econNECTIONS
WITH THE FED

ECONnections Webinar
November 2, 2017

Supported by
the Federal Reserve Banks of Atlanta, Dallas, Kansas City, Philadelphia and St. Louis

Welcome

KANSAS CITY FED RESOURCES

Jay Starts a Business

- **Overview:**
  - An interactive online app that allows students to choose their own adventure as they walk through the process of starting a business
- **Components:**
  - Teacher's manual with six sequential lesson plans
  - Student journal
  - Pre and post assessment
  - Completion certificate
  - Jay Starts a Business app
- **Grade:** 4-6

Jay Starts a Business

- **Lesson 1: Getting Started**
  - Students learn what it means to be an entrepreneur, and what characteristics successful entrepreneurs have. They will take a quiz to find out what natural tendencies towards entrepreneurship they may have. They will also learn how to make better, more thought-out decisions by applying a real-life situation to a decision-making grid.
  - ***Concepts:*** entrepreneur, decision-making, opportunity cost, risks, rewards
  - ***Time***: 60 minutes

Jay Starts a Business

- **Lesson 1 Introduction – Concept Attainment Activity**

Entrepreneur	Not An Entrepreneur

Jay Starts a Business

- **Lesson 1 – The App and Student Journal**

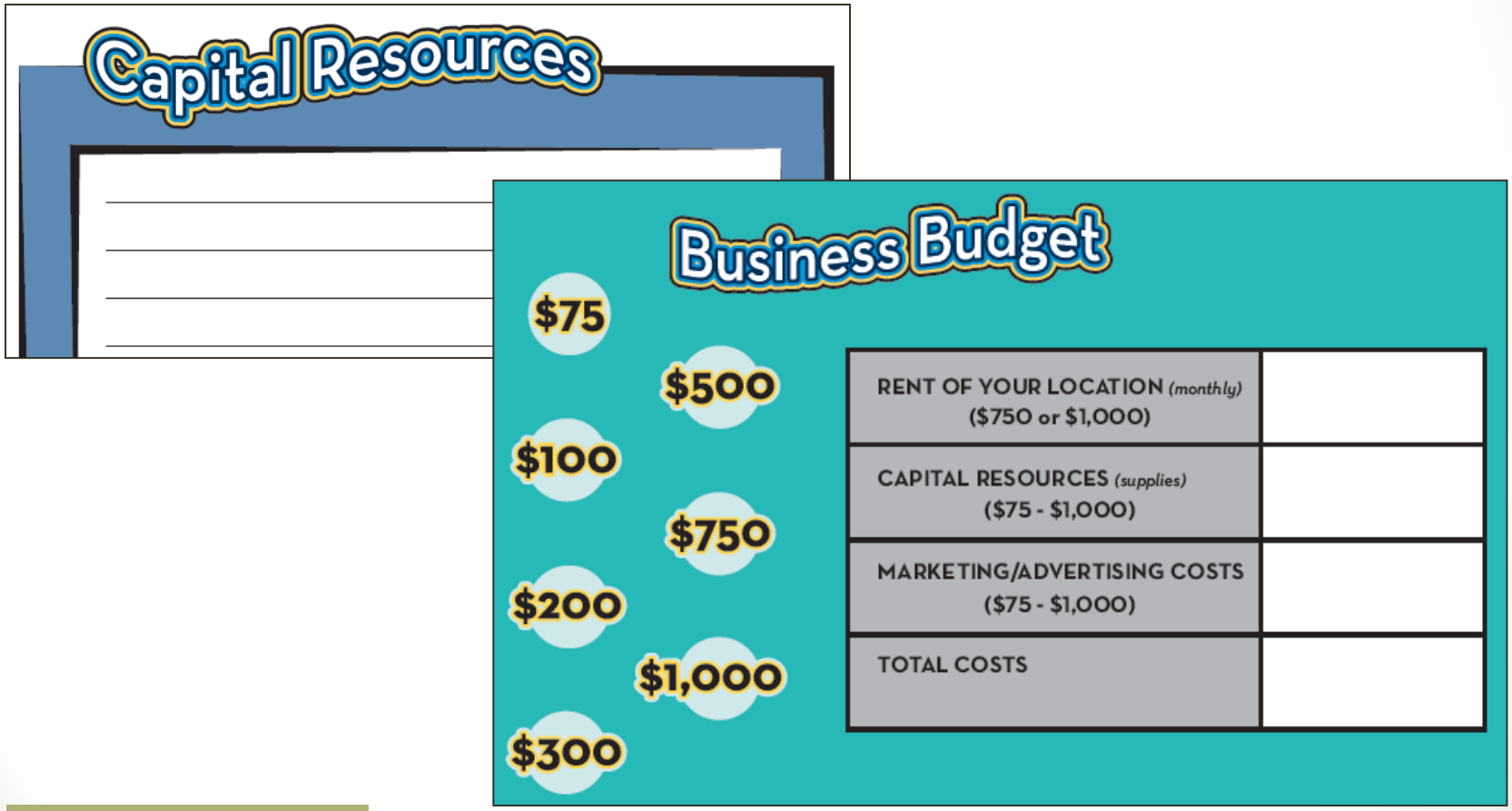
Developing "Kidpreneurs"

