

New Bedford Public Schools  
Division of Adult & Continuing Education

## **New Bedford High School Evening Extension**

2019 – 2020 School Year  
Trimester III

Learning Packet  
for  
**Entrepreneurship**

Teacher: *Mr. Helder Almeida*  
New Bedford High School Evening Extension  
New Bedford Public Schools  
[halmeida91@gmail.com](mailto:halmeida91@gmail.com)

Email Ms. Faria with questions/concerns regarding this packet at the email address listed above.

Due date: April 7, 2020



NBHS EVENING EXTENSION  
TRIMESTER III  
ENTREPERNUERSHIP 1.2



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

**In this lesson, you will learn to:**

- Identify possible first steps in starting a business after developing an idea
- Understand the importance and purpose of a business plan
- Describe elements that should be included in a business plan
- Analyze several sample business plans and their effectiveness

A. **QUESTION OF THE DAY: What percent of high school students want to start their own business?**

Answer the question on the first slide in the box. Then, compare your answer to the answer on the second slide. Finally, follow your teacher's directions on how to answer the follow-up questions on the last slide.

1. What percent of high school students want to start their own business?

B. **Next Steps When You Have a Great Idea For a Business**

Now that you have a business idea, how can you get started in getting your business off the ground? Read this article to learn 5 steps you can take to transition from having a creative idea to launching a business. Then, answer the questions.

1. Why is it important to talk to trusted allies after developing a business idea? Who in your life do you trust to talk about your future business?
2. Identify at least 4 questions you would want to answer when doing market research.
3. What is another way to build a "prototype" for your business besides creating a sample physical product?

4. Why do you think it's important to go through these steps in the recommended order

**C. Writing a Business Plan**

As you saw in the previous resource, one of the most important steps in entrepreneurship is to develop a business plan. Watch this video to learn about the importance of a business plan and how to create one. Then, answer the questions.

1. Why are business plans important, even for small businesses or side hustles?
2. How is researching the competition helpful in developing a business plan?
3. Which part of creating a business plan seems the most exciting? Which part seems the most challenging?

**D. ANALYZE: Sample Business Plans**

After learning more about the importance of creating a business plan and some key elements that should be included in one, let's take a look at a few examples of them. Skip Part I of the activity (same video from previous resource), then follow the directions on this worksheet starting at Part II to complete the activity.

**E. Prototyping**

Another essential step of starting a business is creating a prototype to test out whether or not your product or service is feasible. Watch this video to learn more about prototyping. Then, answer the questions.

1. What is the purpose of creating a prototype?
  
  
  
  
  
  
  
  
  
  
2. What are some possible questions that you think would be helpful for an entrepreneur to ask people who are interacting with their prototype?
  
  
  
  
  
  
  
  
  
  
3. Think back to the business idea that you brainstormed from the previous lesson. Describe a prototype example for that business idea.

**Exit Ticket**

1. Identify 3 steps you can take to get your business started after coming up with a strong business idea.
  
  
  
  
  
  
  
  
  
  
2. If a friend asked you what they should have in their business plan, what important elements would you advise them to include?
  
  
  
  
  
  
  
  
  
  
3. Why is creating a prototype important when first starting a business?

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

### ANALYZE: Sample Business Plans

Creating a business plan is a critical step in building your own business. It can help entrepreneurs create a clear vision and direction of what their product or service will look like. In this activity, you will first analyze one business plan on your own, then team up with 2 other classmates who looked at different plans to share and compare each person's analysis to better understand what elements make a compelling business plan.



#### Part I: Review Business Plan Elements

Watch [this video](#) to learn about the importance of a business plan and how to create one. Then, answer the questions.

1. Why are business plans important, even for small businesses or side hustles?

2. How is researching the competition helpful in developing a business plan?

#### Part I: Analyze a Sample Business Plan

Your teacher will assign you one of the three business plans linked below. Independently read through your assigned business plan. Then, answer the following questions.

