



# Economics Arkansas

EDUCATION FOR REAL LIFE



## E-N-T-R-E-P-R-E-N-E-U-R

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### Lesson Description

What does it take to become an entrepreneur? This project based learning project allows students to enter the minds of local and nationally known entrepreneurs to identify the “secrets of their successes.” A rubric provides students a roadmap to guide their research. Poster sessions for students, families, and community leaders will enlighten everyone.

### Grades 3-4

### Concepts

- **Benefit:** Monetary or non-monetary gain received because of an action taken or a decision made.
- **Cost:** An amount that must be paid or spent to buy or obtain something. The effort, loss or sacrifice necessary to achieve or obtain something.
- **Entrepreneur:** an individual who takes the risk of starting or expanding a business
- **Expenses:** Amounts paid for resources (land, labor, capital and entrepreneurship) used to produce goods and services.
- **Incentives:** Any reward or benefit, such as money, advantage or good feeling, that motivates people to do something.
- **Profit:** Income received for entrepreneurial skills and risk-taking, calculated by subtracting all of a firm’s explicit and implicit costs from its total revenues.
- **Productive Resources:** Natural resources, human resources, capital resources and entrepreneurship used to make goods and services.
- **Revenues:** The money a business receives from customers who buy its goods and services. Not to be confused with profit.

### Standards

#### Arkansas Economic Standards

- E.1.3.4 Identify ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services.
- E.1.4.4 Explain ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services such as Walmart, J.B. Hunt, Tyson Foods, Dillard’s.

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*Arkansas English Language Arts Standards***Grade 3**

- 3.W.9.P: Conduct short research by gathering information from relevant experiences and/or print and digital sources to produce a response.
- 3.W.4.P: Produce clear and coherent writing, using precise language, relevant details, elaboration, and grade-appropriate conventions.
- 3.CC.1.OL: Participate in collaborative conversations following class created discussion guidelines to expand upon conversations.

**Grade 4**

- 4.W.9.P: Conduct short research by gathering and paraphrasing information from relevant experiences and/or from sources to produce a written response.
- 4.W.4.P: Produce clear and coherent writing, using precise language, relevant details, elaboration, and grade-appropriate conventions.
- 4.CC.1.OL: Participate in collaborative conversations following class created guidelines to expand upon conversations.

**Objectives**

Students will be able to

- spell and define entrepreneur.
- identify two characteristics of an entrepreneur.
- identify the costs and benefits associated with entrepreneurship.
- select and research an entrepreneur utilizing the rubric assessment.
- organize findings on to a poster/display board according to the Poster Session Rubric.
- present findings to others using the Poster Session Rubric.

**Time required**

Day 1: 45 minutes

Day 2: 45 minutes

Day 3: 45 minutes

**Materials required**

- Activity 1: Precut letter sets spelling “entrepreneur” (one set per each group of two to four students)
- envelope or baggie (one envelope or baggie for each set of precut letters)
- poster board for each individual or group project
- markers, glue sticks, paper, scissors, and other materials for preparing posters for session
- access to computer(s) with Internet connection
- Wendy’s website: <https://www.wendys.com/>
- access to printer
- access to school library for biographies
- Activity 2: (one per student)

**Teacher Preparation**

- Prior to this project based learning unit, select a date on the calendar to invite other classes in the schools, community leaders, families, and others to a poster session where students may showcase their learning of entrepreneurship.
- Copy, laminate, cut apart and place in a baggie or envelope, the entrepreneur letter sets from Activity 1.

