

## **Lesson Plan**

### ***Objectives***

At the end of this lesson, the students will be able to assess:

- the life and work of an entrepreneur—from the list of famous entrepreneurs provided, and
- a list of entrepreneurial traits and characteristics that foster self-worth and individualism.

### ***Economic Standards Addressed***

- **Standard 1 description:** Productive resources are limited. People, therefore, cannot have all the goods and services they want; as a result, they must choose some things and give up others.  
**Content Keywords:** scarcity, choice, goods, services, wants, opportunity cost, consumers, productive resources, natural resources, human resources, capital resources, human capital, entrepreneurs, producers.
- **Standard 4 description:** People respond predictably to positive and negative incentives.  
**Content Keywords:** incentives, choice.
- **Standard 6 description:** When individuals, regions and nations specialize in what they can produce at the lowest cost and then trade those goods with others, both production and consumption increase.  
**Content Keywords:** specialization, gains from trade, comparative advantage, absolute advantage, investment in human capital, division of labor, productivity, interdependence, relative prices, productive resources, transaction costs, factor endowments.

### ***Materials***

- **Handout I:** Pretest survey on attitudes
- **Handout II:** *A List of Famous Entrepreneurs*
- **Overhead Master:** *Entrepreneurial Traits*
- **Grading Rubric**—to evaluate and score each student’s five-minute oral presentation

### ***Student Activities***

- Students will be given a pretest survey on their attitudes toward work and entrepreneurship to help them to realize the characteristics needed for entrepreneurship. (See Handout I.)

## ***Inside the Vault—Entrepreneurship***

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- The teacher can initiate the lesson using this definition of entrepreneurship:  
*An **entrepreneur** is an innovator who establishes a new business offering new or existing products or services for the reward of profit. Entrepreneurs have strong beliefs about market opportunities and willingly accept a high level of personal, professional and financial risk. An entrepreneur possesses a variety of different characteristics that provide a skill set for achieving success and a high level of reward.*
- Compare the items on the pretest survey to the definition listed above, and then help the students gauge their own interest in entrepreneurship.
- **The Overhead Master:** Entrepreneurial Traits will assist the teacher in helping students focus on the nature of entrepreneurship. Drawing attention to the pretest survey items, students will gain understanding of the nature of those individuals in our economy that innovate and take risks so that products and services are offered in our economy.
- Students will select a name from **Handout II: A List of Famous Entrepreneurs**, which contains a list of well-known firms and their original owner. Then they will prepare a five-minute oral presentation on this entrepreneur.
- **Key Components of the Assignment:**
  - This assignment will require library and/or Internet research.
  - Encourage the students to use visual aids, including the product itself or a facsimile.
  - Students should stress the particular trait or characteristic that was dominant in the entrepreneur they chose.
  - Students should include an annotated list of all research materials used in their presentations.
- Use a grading rubric (like the one suggested) to assess the students' presentations.

### ***Suggested Websites***

- **Famous Entrepreneurs:** <http://entrepreneurs.miningco.com/od/famousentrepreneurs/>
- **Famous Inventors:** [http://inventors.about.com/library/bl/bl1\\_1.htm](http://inventors.about.com/library/bl/bl1_1.htm)
- **Success Stories:** An Annotated Bibliography of Famous Entrepreneurs:  
<http://www.dwc.edu/library/entrepreneurs.shtml>
- **Biography.com:** <http://www.biography.com/search/index.jsp>

# Inside the Vault—Entrepreneurship

## Handout I—A Pretest Survey

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Mark your choice according to the legend below. Please answer these questions honestly; there is really no right or wrong answer.

<b>Strongly Agree = (SA)</b>	<b>Agree = (A)</b>	<b>No Opinion = (NO)</b>
<b>Strongly Disagree = (SD)</b>	<b>Disagree = (D)</b>	

SA   A   NO   SD   D

—	—	—	—	—	I enjoy working hard in order to achieve my goals.
—	—	—	—	—	Most businesses are started by knowledgeable people.
—	—	—	—	—	Entrepreneurs need a creative skill to find workable solutions.
—	—	—	—	—	Never showing discouragement is the mark of a successful entrepreneur.
—	—	—	—	—	I feel that I am aggressive in acting on my ideas.
—	—	—	—	—	I usually have good concentration and am not easily distracted.
—	—	—	—	—	Self discipline is one of my strong points.
—	—	—	—	—	I feel best when I am in control of the game, discussion or situation.
—	—	—	—	—	Job security will be an important concept in my future.
—	—	—	—	—	I like it when my ideas are used by others.
—	—	—	—	—	I feel good about risk-taking.
—	—	—	—	—	I love to work long hours if I know that I will benefit.
—	—	—	—	—	I can handle pressure.
—	—	—	—	—	I don't often engage in risky behaviors.
—	—	—	—	—	I usually take responsibility for my actions.
—	—	—	—	—	Family life is an important idea for me.
—	—	—	—	—	I feel that I am self-motivated.

## ***Inside the Vault—Entrepreneurship***

<b>Strongly Agree = (SA)</b>	<b>Agree = (A)</b>	<b>No Opinion = (NO)</b>
<b>Strongly Disagree = (SD)</b>	<b>Disagree = (D)</b>	

**SA    A    NO    SD    D**

—	—	—	—	—	I feel that I can easily get along with others.
—	—	—	—	—	I often encourage others to do their best.
—	—	—	—	—	I possess some technical ability to start my own business.
—	—	—	—	—	I am loyal to my family and friends.
—	—	—	—	—	I have the mental drive to succeed.
—	—	—	—	—	I have the physical drive to succeed.
—	—	—	—	—	I have self-confidence in my own abilities.
—	—	—	—	—	Innovation is the key to success in a business.
—	—	—	—	—	I prefer to work for myself.
—	—	—	—	—	I have the talent to analyze complex situations and draw logical conclusions.
—	—	—	—	—	I enjoy working for someone else.
—	—	—	—	—	I can clearly focus on my goals and objectives.
—	—	—	—	—	Part of success in business is pure luck.
—	—	—	—	—	Problems for me are a challenge rather than a frustration.
—	—	—	—	—	I like being a winner in the spotlight.
—	—	—	—	—	I like interaction with people of all ages.
—	—	—	—	—	I want to own and operate my own business in the future.

