



***Entrepreneurship vs Small Business Ownership: A Tale of Two Ownerships***

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This Curriculum Unit is recommended for:  
Entrepreneurship 1: Grades 10<sup>th</sup>, 11<sup>th</sup>, and 12<sup>th</sup>

**Keywords:** entrepreneurship, entrepreneur, small business owner, risk, sole proprietorship, partnership, corporation, business plan, innovation, venture capital

**Teaching Standards:** See [Appendix 1](#) for teaching standards addressed in this Unit.

**Synopsis:** The ideas and perceptions of entrepreneurship and how one is classified has been a topic of discussion within the business world. This unit will explore the two forms of ownerships by allowing students to research, react, and respond collectively in groups and individually amongst their peers. *Entrepreneurship vs Small Business Ownership: A Tale of Two Ownerships* will focus primarily on comparing and contrasting the two special types of ownerships within the entrepreneurship. This unit will come to a peak when students develop an interactive presentation, which focuses on a specific entrepreneur (selected by the teacher), and discusses the background, business started, industry, risk associated with ownership, and contributions made by said entrepreneur to his/her society and economy.

*I plan to teach this Curriculum Unit during the coming academic year to **approximately 60 students in Entrepreneurship.***

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## **Entrepreneurship vs Small Business Ownership: A Tale of Two Ownerships**

*Micah Braswell*

### **CONTENT BACKGROUND**

In correspondence to the standards of Common Core and North Carolina Standard Course of Study for Entrepreneurship 1, I will design this Curriculum Unit to individually meet the needs of honors, standard and inclusion students, based upon their varying instructional needs. As for specific assignments, activities and assessments, I will continue to adapt and adjust this particular Curriculum Unit in the fall semester of 2016, as I determine the level of academic rigor capable of my students holistically, based upon their individual learning abilities.

For this curriculum unit, I will focus on the topic of rather individuals who own their own businesses are entrepreneurs or small business owners. There has been much debate as to how one defines such an issue. From the ambitious mind set of the street wear enthusiast, to the demanding persistence of a traditional business owner, a distinction amongst what is pure, and what is self-satisfying is debated. Usually, one would argue that both (entrepreneurship and small business ownership) are synonymous with one another. However, many believe that two couldn't be anymore dissimilar based off passion and emotional gain compared to stability and financial gain.

My goal for this unit is to encourage students to expand their basic knowledge of the world of business beyond their essential knowledge, and specifically focus on the concept of entrepreneurship, its variations of ownership, and how one differentiates between entrepreneurship and a small business owner. An entrepreneur is an individual who starts and runs a business with limited resources and planning, taking account of all the risks and rewards of his or her business venture. It is the passion, personal satisfaction and thrill of the moment that fuels entrepreneurs. Their ideas are usually new innovations, product or service, rather than an existing business model. While entrepreneurs seek out to be game changers, they still persist on being pillars in their communities and contributing to the betterment of the world.

While understanding that entrepreneurs like to “do things differently in the economic realm”, which might not always seem attractive to the casual business owner, it is hard to dispute their importance in our economic growth. Noticing the slow, but steady

growth of the US economy, entrepreneurs have been the focal point of discussion when it comes to re-building and sustaining economic growth. Entrepreneurs and the businesses they launch serve as initiators for new job opportunities. In recent research conducted by the Census Bureau, “over the past three decades, businesses less than five years old accounted for 100 percent of net new job creation.”<sup>i</sup> Entrepreneurship accounts for over three million new jobs, annually. “Organized”, existing firms of any age, type, or size have a reduced job creation size, and the only account for a million new job opportunities.

Such entrepreneurial ventures target high-returns, with high level of uncertainty. The entrepreneur is willing to put his or her financial security and career at stake to take risks on an idea, spending time as well as capital on an uncertain venture. These natural characteristics serve as the pointers, which identify how entrepreneurship sets itself apart within the world of business and ownership.