## Procedure

### Day 1:

1. Distribute to each group of two to four students Activity 1 in an envelope or baggie. Tell them to take all the letters out of the envelope and form an economic concept. Allow two minutes and give no clues. Once someone has figured out the word, then move to step #2. If not, give students a clue. (*Example: This is a word in economics that refers to a person who takes a risk to start a business.*) If students still do not know, tell them the word for today is “entrepreneur.” Allow students time to attempt to spell the word and then spell entrepreneur for them.
2. Explain to students that today’s lesson is about entrepreneurs. Entrepreneurs are people who take the risks of organizing productive resources to produce goods and services. An incentive to entrepreneurs is that they want to earn a profit. Profit occurs after all expenses have been paid. “Revenues-Expenses=Profit.” Share the following example: If Tom Smith starts his own greeting card business and sells \$500 worth of cards to consumers, that is not his profit. We would consider the  
\$500 his revenue. He would have to subtract all of his expenses for ink, paper, labor, etc. Let’s say his expenses were \$320. To calculate his profit, we would complete the following equation:  $\$500 - \$320 = \$180$ . \$180 would be Tom’s profit as an entrepreneur.
3. Another incentive to entrepreneurs is being their own boss. Allow time for students to identify any further incentives (*being successful, creating new products for the marketplace, etc.*) Ask students to brainstorm some of the costs of being an entrepreneur (*working long hours, assuming a big risk, stress of running a business, sole responsibility, etc.*)
4. Ask students if they know any entrepreneurs. Use the example of Dave Thomas. Type in the following website to find out Dave Thomas’ biography: <https://www.wendys.com/daves-legacy>
5. Tell students that Dave Thomas started Wendy’s restaurants. As the information is viewed and discussed, ask students to identify his interest in becoming an entrepreneur, the risks he experienced, etc. (*Facts from the site include: When Dave was 8, he dreamed he would run the best restaurant in the world. His grandmother taught him to do the right thing, treat people with respect, as well as lessons about quality and service-all values he later used in his business life. By the time he was 9, he became an “expert,” understanding what customers expected and what kind of service and quality was acceptable. Starting at age 12, Dave immersed himself in the restaurant business, choose the right mentors, committing himself to hard work and never cutting corners on quality. Dave worked as a busboy, ran the fountain and went to the front kitchen at the Hobby House Restaurant in Ft. Wayne, Indiana. At 15, he made a choice he later regretted: he dropped out of school to work full-time. (Forty-five years later, he went back to school to earn his GED.) Dave joined the Army at 18. He became one of the youngest soldiers to manage the Enlisted Men’s Club. He served in Germany for two and a half years, working hard and gathering the knowledge and experience he would apply when building a food-service business. He became a millionaire at the age of 35 by using his experience and determination to turn four failing Kentucky Fried Chicken restaurants into thriving businesses. He opened his first hamburger restaurant in 1962 and named it after one of his daughters. He worked very hard and was an effective leader in all areas of business.*)
6. Allow five minutes for students to brainstorm a list of entrepreneurs. (*Examples: Bill Gates-Microsoft, Mark Zuckerberg-Facebook, Walt Disney-Disney Productions, Ray Kroc-McDonalds, Steve Jobs-Apple, Madam C.J. Walker-Madam C.J. Walker Hair Products, John Stetson-Stetson hats, Levi Strauss-Levi Jeans, Milton Hershey-Hershey chocolates, L.L. Bean-L.L. Bean products, Forest Mars- Mars Chocolate, Mary Kay Ash-Mary Kay Cosmetics, Joyce Hall-Hallmark Greeting Cards, Pierre Omidyar-Ebay, Philip Knight-Nike, Larry Page-Google, Debbi Fields-Mrs. Fields Cookies,*

*Oprah Winfrey-Harpo Productions)*

7. Take a few moments to share with students some notable Arkansas entrepreneurs. (*Examples include: Buddy Coleman-Coleman Dairy, Don Munro-Munro & Co., Sissy Jones-Sissy's Log Cabin, Jim E. Yates, EZ Mart Store, Sam Walton-Walmart, John H. Johnson-Johnson Publishing, Walter E. Hussman, Jr.-Arkansas Democrat Gazettes, Forrest and Nina Wood- Ranger Boats, William Dillard, Sr.-Dillard's, Inc., Charles Murphy, Jr.-Murphy Oil, Jackson Stephens-Stephens, Inc., Harvey Jones-Jones Truck Lines, Don W. Reynolds-Donrey Media, Don Tyson-Tyson Food, Joe T. Ford-Alltel, Patty Upton-Aromatique*) Challenge students to consider the impact these entrepreneurs have had on our state and also in the United States and global marketplace. (*Answers may vary.*)
8. Tell students they are going to be given an opportunity to learn more about “real life” entrepreneurs first hand as they choose to work individually or in groups and research about successful entrepreneurs, discover their risks, incentives, and much more.

