

Lesson Plan —Exploring Ideas and Opportunities

Course Title: Entrepreneurship

Session Title: Exploring Ideas and Opportunities

Performance Objective:

- Upon completion of this lesson, the student will be able to identify sources for new business ideas and opportunities.

Specific Objectives:

- Students will identify resources for new business ideas.
- Students will recognize different business opportunities.
- Students will identify their own personal goals.

Preparation

TEKS Correlations:

This lesson, as published, correlates to the following TEKS. Any changes/alterations to the activities may result in the elimination of any or all of the TEKS listed.

- **124.12(c)(9)(B)**
use information about supply and demand to predict their influence on entrepreneurial activities
- **124.12(c)(7)(A)**
collect and analyze self-assessment information, including interests, aptitudes, and personal traits
- **124.12(c)(7)(B)**
research and assess opportunities for business ventures
- **124.12(c)(9)(A)**
identify economic wants and needs
- **124.12(c)(9)(B)**
use information about supply and demand to predict their influence on entrepreneurial activities
- **124.12(c)(9)(E)**
analyze competitive strengths and weaknesses of an entrepreneurial venture
- **124.12(c)(20)(A)**
explain how entrepreneurs identify needs
- **124.12(c)(21)(A)**
categorize business risks as human, natural, and economic
- **124.12(c)(21)(B)**
classify business risks as pure or speculative, controllable or uncontrollable, and/or insurable or non-insurable
- **124.12(c)(14)(A)**
Identify benefits and limitations of marketing research
- **124.12(c)(14)(C)**
explain how to use the marketing research process in order to identify potential

- markets, analyze demand, forecast sales, and make other decisions
- **124.12(c)(12)(A)**
explain the impact of financial planning on entrepreneurial decisions
- **124.12(c)(12)(B)**
research financial options available to meet entrepreneurial needs

Interdisciplinary Correlations:

English

110.42(b)(6)(A) – Vocabulary Development

...expand vocabulary through wide reading, listening, and discussing

110.42(b)(6)(B) – Vocabulary Development

... rely on context to determine meanings of words and phrases such as figurative language, idioms, multiple meaning words, and technical vocabulary

110.42(b)(7)(F) – Reading/comprehension

...identify main ideas and their supporting details

110.42(b)(7)(G) – Reading/comprehension

...summarize texts

110.42(b)(7)(J) – Reading/comprehension

...read silently with comprehension for a sustained period of time

Teacher Preparation:

Accommodations for Learning Differences:

It is important that lessons accommodate the needs of every learner. These lessons may be modified to accommodate your students with learning differences by referring to the files found on the [Special Populations page](#) of this website.





References:












1. Entrepreneurship Ideas in Action, Fourth Edition, Cynthia L. Greene, Southwestern Cengage
2. Making a Job: A Basic Guide to Entrepreneurship Readiness, Marilyn Kourilsky, Kauffman Foundation for Entrepreneurial Leadership.
3. USA Today and local newspapers

Instructional Aids:

1. “Exploring Ideas and Opportunities” PowerPoint Presentation
2. Kourilsky, Kauffman Foundation for Entrepreneurial Leadership “Making a Job” Student Personal Journal
3. Opportunity Assignment #1
4. Non-financial Rewards Assignment #2
5. Non-financial Rewards Assignment Research Report Rubric
6. Letter to the SBA Assignment #3
7. Letter to the SBA Assignment Rubric
8. Exploring Ideas and Opportunities Assignments Sheet
9. Internet

Materials Needed:		
<ol style="list-style-type: none"> 1. Construction paper 2. Scissors and glue 3. Poster board 		
Equipment Needed:		
<ol style="list-style-type: none"> 1. Computers for students to complete projects 2. Projector for PPT 		
Learner Preparation:		
<ol style="list-style-type: none"> 1. Students complete “Learning to Spot Opportunities,” “Going on a Hunting Expedition,” and “Selecting Opportunities by Different Criteria” worksheets (pages 7, 8, and 9) in the “Making a Job” personal journal. 2. Students complete “Are You a Potential Entrepreneur?” worksheet (page 6) in the “Making a Job” personal journal. 3. Ask students to list ten new or improved products/services that would make life easier for consumers. Then explain how these ideas can result in entrepreneurial ventures. 		
Lesson Plan		
Introduction (LSI Quadrant I):		
<ol style="list-style-type: none"> 1. Explain how business success depends on providing a product or service that consumers need and/or want. Entrepreneurs must run their new ideas past others to make sure they have a viable product or service. 2. Divide the class into teams to list unmet needs, inventions, and hobbies. Then the team must decide if the items listed are worth pursuing. There must be consumers who are willing to pay for the product or service. 3. Ask students to list a personal opportunity. Did they take advantage of or pass up the opportunity? Ask students to explain the rationale for their decision. 		
Important Terms for this Lesson:		
<ul style="list-style-type: none"> • Opportunities - possibilities that arise from existing conditions • Ideas - thoughts or concepts that come from creative thinking • Trade shows - special meetings where companies of the same or related industry display their products 		
Outline		
Outline (LSI Quadrant II):		
Instructors can use the PowerPoint presentation, slides, handouts, current events, the Internet, and note pages in conjunction with the following outline.		
MI	Outline	Notes to Instructor
	<ol style="list-style-type: none"> I. Look for Ideas <ol style="list-style-type: none"> A. Millions of Entrepreneurs in the U.S. Start 	Ask students to give examples of product