When looking at small business ownership, there are various aspects that solidify its difference from entrepreneurship. For instance, small businesses usually deal with known and established brands, products, services. The focus is not necessarily being innovative, but provided a product that consumers are familiar and comfortable with. While entrepreneurs look to deeply dive into opportunities while assuming much risk, small business owners are more casual with their approach. It is understood that risk is associated with any form of business. However, their goal to ensure that minimal risk is attributed to their business as possible. Known risks are more supplementary to small business ownership than the wavering amount of unknown risk, which is associated with entrepreneurship.

Knowing that entrepreneurship seemingly takes on the more “radical”, unconventional approach to ownership, small business owners who have a focus on a particular product, brand or service are more reserved in their approach to ownership. Entrepreneurs generally do have more of an impact on their communities and the economy to certain degree compared to small business. However, due to the focus on particular target markets, and understanding of known risk, small business owners are able to sustain their importance within the economy, community, and their own domain group. Roughly, half of all U.S. jobs are provided by companies of less than 500 employees, and 54 percent of U.S. sales happen at small businesses.” (*Entrepreneur*, 2015)

Additionally, small businesses also contribute to the advancement of our economy by donating 250 percent more than larger corporations to non-profits and other charitable organizations. Understanding their strengths and weaknesses, developing solutions for short and potential long term issues, holding steady to their beliefs and calculated decisions and observing at the overall picture for their business are the pinpoints that separate its form of ownership from entrepreneurship.

If you look at the bottom line, there is no single definition that might be able to truly define an entrepreneur from a small business owner. Both ventures have various characteristic traits (personal and professional) that establish one from the other. However, the intentions of both forms of ownership, which create jobs stemming from passion and devotion, and contribution to building and sustaining our economy prove relatability with one another. Throughout the school semester, the class and I will analyze, compare and contrast the two types of ownerships, and determine if there truly is a distinction between entrepreneurship and small business ownership.

## **SCHOOL BACKGROUND**

Currently, I am an educator at Olympic Community High School; specifically, the school of Executive Leadership and Entrepreneurial Development (ELED) in Charlotte, North Carolina. Out of 164 schools in the Charlotte Mecklenburg School district, we have obtained a population of over 150,000 students. In the ELED school of education, a mission of purpose, and the acceleration of preparation, socially and academically in a post-secondary setting stands as the constant for students. Developing productive, real working world class citizens who contribute to the betterment of the world is the aim that ELED strives to shoot for.

Olympic High School possesses a unique attribute, which allows its self-separation amongst other high schools in the surrounding area. The school is divided into 5 separate schools, which focus on a particular career track that students are allowed to choose from. Within the school district, there are only six other schools who have the same school structure, but Olympic having the only school of Academy of Finance, which gives it the variation of distinction. The forward thinking, self-preservation, and consistent competitiveness within the world of business is translated into the classroom, present day. The Goals of the school of ELED are to instill and develop 21st century skills of the current student. A focus of enhancing creativity, critical, analytical, collaborative, and communication skills sustain as a focus of continuous persistence.

Within the school of ELED, there are only three other CTE business teachers who teach some form of business. Those classes included are; Business Law, Microsoft Office, Principles of Finance, Ethics, and Accounting. As a CTE – Business educator in the school of ELED, I currently serve on the AOF (Academy Of Finance) board, NAF (National Academy Foundation) board, and School Leadership team. The classes I teach business economics, ethics, accounting, finance, and entrepreneurship. These classes within the academies offered allow students to develop an idea of what their career path may be based off interest and passion. These opportunities given by the academies at Olympic allow me to share my knowledge and experience within the world of business throughout the school, which enable students to become successful-productive real working world citizens.

