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Lesson 1: Teaching Entrepreneurship

It's trendy to launch a start-up these days, but it also takes a lot of hard work. Show your students how to build a business—and succeed.

Objective

Students will take notes on key ideas from a biographical text and identify common themes in narratives.

Time

45 minutes

Materials

- ✓ Activity Sheet 1: Study a Star Entrepreneur
- ✓ Entrepreneur Bios student handouts
- ✓ Optional: Internet access for students

Instructions

1 Ask students to define the word “entrepreneur” (someone who takes a calculated risk to create a new business, often by innovating a new solution to a problem or need). Given that most new businesses fail, successful entrepreneurs tend to be persistent and tenacious in the face of obstacles.

2 Divide the class into small groups. Explain that each group will research a different entrepreneur. Hand out the Study a Star Entrepreneur activity sheet and the Entrepreneur Bios. Depending on time and resources, students can conduct additional Internet research.

3 Once students have finished reading and taking notes independently, have them share what they learned with their group.

4 Have each group briefly report on the entrepreneur they studied using their notes for reference. Group members can split up the questions and present on the areas they researched. Direct the class to take notes as they listen so they can draw conclusions across different entrepreneurs' stories.

5 Lead a class discussion about what similarities and differences students noticed among the different entrepreneurs. Ask: What traits do these entrepreneurs share that helped them be successful in business? What lessons can we learn from how these entrepreneurs found success?



“Someday” isn’t a real day like Monday or Tuesday; it’s just another word for ‘never.’”

ROBERT HERJAVEC
Founder and CEO of Herjavec Group,
a global IT security firm

EXTENSION

Have students create their own business dictionary by researching the following business literacy terms that they might hear on *Shark Tank*.

- Equity
- Valuation
- Patent
- Patent pending
- Stake
- Proprietary
- Customer acquisition costs
- Distribution
- Licensing
- Business model
- Proof of concept
- Sweat equity
- Royalty
- Market value
- Margin
- Liquidity
- Break even

**SHARK
TANK**

NAME _____

STUDY AN ENTREPRENEUR

It's not easy to start a business! Read and research the life and work of an entrepreneur, then answer the questions about him or her below.

Part 1

What innovations or business did this entrepreneur contribute to the world?

Who or what inspired this person to become an entrepreneur?

When and how did this person start their company?

What challenges and obstacles did this person face along the way?

Part 2

In the space below, take notes on other entrepreneurs that your classmates researched and presented.

Compare the entrepreneurs' stories. What common traits or themes do you see?

ENTREPRENEUR BIOS



ROBBIE CABRAL

BenjiLock

When Robbie Cabral moved from the Dominican Republic to the United States, he struggled to make ends meet. He worked as a dishwasher and custodian before finally getting hired for a job in real estate. However, the company laid him off after just six months, leaving him unemployed with a newborn baby at home.

That was when Cabral's fortunes began to change. **He was in the gym locker room when he came up with the idea that would change his life.** He wondered why no fingerprint-based padlocks existed, so he decided to make one. He patented his idea and worked hard to make his new dream a reality. This led him to an appearance on the TV show *Shark Tank*, where businessman Kevin O'Leary bought into his idea. O'Leary helped Cabral sign a deal to work with security company Hampton Products International. His invention, called BenjiLock, is expected to hit the market in late 2018.



JAMIE SIMINOFF

Ring

When tech giant Amazon bought a company called Ring for over a billion dollars in February 2018, it was a big deal for the company's founder, Jamie Siminoff. He had worked hard on Ring, and now that hard work had paid off—big-time.

Siminoff had been fascinated by technology ever since childhood, but he didn't come up with his most successful idea until he was an adult. While working in his home office, Siminoff was annoyed that he couldn't hear the doorbell from his office in the garage. This got him thinking about a solution: a "smart doorbell" that would alert his cell phone when someone was at the door and show him video of who was there. In 2013, he pitched his idea on *Shark Tank*, but was not able to reach a deal to partner with any of the show's business experts. Still, his appearance was the marketing boost his fledgling company needed, and he signed that billion-dollar deal five years later—the result of one great idea and a whole lot of hard work.



ANDREA SRESHTA AND ANNA STORK

LuminAID

Many entrepreneurs just want to get rich, but others aren't motivated by wealth. This is true of Andrea Sreshta and Anna Stork, the founders of LuminAID. Sreshta and Stork met while they were studying architecture at Columbia University in New York City. They were both still in school there in 2010, when an earthquake hit Haiti. The disaster left many people without homes or power. So Sreshta and Stork came up with an invention to help: a solar-powered light that could pack flat so it was easy to transport.

