

Lacy Morise, Milestones and Miracles, LLC 3-5 Lesson

Young Entrepreneurs in Action: Lacy Morise

Video Link: http://youtu.be/2g0UCRpu_o0

OVERVIEW:

Students will practice comprehension, vocabulary and presentation of knowledge and ideas skills by working as a small group to discuss the concepts of businesses and create a basic business plan. Each small group will also present their business plan to the class.

NEXT GENERATION STANDARDS:

ELA.3.SL.C13.1 engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 3 topics and texts, building on others' ideas and expressing their own clearly.

- come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
- follow agreed-upon rules for discussions (e.g., gaining the floor in respectful ways, listening to others with care, speaking one at a time about the topics and texts under discussion).
- ask questions to check understanding of information presented, stay on topic, and link their comments to the remarks of others.
- explain their own ideas and understanding in light of the discussion. (CCSS SL.3.1)

ELA.3.L.C17.1 determine or clarify the meaning of unknown and multiple-meaning word and phrases based on grade 3 reading and content, choosing flexibly from a range of strategies.

- use sentence-level context as a clue to the meaning of a word or phrase.
- determine the meaning of the new word formed when a known affix is added to a known word (e.g., agreeable/disagreeable, comfortable/uncomfortable, care/careless, heat/preheat).
- use a known root word as a clue to the meaning of an unknown word with the same root (e.g., company, companion).

- use glossaries or beginning dictionaries, both print and digital, to determine or clarify the precise meaning of key words and phrases. * (CCSS L.3.4)

ELA.3.SL.C14.1 report on a topic or text, tell a story, or recount an experience with appropriate facts and relevant, descriptive details, speaking clearly at an understandable pace. (CCSS SL.3.4)

ELA.3.SL.C14.3 speak in complete sentences when appropriate to task and situation in order to provide requested detail or clarification. * (CCSS SL.3.6)

ELA.4.R.C2.4 determine the meaning of general academic and domain-specific words or phrases in an informational text relevant to a grade 4 topic or subject area. (CCSS RI.4.4)

ELA.4.W.C10.1 produce clear and coherent writing in which the development and organization are appropriate to task, purpose, and audience. (Grade-specific expectations for writing types are defined in objectives in Text Types and Purposes.) (CCSS W.4.4)

ELA.4.W.C10.2 with guidance and support from peers and adults, develop and strengthen writing as needed by planning, revising, and editing (Editing for conventions should demonstrate command of Language objectives up to and including grade 4). (CCSS W.4.5)

ELA.4.W.C10.3 with some guidance and support from adults, use technology, including the Internet, to produce and publish writing as well as to interact and collaborate with others; demonstrate sufficient command of keyboarding skills to type a minimum of one page in a single sitting. (CCSS W.4.6)

ELA.4.SL.C13.1 engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 4 topics and texts, building on others' ideas and expressing their own clearly.

- come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
- follow agreed-upon rules for discussions and carry out assigned roles.
- pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
- review the key ideas expressed and explain their own ideas and understanding in light of the discussion. (CCSS SL.4.1)

ENTREPRENEURSHIP STANDARDS:

- A.10 Explain tools used by entrepreneurs for venture planning
- A.16 Use components of a business plan to define venture idea
- C.01 Explain the role of business in society
- C.02 Describe types of business activities
- C.03 Explain types of businesses

LEARNING OBJECTIVE(S):

Students will practice comprehension, vocabulary and presentation of knowledge and ideas skills by working as a group to discuss the concepts of businesses and create a basic business plan. Students will collaborate to discuss ideas, be able to define grade level appropriate words related to entrepreneurship and put ideas together in a clear and logical format. Students will create a written business plan and present the plan to the class as part of a small group.

Skills Practiced: comprehension, collaboration, speaking, constructing ideas, following a process

MATERIALS:

Business Plan Sheets with questions
Pen/pencil and paper to create plans.
Technology to research and complete plans if applicable.

ACTIVITIES:

1. Show the Lacy Morise video.

Lead a full group discussion and collaboration activity with the following questions. Have students share their answers with the class and shape discussion around their answers.

Why did Lacy start a business?

(She loves kids. She saw a need for a product. Etc...)

What does it mean to have your own business?

What kind of businesses do you know about?

Do you know anyone who owns their own business? (Who is it? What do they do?)

What are some of the reasons people own their own business?

(To be their own boss, to make more money, to do something they really love)

2. *Review Entrepreneurship Vocabulary.*

Business- an organization where good and/or services are exchanged for money; (people pay for something that they buy or a service that is performed for them)

Company- same as business (*explain that the words can be interchanged*)

Employee- person who works for a company

Entrepreneur- a person in business for him or herself (*talk about the difference between an employee and an entrepreneur*)

Business Owner- person who owns a business (may be interchanged with entrepreneur in some cases)

Business Plan- a document that tells step by step how you are going to set up your business and what you are going to do

Marketing- how you let people know about your business (product or service); getting the word out

Customer- someone who buys your product or uses your service

Client- typically someone who uses your service, but may be used interchangeably with customer.

Competitor- other companies that sell the same product or service as you

Cost- how much money it takes to make your product or offer your service

Profit- how much money is left over after you sell your product and subtract the cost

Operating Costs- the amount of money it takes to run the business (not just make the product); include salaries, rent, utilities, phone bill, etc.

3. Introduce the idea of a business plan. Talk again about the definition of a business plan and why they are important. Refer back to Lacy saying they knew in their heads what they wanted to do, but it was important to get it on paper. Tell them they are going to create their own business plan (as a small group).

4. Place students into groups of 3-5. Give the groups time to brainstorm a business idea for which they will create a business plan.

The following are ideas that were provided to lower grade levels if you want to give examples to your class:

- a. Nacho stand for sports games.
 - b. Snow shoveling/grass cutting/leaf raking business (based on season).
 - c. Selling a toy (class creates the toy).
5. Have each group go through the following Business Plan questions and create a written plan as a group. If applicable, students can use technology to research, create their report and create any supporting documents (cover page, graphics, etc.). You can create a timeline that works for you for this lesson. For a shorter lesson, students can put together an idea in a day or a few days. For a longer project, give the students more time to research and create their plans.
 6. Have each group create a presentation to the class based on the results of their business plan. Have the class ask questions about the business at the end of the presentation.

Business Plan Questions

Use the following questions to make decision about a business idea of your choice. Be sure to write out your answers...to remember your decisions and build on them.

1. How can you describe the business...in three-four paragraphs?
2. What is your product, or service?
3. Who will buy it?
4. Where should you locate the business?
5. How can you attract customers?
6. What is your competition?
7. How much should you charge for the products or service?
8. What advice do you need and who can provide it?
9. How will you organize the managers and/or workers of the business?



10. How much money is needed to get the business started?
11. How many customers will you have per month and how much will they buy per month?
12. How much does it cost to make the product or provide the service?
13. What are your operating costs? (Include your own salary)
14. How much money will your business earn each month by selling your product or service?