Looking at the makeup of our school (Olympic High School – ELED), Olympic educates over 475 students from grades ninth through twelfth. The student body make up is as followed: 55 percent are African American, 32 percent are Hispanic, 5 percent are Asian, 6 percent are Caucasian, and the other 1 percent represents other races and nationalities. ELED as a school on its own graduates over 90 percent of its students. Out of the 90 percent of students who graduate, 84 percent graduate from the National Academy of Foundation and the Academy of Finance. These academies provide opportunities of personal and professional growth, and allows opportunities, position wise and competitively (capitalistic) for students who want to continue their academic careers before entering the real working world. Some of the partnerships and internships provided by the academies in ELED: AT&T, Lenovo, Hewlett Packard Enterprise, JP Morgan Chase, Verizon, and Xerox.

The typical class size within my classes range from 20-25 students, not exceeding over 27, usually. Due to the fact Entrepreneurship 1 has a state approved curriculum, and the NAF track program being nationally accredited, and state approved, this unit is taught with an emphasis on how entrepreneurship, capitalism, and risk assessment develop the common entrepreneur, or small business owner. The average length of time to teach this course at a mastery level is approximately 2-3 days.

## **RATIONALE**

The concept of capitalism can be determined by various perceptions of what the term actually is. Many believe it's the ability to obtain as much money as possible. Others believe it is the simple notion of accumulating a self-gratifying feeling, which transitions into the success of the business one owns. The differentiation amongst the two variances of opinion lies within in which is actually true. If asking James Fulcher, author of "Capitalism: A Very Short Introduction", one would be told that "capitalism is essentially the investment of money in the expectation of making a profit, and huge profits could be made at some considerable risk by long-distance trading ventures of this kind"<sup>ii</sup>.

From this definition, we understand that profit of capital came from scarcity and the distance of products produced and consumed in the open market. In present day, we use the very same definition of capitalism to distinguish the ambition of individuals with innovative - exciting ideas, which they aim to make a substantial amount of profit from. Looking at a entrepreneur and comparing them to a small business owner, one would tell you it's the passion you possess that helps you obtain the substantial amount of capital you want. The feeling you get when an idea is so good it is almost too good to be true. That's true capitalism. On the other side, it is the small business owner yelling rebuttals to the entrepreneur, and describing how persistence, consistency, discipline, and the willing to sell products at the highest, most profitable price defines the true meaning of what it means to be a capitalist. Both forms of opinion of the subject seem to true to standard, but

possess their very own uniqueness, which seems to divide the two parties within the world of entrepreneurship.

## **FORMS OF OWNERSHIP**

Many individuals assume that the concept of owning their own business is more gratifying than the concept of working for someone else. Taking someone else's orders, accomplishing someone else's goals, fulfilling someone else's dream. Many believe they are better off developing and sustaining their own visions and passions. The chances to have control, make decisions, and invest their capital and time sparks an interest unlike any other. It is the challenge, excitement and unknowing that activates the willingness of risk within individuals. Thousands of people within our society are business owners. It is the form of ownership that affects each of these aspects of business.

There are three major forms of business ownership within entrepreneurship that become the main focus of a sustainable business; proprietorship, partnership, and corporation. Each individual form of ownership possesses its special, unique identity amongst one another. When individuals start a new business, it is important to consider the various forms of ownership. When choosing a business to start, it is best to decide which form to use both for short and long term purposes. For that reason, it is the choice, which most effects why people feel entitled to choose how they want to start their business.

Mark Zuckerberg, CEO, founder, and millennial once turned down a billion dollars that was offered to buy the Facebook Company by CEO's and founders of GOOGLE. When asked why he turned the unheard of offer at the time, Zuckerberg replied with "if they are offering me one billion dollars for Facebook, I know it is at least worth 10-15 billion dollars."<sup>iiii</sup> Many looked at this as insanity, initially. Originally, Facebook was a computer app program that connected students at Harvard with one another, socially. The company was started by Zuckerberg and two other individuals. What was once a partnership quickly became a solo venture by Zuckerberg once he saw the tremendous potential in the starting site. Zuckerberg figured that he himself could develop a program better than that of the one configured by him and the Winklevoss twins. Financial gain was not the driving factor in his departure. It was the opportunity to solely create and control a social machine that would forever change the world.

