



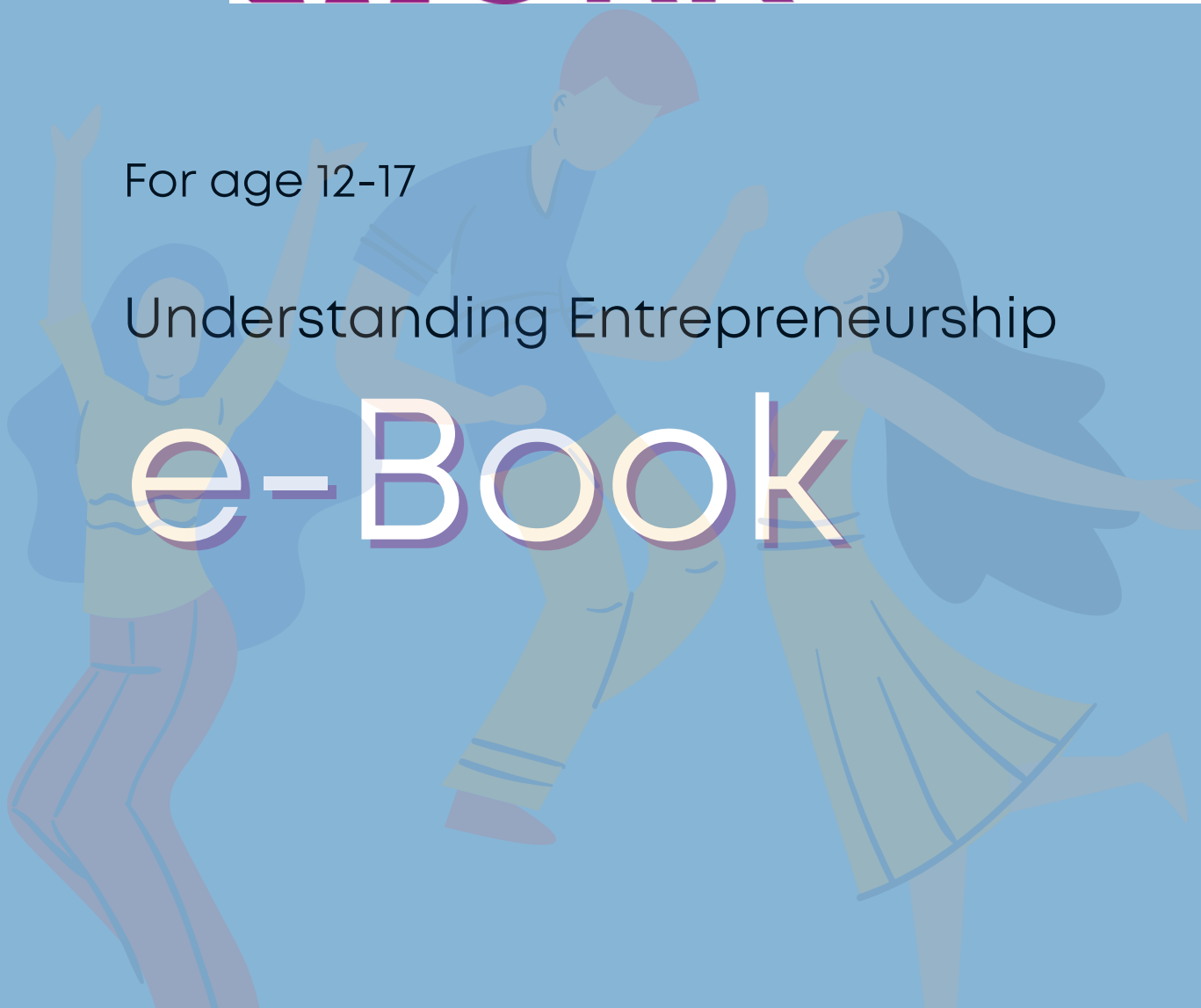
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THE DIDACTIC MINE ^{OF} YOUTH WORK

For age 12-17

Understanding Entrepreneurship

e-BOOK



Understanding Entrepreneurship



Overview

This activity aims to provide a comprehensive understanding of entrepreneurship by examining the real-life experiences of successful entrepreneurs. Through in-depth research and discussions, participants will uncover the challenges and innovations that shaped the journeys of entrepreneurs.

