

Empowering Young Entrepreneurs: Cultivating an Entrepreneurial Mindset Across Grades K-5 Subjects

Dr. Cheryl Ayers cheryl42@vt.edu May 9, 2023 6:00-7:00 ET







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VIRGINIA COUNCIL ON ECONOMIC EDUCATION







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Today's Objectives & Agenda

- 1) Understand research-based **reasons to integrate** entrepreneurship education across grades and core academic subjects as well as economics and personal finance.
- 2) Review basic entrepreneurship concepts, skills, and mindsets.
- 3) Practice thinking like an entrepreneur.
- 4) Identify age-appropriate, classroom-ready K-5 entrepreneurship **resources**.





Voluntary National Content Standards In Economics

manual linked here

STANDARD 14: ENTREPRENEURSHIP

Entrepreneurs take on the calculated risk of starting new businesses, either by embarking on new ventures similar to existing ones or by introducing new innovations. Entrepreneurial innovation is an important source of economic growth.

GRADE 4 BENCHMARKS

- 1. Entrepreneurs are individuals who are willing to take risks, to develop new products, and start new businesses. They recognize opportunities, like working for themselves, and accept challenges.
- 2. Entrepreneurs and workers often are innovative. They attempt to solve problems by developing and marketing new or improved products and processes.



Top 10 Reasons to Integrate Entrepreneurship Education & Certification Across High School CTE Career Pathways & Adult Education Programs

PPT with references linked here





REASON #9 Entrepreneurship Education & Certification

Increased Student Interest

Nearly **50% of today's young** people say they intend to start their own business someday.

40% of Americans have a side hustle in 2022 due in part to technology changes.

Using entrepreneurship as a real-world instructional context **optimizes student engagement** and motivation by unleashing student potential to pursue their own unique interests, hobbies, and passions.









REASON #6 Entrepreneurship Education & Certification

Entrepreneurial Mindset = School, Career & Life Success

Entrepreneurial mindset growth correlates to post-secondary success in school, business, careers in other fields, and life.

Entrepreneurship education data collected over the past decade consistently shows higher rates of **college enrollment, higher earnings, and job satisfaction** when compared to peers from low-income communities and when compared to the general U.S. workforce.





REASON #2 Entrepreneurship Education & Certification

Excellent Teaching Practices

Highly adaptable and multidisciplinary, entrepreneurship mindsets, concepts, and skills seamlessly integrate across core academic subjects and CTE career pathways while simultaneously developing workforce readiness skills needed in today's job market



MULTIDISCIPLINARY REAL-WORLD CONTEXT

math, English, social studies, science, current events, digital literacy, etc.



INFORMED LIFE DECISIONS

consumers, entrepreneurs, employees, citizens, voters, family, etc.

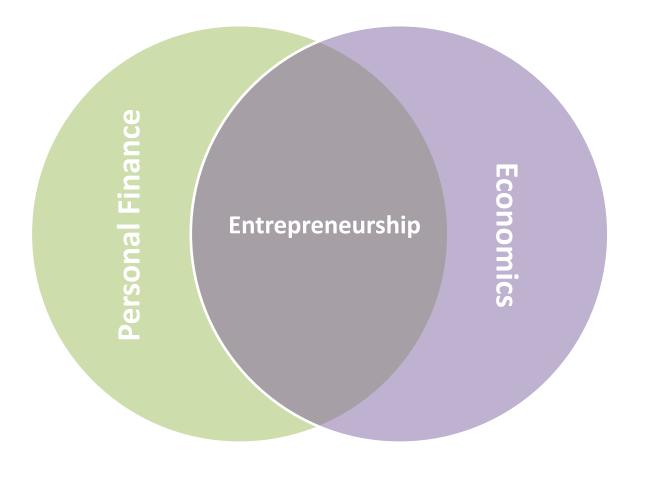


21st CENTURY WORKFORCE INSTRUCTIONAL PRACTICES

performance-based competency-based project-based inquiry-based contextualized personalized



Entrepreneurship = Personal Finance + Economics





K-5 Economics & Personal Finance

work jobs choices [scarcity] earn money buy things goods services producers consumers choices [scarcity] save money future purchases 3 resources goods services barter money scarcity choices consuming producing 3 resources production goods services [scarcity] specialize trade choices opportunity cost

Secondary Grades

economic influences, economic development, economic transition, economic impact, economy, global economy, economic events, economic interactions, economic relationships, economic factors, economic changes, economic transformation, economic opportunities



K-5 Economic Essential Skills

A.K.A. Economic Reasoning Skills

Grades K-3

The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by **h) using a decision-making model to make informed decisions**

Grades 4-6

The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by **h) using a decision-making model to identify costs and benefits of a specific choice made**



Who is an entrepreneur?