When taking a step back, and analyzing the risk taken to continuously enhance this groundbreaking interface of communication, it was then proclaimed that Mark Zuckerberg's willingness to keep Facebook a private entity at the time was pure genius, passionate, and "balsy". Would this deem him as an entrepreneur or small business owner? Due to the exponential growth and success of Facebook, it is apparent it's no small business. It's an idea formulated from the concept of interconnectedness,

innovation, and pure passion to change the way we as humans interact with one another on a day to day basis.

"With its pronounced individualism, American capitalism has been at the opposite end of the ideological and organizational spectrum".<sup>iv</sup> Industrialization coupled with no aristocracy, or established political and civil rights encouraged the idea of developing an American capitalistic state. Business corporations were able to flourish, and enabled substantial growth of bigger corporations and ownership. "A capitalist economy has, in the extreme aggregate, a theoretical level of infinite demand"<sup>v</sup> Entrepreneurs and capitalists eagerly meet that demand by creating goods and services with the hopes of generating a profit in return. Importantly, the consumer and supplier are two sides of the same coin. One is not able to exist without the other.

Think about it, Henry Ford is one of the greatest industrialists the world has ever seen. His vision to develop a new means of transportation to support the travels of individuals near and far was unlike any other. He did not invent the automobile, nor did he create the assembly line which produced the automobile; however, his ability to be innovative about an idea to change the way we commute forever shaped the automobile industry, lives of individuals worldwide, and the capitalistic market of business. Henry Ford does not exist if there is not a demand for motor vehicles. Because of that demand, opportunity and profit come together to develop one of the most lucrative businesses and industries to date. What started out as a small business has transformed into a household name, and a staple in our economy. From this perspective you get the sense of how small business impacts the way business is conducted.

The concept of innovation allows the understanding of forward progress, and an understanding of how to successfully exploit that idea. A capitalistic idea born from a dedication to continued progression of civilization. Envision Alexander Graham Bell, another great innovator, whose most profitable creation enables individuals the opportunity to communicate with one another at long distances at an instant. What started out as a business turned into one of the most profitable entrepreneurial contributions to date. Electric companies, big and small saw this invention to capitalize of its ingenuity and financial promise. This shift within capitalism intertwining with socialism allowed for the developments of communication conglomerates such as: AT&T, Verizon, Sprint, and Bell South.

## **RISK**

The risk of risk of capitalism and investing capital itself results in the expectation of making a profit. It is the risk factor that makes capitalism and businesses such an attractive venture. Every day, entrepreneurs, small businesses, and businesses in general face risk. Some are very important, and have long term effects. Other risks may be inconvenient, but have little lasting effect. There are many ways that it can be interpreted, but the planning and preparation for risk (economic, personal, property, etc...) dictates the amount of profit or loss one will incur.

Within business, entrepreneurs and small business owners alike have to be cautious of the potential hazards that loom around their businesses. Factors such as: Demographics, location, pricing, selling, and economics play important roles in regards to the various forms of risk associated with owning your own business. These factors (economic factors) facilitate the financial gain and loss. Being the most harmful forms of risk, it is difficult to calculate the potential loss that can occur, but it is understood that planning and preparation help alleviate certain stresses and potential profit losses. Looking at non-economic risk, businesses can occur some discomfort and inconvenience, but they do not have to worry about financial impacts that can hurt them, financially. While others assume the possibilities of what potentially can happen to their business life, others go off the notion that what is meant to be for the business will happen, regardless of the circumstances. Business is nothing but risk. "All capitalism is about risk. Rewards do not come otherwise. Sometimes risk is high; at others it is not"<sup>vi</sup>.

## **TEACHING STRATEGIES**

### **Standard - NAF (National Academy of Finance) Lesson 7: Business Risk**

Small businesses seemingly are the backbone of this country. Their ability to create jobs, come up with innovative ways to reinvent old methods, and consistently help with generating capital in local communities prove their importance to our importance to our economic well-being. However, with all of those contributions, there is a noticeable distinction that is made between the difference of an entrepreneur and that of a business owner. Students will analyze the difference the various forms of ownership, but distinctively determine the difference between an entrepreneur and a business owner. The purpose of this lesson is to allow students the opportunity to develop an understanding of entrepreneurship, numerous business risks, and the various forms of ownership that are associated with entrepreneurship.