Jay Starts a Business

- **Lesson 2: Planning Your Business**
  - Students will help Jay Eagle start a business by creating a business plan. They will use the decision-making grid to determine what kind of business to have. Students will then go with Jay to a bank where they will work with a banker to determine a budget and get a start-up loan for their business. Their budget will consider: rent costs, capital resources, and advertising options.
  - ***Concepts:*** entrepreneur, decision-making, risk, budgeting, competition
  - ***Time***: 60 minutes

Jay Starts a Business

- **Lesson 2 – Business Type, Name and Budget**



Jay Starts a Business

- **Lesson 3: Selecting Location and Resources**
  - Students will determine the location of their business. Charlie Chickadee will help students shop for their capital resources at his store. Students will then justify their capital resource purchases, and begin to consider a price for their product.
  - ***Concepts:*** entrepreneur, decision-making, risk, budgeting, competition
  - ***Time***: 60 minutes

Jay Starts a Business

- **Lesson 3 – Visuals and Resources**

SUPPLY	WHY YOU CHOSE	HOW MUCH?
1.		
2.		
3.		
4.		

Jay Starts a Business

- **Lesson 4: Setting Prices**
  - Students will set their final selling price for their product. Students will gather opinions from classmates and consider profit before setting the price.
  - ***Concepts:*** price setting, profit, competition, market economy, supply and demand
  - ***Time***: 60 minutes

Jay Starts a Business

- **Lesson 5: Designing Ad Campaigns**
  - Students will go through creating an advertising campaign to sell their product. Students will do a comparative analysis of different types of advertising campaigns to help them decide which ones to use for their own business. Students will then present their ads to the class.
  - ***Concepts:*** advertising, audience, risk, reward, competition
  - ***Time***: 60 minutes

Jay Starts a Business

- **Lesson 5 – Advertising**

Advertising Comparison Worksheet

Directions: Today we will look at four different types of advertisements for one company to give you some ideas of what you can do with your own advertisement. For each ad, fill out the corresponding boxes below.

Company whose advertising will be examined: _____

Type of Ad	What's the good or service ?	Target audience? How do you know?	What is the jingle or slogan?	What do you like about the ad?	What did you dislike about the ad?	How would yo improve the a
Television						
Newspaper						
Social Media						
Radio						

AD CAMPAIGN RUBRIC

Directions: You will create an ad campaign to convince people to buy your product. You may choose any method of advertising that you would like. It could be a radio commercial, TV commercial, Facebook ad, newspaper ad, Twitter ad, or some other kind of your choosing. You will design/record your ad campaign in the box on the next page. This should include text and/or pictures depending on your ad type. No matter what method you choose, your ad must have the following items:

	3	2	1
NEED FOR PRODUCT	Clearly and thoroughly explains the audience's need for the product.	Somewhat explains the audience's need for the product.	Begins to explain the audience's need for the product.
DETAILS OF THE PRODUCT	Clearly and thoroughly describes all details of the product including price, and other important details including business name, location and hours.	Somewhat describes all details of the product including price, location, and other important details.	Begins to describe all details of the product including price, location, and other important details.
PERSUASIVENESS	The message strongly convinces buyers to get the product by describing why they need it. The message targets a specific audience and the message is clearly tailored to that audience.	The message somewhat convinces buyers to get the product. The message targets an audience, although it's somewhat unclear as to who that audience is.	The message begins to convince buyers to get the product. The intended audience is unclear.
JINGLE/SLOGAN	Slogan or jingle is catchy/ easy to remember and clearly explains the product in few words.	Slogan or jingle is catchy/ easy to remember and somewhat explains the product in few words.	Slogan or jingle is catchy/ easy to remember and begins to explain the product in few words.
ORGANIZATION	Message of the ad is clear, well-organized and flows well. The ad stays on topic throughout. All details are appropriate and add to the overall message.	Message of the ad is somewhat clear and organized. The ad largely stays on topic. Most details are appropriate and add to the overall message.	Message of the ad is still being developed. Could benefit from more organization. The ad largely stays on topic. Some details are appropriate and add to the overall message.

Jay Starts a Business

- **Lesson 6: Business Presentations and Shopping!**
  - Celebrates the Grand Opening of the students' businesses, and provides the teacher with the opportunity to discuss being an entrepreneur, risks, and important lessons learned from Jay.
  - ***Concepts:*** consumer, producer, price, competition, profit
  - ***Time***: 60 minutes

Jay Starts a Business

- **Lesson 7: Stories From An Entrepreneur**
  - Features a local entrepreneur sharing his/her story of starting a business with the class. Students will have an opportunity to also ask questions that pertain to entrepreneurship.
  - ***Concepts:*** consumer, producer, price, competition, profit business plan, budget, advertising
  - ***Time***: 60 minutes

Mind Your Own Business

- **Overview:**
  - Students will become familiar with how to develop a business plan and the steps an entrepreneur should take to become a business owner.
- **Concepts:**
  - Earn, entrepreneur, business, business plan, price, interest, profit
- **Grade:** 3-5
- **Time:** 45 minutes

Mind Your Own Business

WHAT good or service are you going to sell?

