

# The Characteristics of a Traditional Entrepreneur

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**SUBJECT(S):** Entrepreneurship

**GRADE LEVEL(S):** 9, 10, 11, 12

## ≡ OVERVIEW:

In this lesson, students will learn the distinct characteristics of a traditional entrepreneur. They will listen to the Knowledge@Wharton podcast on: “Ted Leonsis: It’s the Greatest Time to Be an Entrepreneur.” Then students will work in groups to read three other articles to identify the characteristics of a traditional entrepreneur, and present those to the class.

## ≡ NBEA STANDARD(S):

- Entrepreneurship, I. Entrepreneurs and Entrepreneurial Opportunities

## ≡ RELATED ARTICLES:

- [“You Won’t Believe What Candy Crush Saga, Minecraft and Spotify Have in Common”](#)
- [“You Have 60 Seconds to Make Your Elevator Pitch. Go!”](#)
- [“Wisdom from the Parlor: Ice Cream Entrepreneurs Share Their Struggles”](#)
- [“Why You Have Time to Become a Successful Entrepreneur”](#)
- [“Where Do Ideas Come From?”](#)
- [“What Does Entrepreneurship Mean to You?”](#)
- [“V is for Visionary: Five Lessons from Tech Titan Josh Kopelman”](#)
- [“Startups, CEOs, VCs and More from the Movie ‘The Intern’”](#)
- [“Mentors: Knowing How and When to Listen to Feedback”](#)

- “Mara Steiu Wants You to Learn About Money — and Then Take Action”
- “Lessons from the ‘Board’ Room: A Watercraft Maker Talks Beaches and Business”
- “Is High School Killing Your Creativity? Rajat Bhageria Has a Remedy for That”
- “How ‘Shocking’ Moments Enabled Today’s Space Entrepreneurs”
- “Educator Toolkit: Artificial Intelligence”
- “Career Insight: Farrhad Acidwalla on Learning from Failure and Knowing When to Take a Break”
- “Business News Flash: Unicorns Do Exist!”
- “Behind the Wheel of Tesla’s Model S and Elon Musk’s Endless Innovation”
- “Behind the Scenes of a Sneakerhead Startup”
- “Advice from Aspiring Women Entrepreneurs with Three Very Different Products”
- “A Research Project Builds the ‘Three C’s Model of Entrepreneurial Success”
- “4 Questions for Gen Z Mask Entrepreneur Elvis Zhang”
- “‘FishFlops’ Style Inspires One Teen to Save Her Money and Pay It Forward”

**Common Core Standard(s):** Technology and new media.

**Objectives/Purposes:** Students will learn the distinct characteristics of a traditional entrepreneur and why now is a great time to be an entrepreneur.

**Knowledge@Wharton Articles:**

- “Ted Leonsis: ‘It’s the Greatest Time to Be an Entrepreneur’” (podcast)
- “Entrepreneurs Are Serial Risk Takers, Not Gamblers”
- “Toys and Spinning Brushes: How John Osher Found His Way to Profits”
- “Garrett Brown: An Inventive Path”
- “How Five Women Put Hard Work and Passion at the Heart of Their Entrepreneurial Ventures”

**Other Resources/Materials:**

- Butcher paper
- Permanent markers

**Activity:**

1. (15 mins) Begin the class by having students listen to the podcast on: “Ted Leonsis: It’s the Greatest Time to Be an Entrepreneur.” Have students take notes on today’s consumer as described in the podcast. Lead a short discussion on the podcast. Ask students why Leonsis thinks that now is a great time to be an entrepreneur? How does he define today’s consumer? Do the students agree that, as consumers, they possess these qualities?

Podcast Takeaways:

- The new consumer wants things to be:
  - Better
  - Faster
  - Cheaper
  - Free
  - More control of their applications/content
  - A lot of purchasing power
  - Little leisure time
  - Dual incomes
  - Fewer savings
  - Real estate rich
  - Less cash
  - Busy
  - Family life is fractured
  - Healthier
  - Living longer
  - Looking for help
  - Use the internet more
  - Want more choices in products and services
- Being successful with an online business is about being smart with math and algorithms.
- Pace of business is very fast.
- It’s the greatest time to be an entrepreneur.

2. (10 mins) Divide students into groups and have them develop a product or service that caters to the consumer you have just described. Have students share their ideas with the class.

3. (20 mins) Have students get into four different groups. Assign each group one of these four articles from Knowledge@Wharton: “Entrepreneurs Are Serial Risk Takers, Not Gamblers,” “How Five Women Put Hard Work and Passion at the Heart of Their Entrepreneurial Ventures,” “Toys

and Spinning Brushes: How John Osher Found His Way to Profits,” and “Garrett Brown: An Inventive Path.” Have each group read their assigned article and summarize and identify the characteristics mentioned in it about traditional entrepreneurs. Have them present their findings to the class.

#### “Toys and Spinning Brushes”:

- The CEO has rarely worked for anyone else and never looked for a job.
- Learn skills.
- Don’t listen to naysayers.
- Take risks.
- Don’t give up.
- Always think up new ideas.

#### “Entrepreneurs Are Serial Risk Takers, Not Gamblers”

- Entrepreneurs are not gamblers.
- Entrepreneurs know when to take risks, whether to try again, or cut their losses and move on.
- Anyone has the potential to develop ideas. However, an entrepreneurial-minded person will go one step further to evaluate whether there is an economic opportunity in that idea.
- At the preliminary stage, the goal of an entrepreneur is not to bet the whole farm or risk everything on the idea. The goal should be to limit losses and maximize the human and financial capital utilization so that the entrepreneur can recover quickly to fine-tune the idea or work on a new one.”
- A true entrepreneur realizes the advantages of learning faster and reducing the cost of errors, and has a knack for making quick decisions on market positioning, market entry and market exit.
- Entrepreneurial ideas are also context and time specific.
- The bottom line, stressed Phan, is for entrepreneurs to give themselves sufficient time and opportunities to succeed. He cited the story of the Starbucks founder who showed his business plan to some 300 potential investors before he was able to raise the funding he needed.

#### “How Five Women Put Hard Work and Passion at the Heart of Their Entrepreneurial Ventures”

- Choose mentors carefully.
- Set clear goals, be flexible.
- Don't be deterred by naysayers.
- Love what you do.
- Sacrifice sleep, money.
- Potential business partners also need to share the vision and goals of the company.

### “Garrett Brown: An Inventive Path”

- Summarize his article.

**Tying It All Together:** Have students discuss whether they would be comfortable with acquiring some of the characteristics that have been mentioned in the lesson. Do they have what it takes to lead an entrepreneurial venture?

**Practice Outside of the Classroom:** Which characteristics of a traditional entrepreneur do you possess? Which do you not? Is there a way to nurture the characteristics of a traditional entrepreneur that you do not have in your self?

**What Worked and What I Would Do Differently:** This activity runs pretty smoothly. Time may be an issue in this lesson so it will be good to make sure that things do not run over allotted time limits. Also, it may be helpful to have students explain during their presentations why it is important to possess those characteristics of a traditional entrepreneur, so that they are not just listing them. Some groups may be doing more summarizing of the article and the entrepreneur's path to success and others will have to do both a summary and discussion of the characteristics mentioned. You may also want to make a running list of the characteristics on the board as students make their presentations, so that they can see the list.