## DIRECT INSTRUCTION

Students will receive direct instruction throughout the lesson in the form of lecturing for an allotted time of seventy minutes for the entire curriculum unit. They will receive direct instruction on the entrepreneurship, risk, and the importance they hold in the world of business. Students will receive instruction on these various topics of business through the use of graphic organizers, work sheets, vocabulary terms, and study packets. Students will learn the foundations of entrepreneurship, business risk, and how both are affected by one another. The direct instruction followed by classroom discussion will help with the process of enhancing and activating any prior knowledge that students might possess about the content.

## INDEPENDENT PRACTICE/SCAFFOLDING

Students will be required to conduct independent research on the various forms of business ownership, risks, and the various ways (pros and cons) both entities are affected by each other. All students will have access to: Classroom desktops, laptops, mobile device (tablets, mobile devices, etc...), pencils, pens, media center, and the standard text (Principles of Business: 8th Edition - Finance, Marketing, Operations, and Management). These resources offered to students will allow them access to a better understanding of the content.

## COLLABORATIVE GROUPS

Students will be paired into groups of four to five, which from there, they will develop their "KWL" (What you know, what you want to know, and what you learned) charts. Students will have the opportunity to collaborate with one another, using peers as a resource for understanding, perspective, and clarification. During group sessions, students will interact with the individuals that they are paired with to better grasp the content being taught. Students will be allowed to ask all questions to the instructor that pertain to lesson being taught. Teacher engagement and facilitation of groups will prevail through student to student interaction during this time.

## CLASSROOM TALK

Students will have the opportunity to discuss the various forms of ownership, risk, and how the world of business is affected by both entities. The classroom discussion will consist of conversations about the lesson being taught, and spark questioning and classroom talk about real world working situations. Students will explain the differences between entrepreneurs and small business owners. Students will also discuss the differences between the various types of business ownerships: Sole Proprietorship, Partnerships, and Corporations.

## QUESTIONING

Students will be questioned on various information, which pertains to content being taught. The instructor will interact with students about the lesson being taught, entrepreneurship, risk, and how the two entities of business are associated with one another. Students will have the opportunity to ask questions that pertain to the lesson being taught. It is the questioning portion of this lesson that drives the importance of what risk is, how entrepreneurship pertains to it, and why the two share a commonality.

## LITERACY GROUP

Students will research and read various content, which pertains to the lesson being taught. Through literacy, students will be allowed to be gather how the various forms of ownership, risk, and business play a crucial role in the profitable or diminishing value of a business. Students will enhance their literacy skills, which is a focus of ELED, Olympic community schools, and CMS as whole. All literacy content will come from the standard text issued to the class. That standard text is "Principle of Finance: 8th Edition".

## WRITING TO LEARN

Students will participate in their occasional journals, graphic organizers, and essays, which pertain to the content being taught. Students will have the opportunity to express their writing skills though warm up, direct instruction, and independent research activities. As a part of 21st century teaching, students will be able to display their analytical and real world skills through their literary work. Writing is one of the most important skills to possess, because it fosters the ability to express who we are as people, preserve our ideas and memories, entertain others, and most importantly, understand others as well as ourselves.

## CLASSROOM ACTIVITIES

**Day 1:** Students will discuss the foundations of risk and business ownership. Before the lesson begins, students will develop a "KWL" chart for this lesson, describing what they know, what they want to know, and then coming back after the lesson has been taught to discuss what they learned. This will serve as their warm up for the day. Once students have developed their KWL chart, the teacher will lecture for thirty five minutes, and allow time for questioning from the students to clear up any misunderstandings or confusion about the content being taught. After students have participated in their class lecture, students will work on their graphic organizers and vocabulary flash cards, which pertain to the content being taught, and will be stored in the personal notes for students to refer to in preparation for assessments (quizzes, test, etc...). This assignment will last

forty minutes. Afterwards, the teacher will spend the last fifteen minutes of class reviewing over content taught for the day, and assess the understanding of students' knowledge of content through a series of questions. This questioning exercise will serve as ticket out the door for students. This will conclude the lesson for the day.