 	<p>Their Own Businesses</p> <ol style="list-style-type: none"> 1. Opportunities - possibilities that arise from existing conditions 2. Ideas - thoughts or concepts that come from creative thinking <p>B. Hobbies and Interests C. Past Experiences D. Discovery or Invention</p>	<p>opportunities for automobile, grocery, clothing, transportation, hotel and banking industries. What opportunities exist for entrepreneurs in each of these industries?</p> <p>Ask students to list their hobbies. What types of entrepreneurial ventures could be extensions from these hobbies?</p>
 	<p>II. Investigate Opportunities</p> <ol style="list-style-type: none"> A. Conduct research to determine what is missing in a particular market B. Internet and library have excellent resources C. Small Business Administration (SBA) - organization that exists to help small businesses and their owners D. Attend Trade Shows E. Compare Different Opportunities <ol style="list-style-type: none"> 1. Is there a market in my community for this kind of business and will people buy my product or service? 2. How much money would it take to start this business? 3. How many hours a week is it likely to take to run this business and am I willing to commit the time? 4. What are the risks associated with this business? 5. Does my background prepare me to run this kind of business? 6. How much money could I make running this business? 	<p>Ask students to interview an entrepreneur in the community. Students should ask how the business idea came to life and how many hours each week the entrepreneur invests in the business. Students will report their findings to the class.</p> <p>Ask students to use the Internet to research trade shows. Students must report about the purpose of the trade show, location, vendors, date, expected attendance, and products/services advertised and sold at the trade show.</p>

		Asks students to list an entrepreneurship idea and the risks related to this business idea.						
 	III. Setting Goals A. Financial Goals 1. Money required to pay off debts 2. Goals should be realistic 3. Goals should be measurable and easily attainable in the time allotted B. Non-financial Goals 1. Personal satisfaction 2. Community need 3. Personal independence	Ask students to list three personal goals that they intend to reach within the next 10 years. Then ask students if any of the ideas involve entrepreneurship. Ask students to describe what type of work gives them the most personal satisfaction and independence. How could this work be incorporated into an entrepreneurship plan?						
Copy and paste Multiple Intelligences Graphic in appropriate place in left column.								
								
Verbal Linguistic	Logical Mathematical	Visual Spatial	Musical Rhythmic	Bodily Kinesthetic	Intra- personal	Inter- personal	Naturalist	Existentialist
Application								
Guided Practice (LSI Quadrant III):								
<ul style="list-style-type: none"> Using the PowerPoint presentation, the teacher will explain the importance of exploring careers. Students will take notes to gain a better understanding of how to compare opportunities to make the best career choices. Students must understand the importance of financial and non-financial goals. Explain the meaning of SMART goals. These goals must be specific, measurable, attainable, realistic, and timely. 								
Independent Practice (LSI Quadrant III):								

- **Opportunity Assignment #1:**
Ask students to define and provide an example of an opportunity from their own life. Ask students if they acted on this opportunity and what influenced their decision.
- **Non-financial Rewards Assignment#2:**
Ask students to interview entrepreneurs to find out what non-financial rewards are important and why. Then students will prepare a one-page typed report that explains “Top Reasons for Becoming an Entrepreneur.”
- **Letter to the SBA Assignment#3:**
Ask students to write a letter to the Small Business Administration. The letter must include the student’s interest in starting a small business, it must be specific about the type of business, and ask what specific services the SBA provides to people who wish to start this type of business.

Summary

Review (LSI Quadrants I and IV):

Q: Where do new ideas for businesses come from?

A: Ideas can arise from hobbies and interests, past experiences, and discovery or invention in response to an unmet need.

Q: How can you find out about various business opportunities?

A: Information can be found in books, trade magazines, government publications, the Internet, the library, the SBA, trade shows, and other entrepreneurs.

Q: Why are financial goals important for entrepreneurs?

A: Financial goals are set to make sure the business will earn a profit.