### Handout II: A List of Famous Entrepreneurs

All of the people listed below have a unique history. By studying their lives, we can discover the traits that made them successful entrepreneurs; they can become role models we can follow.

Choose one of these business people and be prepared to present a five-minute oral report on this person's life and the characteristics he or she used to become successful. Think about the:

- product or service,
- costs and method of production, and
- market served.

<b>Entrepreneur's Name</b>	<b>Firm</b>
Jeff Bezos	Amazon.com
Jay Van Ande	Amway
Alphonse Busch	Anheuser Busch
Steve Wozniak	Apple Computer
Steven Jobs	Apple Computer
Thomas Armstrong	Armstrong Floor and Tile
A. P. Giannini	Bank of America
P. T. Barnum	Barnum & Bailey Circus
Olive Beech	Beech Aircraft
William E. Boeing	Boeing Aircraft
Michael Dell	Dell Computers
Walt Disney	Disney Studios
Thomas Monaghan	Domino's Pizza
Donald W Douglas	Douglas Aircraft
Steven Spielberg	DreamWorks Studio
Bill Rosenberg	Dunking Donuts
George Eastman	Eastman Kodak
Pierre Omidyar	EBay
Estee Lauder	Estee Lauder Cosmetics
Willy Amos	Famous Amos Cookies
William Farah	Farah Men's Wear
Fred Smith	Federal Express
Henry Ford	Ford Motor Company
Alfred P. Sloan	General Motors
King Gillette	Gillette Razors
Gloria Vanderbilt	Gloria Vanderbilt Enterprises
Joyce Hall	Hallmark Cards
Milton Hershey	Hershey Chocolate
David Hewlett	Hewlett Packard
Thomas Watson	IBM
Thomas Watson, Sr.	IBM

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<b>Entrepreneur's Name</b>	<b>Firm</b>
Gordon Moore	Intel
John Johnson	Johnson Publishing (Ebony Magazine)
Donna Karan	Karan Fashions
Harlan Sanders	Kentucky Fried Chicken
Paul Orfalea	Kinko's Copying
Bud Hadfield	Kwik Kopy
Levi Strauss	Levi Strauss & Co.
Liz Claiborne	Liz Claiborne Clothing
Lockheed Brothers	Lockheed Aircraft
J. W. Marriott	Marriott Hotels
Martha Stewart	Martha Stewart. Inc.
Mary Kay Ash	Mary Kay Cosmetics
Ray Kroc	McDonalds
James McDonnell	McDonnell-Douglas
Bill Gates	Microsoft
Paul Allen	Microsoft, Charter Communications
John Queeny	Monsanto
Berry Gordy	Motown Records
Debbie Fields	Mrs. Fields Cookies
Robert Pittman	MTV
Edwin Land	Polaroid Camera
David Sarnoff	RCA
Richard W. Sears	Sears
Herb Kelleher	Southwest Airlines
John D. Rockefeller	Standard Oil
Howard Schultz	Starbucks
Fred DeLuca	Subway
Carl Swanson	Swanson Frozen Foods
Charles Tandy	Tandy / Radio Shack
Anita Roddick	The Body Shop
Henry Luce	Time/ Life
Donald Trump	Trump Enterprises
Ted Turner	Turner Broadcasting, CNN
James Casey	UPS
Andrew Carnegie	US Steel
Al Neuharth	USA Today
Richard Branson	Virgin Atlantic
Robert Vlasic	Vlasic Pickles
Sam Moore Walton	Wal-Mart
Wayne Huizenga	Waste Management, Blockbuster Video
Jean Nidetch	Weight Watchers

### **Entrepreneurial Traits**

- **Independence**—the desire to be your own boss.
- **Self Discipline**—the way we train ourselves to meet certain goals.
- **Concentration**—“sticking” it out through distractions to get the job done.
- **Persistence**—never showing discouragement, always thinking of new ways to approach a problem and acting on your ideas.
- **Creativity**—the ability to come up with clever, workable solutions.
- **Businesslike Attitude**—possessing the knowledge of your chosen business and having the savvy to conduct business.
- **Hard Work**—being capable of doing the work *and* enjoying it.
- **Motivation**—the mental and physical drive to succeed, to accomplish chosen tasks on your own terms.
- **Confidence**—having a firm belief in your own capabilities and your chances of success.
- **Willingness to Take Risk**—the readiness to sacrifice your own security, if need be, in order to accomplish your goals.
- **Human-Relation Skills**—the ability to get along with others, to inspire cooperation, confidence and loyalty
- **Communication Skills**—the ability to express yourself and to understand others so that ideas can be shared.
- **Technical Ability**—the expertise to produce the goods and services of your business.
- **Ability to Make Decisions**—the talents to analyze complex situations and draw conclusions that will make the business succeed.

# *Inside the Vault*—Entrepreneurship

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## Grading Rubric—Oral Presentations Famous Entrepreneurs

Student's Name: \_\_\_\_\_  
Entrepreneur Selected: \_\_\_\_\_  
Grade Awarded: \_\_\_\_\_

Item/Skill Evaluated	Score	Comments
Presentation skills		
Assessment of visual(s) used		
Connection to characteristics discussed		
List of Research Materials submitted		
Quality of Research		
Overall Presentation		