Someone who....

solves problems by taking a risk to make a profit and make a change that creates value for society.

SCHOOL OF LIFE: How to Be an Entrepreneur (3:05) https://www.youtube.com/watch?v=lljlLQu2xM8



Who is an entrepreneur?

EDUCATOR

Vision **Engaging in Innovations Dealing with Opportunities Dealing with Risk Dealing with Resources Decision-Making Problem Solving Dealing with Growth**

ENTREPRENEUR

Source: University of Rochester







Types of Entrepreneurship



You, Inc. Profit Nonprofit Community Service Social (Passion Project) Environmental Intrapreneurship Individual or Class Business



Simple & Low Start-Up Costs Business Ideas

Tutor	Errand runner	Kindling wood
Craft fair vendor	Raking leaves	Bracelets
Baked goods	Dog walking	Garden vegetables
Scented candles	Recycling service	Snack cart
Bath soaps/salts	Snow/Leaf removal	Pulling weeds

A Guide to 50 Creative Business Ideas for Kids - Kidpreneurs

50 Business Ideas for Kid Entrepreneurs (signupgenius.com)



Tool #1: Cost-Benefit Analysis

CHOICE: To open a class business						
1=n	ot at all important	3=average importance 5=very		5=very important		
(disa	COSTS advantages/given up)		1-5	(adva	BENEFITS antages/gained)	1-5
		Totals			Totals	
DECISION:						
OPPORTUN	NITY COST:					



Tool #2: PACED Decision Making Model

1. Question/Problem: What class business should we open?

3. Criteria 2. Alternatives	Needed	Low Cost	Fun	Totals
Bookmarks				
Bracelets				
Snacks				

- 4. Evaluate the Alternatives
- 3 = alternative meets criteria very well
- 2 = alternative meets criteria satisfactorily
- 1 = alternative does not meet criteria satisfactorily

5. Decision (highest scoring alternative): _____

Opportunity Cost (second highest scoring alternative): _____



Resourcefulness

(aka, Bootstrapping)

Some entrepreneurs use what they already have to launch themselves into business without securing external funding.

Classroom Business Ideas?





Mo's Bows



<u>Shark Tank Pitch: Mo's Bows</u> (1:40) <u>Shark Tank Update: Mo's Bows</u> <u>Short Documentary: Mo's Bows</u> <u>NBA Deal: Mo's Bows</u>



Startup Culture in the Classroom & Workplace & Life

opportunity recognition opportunity seeking opportunity analysis critical thinking problem solving creativity curiosity courage persistence grit embracing failure innovation adaptability

initiative self-reliance future orientation optimism communication collaboration teamwork empathy intrinsic motivation growth mindset resourcefulness flexibility resiliency

comfort with risk calculated risk-taking agency idea generation pitching public speaking etc.

REASON #8 Intra/Entrepreneurial Mindset = Employer Skills Gap





- 1) What is a problem, frustration, or source of unhappiness?
- 2) How is the problem currently being solved?
- 3) What is a better solution to the problem?

These are entrepreneurial ways of thinking, which are also life skills!





Problems/Gaps = Opportunities Creating Workplace and Marketplace Value

Intrapreneurship (workplace)

Entrepreneurship (marketplace)

IDEATION PERFORMANCE TASK

- **1) What is the problem, frustration, or unmet need?** *opportunity recognition Employees are stressed out at the end of the day. Customers need safe and efficient transportation.*
- 2) How is the problem currently being solved? current practices/products Some employees stay home for mental health days. Customers pay taxi drivers with long wait times and unfriendly service.
- **3) What is a better solution to the problem?** *better practices/products Offer mindfulness, massages, or exercise classes. Uber provides cheaper transportation and feedback system to rate drivers.*



Inquiry-based Learning Across Grades & Subjects & Life!

	Social Studies	Science	English	Relation- ships	Recess	СТЕ
1) What is the problem, frustration, or unmet need?	<u>Civics</u> How to improve community safety?	Ecosystems How to conserve water?	<u>Literature</u> How to protect self from Big Bad Wolf?	<u>Friendships</u> How to prevent fights on playground?	<u>Sharing</u> How to deal with toy shortage?	<u>Workplace</u> Marketplace
2) How is the problem currently being solved?						
3) What is a better solution to the problem?						

