

# Being an Entrepreneur

Once there were three children whose names were Michael, Kayla, and Joshua. They lived on the same block and went to school together. This story is about something that changed their lives.

One day after school, the three of them were playing basketball. David, an older kid, zoomed by on a skateboard waving at them.

"That skateboard is so cool!" said Joshua. "I keep begging my mom for one, but she says we can't afford it right now."

"My dad said the same thing to me," Michael told them. "I wanted a tablet for my birthday, but I didn't get one. My dad said if I want one badly enough, I have to figure out a way to earn the money."

After a few minutes of playing ball, Kayla cried, "Hey, I have an idea! We could sell lemonade to get the money we want. Lemonade Day is coming up. I heard about it at school. It sounds really fun and the best part is we get to keep all the money we make."

The three went back to shooting baskets when a familiar voice caught their attention. They saw Aunt Maria who volunteers in their class every Tuesday. "Aunt Maria! Aunt Maria!" they screamed with delight. "We have a great idea! Can you help us?"

"Of course I'll help you. What's your idea?" Aunt Maria asked.

"Well," Joshua said, "We need to make some money so we want to open a lemonade stand. Lemonade Day is coming up. Lots of kids all over the city will be selling lemonade, but we need an adult to mentor us."

"I will help you, but I am not going to do the work for you. There is much to be learned about running a BUSINESS and becoming an ENTREPRENEUR," said Aunt Maria.

• **Entrepreneur:** a person who starts a business for the purpose of making a profit

"An entrepreneur is basically a business owner," said Aunt Maria.

• **Business:** the selling of goods or services for the sake of earning a profit

"I've heard business owners make a lot of money, so why isn't everyone a business owner?" Michael asked.

"It's true that business owners can make a lot of money, but they also take on a lot of risks and responsibilities," Aunt Maria said. "They are in business to make a PROFIT, meaning that they make money after all EXPENSES are paid. If their business doesn't make money, they could lose the money they have put into their business."

• **Profit:** the money gained from sales after expenses are paid

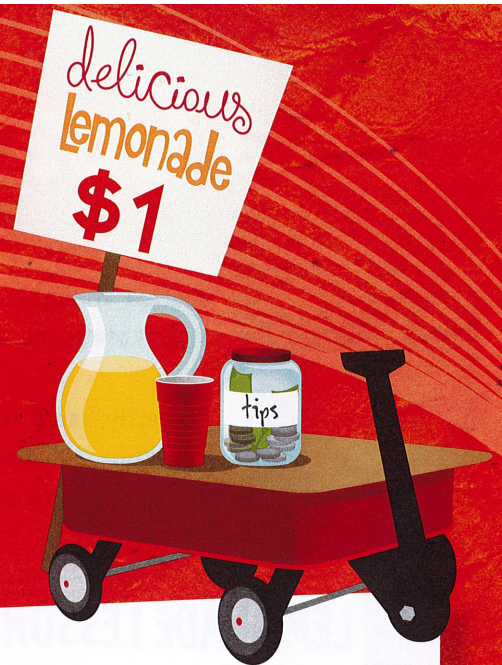
• **Expenses:** all costs related to your business



STOP

**THINK:** Work with your mentor and do an internet search to learn more about famous entrepreneurs. Be sure to look for kid entrepreneurs too. Identify entrepreneurs in your community. They may be your next door neighbor, friends or relatives. Which entrepreneur inspires you?

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STOP

**THINK:** Entrepreneurs are willing to take risks and start businesses for many reasons. One of those reasons may be to make money. Others have dreams that they want to make come true. Some have a great idea about something they think people need and might be willing to pay for. Others simply want to be their own boss.

Why do you want to start your own business? \_\_\_\_\_

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**ROLE PLAY:** On Lemonade Day, you'll want to tell your customers that you're running your own business. In other words, you are an ENTREPRENEUR! Practice introducing yourself to your mentor as an entrepreneur (en-tre-pre-neur). Here's a helpful sentence starter you can use:

Hi, my name is \_\_\_\_\_ and I'm the ENTREPRENEUR who owns this lemonade stand!

Joshua asked, "So what can I do to become an entrepreneur and be successful?" Aunt Maria replied, "You can learn more about the Steps to Success."

## SET A GOAL, MAKE A PLAN, WORK THE PLAN, AND ACHIEVE YOUR DREAMS

"You start by setting a GOAL, so that you have something to work towards as you establish your business. Lemonade Day is a great way to learn how to get what you want and put your goals into action." Aunt Maria answered. "In the first Step, Set A Goal, you will set four different kinds of goals: Spending Goals, Saving Goals, Sharing Goals, and Learning Goals. Let's Get Started!"

**Goal:** the specific task or target a person aims to achieve