EXPAND YOUR HOBBY TO A CAREER

Students are grouped into teams of 2 people. Members of each team interview each other to gather information about the individual’s hobbies. Then the teams must list careers that have a relationship to the hobbies. For example, individuals who enjoy games on the Internet might consider careers designing the games.

Evaluation

Informal Assessment (LSI Quadrant III):

1. Instructor will observe students during Independent Practice.
2. Instructor will assist students as needed.

Formal Assessment (LSI Quadrant III, IV):

Use the Rubrics provided to evaluate Independent Practice Assignment 2 (Non-financial Rewards Assignment) and Assignment 3 (Letter to SBA).

Extension/Enrichment (LSI Quadrant IV):

1. Ask students to interview a successful entrepreneur to learn about their personal background and how they investigated business opportunities.

2. Divide the class into teams consisting of two students. Then give each team a possible business opportunity/goal. Students must then use the SMART rating to determine if the goal is realistic. Students must explain if the goal is specific, measurable, attainable, realistic, and timely.

Entrepreneurship - Exploring Ideas and Opportunities Independent Practice Assignment Sheet

Opportunity Assignment #1: Ask students to define and provide an example of an opportunity from their own life. Ask students if they acted on this opportunity and what influenced their decision.

Non-financial Rewards Assignment #2: Ask students to interview entrepreneurs to find out what non-financial rewards are important and why. Then students will prepare a one-page typed report that explains “Top Reasons for Becoming an Entrepreneur.”

Letter to the SBA Assignment #3: Ask students to write a letter to the Small Business Administration. The letter must include the student’s interest in starting a small business, it must be specific about the type of business, and ask what specific services the SBA provides to people who wish to start this type of business.

Entrepreneurship - Exploring Ideas and Opportunities Research Report: Non-financial Rewards Rubric Assignment #2

Student Name: _____

CATEGORY	20	15	10	5 or less
Organization	Information is very organized with well-constructed paragraphs and subheadings.	Information is organized with well-constructed paragraphs.	Information is organized, but paragraphs are not well-constructed.	The information appears to be disorganized.
Amount of Information	All topics are addressed and all questions answered with at least 2 sentences about each.	All topics are addressed and most questions answered with at least 2 sentences about each.	All topics are addressed, and most questions answered with 1 sentence about each.	One or more topics were not addressed.
Quality of Information	Information clearly relates to the main topic. It includes several supporting details and/or examples.	Information clearly relates to the main topic. It provides 1-2 supporting details and/or examples.	Information clearly relates to the main topic. No details and/or examples are given.	Information has little or nothing to do with the main topic.
Sources	All sources (information and graphics) are accurately documented in the desired format.	All sources (information and graphics) are accurately documented, but a few are not in the desired format.	All sources (information and graphics) are accurately documented, but many are not in the desired format.	Some sources are not accurately documented.
Paragraph Construction	All paragraphs include introductory sentence, explanations or details, and concluding sentence.	Most paragraphs include introductory sentence, explanations or details, and concluding sentence.	Paragraphs included related information but were typically not constructed well.	Paragraphing structure was not clear and sentences were not typically related within the paragraphs.

Total Score _____
Maximum 100 Points

Entrepreneurship - Exploring Ideas and Opportunities

Letter to SBA Rubric

Assignment #3

Student Name: _____

CATEGORY	20	15	10	5 or less
Ideas	Ideas were expressed in a clear and organized fashion. It was easy to figure out what the letter was about.	Ideas were expressed in a pretty clear manner, but the organization could have been better.	Ideas were somewhat organized, but were not very clear. It took more than one reading to figure out what the letter was about.	The letter seemed to be a collection of unrelated sentences. It was very difficult to figure out what the letter was about.
Sentences and Paragraphs	Sentences and paragraphs are complete, well-constructed and of varied structure.	All sentences are complete and well-constructed (no fragments, no run-ons). Paragraphing is generally done well.	Most sentences are complete and well-constructed. Paragraphing needs some work.	Many sentence fragments or run-on sentences OR paragraphing needs lots of work.
Salutation and Closing	Salutation and closing have no errors in capitalization and punctuation.	Salutation and closing have 1-2 errors in capitalization and punctuation.	Salutation and closing have 3 or more errors in capitalization and punctuation.	Salutation and/or closing are missing.
Grammar and spelling (conventions)	Writer makes no errors in grammar or spelling.	Writer makes 1-2 errors in grammar and/or spelling.	Writer makes 3-4 errors in grammar and/or spelling	Writer makes more than 4 errors in grammar and/or spelling.
Content Accuracy	The letter contains at least 5 accurate facts about the topic.	The letter contains 3-4 accurate facts about the topic.	The letter contains 1-2 accurate facts about the topic.	The letter contains no accurate facts about the topic.

Total Score _____
Maximum 100 Points