

The Characteristics of an Entrepreneur

featuring

J.D. and the Great Barber Battle

by J. Dillard

Introduction: J.D. has doesn't know it at first, but he has many of the characteristics of an entrepreneur. His first goal was to fix the mess his mom made of his first day of school haircut. Soon he uses his gift of cutting hair into a barber shop business in his bedroom where he is making money, having fun and earning the resentment of the local barber.

Time Required: 25-30 minutes.

Suggested Grade Level: 3-6

Materials:

- Chart paper and marker
- Characteristic Cards – (Best printed on cardstock)
- Book *J.D. and the Great Barber Battle* for reference
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Objectives:

- The students will identify the economic concepts: Entrepreneurship and Competition
- The student will be introduced to the characteristics of an entrepreneur
- The student will participate in a teacher directed activity ranking the characteristics of an entrepreneur

Virginia History and Social Science Standards of Learning:

CE.12 The student will apply social science skills to understand the United States economy by

c) describing the types of business organizations and the role of entrepreneurship

CE.14 The student will apply social science skills to understand personal finance and career opportunities by

a) identifying talents, interests, and aspirations that influence career choice;

b) identifying human capital such as attitudes and behaviors that strengthen the individual work ethic and promote career success

Voluntary National Content Standards in Economic (2nd edition)

Content Standard 14: Entrepreneurship

Benchmark Grade 4:

1. Students will be able to use this knowledge to: Identify the risks and potential returns to entrepreneurship, as well as the skills necessary to engage in it. Understand the importance of entrepreneurship and innovation to economic growth, and how public policies affect incentives for and, consequently, the success of entrepreneurship in the United States. 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.

Benchmark Grade 8:

2. Entrepreneurs accept the risks in organizing resources to produce goods and services because they hope to earn profits.
4. In addition to profits, entrepreneurs respond to other incentives including the opportunity to be their own boss, the chance to achieve recognition, and the satisfaction of creating new products or improving existing ones. In addition to financial losses, other disincentives to which entrepreneurs respond include the responsibility, long hours, and stress of running a business.

Economic Terms:

- Entrepreneurship - A characteristic of people who assume the risk of organizing productive resources to produce goods and services; a resource.
- Competition- Attempts by two or more individuals or organizations to acquire the same goods, services, or productive and financial resources. Consumers compete with other consumers for goods and services. Producers compete with other producers for sales to consumers.

Procedure:

1. Collect and prepare materials prior to class.
2. Introduce the lesson by asking the students if they have ever heard of the word entrepreneur. Define **entrepreneur** as a person who combines productive resources to produce goods and services that they expect to sell for a profit.
3. Ask the students if they can think of any person who fits this definition. Record these responses on chart paper or a white board. Possible answers include: Richard Branson (Airline), Bill Gates (software), Jeff Bezos (online retail), Oprah Winfrey (entertainment), Elon Musk (Telsa & Space X), Steve Jobs (computers), Milton Hershey (chocolate), Larry Page & Sergey Brin (Google), Howard Schultz (Starbucks), Martha Stewart (Lifestyle Innovator), Vera Wang (fashion), and Mark Zuckerberg (Facebook). Discuss the entrepreneurs the students have suggested. Question why they think the listed people were successful.

Using Children's Literature to Teach Economics

4. Explain to the students that they are going to be participating in an activity that has no right or wrong answers. They will be arranging a set of characteristic cards that list these ten adjectives: competitive, confident, creative, determined, energetic, enthusiastic, hardworking, honest, independent, and opportunistic. Quickly review the meanings of the words, holding up each card and saying:
Entrepreneurs are —
 - competitive, they are determined to win
 - confident, they are positive and self-assured
 - creative, they are inventive and imaginative
 - determined, they are strongminded and persistent
 - energetic, they are active and lively
 - enthusiastic, they are passionate about their product
 - hardworking, they are industrious and untiring
 - honest, they are truthful and trustworthy
 - opportunistic, they see solutions to problems and take advantage of current trends
 - risk-takers, pioneers who are willing to invest time and resources in a new business
5. Distribute the cards to ten students. Ask them to come up to the front of the classroom. Tell the students to arrange themselves (from left to right) so that their cards display the most desirable characteristic an entrepreneur needs to the least-needed. If students are knowledgeable of the literary entrepreneurs Billy Sure and Cleo Oliver, suggest that they rank the characteristics based on these specific characters.
6. Discuss how successful entrepreneurs show strengths in different characteristics.

Extension Activities:

- 1) Write the ten characteristics on the board and challenge the students to come up with ten more.
- 2) Assign the students a famous entrepreneur and tell them to discover five interesting facts about this person.
- 3) Ask the students to write an acrostic poem featuring either the word entrepreneur or the full name of a famous entrepreneur. Encourage students to use dictionaries to help them find appropriate descriptive words.

Example:

Hard Worker
Engineer
Noteworthy
Relentless
Yacht Owner
Factory Owner
Organizer
Rich

Designer

Entrepreneur Characteristic Cards

competitive
confident
creative
determined
energetic
enthusiastic
hardworking
honest

opportunistic

risk-takers