

Luke Nesler, Impakt Marketing 6-8 Lesson

Young Entrepreneurs in Action: Luke Nesler
Video Link: <http://youtu.be/icq5s233sz0>

OVERVIEW:

Students will assess how entrepreneurship is different from working a traditional job. By evaluating how far a traditional, minimum wage paycheck will go within a month, students will have the opportunity to evaluate how much money is left after paying bills. They will be asked to think about how this concept affects an entrepreneur.

NEXT GENERATION STANDARDS:

ELA.6.SL.C13.2 interpret information presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how it contributes to a topic, text, or issue under study. (CCSS SL.6.2)

ELA.7.SL.C13.2 analyze the main ideas and supporting details presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how the ideas clarify a topic, text, or issue under study. (CCSS SL.7.2)

ELA.8.SL.C13.2 analyze the purpose of information presented in diverse media and formats (e.g., visually, quantitatively, orally) and evaluate the motives (e.g., social, commercial, political) behind its presentation. (CCSS SL.8.2)

M.6.NS.3 Fluently add, subtract, multiply, & divide multi-digit decimals using the standard algorithm for each operation.

M.6.RP.3. Use ratio and rate reasoning to solve real-world and mathematical problems

ENTREPRENEURSHIP STANDARDS:

- G.03 Describe the sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)
- G.09 Use money effectively

LEARNING OBJECTIVE(S):

- Understand the value of money.
- Recognize how far a dollar can (and cannot) go.
- Appreciate how money is made as an entrepreneur.

MATERIALS:

The "How Far Does Your Money Go?" Worksheet (attached)
Internet access to conduct research

ACTIVITIES:

1. Show students the Impakt Marketing video. Facilitate a discussion about how money affects the quality of life different individuals lead.
This discussion can include topics like:
 - *Do student activities or hobbies cost money?*
 - *How do students' parents make money to pay for these activities?*
 - *How would an entrepreneur pay for advertising and marketing services like those offered by Impakt?*
 - *What happens when individuals or entrepreneurs run out of money?*
 - *Can someone have more than one job?*
 - *How does entrepreneurship differ from having a 9-5?*
2. Once they have an understanding of where money comes from and how far it goes (or doesn't go), have students complete the "How Far Does Your Money Go?" Worksheet. This worksheet will require Internet research.



How Far Does Your Money Go?

1. Use the Internet to research the minimum wage in West Virginia this year. How much is it per hour? \$ _____

2. If you work 40 hours per week, making minimum wage, how much money do you make in a week? \$ _____ In a month? \$ _____ In a year? \$ _____

3. Now, let's say that you spend money on the following in a month:
 - Groceries \$124
 - Gas \$143
 - Entertainment (movies, books, music, etc.) \$89
 - Hobbies or extracurricular activities \$76
 - Rent \$450
 - Other bills \$78

How much money did you spend for the entire month? \$ _____

4. How much money do you have left over for the month after these payments? \$ _____

5. Imagine that you're an entrepreneur and your income is not guaranteed, like it is if you work a minimum-wage job, how do you make money now?

6. In an entrepreneurship, who is responsible for making sure all of the bills are paid?

7. Work with a partner to brainstorm other ways someone can make money, other than working a normal 9-5 job.

How Far Does Your Money Go? **TEACHER KEY**

1. Use the Internet to research the minimum wage in West Virginia this year. How much is it per hour? **2014: \$7.25/2015: \$8.00**

2. If you work 40 hours per week, making minimum wage, how much money do you make in a week?

2014: \$290/2015: \$320

In a month? **2014: \$1,160/2015: \$1,280**

In a year? **2014: \$13,920/2015: \$15,360**

3. Now, let's say that you spend money on the following in a month:

- Groceries \$124
- Gas \$143
- Entertainment (movies, books, music, etc.) \$89
- Hobbies or extracurricular activities \$76
- Rent \$450
- Other bills \$78

How much money did you spend for the entire month? \$960

4. How much money do you have left over for the month after these payments?

2014: \$200/2015: \$320

5. Imagine that you're an entrepreneur and your income is not guaranteed, like it is if you work a minimum-wage job, how do you make money now?

Selling products or services in your business.

6. In an entrepreneurship, who is responsible for making sure all of the bills are paid?

This is the entrepreneur's responsibility, unless they have the means to hire someone else.

7. Work with a partner to brainstorm other ways someone can make money, other than working a normal 9-5 job. **Answers will vary by pair**

Examples: rental income, investment income, dividends, interest payments, etc.