WHO will you sell your product to?

WHERE will you sell this good or service?

WHEN will you offer your product for sale?

WHY did you choose this good or service?

HOW much will your good or service cost?

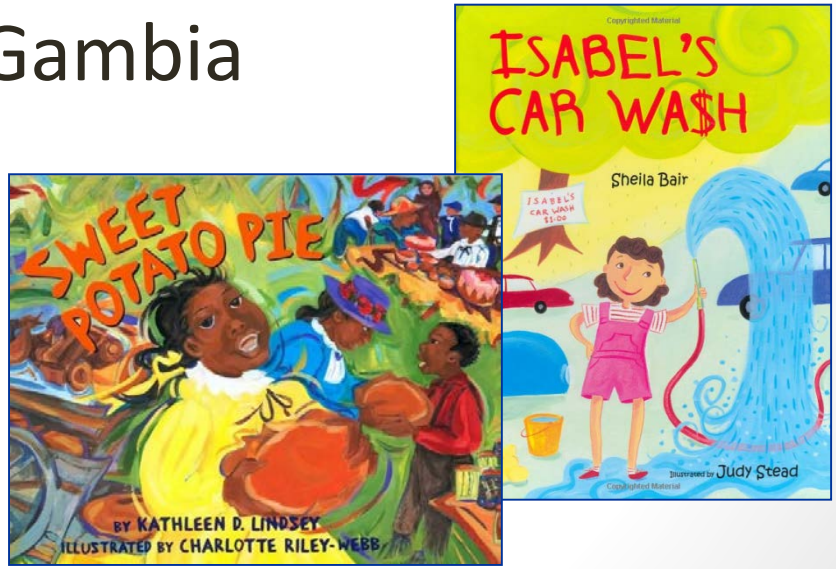
HOW will you get the money to begin your business?

HOW will you advertise to get customers?

Ernie Earner	Betsy Business
Auntie Entrepreneur	Larry Loaner
Pete from PetSet	Paula Poodleowner
Dusty	Pom-pom

Literature Lessons

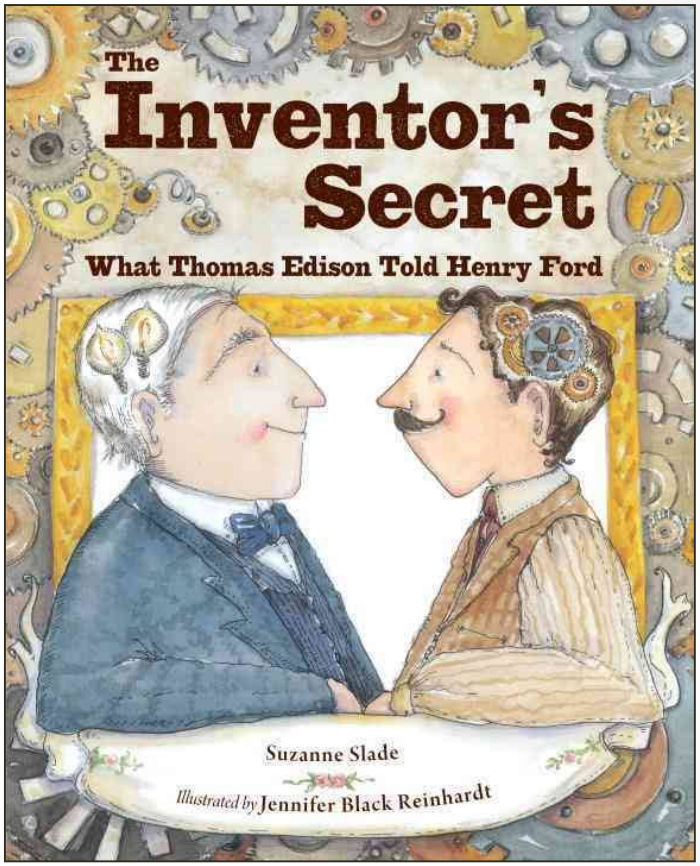
- The Inventor's Secret: What Thomas Edison Told Henry Ford
- Isabel's Car Wash
- One Plastic Bag: Isatou Ceesay and the Recycling Women of Gambia
- Sweet Potato Pie
- Time for Cranberries



The Inventor's Secret: What Thomas Edison Told Henry Ford

by Suzanne Slade

ISBN 10: 1580896677



The Inventor's Secret

Overview:

- Students learn about two American innovators who became lifelong friends, as well as the products they created and how their consumers affected their production and price setting

Concepts:

- Producer, consumer, invention, goods/services

Grade:

- 3-5

Time:

- 60+ minutes

New Invention

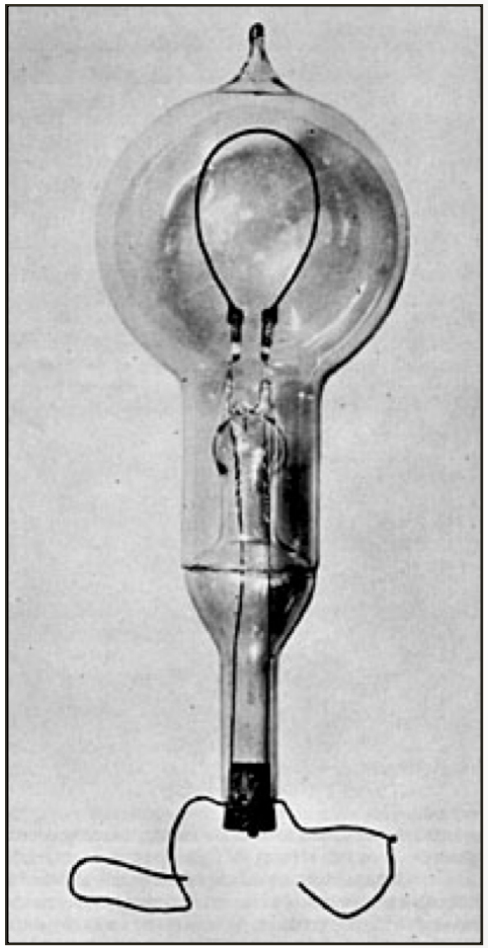
Perpetual printer - uses rewritable plastic in lieu of paper. Approximate cost $6,000.

The Inventor’s Secret

Story synopsis: Emphasizing the power of perseverance, this book alternates between the lives of two inventors, beginning with Thomas Edison, who was 16 years Henry Ford's senior. Many of Edison's major inventions are touched on, and young Ford is portrayed as curious as to the secret of Edison's success. Ford continues to work on developing engines and designing cars and finally seizes the opportunity to meet Edison in person. The two go over Ford's designs, and Edison urges the younger man to "keep at it!" With that, Ford discovers that "he'd known Thomas's secret all along!"

The Inventor's Secret

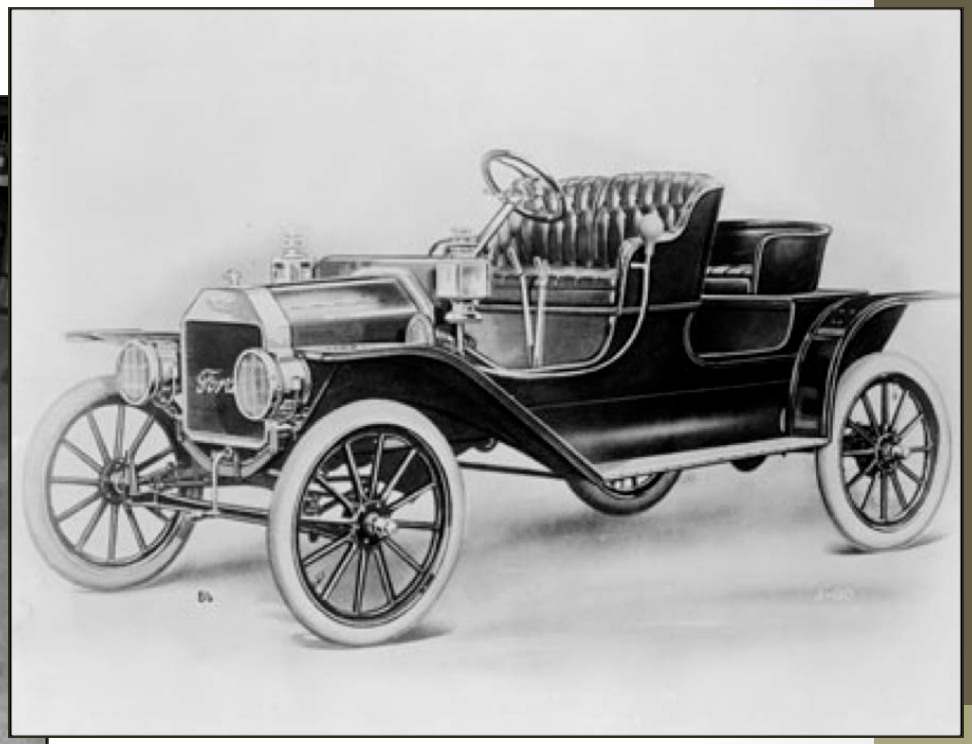
Thomas Edison's Electric Pen and Electric Light



The Inventor's Secret

Henry Ford's Early Car

and Model T Car



The Inventor's Secret

It's Your Turn! Be an Innovator!