[Plan #1](#)

[Plan #2](#)

[Plan #3](#)

3. Based on the information included on the business plan, identify 2-3 different people that business plans are written for.

4. If an entrepreneur was presenting you with this business plan, what are 2-3 follow up questions would you ask them?

5. Briefly summarize your critique of this business plan in the box below with a bullet point list of “Glows” (things the business plan does well) and “Grows” (things that need to be improved on the business plan).

<b>Which Business Plan Did You Analyze?:</b>	
<b>Glows</b> What does this business plan do WELL?	<b>Grows</b> How can this plan be IMPROVED?

**Part II: Small Group Discussion**

6. When directed by your teacher, find 2 classmates who analyzed the other two business plans that you did not analyze.
7. With your group, take turns sharing the analysis of the sample business plans.
8. When it is your turn to share, give your groupmates about 1 minute to first look over the business plan you were assigned so they can follow along with your analysis.
9. Then, take notes on what your classmates say and consider how it compares to your own evaluation.

Sample #	Notes
<b>Business Plan #1</b>	
<b>Business Plan #2</b>	
<b>Business Plan #3</b>	

**Part III: Reflection**

10. In one paragraph, explain the importance of creating a business plan and how to create a strong one.



**Ways to Modify This Activity:**

**1. Medium Differentiation: *PARTNERS***

Have students work in partners for Part II when analyzing the business plan. Then, have students do Part III as described in the original version of activity with 2 other classmates who analyzed different plans. This modification works well if you want students to first confer with a partner before sharing their analysis in small groups.

**2. High Differentiation: *JIGSAW***

Have students work individually for Part II when analyzing the business plan. Then, have students who analyzed the same business plans create a large group to compare notes and become “experts” on that business plan. Once they feel solid on their conclusions for the analysis, they can then break up into small groups for Part III to share their analysis with classmates who looked at the different plans.

# Next Steps When You Have a Great Idea For a Business

## The Crucial Steps for Going from Business Idea to Launch



...

Dan Bannister / Getty Images

By [Amanda McCormick](#)

Updated December 03, 2019

It may come as a flash of inspiration or something you've been dreaming about for years, but you've got an idea for a business and are intent on getting it off the ground.

In the beginning, the number of steps involved can seem daunting. But if you break these five key steps down, you'll be well on your way to a successful launch.

### 1. Talk it Out with Trusted Allies

Once you have a business idea that you think has real potential, don't keep it to yourself! Share it with trusted associates for their help in refining and perfecting your vision, especially if they're within your target market as a potential customer for your business idea. Make sure to ask questions: Do you think this [business idea](#) has potential? How can I flesh it out? Would you buy this product or pay for this service and if so, at what price?

What if you don't have any associates in the business area you are pursuing? Hone your networking skills, and don't forget that even people who aren't involved in your business can provide vital feedback by playing prospective customers.

Getting honest feedback, while sometimes painful, is an essential first step in turning your business dream into a reality.

## 2. Research the Market

After you have developed your core business idea, some market research is in order. What other players occupy the space you want to pursue? How will your offering be similar or different? And where will your customers come from?

In the research process, be sure to focus on more than the success stories. Is there a similar business you can look to that didn't find success? Ask yourself what you will do differently.

Further, try and identify potential partners during this process. If you are launching a pet foods product, for instance, what sort of retail locations will you want to align yourself with? The same is true for service businesses. Is there a company out there that might value your service as an add-on? Partnerships will be valuable as you try and grow your business.

During this process, you may learn things that will cause you to reshape or reconsider your original idea, which is important during the planning phase. Is there a [niche market](#) you can target? Is the market crowded with players with little differentiation? What competitive advantage can you develop?

## 3. Draft a Business Plan

Another vital step in launching a new business is developing a business plan. Business plans can be formal or informal, but they allow you to crystallize the core components of your business before launch.

Things to consider: your business "story" and how you will frame it to potential investors and other interested parties, financial and operational goals, projections, and how you see the business scaling over time.

