will the public learn about the business? Who is your competition? (The Marketing Group is responsible for presenting this information.)
- The Profits Group will explain how the money will be managed.
- The Funding Group is responsible for explaining the expenses involved in establishing and running the business, and how they will acquire the money.

When time is up for this exercise, have a whole class presentation, followed by an evaluation of the process.

The goal is for students to conclude that all of these parts must work together in order to create a successful business; and that following the steps will more likely ensure their success.

Distribute the "Family Activity Sheet" and the "Biz Terms" Sheet for students to share with their family and friends.



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Family Activity Sheet

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Family Activity Suggestions:

Students have learned five key steps in starting a business from watching this episode. Have a family discussion and ask them to explain these steps to you and why they are important. Steps include: Idea, Marketing, Profits, Funding, and Plan.

If someone in your family has a business, ask them to share how they got started and if these steps were part of their success. If the business was not a success, ask them to share what happened.

Much can be learned from failure! Did they follow these steps and have a contingency plan?

Go to the **Biz Kid\$** web site together, www.bizkids.com, and look at some other episodes that relate to starting a business and developing a plan:

Episode 107: "A Biz: What is It?"

Episode 108: "How to Succeed in Biz-Ness by Really Trying!"



Episode 117: "Understanding Business Ethics"

Episode 124: "Building and Growing a Business"

Episode 203: "Building Your Business Online"

Episode 210: "Secrets to Success"

Episode 211: "The Marketing Mix"