Inquiry Process	Problem	Question to investigate
	What is a problem that needs to be addressed here, or how can these areas be improved?	Turn your problem into a question
School		
Home		
Favorite place to play		

The Inventor's Secret

It's Your Turn! Be an innovator! (Part 2)				
My question to investigate:				
Data Sources What information is needed to identify solutions to this problem? Where will you get that information?	1	2	3	4
Data Findings What did the data say? What did you learn from the data?	1			
Inferences What did the data suggest about the problem and potential solutions?	1			
Solutions Based on your investigation, what are four ways your solutions address the problem?	1	2	3	4

Write your solution options in the boxes below	**Costs**	**Benefits**
Solution 1:		
Solution 2:		

The Inventor's Secret

- Lesson concludes with presentations of solution ideas, along with visuals (if time allows)
- Assessment – Students conduct their own investigation and write a proposal to address a problem in the community

One Plastic Bag

Overview:

- Students learn about responsible consumption and how the choices we make when disposing of trash can impact the environment

Concepts:

- Responsible consumption, reduce, reuse, recycle, entrepreneur, income, consumer

Grade:

- 3-6

Time:

- Two 60-minute classes

One Plastic Bag

VISUAL 1: THE TRUTH ABOUT TRASH

To be a responsible consumer, it's important we know some basic facts about trash or garbage. First, it's important to know that trash can be categorized in four ways.

LIQUID

SOLID

HAZARDOUS

ORGANIC

Some trash can be reused or recycled, such as plastic bottles, aluminum cans and food waste. Recycling is the process of collecting and processing materials that otherwise would be thrown away and turning them into new products *(source EPA)*.

Trash that is not disposed of properly can pollute, or have a negative effect, on our resources such as water, soil and air. To help cut the amount of trash produced, we can do our part by reducing, reusing, recycling and being responsible consumers.

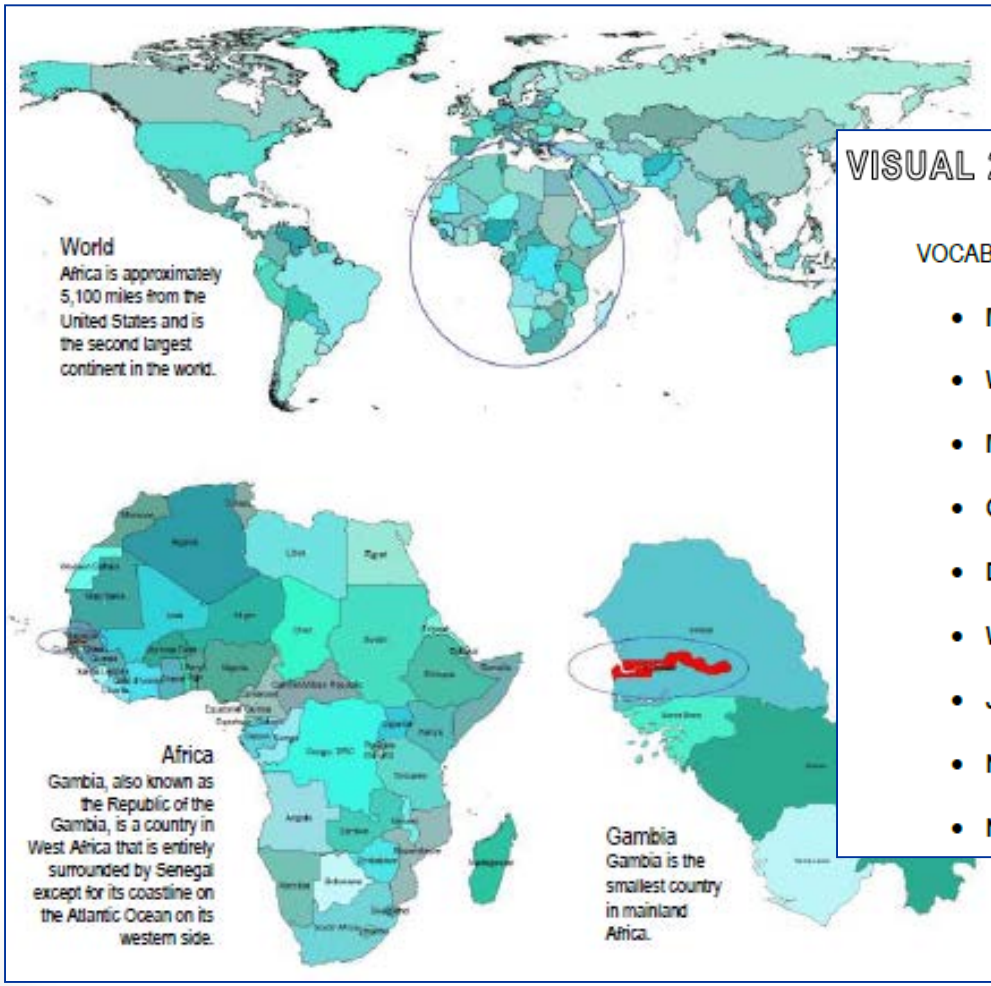
The Three Rs

- **REDUCE—**To use or create less of something
- **REUSE—**To find another use for something
- **RECYCLE—**To make something new out of something old

One Plastic Bag

Story synopsis: Plastic bags are cheap and easy to use. But what happens when a bag breaks or is no longer needed? In Njau, Gambia, people simply dropped the bags and went on their way. The bags accumulated in ugly heaps alongside roads. Water pooled in them, bringing mosquitoes and disease. Some bags were burned, leaving behind a terrible smell. Some were buried, but they strangled gardens and killed livestock that tried to eat them. Something had to change. Isatou Ceesay was that change. She found a way to recycle the bags and transform her community.