By delving into the individual stories, participants will not only identify common themes but also gain insights into the competencies crucial for entrepreneurial success. The activity fosters critical thinking encourages collaborative learning and sets the stage for insightful discussions on the diverse facets of entrepreneurship.



Learning objectives

- To identify common themes in narratives of entrepreneurs.
- To define the competences of a successful entrepreneur and their contribution to the world.
- To understand how innovations and business are linked.
- To discuss what similarities and differences students noticed among the different entrepreneurs.



Age

12-17 years old.



Time

45 minutes.



Group Size

Up to 30.



Materials

- Handout: Study a Star Entrepreneur.
- Handout: Entrepreneur Bios.



Preparation

The activity and the entrepreneurs' biographies will need to be translated for a better efficacy of the activity.



Description

1. Introduction

- Define "entrepreneur" for participants, emphasizing the calculated risk, innovation, and persistence involved in creating a new business. Also, you can add (someone who takes a calculated risk to create a new business, often by innovating a new solution to a problem or need. Additionally, the word comes from French and is usually translated as "undertaker" or "adventurer". This highlights how difficult doing business is). Given that most new businesses fail, successful entrepreneurs tend to be persistent and tenacious in the face of obstacles.
- Briefly discuss the challenging nature of entrepreneurship and the characteristics of successful entrepreneurs.



2. Divide participants into small groups (4-5 people each).

3. Explain that each group will research a different entrepreneur using the provided handouts.

4. Distribute the "Study a Star Entrepreneur" activity sheet and "Entrepreneur Bios" to each group.

5. Participants read and take notes on the entrepreneur assigned to their group.

- Encourage additional internet research if time allows.

6. Groups share what they learned with other groups. Each group briefly reports on their assigned entrepreneur, using their notes for reference.

Encourage groups to take notes as they listen to other groups to conclude different entrepreneurs' stories.

7. Lead a group discussion about similarities and differences noticed among the different entrepreneurs.

8. Debriefing Questions:

- Engage participants in a reflective discussion using debriefing questions.
- Encourage critical thinking about lessons learned, challenges faced by entrepreneurs, and competencies deemed essential.

9. Closure:

- Summarize key takeaways from the activity.
- Reinforce the importance of persistence, innovation, and calculated risk-taking in entrepreneurship.





Tips for facilitators

- The activity requires a good knowledge of the English language. Especially when it's done in an international setting where students are not native English speakers, the facilitator needs to make sure that everyone can keep up with the group and understands what needs to be done.



Debriefing and reflection

- What challenges and obstacles did these entrepreneurs face along the way?
- What are the main reflections on an activity?
- What lesson/s did you learn from this activity?
- Which competences should entrepreneurs have?
- From the different entrepreneurs' stories, which competences do you believe are essential for success in entrepreneurship?
- What did you learn from different entrepreneurs' stories?



Variations

Have participants create their own business dictionary by researching the following business literacy terms that they might hear on Shark Tank.

- Equity.
- Valuation.
- Patent.
- Patent pending.
- Stake.
- Proprietary.



- Customer acquisition costs.
- Distribution.
- Licensing.
- Business model.
- Proof of concept.
- Sweat equity.
- Royalty.
- Market value.
- Margin.
- Liquidity.
- Breakeven.



References

What did you learn from different entrepreneurs' stories?



HANDOUT

STUDY AN ENTREPRENEUR

It's not easy to start a business! Read and research the life and work of an entrepreneur, then answer the questions about him or her below.

Part 1

When innovations or business did this entrepreneur contribute to the world?

Who or what inspired this person to become an entrepreneur?

When and how did this person start their company?

What challenges and obstacles did this person face along the way?

Part 2

In the space below, take notes on other entrepreneurs that your classmates researched and presented.

Compare the entrepreneurs' stories. What common traits or themes do you see?



HANDOUT

ENTREPRENEUR BIOS



ROBIE CABRAL

BenjiLock

When Robbie Cabral moved from the Dominican Republic to the United States, he struggled to make ends meet. He worked as a dishwasher and custodian before finally getting hired for a job in real estate. However, the company laid him off after just six months, leaving him unemployed with a newborn baby at home.