The two women appeared on a 2015 episode of *Shark Tank*, where they partnered with investor Mark Cuban. Today, LuminAID products can do more than just provide light; they can charge cell phones too, making them even more valuable in disaster relief efforts. **With their company, Sreshta and Stork are helping people in need, one light at a time.**

ENTREPRENEUR BIOS



MADAM C.J. WALKER

Madam C.J. Walker had to overcome a lot of hardship to find business success. She was born as Sarah Breedlove in Louisiana in 1867. Both of her parents had lived as slaves, but Breedlove was born free. Still, she lived a hard life. She married for the first time when she was just 14 years old and gave birth to a daughter a few years later.

Breedlove saw a business opportunity in the fact that black women didn't have many options when it came to hair-care products. She worked for a while for Annie Turnbo Malone, a successful entrepreneur, selling hair products to black women. Soon, she struck out on her own, creating her own line of products and promoting them under a new name she thought had more marketing potential: Madam C.J. Walker. She worked hard to sell her products, and that hard work paid off; some say she was the first American woman to become a self-made millionaire.



ANDREW CARNEGIE

Andrew Carnegie was born in Scotland in 1835. When he was young, his family moved to Pennsylvania, where he started working when he was just 12 years old. Carnegie worked hard and rose quickly in his career; by 24 years old, he was already superintendent of the Pennsylvania Railroad Company's Pittsburgh division.

Carnegie had a knack for smart investments that went big. His keen business sense paid off most when he decided that the future was in steel. He proved to be a brilliant businessman who dominated the steel industry by pioneering new techniques for manufacturing the metal more effectively and efficiently. In 1901, he sold his company for \$250 million, retired from business, and devoted his life to philanthropy. He worked to give his vast wealth away to those in need, saying that a "man who dies rich dies disgraced."



HAMDİ ULUKAYA

Hamdi Ulukaya was born in 1972 in Turkey, where he spent his early life as a nomadic shepherd. His family made cheese and yogurt. Ulukaya wasn't planning to stay in the family business when he moved to the United States, but that's exactly what he ended up doing. In 2005, he saw an ad for an old yogurt factory that was for sale. At that point, the Greek-style yogurt that Ulukaya grew up eating was a rare find in the U.S. He bought the closed-down factory, betting his savings that Americans would grow to love the yogurt of his youth.

Ulukaya's gamble paid off. Within five years, his company, Chobani, had reached over a billion dollars in sales. **He earned a reputation for treating his employees well, offering them good wages and benefits, and giving jobs to refugees.** Today, Ulukaya's yogurt can be found in refrigerators across America.

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Lesson 2: Building a Business Plan

Bring the real world into your classroom! Teach your students to write business plans and see how big dreams can be turned into reality.

Objective

Students will write coherent business plans that convey information clearly and accurately through the effective selection and organization of relevant content, while using domain-specific vocabulary.

Time

45 minutes

Materials

- ✓ Activity Sheet 2: Make Your Business Plan
- ✓ Internet access

Instructions

1 Ask students to share what they think a business plan is. Now ask why they think it's important for an entrepreneur to write a business plan, and have them work as a class to brainstorm ideas for the components they think would be important to include in one.

2 Explain to students that effective business plans must have these components:

- Business description (an explanation of what the business will be and the need it will fill for consumers)
- Market analysis (a study of the competition in the industry)
- Marketing and sales strategy (a plan for how to sell the business's services or products and convince people to buy them)
- Funding requirements (an estimate of how much money will be needed to make the company successful)
- Financial projections (an estimate of how much money the company will be able to make)

Read and discuss a sample business plan as a class.

3 Distribute the Make Your Business Plan activity sheet. Challenge students to each choose a company they admire and create their own business plan for it as if they were starting it from scratch. Their choice could be anything from a film studio to a clothing brand to a video game company.



“Finding opportunity is a matter of believing it's there.”

BARBARA CORCORAN
Founder, the Corcoran Group,
a real estate firm

EXTENSION

Challenge students to design a new logo, tagline, or mission statement for their company. Emphasize the importance these elements carry for marketing success. Ask students to write a paragraph explaining what they did and how they think it will entice consumers.

NAME _____

MAKE YOUR BUSINESS PLAN

Now that you have selected a company you admire, use this organizer to create a business plan as if you were starting it yourself. The more detail you include, the better your plan will be—and the more successful your business!

Company Name _____

BUSINESS DESCRIPTION AND SUMMARY

What product or service will this company provide? How will it do so? What need will it fill?

MARKET ANALYSIS

What other companies and products will this company compete with? What are the strengths and weaknesses of those competitors? What advantage will your company have over its competitors?