One Plastic Bag



VISUAL 2: ONE PLASTIC BAG MAPS AND VOCABULARY

VOCABULARY:

- **Mbuba** (mBOO-buh): a long dress
- **Wanjo** (WAHN-joe): a red drink made from hibiscus
- **Minties** (MIN-tees): hard candies
- **Omo** (OH-mo): soap
- **Dalasi (duh-LAH-see) coins**: Gambian money
- **Waaw** (WOW): yes
- **Jerejef** (jerr-uh-JEFF): thank you
- **Naka ligey be** (NAH-kuh lee-GAY bee): how is the work coming along?
- **Ndanka** (nDAHN-kuh): very slow

One Plastic Bag

HANDOUT 1: REDUCE, REUSE OR RECYCLE

Directions: Match each picture with the correct term—**REDUCE, REUSE or RECYCLE**. Write the correct term under each picture.

_____ _____ _____ _____ _____

Read the sentences below and identify which 'R' it describes—REDUCE, REUSE or RECYCLE.

David put his computer into energy saver mode when he was not using it._____

Juanita donated shoes that she could no longer wear._____

Explain two ways you can reduce or reuse in your school.

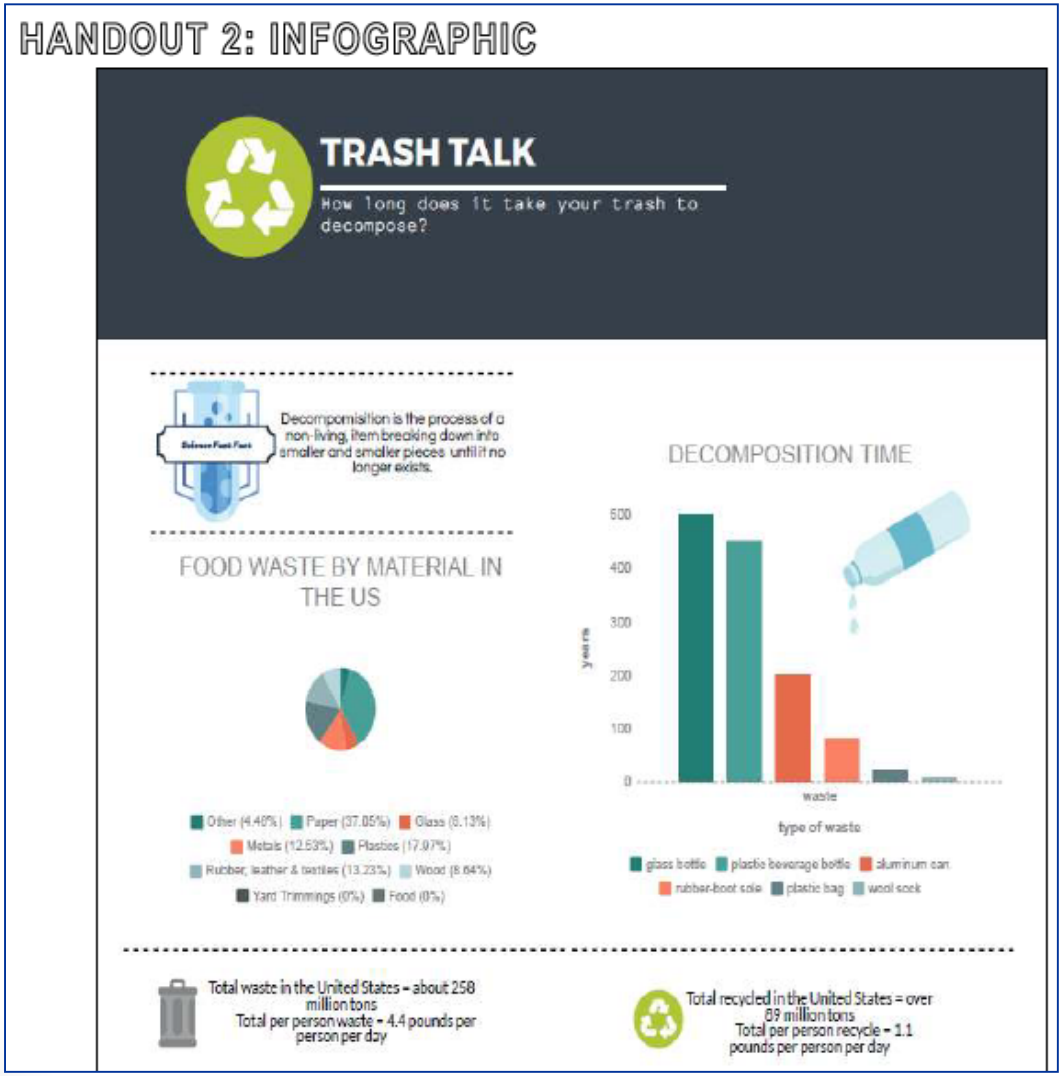
One Plastic Bag

"Plastic Pollution, Our Oceans, Our Future …"

Kenya imposes world's toughest law against plastic bags, joining more than 40 countries that have banned, partly banned or taxed single use plastic bags, including China, France, Rwanda and Italy. *(Reuters)*

In Kenya, selling or importing plastic bags will cost you $19,000 or up to four years in jail. *(New York Times)*

One Plastic Bag



The 3 R's

By Jack Johnson

One Plastic Bag

HANDOUT 3: HOW CAN WE BE MORE RESPONSIBLE CONSUMERS?

