

Creating a Business Plan Lesson 6: Finding Financing for Your Product

SUBMITTED BY: WGYE Summer Educator

SUBJECT(S): Entrepreneurship

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

≡ OVERVIEW:

In this lesson of the unit Creating a Business Plan, students will learn about financing a new business venture by reading articles, presenting information and applying that information to their own business plans.

≡ RELATED ARTICLES:

- [“The Silicon Valley Start-up that Began with Legos and a Market Need”](#)
- [“Mark Cuban’s ‘Mini-Me’ on What It’s Like to Work with an Investor”](#)
- [“Lego Worlds Video Game and the Corporate Drive to Diversify”](#)
- [“Fashion Meets Function: Deepa Gandhi’s ‘New Dawn’ for Handbags”](#)
- [“Business in 3: Design Thinking, Electric Cars and Seed Money”](#)
- [“A World Where ‘AI Is Going To Get into Everything”](#)
- [“A Maker Develops the Business Plan for His Latest ‘Eye-pad’ Innovation”](#)

NBEA Standard(s):

- Use the financial concepts and tools needed by the entrepreneur in making business decisions.
- Develop a business plan.

Common Core Standard(s):

- CCR Standard for Reading: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- CCR Standard for Speaking & Listening: Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.

Objectives/Purposes: In this lesson, students will create, read and analyze articles about financing new business products. Students will present their findings and begin working with their group to incorporate a finance model into their business plans.

Knowledge@Wharton Articles:

- [“In Search of Capital: The Outlook for Start-ups 2010”](#)
- [“Finding Money for Innovation: Develop Those People Skills”](#)
- [“Those High-flying Angel Investors: VC Panel Talks Up Creative Financing for Start-ups”](#)

Other Resources/Materials:

- **Worksheet: Finding Financing (1 per student)**

Activity:

1. Do Now: In your journal (or piece of paper) describe how you think businesses go about financing a new product. (5 min)
2. Students should get in their business plan groups. Each group will be given an article to read and must complete a worksheet. Students can work together, but each person must have a completed worksheet. (15 min)
3. After everyone has read their article and complete a worksheet they will be put into new groups. They will be in groups of three, each new group member will have read a different article. In these new groups, students will present their article and highlight the

important pieces that will help others think about the finance section of a business plan.

Each person should present for about 5 min. (15 min)

4. Students will go back to their business plan group and start brainstorming how they want to finance their new product. Begin constructing the finance section of their business plan. (10 min)
5. Wrap Up: Each group should make a list of what still needs to be done for the financial section. (2 – 5 min)

Practice Outside of the Classroom:

There are two ways to extend this lesson. First, students can go home and work on the finance plan. This will save some time in class and also have them practicing what they learned. The second suggestion is for students to go home and look up the words that they did not know or were not sure about from the article they read. This will build students' vocabulary.

What Worked and What I Would Do Differently:

Teacher might want to think about the class time available for this lesson and decide if it would be best to assign part of this as homework so that more time can be spent on constructing the finance plan in class.