Multidisciplinary & Life Connections

Entrepreneurship	Life
Opportunity Recognition	Do homework to learn new content
Problem Solving	How to get homework done after school
Lean Canvas Graphic Organizer	Deciding what middle school electives to take
Marketing Plan & Branding	Project positive character qualities
Famous Entrepreneurs & Inventions	Motivation and initiative in school
Elevator Pitch	Convincing the class what to do at recess
Pivot	Get a new circle of friends

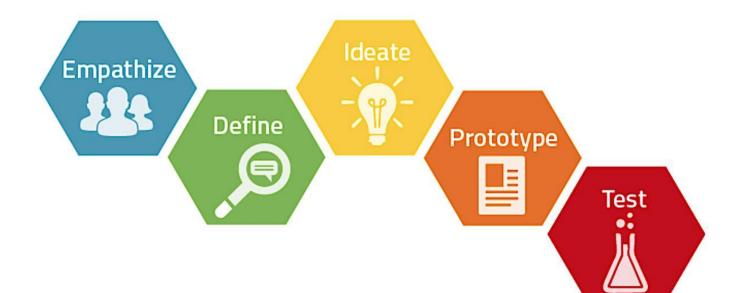


Multidisciplinary & Life Connections

Entrepreneurship	Life	Multidisciplinary
Opportunity Recognition	Do homework to learn new content	Science -Identifying recycling opportunities
Problem Solving	How to get homework done after school	Social Studies -Solving social issue of bullying
Lean Canvas Graphic Organizer	What middle school electives to take	Language Arts -Children's literature extension Math -Pricing & revenue
Marketing Plan	Promote positive character qualities	English -Persuasive writing to promote class business to other grades
Famous Entrepreneurs & Inventions	Motivation and initiative in school	Social Studies -Industrial Revolution
Elevator Pitch	Convincing the class what to do at recess	Science -Animal that makes the best pet
Pivot	Get a new circle of friends	English -Decision made by main character



Design Thinking





Design Thinking & Elementary School Curricula



Design Thinking: A Problem Solving Framework – YouTube (5:00)



PROBLEM SENTENCE

"1C will design the ultimate animal that can survive in every environment by finding food, water, air, and shelter."





Design Thinking with Elementary Students (1st Grade Science & Engineering Unit) – YouTube



Design Thinking & Elementary Real-World/Classroom Examples



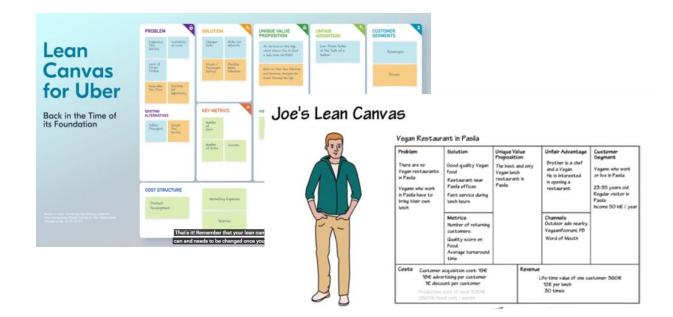


Lean Canvas





Lean Canvas & Real-world Examples



CHANNELX: Lean Canvas Example – Vegan Restaurant (video) <u>https://www.youtube.com/watch?v=2nW9lg-fenY</u>



Lean Canvas for Elementary Students

ELEMENTARY Students - Lean Canvas Graphic Organizer

Apply and revise this abbreviated Lean Canvas to assess and enrich children's literature books featuring entrepreneurship concepts and skills. This graphic organizer also serves as a quick idea validation tool for a lean start-up business and a quick feedback loop for customer (peer) input.







Lean Canvas for Elementary Students & Children's Literature

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BUSINESS NAME BUSINESS OWNER(S) BUSINESS MISSION What is a unique name that helps customers know what Who are the owner(s) of your business? What is the overall purpose of your business? you are selling? To offer customized, luxury pet homes Sturdy Pet Home Designs Cheryl Ayers & Bella Ayers that are weather/wolf resistant PROBLEM SOLUTION What is the problem or "pain point" that needs solving? What is a better way of solving the problem? Sand, straw, and plastic pet homes can get too cold in the winter and Pet homes made of brick better help regulate the home's too hot in the summer and do not keep rain and predators out. temperature regardless of the weather and keep pet safer. CUSTOMER DESCRIPTION PRODUCT DESCRIPTION What are the ages, location, gender, preferences, hobbies, etc. of your customers? What are the product features (physical description) and benefits (how customers are satisfied)? Pet lovers Features: red brick, square formation Families with small children Benefits: customized to pet's size for added comfort and security Dog walkers Males and females

COMPETITIVE ADVANTAGE

How are your products better than your competitors?