**Day 2:** Students will start the class off with a warm-up based on the content of the lesson being taught. The warm-up will consist of students having ten to fifteen minutes to write in their journals what type of business owners they would want to be and why. Afterwards, students will take ten to fifteen minutes to discuss what forms of ownership they choose with their peers and the teacher. This activity will allow students to activate previous knowledge about the lesson being taught from the previous day. After the morning warm-up, the teacher will go over the assignment for the day, which will be a "R&D" (Research and Develop) project. Students will access the classroom desktops to begin research on their entrepreneur (selected by the teacher). Students will have to research their entrepreneur and develop a small biography on that individual. Within that biography, students will discuss the back ground of the entrepreneur, what business they started, what industry they are in, what risk they faced, and how they have contribute to our economy and society.

This R&D project will run roughly fifty minutes. Once time has expired, the teacher and students will have a discussion about the content that they discovered about their entrepreneurs. The teacher will take this time to go over instructions for the next day, which will consist of students using the information they found to develop a Prezi Presentation on the entrepreneur selected for them. Prezi presentations will have a minimum of 10 slides per presentation. These presentations will be submitted to the teacher via Google Drive. As a ticket out the door, students will have to list and describe one thing they discovered about their entrepreneur that they did not know. This will conclude the lesson for the day.

**Day 3:** As a warm-up, students will respond to the prompt "How has entrepreneurship shaped the world we live in today". This opening activity will take ten minutes for the students to compete. Students will have 10 minutes to discuss their individual responses with the class. Once this activity has concluded, students will work on their entrepreneur Prezi presentations. This activity will take seventy minutes to complete. Once students have completed their Prezi's, they will submit their presentations to the teacher via Google drive. As a ticket out the door, students will briefly discuss one interesting fact about the importance of their entrepreneur, and how they contributed to the betterment of our society. This will conclude this lesson for the day, as well as the lesson overall.

## **ASSESSMENTS**

### Assessment(s) - Formative

- Students will participate in class warm-ups every morning, which they will be asked specific questions that pertain to the content learned in the previous day before.
- Students will participate in classroom discussions where they will discuss and debate material relative to the content being taught.
- Students will discuss the various types of ownerships and the risk associated with them. Students will debate which type of ownership is the most popular and profitable.
- Students will develop vocabulary flash cards that pertain to the content. Students will have to complete their graphic organizers, which pertain to various risk and ownerships.
- Students will have to analyze various forms of business risk and business ownerships, and determine their significance within the world of business.
- Students will be required to submit and explain all project based assignments for evaluation by the teacher. Students will have a Prezi presentation on a particular entrepreneur assigned by the teacher.

### Assessment(s) - Summative

- Students will be administered quizzes and test (oral, formal, and vocabulary). As required by the National Academy Foundation (NAF) Track program in correlation with CMS Schools, students will conclude the course by taking an online test to assess their understanding of the entire course. See [www.naf.org](http://www.naf.org) for further updates on all information.

## **Appendix 1: Implementing Teaching Standards**

The teaching strategies for this lesson are in correlation with the National Academy of Foundation (NAF) and the North Carolina Department of Public Instruction (NCDPI) approved Career and Technical Education Curriculum for Entrepreneurship 1. The standard and objective is as follows:

NAF - Lesson 7: Business Risk

The National Academy Foundation curriculum aligns itself with the North Carolina Essential Standards and Charlotte Mecklenburg Schools yearly pacing guides. Lessons, activities, and student learning are geared towards understanding entrepreneurs in a national and global economy. Students learn not only the skills necessary to become entrepreneurs but also the attitudes, characteristics, and techniques that successful entrepreneurs have and need for success. Charlotte Mecklenburg Schools in conjunction with the National Academy Foundation provide students the opportunity to explore the steps necessary for starting a business, which also include analyzing the market, finding financing, and creating a form of organization that will accommodate future growth.