1. Identify a problem with trash disposal in our world.
2. What picture or image could help to illustrate this problem?
3. How does this problem affect our community or environment?
4. What picture or image could show the effect on the community or environment?
5. Explain three ways that you and others can help solve this problem.
6. What images or pictures could represent these solution ideas?
7. What title would you put on your infographic?
8. Are there other images, pictures or words that would help illustrate information in your infographic?

HANDOUT 4: INFOGRAPHIC SUMMARY

Directions: Write the problem each group identified in its infographic and write the answers to the questions at the bottom.

Group 1:
Group 2:
Group 3:
Group 4:
Group 5:
Group 6:
Group 7:

How were the infographics developed by the class similar?

What are the benefits of responsible consumption?

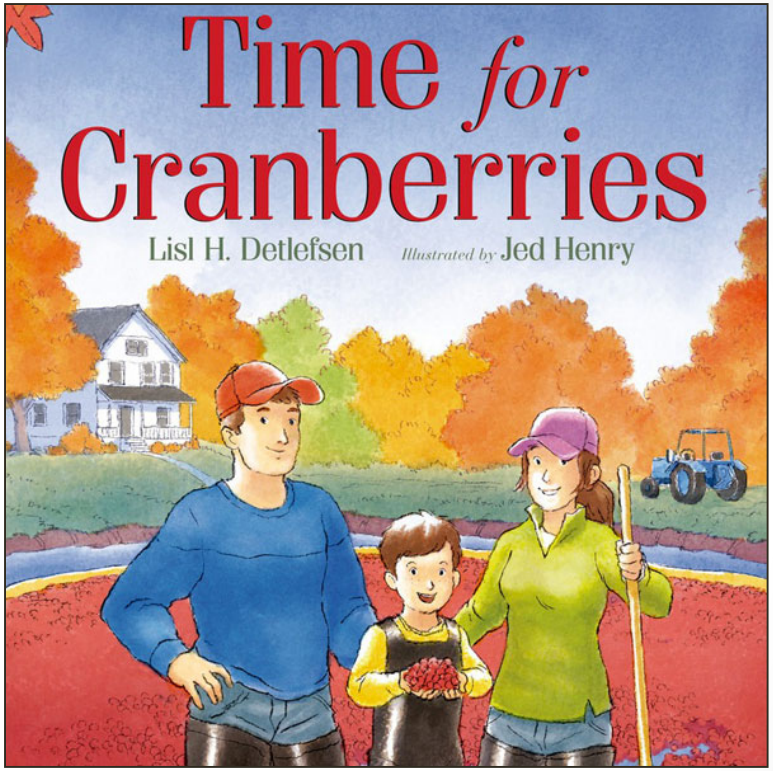
One Plastic Bag

http://oneplasticbag.com/

Time for Cranberries

by Lisl H. Detlefsen

ISBN 10: 1626720983



Time for Cranberries

Overview:

- Students will craft and perfect a definition of entrepreneur and make a list of key entrepreneurial characteristics

Concepts:

- Entrepreneurship, employment

Grade:

- 3-5

Time:

- 45 minutes

Time for Cranberries

Station #_____	Who is the entrepreneur?
	Why did you choose that person?
Station #_____	Who is the entrepreneur?
	Why did you choose that person?
Station #_____	Who is the entrepreneur?
	Why did you choose that person?

Station 5

Am I the Entrepreneur?

My name is Harry S Truman. I served in WWI, worked on my family's farm and eventually opened my own clothing store known as a haberdashery. I served as a county judge, U.S. Senator, U.S. Vice President, and eventually president when FDR died in 1945.

Station 5

Am I the Entrepreneur?

I am Dwight D. Eisenhower. I served the U.S. military as Army General during WWII. Following the war, I became president of Columbia University and NATO Supreme Commander concurrently, before becoming president of the United States in 1952.

Station 5

Am I the Entrepreneur?

I am George W. Bush. I was the 43rd president of the United States. Prior to being the president, I was the governor of Texas and part owner of the Texas Rangers baseball team.

Station 5

Am I the Entrepreneur?

My name is Barack Obama. I began my career as a community organizer. Before becoming a U.S. senator, I worked as a lawyer. I was president of the United States from 2008 to 2016.

Time for Cranberries

VISUAL 1: ENTREPRENEUR OR NOT? YOU DECIDE.

STATION 3

DIRECTIONS: Read each of these four biographies. One of them is an entrepreneur and three are not. Write the name of the entrepreneur on the worksheet. Provide reasons for why you think that person is the entrepreneur.

Station 3

Am I the Entrepreneur?

My name is Andrea Jung, and I am the chief executive officer of Grameen America, a nonprofit organization that helps people by providing them microfinance loans.

Station 3

Am I the Entrepreneur?