Competitors like Walmart and PetSmart sell plastic pet homes that are not durable, weather resistant, and safe.

EXPENSES, PRICE & PROFIT

What does it cost you to make your product? What is the price? What is your profit?

Expenses	Price	Profit
\$20 (\$.20/brick) 100 bricks <u>\$5 Spackle 1 container</u> \$25	\$45	\$20



Topics in Entrepreneurship features lessons on:









Opportunity Analysis

Resources

Interactive Games and Tools







Downloadables and Printables





Intro to Entrepreneurship







Design Thinking & Prototyping



Business Models



Pitching

Topics in Entrepreneurship – VentureLab (first half of curriculum is free)





VentureLab - Youth Entrepreneurship Resources



Elementary Entrepreneurship Resources List

Elementary Entrepreneurship

RESOURCES List



Making the Case

ENTREPRENEUR: Why Schools Should Teach Entrepreneurship (article) https://www.entrepreneur.com/article/245038

TED TALK: Why Schools Should Teach Entrepreneurship (video) https://www.ted.com/talks/linda_zhang_why_schools_should_teach_entrepreneurship#t-153915

KIDPRENEUR: A Guide to 50 Creative Business Ideas for Kids (article) https://kidpreneurs.org/a-guide-to-50-creative-business-ideas-for-kids/

Children's Literature

KANSAS FED: Let Them Play (grades K-4 lesson)

This lesson is centered around a children's story called Let Them Rey by Margat Theis Reven. The book is based or real-file events of an al-block title Largue baselilates min Charlence, South Carolina in 1955. The story incided thems of nacial projudice and segregation, with the main characters experiencing these issues as they endeavor to compet with their paese. Topically, the lesson spars aroser dirightings including execution concellus control and the sport of baseball in general. Intro://www.kmarechied.org/document/8/616/616.11. Them People concert (PAL) and the sport of baseball in general. Intro://www.kmarechied.org/document/8/616/616.11. Them People concert (PAL) and the sport of baseball in general. Intro://www.kmarechied.org/document/8/616/616.11. Them People concert (PAL) and the sport of baseball in general.

ST LOUIS FED: Isabel's Car Wash (grades 4-6 lesson)

Students are introduced to the roles of entrepreneur and investor in the context of starting a business through the book (table's Cer Wash. After discussing the story, budents are divident inter entrepreneur and investor groups for a business start-trip simulation. In this simulation, each entrepreneur group user a business plan and pitch to sell their idea to the investor groups. Each investor group decides on a business to invest in with the money allotted them, and negotiates a profit percentage with the entrepreneur.

https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/education/lessons/pdf/isabels-car-wash.pdf

ST LOUIS FED: Uncle Jed's Barbershop (grades 3-5 lesson)

Students lisen to the book lunck left's Barbarchap, about an African-American barber who, slenging students, saves enough money to how his own barbarchap her home, the source students lawar babarchar about the single students and segregation. The students participate in a card game to further investigate what it lakes to reach a savings gaal. This z/www.students org/-metial-gatacian(newsam) off/(more is shot barbarchap) off/(more is shot barbarchap) off/(more is shot barbarchap).

ST LOUIS FED: One Hen: How One Small Loan Made a Big Difference (grades 3-4 lesson)

Students learn the definition of entreprensurship and are introduced to the characteristics of entreprensurs. Students are asked to apply these characteristics to thermalese and people in their own communities by completing a storp systemic writing a short story that demonstrates how entreprensurial activity can contribute to higher standards of living. <u>https://www.storedired.org/~refedication/storps/close-inter.pdf.ma.n</u>

KANSAS FED: Time for Cranberries (grades 3-5 lesson)

KANSAS FED: Sweet Potato Pie (grades 3-5 lesson)

This lesson highlights the resources needed for a business and what entrepreneurs should consider before starting a business. Students learn about division of labor and identify risks and rewards entrepreneurs may face when starting a business. <u>https://www.ksmascityfed.org/ducation/scourcest/2835/wew-Posta-0Fie.pdf</u>