Students enrolled in this course will broaden their perspective as they explore the differentiation of entrepreneurs and small business owners, and the risks associated with both forms of ownership.

Name \_\_\_\_\_ Class \_\_\_\_\_ Date \_\_\_\_\_

**Sole-Partners-Corporate Activity**

Directions: Work as a sole proprietor, partnership, or corporation to provide responses to the scenarios in the space provided. Be prepared to present your findings.

**Sole Proprietorship Scenario**

Mary Jones operates her own staffing agency. Mary has about 30 steady companies that request her services to send temporary workers for various jobs. She handles all the financial, advertising, operations, and management issues for the agency. Mary used a gift of \$10,000 from her grandmother to start the agency. She would like to expand the agency. After seven days of constant rain, Mary realized that water is leaking from several places of the roof. She is planning to borrow money to have the roof repaired. Complete the table information using the scenario.

Complete the table information using the scenario.

Type	Sole Proprietorship
Owner(s)	
Manager(s)	
Advantage(s)	
Disadvantage(s)	
Source(s) of investment	
Other information	
Considering the responses to the above items, what should the business owner do with the business? Why?	

Name \_\_\_\_\_ Class \_\_\_\_\_ Date \_\_\_\_\_

**Partnership Scenario**

Max and Tim enjoy skiing so much that they are thinking about opening a ski resort. Max recently inherited about 100 acres of land in the mountains. This amount of land will easily accommodate a ski resort. Tim has about \$30,000 in his saving account. Tim’s neighbor, Bob, operates a successful business. Both of them have limited knowledge about operating a business. They talk about offering ski slopes, equipment, housing, food, and entertainment at the resort. Max may have to continue working his full-time job as a teacher even once they opened the resort. Tim is ready to quit his job as an attorney right away and start the business.

Complete the table information using the scenario.

Type	Partnership
Owner(s)	
Manager(s)	
Type of partners should be considered	
Advantage(s)	
Disadvantage(s)	
Source(s) of investment	
Other information	
Considering the responses to the above items, what should they do with their resources and desire to open the ski resort? Why?	

Name \_\_\_\_\_ Class \_\_\_\_\_ Date \_\_\_\_\_

**Corporation Scenario**

A company wants to expand to several other cities. The board of directors proposed the option of selling 300 more shares to obtain the funds. The company stock value has decreased about 1% over the past year. The corporation has earned an average profit of over \$40,000 for the past three years.

Complete the table using information from the scenario

Type	Corporation
Owner(s)	
Manager(s)	
Advantage(s)	
Disadvantage(s)	
Source(s) of investment	
How could expansion help the corporation with the decreased stock value?	
Considering the responses to the above items, should the company pursue its expansion plans? Why?	



# VOCABULARY TERMS

**Directions:** Using the vocabulary terms provided for this lesson; develop flash cards to use for studying purposes.

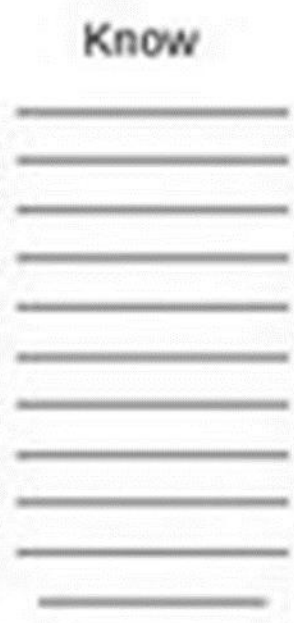
## TERMS

- Sole Proprietorship
- Corporation
- Partnership
- Risk
- Entrepreneurship
- Entrepreneur
- Innovation
- Small Business
- Business Plan
- Venture Capital

Name: \_\_\_\_\_

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# KWL Chart



# **THE ENTREPRENEUR MARKET**

**Directions:** Using the list of Entrepreneurs from the link provided, students are to conduct research on the entrepreneur that they are assigned to. Students will have to research their entrepreneur and develop a small biography on that individual. Within that biography, students will discuss the back ground of the entrepreneur, what business they started, what industry they are in, what risk they faced, and how they have contribute to our economy and society.