If you aren't ready to dive into a full business plan, the One Page Business Plan is a great resource. It is a short book designed to help you focus your ideas on your developing business so you can easily share them with potential partners and investors.

Business Model Generation is another excellent book that breaks down the nitty-gritty details of planning a profitable small business.

## 4. Build a Prototype

Prototyping is an essential early step in business planning. It allows you to test out whether or not your vision is feasible.

And "prototyping" is not just for outfits that make physical products. A prototype can also be a simple website representing your future business that you use to collect email addresses from interested parties. If you are after a specific niche like fashion or cooking, you might also consider creating a blog that will help you find a following, so you don't necessarily need to go

out and build a fully formed product—the goal is to validate that *some* people are willing to pay for what you're planning to create.

The prototyping phase is all about taking your business vision and making it real to test out whether or not real consumers will bite.

## 5. Raise Funds

Consider how much money you need to start up and how you would like to fund your new enterprise. Some of the most popular approaches include:

- "[Bootstrapped](#)" businesses are developed by founders with little or no outside investment.
- Bank loans or loans from the SBA ([Small Business Administration](#)) require that you pay back principal and interest.
- Many new businesses approach outside investors who put in money in exchange for a stake in the company's eventual revenue.
- Finally, newer models like “crowdfunding” via outfits like Kickstarter allow would-be entrepreneurs to collect micro-donations to help their businesses grow.

Once you have a strong idea of all of the steps outlined above, you'll be ready to launch your business.

*This example business plan is provided by the Small Business Administration. Get help starting and running your small business at [SBA.gov](http://SBA.gov).*

<b>Wooden Grain Toy Company</b>	
<p><b>Identity</b></p> <p>Wooden Grain Toys manufactures high-quality hardwood toys for children aged 3-10.</p>	<p><b>Problem</b></p> <p>Parents and grandparents are looking for high-quality, durable toys that will entertain kids and foster creativity.</p>
<p><b>Our solution</b></p> <p>Our handcrafted toys are made from solid hardwoods, and are designed with sufficient moving parts to engage young children without limiting imagination.</p>	<p><b>Target market</b></p> <p>The target audience is adults, specifically parents and grandparents who wish to give toys to their children or grandchildren.</p>
<p><b>The competition</b></p> <p>Wooden toys are part of a niche market with companies of all sizes. Large companies include Plastique Toys and Metal Happy Toys, which sell internationally. Smaller companies sell locally in shops, craft fairs, or online.</p>	<p><b>Revenue streams</b></p> <p>Wooden Grain Toys will sell directly to customers at craft fairs and online.</p>
<p><b>Marketing activities</b></p> <p>Wooden Grain Toys will communicate with customers with an email newsletter, targeted Google and Facebook ads, social media, and in person at craft fairs.</p>	<p><b>Expenses</b></p> <ul style="list-style-type: none"> <li>• Materials for toys including wood, steel, and rubber</li> <li>• Craft fair fees and travel costs</li> <li>• Inventory space for products</li> </ul>
<p><b>Team and key roles</b></p> <p>Currently, the only team member is the owner, Andrew Robertson. As profits increase, Wooden Grain Toys will look to add an employee to assist with social media and online marketing.</p>	<p><b>Milestones</b></p> <p>As business grows, Wooden Grain Toys will advertise in target markets—especially in advance of the holiday season.</p>

# The Usual Suspects Clothing Company

We create beautiful, ethical clothing at affordable prices, for essential wardrobe basics.

Value proposition

## The market problem

It can be hard to buy basic cotton items like socks, t-shirts, and tops that are not only ethically made, but great quality, and inexpensive.

## How we will solve it

The Usual Suspects Clothing Company will be an online store where people can buy well-made and beautiful clothing basics, without the expensive price tag.

