

Lacy Morise, Milestones and Miracles, LLC K-2 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 group to discuss the concepts of businesses and create a basic business plan.

NEXT GENERATION STANDARDS:

ELA.K.SL.C13.1 participate in collaborative conversations with diverse partners about kindergarten topics and texts with peers and adults in small and larger groups.

- follow agreed-upon rules for discussions (e.g., listening to others and taking turns speaking about the topics and texts under discussion).
- continue a conversation through multiple exchanges.

ELA.K.SL.C14.3 speak audibly and express thoughts, feelings, and ideas clearly. * (CCSS SL.K.6)

ELA.K.L.C17.3 use words and phrases acquired through conversations, reading and being read to, and responding to texts. * (CCSS L.K.6)

SS.K.E.1 investigate the exchange of goods and services (e.g. money, bartering, trading, etc.)

ELA.1.SL.C13.1 participate in collaborative conversations with diverse partners about grade 1 topics and texts with peers and adults in small and larger groups.

- follow agreed-upon rules for discussions (e.g., listening to others with care, speaking one at a time about the topics and texts under discussion).
- build on others' talk in conversations by responding to the comments of others through multiple exchanges.
- ask questions to clear up any confusion about the topics and texts under discussion. (CCSS SL.1.1)

ELA.1.SL.C14.3 produce complete sentences when appropriate to task and situation. * (CCSS SL.1.6)

ELA.1.L.C17.1 determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grade 1 reading and content, choosing flexibly from an array of strategies.

- use sentence-level context as a clue to the meaning of a word or phrase.
- use frequently occurring affixes as a clue to the meaning of a word.
- identify frequently occurring root words (e.g., look) and their inflectional forms (e.g., looks, looked, looking). * (CCSS L.1.4)

ELA.1.L.C17.3 use words and phrases acquired through conversations, reading and being read to, and responding to texts, including using frequently occurring conjunctions to signal simple relationships (e.g., because). * (CCSS L.1.6)

ELA.2.SL.C13.1 participate in collaborative conversations with diverse partners about grade 2 topics and texts with peers and adults in small and larger groups.

- 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).
- build on others' talk in conversations by linking their comments to the remarks of others.
- ask for clarification and further explanation as needed about the topics and texts under discussion. (CCSS SL.2.1)

ELA.2.SL.C14.3 produce complete sentences when appropriate to task and situation in order to provide requested detail or clarification. * (CCSS SL.2.6)

ELA.2.L.C17.1 determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grade 2 reading and content, choosing flexibly from an array 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 prefix is added to a known word (e.g., happy/unhappy, tell/retell).
- use a known root word as a clue to the meaning of an unknown word with the same root (e.g., addition, additional).
- use knowledge of the meaning of individual words to predict the meaning of compound words (e.g., birdhouse, lighthouse, housefly; bookshelf, notebook, bookmark).
- use glossaries and beginning dictionaries, both print and digital, to determine or clarify the meaning of words and phrases. * (CCSS L.2.4)

ELA.2.L.C17.3 use words and phrases acquired through conversations, reading and being read to, and responding to texts, including using adjectives and adverbs to describe (e.g., When other kids are happy that makes me happy). * (CCSS L.2.6)

SS.2.E.3 design a system that reflects the understanding of the exchange of goods and services (e.g. trading cards and classroom store).

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.

SKILLS PRACTICED: comprehension, collaboration, speaking, constructing ideas, following a process

MATERIALS:

N/A for grades K-2; this is a discussion and collaboration activity.

ACTIVITIES:

1. Show the Lacy Morise video. Pause and discuss ideas and vocabulary as necessary especially for younger children.
2. 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 his/her 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)*

3. *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

4. 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 you are going to do a business plan as a group.
5. Have the students vote on a business idea to write a business plan about. You can use one of these, think of your own, or have the students generate ideas for the best participation.
 - 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).
6. Go through the following Business Plan questions as a group (put the answers to the questions on whiteboard or chalkboard). When you have the plan complete, compile and give a copy to each child. Having the plan can be a source of inspiration to the students and

if you did something that they could implement, they could actually follow the plan on their own.

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 only one paragraph please?
(For K and 1st: 2-3 sentences)
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. How much does it cost to make the product or provide the service?
9. What are your operating costs? (Include your own salary)
10. How much money will your business earn each month by selling your product or service?

For primary grades, the business plan activity may take 2-4 sessions depending on attention and focus of students as well as understanding of the topic and how much explanation is needed for each step. For K and 1, use only 4-5 questions.