**30 Most influential entrepreneurs of all time:** <http://www.incomediary.com/30-most-influential-entrepreneurs-of-all-time-2>

## *THE ENTREPRENEUR MARKET: PREZI PRESENTATION*

**Directions:** Using the information you researched about your entrepreneur, students are to develop a Prezi Presentation about that particular individual. Your Prezi presentations should have a minimum of 10 slides per presentation, but no longer than 15 slides. These presentations are to be submitted to the teacher via Google Drive. You will have one day to complete this project unless more time is allotted by the teacher.

## Resources needed for classroom use

To accomplish the goals of this lesson, students will need mobile devices (tablets, cellular devices, etc....) laptops, desktops, and a media center as resources and materials to complete all assignments.

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<http://www.pragcap.com/the-role-of-the-entrepreneur-in-a-capitalistic-economy/>.

## Resources for Students

- 1) 30 Most influential entrepreneurs of all time: <http://www.incomediary.com/30-most-influential-entrepreneurs-of-all-time-2>
- 2) Spring, Melanie. "Entrepreneurs - Business Ideas, Starting a Business." *About.com Money. Entrepreneur*, 15 May 2014. Web. 07 June 2016. This article focuses on the differences between an entrepreneur and a small business owner.

- 3) *Kahneman, Daniel. Thinking, Fast and Slow. N.p.: n.p., 2013. Print. This book focuses on the emotional responses that entrepreneurs give when their brain is moving at a faster pace versus a slower pace.*
- 4) Dlabay, Les R., Jim Burrow, and Brad Kleindl. *Principles of Business*. 8<sup>th</sup> Ed. Mason, OH: South-Western Cengage Learning, 2012.

### **Resources for Teachers**

- 1) *Diamandis, Peter H., and Steven Kotler. Abundance: The Future Is Better than You Think. New York: Free, 2012. Print. This book raises questions and concerns about current industrial and societal trends and where they will lead in the future.*
- 2) Dearie, John, and Courtney Geduldig. "Entrepreneurship and the Soul of the American Economy." *Economics21*. N.p., 14 Nov. 2013. Web. 12 June 2016.
- 3) *Kahneman, Daniel. Thinking, Fast and Slow. N.p.: n.p., 2013. Print. This book focuses on the emotional responses that entrepreneurs give when their brain is moving at a faster pace versus a slower pace.*
- 4) Spring, Melanie. "Entrepreneurs - Business Ideas, Starting a Business." *About.com Money. Entrepreneur*, 15 May 2014. Web. 07 June 2016. This article focuses on the differences between an entrepreneur and a small business owner.
- 5) Fulcher, James. 2004. Capitalism: A Very Short Introduction. Oxford, United Kingdom: Oxford University Press.

### **NOTES**

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<sup>i</sup> Dearie, John, and Courtney Geduldig. "Entrepreneurship and the Soul of the American Economy."

<sup>ii</sup> Fulcher, James. *Capitalism: A Very Short Introduction*. Pg.2.

<sup>iii</sup> Zuckerberg, Mark. Source video on FACEBOOK: <http://nbcnews.com/rock-center/>

<sup>iv</sup> Fulcher, James. *Capitalism: A Very Short Introduction*. Pg.64.

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<sup>v</sup> Internet Business source site on The Role of Entrepreneur in a Capitalist Economy  
[www.pragcap.com/the-role-the-entrepreneur](http://www.pragcap.com/the-role-the-entrepreneur)

<sup>vi</sup> Heffer, Simon. If we take away risk, then capitalism is finished [www.telegraph.co.uk](http://www.telegraph.co.uk)