



## **BIZ KID\$**

### **Episode 201: "Have a Plan, Stan!"**

#### **Day Two Introduction**

Play part of the theme music for "Biz Kid\$" from the episode intro to motivate and engage the students. Then stop the music, welcome the students/youth to today's session, and introduce yourself. If needed, ask students to please use their nametags.

#### **Review and Connect with the Previous Session**

In Episode 201 of "Biz Kid\$", the Interns had problems with the business of making and selling the best chocolate chip cookies in the world, and were fired by "Mr. Rump"...or quit!

What were some things the teams failed to consider?

(Call on all students who volunteer answers. Record their thoughts on an OHP transparency if you wish.)

Answers might include that they neglected to plan for:

- Ingredients
- Budget
- Equipment
- Location

Did they make a business plan? (No)





How did the “Defensive Marketers” Skye, Jordan, Erik, and Amber know what their customers wanted, and who their target audience was? (They did a Market Survey.)

How will a Market Survey help entrepreneurs get funding for their product or service? (Potential investors will want to know facts.)

Anshal, the game inventor who created “Elementeo”, the chemistry card game, used a business plan to attract venture capitalists to finance his product. He said that potential investors want to know detailed answers to questions that would be included in a business plan. He successfully convinced venture capitalists to fund his invention in the amount of \$500,000.00!!!

Such a presentation would require the entrepreneur to do the following:

1. Explain your product or service.
2. Do the research or a market analysis and present facts.
3. Have a plan to market or advertise your product or service.
4. What are the financial projections? (Costs, revenue, volume, etc...)
5. Who is your competition?
6. What is the source of funding your product or service?
7. What is your contingency plan?
8. Why should they invest in you?

What role does the “VC” or venture capitalist play in the business process? (They ask detailed questions regarding an idea for a product or service, and decide whether or not to support it financially, or if more work needs to be done on the business plan.)





## ACTIVITY

You are going to create a basic business plan for a product or service you might “pitch” to a group of venture capitalists.

You can create your own idea or choose from a list of suggestions.

I’ll give you a worksheet with the questions you’ll need to answer, using your imagination for this business proposal.

If you have time, illustrate the product or service on the back of the plan, or on a separate sheet of paper.

Distribute the worksheet titled **“MY BIZ PLAN”** to all students.

Tell students that they will have 15 to 20 minutes to complete the assignment. (Allow more time if your schedule permits.)

Display the following information on an OHP transparency to help students get started on an idea for a product or service.

Suggested products or services to use in writing your business plan if you’re not using an original idea:

- Snow removal
- Weeding, mowing, planting
- Dog sitting or walking
- Plant care for those on vacation or ill
- Computer tutoring





- Car care
- Planning birthday parties
- Teaching crafts
- A food item
- A clothing item
- An accessory item (jewelry, belts, scarves, hats, caps, gloves...)
- A time-saver product
- A school tool
- A video game
- A game to teach a school subject





## MY BIZ PLAN

1. What product or service will the business provide?
2. Who is your target market?
3. What resources will be needed to run the business?
4. How will the public learn about your business?
5. What business expenses are involved in establishing and running the business?
6. Where will your business be located and why?
7. What will you charge for your product or service?
8. Who is your competition?
9. When do you project that the business will generate a profit?





10. What is your contingency or back-up plan?

You may answer these questions in any order you wish.

If you wish to use additional paper, be sure to copy the question before writing the answer.

This assignment requires you to use your imagination and make up answers, but it still causes you to think about the process involved in creating a business plan.

Who knows...you may actually create a product or service some day that contributes to your financial success!!!

Think like a "Biz Kid"!!! Good Luck!

Teachers may choose to collect and review these business plans for content and originality of thought, or even assign a grade.

If your schedule permits, you may want to have students present their ideas to the entire class, or to each other in smaller groups.

Students could discuss the results of their efforts, and select their favorite product or service idea.

The ideas could be posted to share with others in the form of booklets that include the business plan and illustration for the product or service.

At the end of the period, distribute the **Family Activity Sheet** for this episode. Encourage students to share their knowledge with their families and friends.

Thank them for their attention and participation in today's session.