MARKETING STRATEGY

How will your company sell its products or services? How will it convince consumers to pay for them?

FUNDING

How much money will it take to start your company? What will this money be used for?

FINANCIAL PROJECTIONS

How will your company make money?

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Lesson 3: Writing Persuasive Pitches

The budding entrepreneurs on the show *Shark Tank* have to present their business ideas in a polished and precise way. Use this lesson plan to teach your students the art of the elevator pitch.

Objective

Students will write concise, coherent, and persuasive arguments and present them

Time

45 minutes

Materials

- ✓ Activity Sheet 3: Plan Your Pitch

Instructions

1 Introduce the concept of an elevator pitch (a concise, persuasive, easily understood explanation of an idea that can be delivered quickly). Explain that the name comes from the idea that you could deliver such a pitch in the time it takes for an elevator ride and should be no longer than a minute. (You may wish to explain that the pitches on TV shows like *Shark Tank* are similar to elevator pitches. You can show an example of a pitch from the show: <http://bit.ly/SharkTankPitching>.)

2 Model crafting an elevator pitch for a product that is used in your classroom with the Plan Your Pitch activity sheet. You might choose a computer, an interactive whiteboard, a projector, or even a pen. Have students contribute ideas as you work together to create a sample pitch as a class.

3 Now have students work independently to choose their own products and create their own elevator pitches. Encourage students to pick items that are uniquely interesting to them. An athlete might choose a piece of sports equipment in the school gym, while an art enthusiast might choose a particular painting supply in the art room.

4 Have students practice their pitches as pairs, timing them to ensure they don't exceed one minute. Once their pitches are polished, students should deliver them one final time to each other.



“Most brands started from a strong base and kept a strong belief.”

DAYMOND JOHN
CEO and founder of FUBU, a global lifestyle brand



“Work like there is someone working 24 hours a day to take it all away from you.”

MARK CUBAN
Owner of the Dallas Mavericks



NAME _____

PLAN YOUR PITCH

An elevator pitch conveys what your business is about in a quick, polished, and engaging way. Complete the sentences below to create your own pitch for the product you chose in class.

▶ I'd like to tell you about...

▶ It's a...

▶ It will improve your life by...

▶ It costs...

▶ You can get it by...

▶ Practice your pitch on a family member. What was their feedback?

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Lesson 4: Finding Mentors

Mentors are important for gaining a clearer understanding of how to build a business. Help your students find and cultivate mentoring relationships in their lives.

Objective

Students will write persuasive letters in which the style and organization are appropriate to audience and purpose.

Time

45 minutes

Materials

- ✓ Activity Sheet 4: Connect With a Mentor
- ✓ Internet access

Instructions

1 Ask students to define mentorship (a mentor is a trusted counselor or guide). Make sure they understand the difference between a mentor and a role model (a mentor isn't just someone you look up to; they must also give you guidance and advice).

2 Lead a discussion about what makes a great mentor. Ask students to offer examples from their own lives. Important mentorship traits include being accomplished, intelligent, caring, motivational, honest, and good at strategic thinking.

3 Ask students to think of someone they wish would mentor them. Students can use the Internet to research successful people who might be their ideal mentors. For example, a student interested in photography might look for a successful photographer, while a student interested in becoming a CEO might look for a local business executive.

4 Have students use the Connect With a Mentor activity sheet to plan a letter to their chosen mentor. Then have them use the information to write a polished letter via a digital document or on a separate sheet of paper.



"You are wise when you listen, especially to people with experience."

LORI GREINER

Serial inventor and entrepreneur



"My partners taught me that to create wealth, pair with people whose strengths compensate my weaknesses."

KEVIN O'LEARY

Chairman at O'Shares ETFs



NAME _____

CONNECT WITH A MENTOR

The guidance and advice provided by a mentor can make a huge impact in helping an ambitious young person reach their goals and face challenges. Use this guide to help you plan a letter to your prospective mentor.

▶ Who are you? Why should your prospective mentor want to mentor you? Sell them on what you bring to the table.

▶ Why did you choose to write to this particular person?

▶ What questions do you have for your prospective mentor? Hint: Ask for advice rather than information.

▶ BUSINESS DESCRIPTION AND SUMMARY

On a separate sheet of paper or in an online document, write a letter to your prospective mentor that incorporates the information you brainstormed on this sheet. Be sure to include these important components that all letters (even emails!) should have:

Start with a salutation. "Dear [Person's Name]," is a common one. Be sure to start with a capital letter and put a comma at the end.

End with a complimentary close before your signature. "Sincerely," "Best Regards," and "Cordially" are formal options. Be sure to capitalize the first letter and put a comma at the end.