The market opportunity and your solution

## Target market

57K potential customers  
• 50% female, age 23-37  
• 50% male, aged 28-40

## Competitors

Local bricks-and-mortar clothes shops  
  
Large online retailers

## How our product is better

Our clothes are available online, and deliver anywhere in the world. Often local stores have no real knowledge of where the clothes are made or in what condition  
  
Lack of visibility over contractors in larger countries and lack of knowledge about the working conditions

Target market and competition

## Funding

We'll need 250K

This will be used to complete construction of our clothing factories in three core markets.

Funding needed — and how it will be used

## Sales channels

We sell ethical clothing basics through our website.

## Marketing activities

- Partner with Fairtrade organisations
- Advertise online where the target market is present
- Launch of company via an event with special deals and incentives, plus educational media
- Document working conditions and create marketing collateral that tells a story

Sales and marketing

## Financial projections



Budget and sales goals

## Milestones

1. Validate target market. [Insert date due, budget and name of person]
2. Create targeted loyalty program [Insert date due, budget and name of person]
3. Hire four new employees [Insert date due, budget and name of person]

Milestones (include name, due date, budget and person involved)

## The team

### Our team



### Potential partners



Your team and people you need to hire

Partner/s or potential business partners

# Garrett's Bike Shop



We offer high-quality biking gear for families and regular people, not just gearheads.

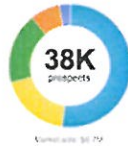
## Our Opportunity

### Problem worth solving

It's hard to buy a good bike in this town without being an "insider" cycling expert.

### Our solution

Garrett's is a snob-free zone where regular people can get top notch gear and expert advice.



### Target Market

- Young Families 15% (3,750)
- College students 10% (2,700)
- Tour enthusiasts 10% (2,700)
- Commuters 15% (3,900)
- High School Students 10% (2,700)

### Competitors

- Cool bike shops
- Big box retailers
- Online retailers

### How our solution is better

- Welcoming, family-friendly space
- Higher quality gear and expert advice
- Ability to personalize and local repair

## Funding Needed

\$100K

We'll use this money to complete construction on our brick and mortar store and to supplement revenue for the first month.

This is not an offer to sell or a solicitation of any offer to buy any securities.

## Sales and Marketing

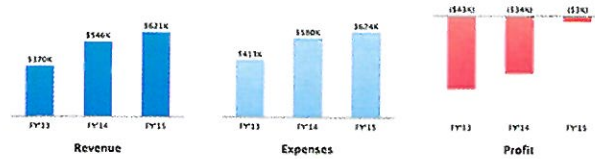
### Sales channels

We sell bicycles and accessories directly to customers through our bike shop. We also sell via our online store and at special bike enthusiast events.

### Marketing activities

- Partner with Travel Northwest
- Advertise in local publications
- Grand opening w/deals, contest, etc.
- Host social media pages and website
- Attend outdoor enthusiast trade shows

## Financial Projections



## Milestones

- Validate your target markets (Oct 4, 2013)
- Develop Q1 budget (Dec 4, 2013)

## Team and Key Roles



**Garrett Miller**  
Founder/Owner

After a successful run as a mortgage broker, Garrett will apply his business acumen to creating a company he is passionate about.



**Jill Blawie**  
Shop Manager

After a decade of bike shop experience and 5 corporate positions, Jill will anchor the service side of the business.



**Troy McKay**  
Advisor

Tom is a CPA with twenty-five years of experience advising owners of start-up and small businesses.



**Heather Gibson**  
Investor

Heather is an avid cyclist and small business investor. Her expertise is in small business expansion.

## Partners and Resources



### Accountants

Johnson & Cojen serves all our business accounts. They're a US with excellent forecasting and reporting.



### The Great Outdoors

The Great Outdoors is a local chain of stores who sell gear for outdoor enthusiasts and amateurs alike.



### Travel Northwest

Travel Northwest is the best resource for information, events and articles in the great Northwest.



### Cycle Parts "R" Us

Cycle Parts "R" Us is a bicycle manufacturer that specializes in innovative cycle design.