That was when Cabral's fortunes began to change. **He was in the gym locker room when he came up with the idea that would change his life.** He wondered why no fingerprint-based padlocks existed, so he decided to make one. He patented his idea and worked hard to make his new dream a reality. This led him to an appearance on the TV show Shark Tank, where businessman Kevin O'Leary bought into his idea. O'Leary helped Cabral sign a deal to work with security company Hampton Products International. His invention, called BenjiLock, is expected to hit the market in late 2018.



JAMIE SIMINOFF

Ring

When tech giant Amazon bought a company called Ring for over a billion dollars in February 2018, it was a big deal for the company's founder, Jamie Siminoff. He had worked hard on Ring, and now that hard work had paid off—big-time.

Siminoff had been fascinated by technology ever since childhood, but he didn't come up with his most successful idea until he was an adult. While working in his home office, Siminoff was annoyed that he couldn't hear the doorbell from his office in the garage. This got him thinking about a solution: a "smart doorbell" that would alert his cell phone when someone was at the door and show him video of who was there. In 2013, he pitched his idea on Shark Tank, but was not able to reach a deal to partner with any of the show's business experts. Still, his appearance was the marketing boost his fledgling company needed, and he signed that billion-dollar deal five years later—the result of one great idea and a whole lot of hard work.



ANDREA SRESHTA AND

ANNA STORK

LuminAID

Many entrepreneurs just want to get rich, but others aren't motivated by wealth. This is true of Andrea Sreshta and Anna Stork, the founders of LuminAID. Sreshta and Stork met while they were studying architecture at Columbia University in New York City. They were both still in school there in 2010, when an earthquake hit Haiti. The disaster left many people without homes or power. So Sreshta and Stork came up with an invention to help: a solar-powered light that could pack flat so it was easy to transport.

The two women appeared on a 2015 episode of Shark Tank, where they partnered with investor Mark Cuban. Today, LuminAID products can do more than just provide light; they can charge cell phones too, making them even more valuable in disaster relief efforts. **With their company, Sreshta and Stork are helping people in need, one light at a time.**



HANDOUT

ENTREPRENEUR BIOS



MADAM C.J. WALKER

Madam C.J. Walker had to overcome a lot of hardship to find business success. She was born as Sarah Breedlove in Louisiana in 1867. Both of her parents had lived as slaves, but Breedlove was born free. Still, she lived a hard life. She married for the first time when she was just 14 years old and gave birth to a daughter a few years later.

Breedlove saw a business opportunity in the fact that black women didn't have many options when it came to hair-care products. She worked for a while for Annie Turnbo Malone, a successful entrepreneur, selling hair products to black women. Soon, she struck out on her own, creating her own line of products and promoting them under a new name she thought had more marketing potential: Madam C.J. Walker. She worked hard to sell her products, and that hard work paid off; some say she was the first American woman to become a self-made millionaire.



ANDREW CARNEGIE

Andrew Carnegie was born in Scotland in 1835. When he was young, his family moved to Pennsylvania, where he started working when he was just 12 years old. Carnegie worked hard and rose quickly in his career; by 24 years old, he was already superintendent of the Pennsylvania Railroad Company's Pittsburgh division.

Carnegie had a knack for smart investments that went big. His keen business sense paid off most when he decided that the future was in steel. He proved to be a brilliant businessman who dominated the steel industry by pioneering new techniques for manufacturing the metal more effectively and efficiently. In 1901, he sold his company for \$250 million, retired from business, and devoted his life to philanthropy. He worked to give his vast wealth away to those in need, saying that a "man who dies rich dies disgraced."



HAMDI ULUKAYA

Hamdi Ulukaya was born in 1972 in Turkey, where he spent his early life as a nomadic shepherd. His family made cheese and yogurt. Ulukaya wasn't planning to stay in the family business when he moved to the United States, but that's exactly what he ended up doing. In 2005, he saw an ad for an old yogurt factory that was for sale. At that point, the Greek-style yogurt that Ulukaya grew up eating was a rare find in the U.S. He bought the closed-down factory, betting his savings that Americans would grow to love the yogurt of his youth.

Ulukaya's gamble paid off. Within five years, his company, Chobani, had reached over a billion dollars in sales. **He earned a reputation for treating his employees well, offering them good wages and benefits, and giving jobs to refugees.** Today, Ulukaya's yogurt can be found in refrigerators across America.