### Closure

1. Review with students what has been discussed today about entrepreneurs. (Students may mention traits such as risk takers, profit makers, organizers of productive resources, being one's own boss, introducing new products into the marketplace, ambitious, harder workers, etc.)
2. Distribute Activity 2 Rubric to each student. Discuss the elements required for successful completion. Share with the students that the purpose of a poster session is to share research with others. Discuss each section of the rubric and clarify any questions. Allow students an opportunity to think about an entrepreneur of interest, find a partner and/or begin to develop a plan. All students should have an entrepreneur ready to research by Day 2.

### Days 2-3:

Allow these days as research and work time for the students to prepare their posters. Scheduling the library or allowing access to computers will be very helpful to the success of this activity. Provide paper, scissors, markers, etc. for students to use as they work on their posters. This may also serve as a homework assignment if needed.

### Assessment

The completed poster will be assessed using Activity 2 rubric. Students will share their posters with families, invited guests, and students in the school.

### Extension

Resource Speakers: Invite a local entrepreneur to school or arrange for a field trip to visit an entrepreneur. Students can then learn about his/her incentives and risks involved in being an entrepreneur.

<b>E</b>	<b>N</b>	<b>T</b>	<b>R</b>	<b>E</b>	<b>P</b>	<b>R</b>	<b>E</b>	<b>N</b>	<b>E</b>	<b>U</b>	<b>R</b>
<b>E</b>	<b>N</b>	<b>T</b>	<b>R</b>	<b>E</b>	<b>P</b>	<b>R</b>	<b>E</b>	<b>N</b>	<b>E</b>	<b>U</b>	<b>R</b>
<b>E</b>	<b>N</b>	<b>T</b>	<b>R</b>	<b>E</b>	<b>P</b>	<b>R</b>	<b>E</b>	<b>N</b>	<b>E</b>	<b>U</b>	<b>R</b>
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<b>E</b>	<b>N</b>	<b>T</b>	<b>R</b>	<b>E</b>	<b>P</b>	<b>R</b>	<b>E</b>	<b>N</b>	<b>E</b>	<b>U</b>	<b>R</b>

# Entrepreneur Poster Session Rubric

CATEGORY	4 ADVANCED	3 PROFICIENT	2 BASIC	1 BELOW BASIC
<b>BIOGRAPHICAL INFORMATION</b>	The poster contains at least 6 accurate facts (entrepreneur's name, date of birth, family information, risks involved in becoming an entrepreneur, initial success or failure, resources needed to produce good/service, etc. References are cited.	The poster contains 4-5 accurate facts (entrepreneur's name, date of birth, family information, risks involved in becoming an entrepreneur, initial success or failure, resources needed to produce good/service, etc.) References are cited.	The poster contains 2-3 accurate facts (entrepreneur's name, date of birth, family information, risks involved in becoming an entrepreneur, initial success or failure, resources needed to produce good/service, etc.) References are cited.	The poster contains less than 2 accurate facts (entrepreneur's name, date of birth, family information, risks involved in becoming an entrepreneur, initial success or failure, resources needed to produce good/service, etc.) References are not cited.
<b>ECONOMIC CONTENT</b>	The poster contains at least 5 economic concepts (such as entrepreneur, incentives, choices, decision making, resources, profit, goods, services, costs/benefits)	The poster contains 3-4 economic concepts (such as entrepreneur, incentives, choices, decision making, resources, profit, goods, services, costs/benefits)	The poster contains 2 or fewer economic concepts (such as entrepreneur, incentives, choices, decision making, resources, profit, goods, services, costs/benefits)	The poster does not contain any economic concepts (such as entrepreneur, incentives, choices, decision making, resources, profit, goods, services, costs/benefits)
<b>VISUAL PRESENTATION</b>	The poster is exceptionally attractive in terms of design, layout and neatness.	The poster is attractive in terms of design, layout and neatness.	The poster is acceptably attractive though it may be a bit messy.	The poster is distractingly messy or very poorly designed. It is not attractive.
<b>MECHANICS</b>	Capitalization and punctuation are correct throughout the poster.	There is one error in capitalization or punctuation.	There are two errors in capitalization or punctuation.	There are more than two grammatical mistakes on the poster.