Design Thinking

EDUTOPIA: Design Thinking: A <u>Problem Solving</u> Framework (video) Students learn to empathize with others around the globe while solving real-world problems https://www.worlube.com/wath/b/=r/BR2Adi884

DAVID LEE EDTECH: Improving School Experiences with Design Thinking (video)

This kiden othercases three projects during this year's Design Thisking Club. Each group of students used the design thinking method to help improve a school experience or help a teacher in need. They performed empathy work and elicited feedback to https://www.ordub.com/watchiv*TSMmEAWo

EDUTOPIA: Learning Problem Solving and Growth Mindest in a Makerspace (video) Makerspaces build students' cognitive abilities while fostering independence, perseverance, and self-regulation. <u>https://www.youtube.com/watch?v=0Qvcbl.mMbg</u>

SARAH MOYLE: Create Something Amazing with Design Thinking (video) https://www.youtube.com/watch?v=NTmXw40wmjU

TED TALK: Design Thinking: Solving Life's Problems by Suresh Javekar (video) https://www.youtube.com/watch?v=UQYoWwHg3gA

Curricula, Interactives & Lessons

VENTURE LAB: Entrepreneurship Education for Kids (curriculum) https://venturelab.org

BIZKIDS: Young Entrepreneur Profiles and Business Plans for Kids (curriculum) https://bizkids.com

FEDERAL RESERVE BANK OF KANSAS CITY: Entrepreneurship Lessons (PK-2, 3-5, 6-8, 9-12) https://www.kansascityfed.org/education/entrepreneurship/entrepreneurship/essons/

KANSAS FED: Jay Starts a Business (grades 3-5 lessons)

Jap Eagle takes students on an entrepreneurial adventure to start his own bird business. With lesson plans and supporting materials for educators, students utilize a superior student giorant to mate choices about a business while assessing their own Interpreneurial Interests.

os//www.kansascityted.org/education/jaystartsaoiz



KANSAS FED: Entrepreneurs and Inventions (grades 3-5 lesson)

Students learn about child inventors and then create their own invention to improve their everyday lives. They are introduced to entrepreneruship and decide on the target audience and price for their invention. Each student illustrates an invention page for a classroom book.

https://www.kansascityled.org/~/media/files/publicat/education/teachingresources/entrepreneurs-and-inventions.pdf?la=en

KANSAS FED: Mind Your Own Business (grades 3-5 lesson)

In this lesson and role play, students are introduced to entrepreneurship and the importance of a business plan before starting a new business.

https://www.kansascityfed.org/~/media/files/publicat/education/teachingresources/mind-your-own-business.pdf

Review Activities

NG FLASH CARDS: Quizlet https://quizlet.com/241995243/entrepreneurship-flash-cards/

NG QUIZ: Kahoot! https://create.kahoot.it/share/89da9163-d865-429d-a89a-b8ac9dd5a844

NG QUIZ: Quizizz https://quizizz.com/admin/quiz/5a8f623a9637150025e75115/entrepreneurship

QUIZLET: Concept Review https://quizlet.com/9513798/entrepreneurship-key-terms-flash-cards/

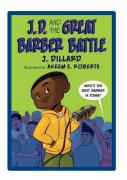
GOALBOOK: 100+ UDL-Aligned Strategies https://goalbookapp.com/toolkit/v/strategies



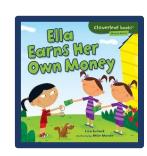


Cultivating an Entrepreneurial Mindset Using Children's Literature

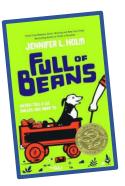
Lynne Ferrell Stover







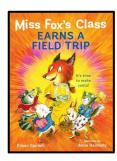












Picture Books and Chapter Books Bibliographies, Multidisciplinary Classroom-Ready Lessons, Read Aloud Videos



Google Drive Folder 50+ Instructional Goodies

(PPTs, classroom-ready lessons, handouts, resources list, and bibliographies)

Click here



Reflection Questions

- **1)** Why is it important to empower young entrepreneurs?
- **2)** How can you cultivate an entrepreneurial mindset in your classroom?
- **3)** Into what grades K-5 subjects can you integrate basic entrepreneurship concepts and skills?





U.S. Entrepreneurship Certification Exam



U.S. Chamber of Commerce pending

Exam Manual linked <u>here</u>







Please keep in touch!

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