The Act of Being an Entrepreneur

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SUBJECT(S): Entrepreneurship

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

☰ OVERVIEW:

Students will begin this lesson by answering three important questions that every entrepreneur should be able to answer. Then they will listen to the Knowledge@Wharton podcast on: "Basics of Entrepreneurship: 'The Act of Being an Entrepreneur Is Indeed an Act of Leadership.'" After this, students will work in groups to create a blueprint that charts the growth plan of a business assigned to them.

☰ NBEA STANDARD(S):

- Entrepreneurship, I. Entrepreneurs and Entrepreneurial Opportunities

☰ RELATED ARTICLES:

- "V is for Visionary: Five Lessons from Tech Titan Josh Kopelman"
- "Thinking Like an Entrepreneur in a Time of Crisis"
- "Business News Flash: Unicorns Do Exist!"
- "A World Where 'AI Is Going To Get into Everything'"

Common Core Standard(s): Integration of knowledge and ideas.

Objectives/Purposes: In this lesson students will integrate their knowledge and skills on entrepreneurial leadership to develop a blueprint for growth.

Knowledge@Wharton Article: "Basics of Entrepreneurship: 'The Act of Being an Entrepreneur Is Indeed an Act of Leadership'" (podcast)

Other Resources/Materials: Internet Access

Activity:

1. *(5 mins)* Begin the lesson by telling students that entrepreneurs usually know the answers to three questions when they start up companies. These three questions are:

- Who are you?
- What do you stand for?
- What do you want?

Have each student, individually, fill in their own answers to these questions reflecting on everything they have learned about the characteristics of an entrepreneur and the different types of entrepreneurs (traditional, organizational, social).

2. *(30-35 mins)* Next, have students listen to the podcast on: "Basics of Entrepreneurship: 'The Act of Being an Entrepreneur Is Indeed an Act of Leadership,'" and take notes. Let each student identify two points that they found interesting in the podcast. Then have each student share one of these points with the class. See if there were many students interested in the same information.

Article takeaways:

- The act of being an entrepreneur is indeed an act of leadership. You are creating something out of nothing. One of the great defining qualities of leadership is taking circumstances we have now and getting to a better place, a new era, or in the case of an entrepreneur, taking an idea and turning it into reality.
- The act of getting an enterprise going should be followed by a self-conscious effort to build a team. You simply can't do it all yourself unless you want to be a one-person show and keep the firm at about that size. The functions that have to be filled are often technical. You just don't have the time to engage in everything. Creating the initial team is absolutely critical
- It's important to have a team around you that appreciates your view of the world, understands the strategy going forward and can then map out who ought to be on that

team, making sure that everyone is on the same page when it comes to the mission and vision and how to build and execute a strategy.

- You want people who don't look just like you. Your ability to be innovative as you build, your ability to be creative and smart about the world you are trying to capture as a start-up, depends enormously on the diversity of experience and background of the people in the room

- Create a blueprint … of how you will operate in the early months.

- When a company has six people, communication is direct. Camaraderie is usually fantastic. It is an energizing world to operate in. When it goes from six to 60 — or 600 — what's going to carry your vision, ideas, strategy, methods, to those who are one, two, maybe three steps removed, is your ability to create a common — call it — mindset, culture, or set of values and norms.

- The commitment and identity of the entrepreneur is vital. You have got it if you are an entrepreneur, but your entrepreneurial instinct and ability to see what should be done have to be mapped out and carried through the organization.

Tying It All Together: *(20 mins)* Have students break into groups to design a blueprint for a business which they have developed. Like the article mentions, an entrepreneurial leader needs to have a plan to take a company from 6 employees at the outset to 600 or more as it grows. Thus the blueprint should feature the group's plan to grow the company from 6 employees to 600 or more and should highlight the new products and services the business will offer as it grows and expands.

The point of this exercise is for students to illustrate the growth and develop strategies for managing and leading a company through scale. For example, an Internet business may start with just 3 people and their laptops, but as it grows and they need more people, how will the business change? Will it start to rent office space? Be sure that students keep these kinds of things in mind. Also, make sure they consider the characteristics of an entrepreneur that they have learned, and incorporate those elements into their blueprint. Have students present their business plans for growth, and their strategies to lead and manage the company as it scales.

Practice Outside of the Classroom: Pay attention to stores or restaurants you visit often. Research their origins to see how they got started and grew.

Dive into the mindset of a young entrepreneur by seeing how Katlyn Grasso, founder and CEO of GenHERation, started developing her own business idea. Check out this WGYP Video Clip on Katlyn describing her comprehensive research:

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What Worked and What I Would Do Differently: I found that the strategy of making each student identify two interesting points in the podcast, was a great way of engaging them in active listening. This also led to some interesting discussions as students shared why they found one part of the podcast to be particularly noteworthy. The only issue regarding this article is whether you want to allow students to create their own businesses or assign predetermined businesses to them. For example, it may work better to assign different groups different businesses that can start small but have the capacity to grow, such as a coffee shop or restaurant. Web based businesses can also work well with this model.