

Exploring entrepreneurship

Students read a book about starting a business, think of an idea for a product they can create or improve, and design a plan for selling it.

Learning goals

Big idea

Creating or improving a product is one way to have your own business.

Essential questions

- What are some ideas for a product I could create or improve?
- Would creating or improving a product be a good business for me?

Objectives

- Explore ideas for creating or improving a product
- Consider whether creating or improving a product would be a good business for you

What students will do

- Read the *Money Monsters Start Their Own Business* chapter book.
- Brainstorm ideas for creating or improving a product.
- Explore whether creating or improving a product would be a good business for them.

KEY INFORMATION

Building block:

 Executive function

 Financial knowledge and decision-making skills

Grade level: Elementary school (4-5), Middle school (6-8)

Age range: 9-11, 11-14

Topic: Earn (Becoming an entrepreneur, Learning about careers, Making money)

School subject: CTE (Career and technical education), English or language arts, Social studies or history

Teaching strategy: Personalized instruction

Bloom's Taxonomy level: Analyze, Create

Activity duration: 75-90 minutes

National Standards for Personal Financial Education, 2021

Earning income: 4-4, 8-2, 8-9, 12-11

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- While it's not necessary, completing the "Exploring careers in your community" activity for grades 6–8 or the "Choosing a career" activity for grades 4–5 first may make this one more meaningful.
- Have students read Money Monsters Start Their Own Business before doing this activity.
 - If there's time, you can order free copies of this book at <https://go.usa.gov/xhWBV> or other books in the Money Monster series from <https://go.usa.gov/xAfnS>. Shipping takes three to four weeks.
 - You also can direct students to the PDF version of the book at https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_money-monsters-start-their-own-business_book.pdf.
- Print copies of all student materials for each student, or prepare for students to access them electronically.

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

NOTE

The book includes questions at the end of each chapter. The questions are designed to give students the chance to reflect on the theme of the chapter and apply it to their own lives.

What you'll need

THIS TEACHER GUIDE

- **Exploring entrepreneurship** (guide)
[cfpb_building_block_activities_exploring-entrepreneurship_guide.pdf](https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_exploring-entrepreneurship_guide.pdf)

STUDENT MATERIALS

- **Exploring entrepreneurship** (worksheet)
[cfpb_building_block_activities_exploring-entrepreneurship_worksheet.pdf](https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_exploring-entrepreneurship_worksheet.pdf)
- **Money Monsters Start Their Own Business** (book)
[cfpb_building_block_activities_money-monsters-start-their-own-business_book.pdf](https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_money-monsters-start-their-own-business_book.pdf)
[cfpb_building_block_activities_money-monsters-start-their-own-business_book.epub](https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_money-monsters-start-their-own-business_book.epub)

Exploring key financial concepts

When you think about what kind of career you want to have when you grow up, it's a good idea to explore your options. Many adults work for a company and have a boss. Other adults are entrepreneurs. Being an entrepreneur means you start

your own business and earn money from the product or service your company provides. When you have your own business, you're responsible for making it successful so that you can make enough money to pay yourself and any people who may work for you. Often, adults take business classes or get a business degree before they become entrepreneurs. Sometimes people start a business based on an idea, talent, or passion they have. Adults who start their own business usually do best when they have financial support, mentors, confidence, and leadership skills that help them solve problems, work with people, and do excellent work.

TIP

Because best practices on how to become an entrepreneur change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Students should read *Money Monsters Start Their Own Business* before doing this activity.
 - The ideal time to do this activity is when students have read to the end of chapter three, where the characters complete their own mind map.
 - Note: At the end of chapter three, there is a different mind map students can fill out for starting their own business. But in this activity, the mind map is for a product they can create or improve, not a business.
- Ask students to share examples of things a business can make and sell.
 - Examples may include businesses that build houses, make video games, or grow food.
- Tell students that creating a product is one way to have your own business.
 - Explain that some businesses also change or improve products that already exist.
 - For example, some car businesses change or improve the kinds of cars they sell every year.
- Ask students if they know someone who has a business that makes things and to share what that business is.
 - Examples may include home builders, bakers, or artists.
- Explain that in *Money Monsters Start Their Own Business*, Foozil and Gibbins's business provided a service (dog washing), while Marco, Jaden, and Scott wanted to sell a product (T-shirts).

- Be sure students understand key vocabulary:
 - **Business:** The activity of making, buying, or selling goods or providing services in exchange for money.
 - **Entrepreneur:** Someone who organizes, manages, and assumes the risks of a business or enterprise.
 - **Services:** Actions that a person does for someone else, such as cutting hair, giving a medical checkup, or fixing a car.

TIP

Visit CFPB's financial education glossary at consumerfinance.gov/financial-education-glossary/.

Individual and group work

- Tell students that they'll think of an idea for creating or improving a product.
- Divide students into pairs or small groups.
- Give each student the "Exploring entrepreneurship" worksheet.
- Students will work together on a mind map for creating or improving a product.
 - If necessary, explain that a mind map is a diagram that can help people think through ideas.
 - You also can have students review the mind map in chapter three of Money Monsters Start Their Own Business.
- Students will complete the reflection questions on their own.

Wrap-up

- Ask groups to share their product ideas.
- If time allows, ask volunteers to share their answers to the reflection questions.

Suggested next steps

Consider searching for other CFPB activities related to earning, including becoming an entrepreneur, learning about careers, or making money.

Suggested activities include "Exploring opportunity costs," "Drawing your own business comic strip," and "Playing a business game."

Measuring student learning

Students' answers on their worksheets and during discussion can give you a sense of their understanding. **Keep in mind that students' answers may vary, as there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.