I am Mary Barra, and I am the first woman to lead a global automaker, General Motors. I am also a trained electrical engineer. In this role, I oversee everyone who works for the company.

Station 3

Am I the Entrepreneur?

My name is Madam C.J. Walker. I invented a hair product for women of African descent to use and then started a company to sell my invention.

Station 3

Am I the Entrepreneur ?

My name is Meg Whitman, and I am the head of the Hewlett Packard Enterprise where I make sure that the company runs smoothly.

Time for Cranberries

HANDOUT 2: TIME FOR ENTREPRENEURSHIP

DIRECTIONS: Read the questions below and answer them in the space provided.

Based on the biographies you just read, how would you define an entrepreneur?

_____

_____

_____

_____

Based on your definition, what do you think are at least three characteristics of an entrepreneur? Why?
1._____ 2._____ 3._____
Now that you have heard *Time for Cranberries*, decide whether the various characters in the story are entrepreneurs. Explain why or why not.

Time for Cranberries

Story synopsis: From the cranberry bog to the Thanksgiving table, join Sam and his family as they harvest a classic American fruit. When the vines hang heavy with berries that the autumn winds have turned deep red, it's time for cranberries, and Sam is finally old enough to help with the harvest! This picture book follows Sam and his family as they raise the water in the bog, pick the cranberries, and gather the fruit for processing. It's a story of modern family farming in action, showing readers where their food comes from.

ATLANTA FED RESOURCES

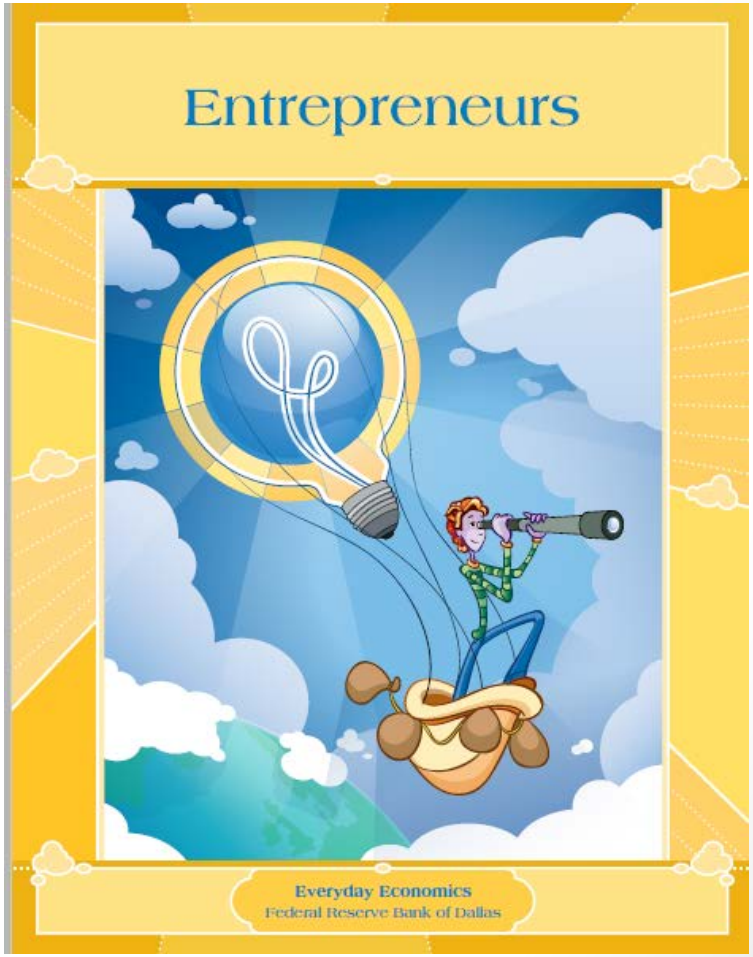
Four Corners Activity: Characteristics of the Entrepreneur

- Students will be able to:
  - Identify characteristics associated with successful entrepreneurs
  - Explain the benefits and costs associated with a set of life choices and behaviors
  - Create a plan for developing entrepreneurial skills

DALLAS FED RESOURCES

Everyday Economics

A series of publications and interactive whiteboard lessons designed for high school students. Each one explains a fundamental economic concept.



Entrepreneurs

Great minds think about…

entrepreneurs

Richard Cantillon (1680–1734) introduced the French term *entrepreneur* and the English word *undertaker* to describe the people who assumed the risk of producing when the demand was not known. He discussed the competition among entrepreneurs and recognized that some were likely to go bankrupt.

Entrepreneurs

REAL PEOPLE
and
REAL STORIES

Steve Jobs became fascinated with computers and electronics growing up in Silicon Valley. In 1976, he cofounded Apple Computer with the goal of producing a personal computer at a time when most computers were the size of a room. The company grew rapidly with the sales of the Apple II and the Macintosh. Jobs left Apple in 1985. Over the next few years, he founded and ran NeXT, a software company, and Pixar Animation Studios. He returned to Apple when it bought NeXT in 1996. After his return, Apple continued to develop new products like the iPod, iPhone and iPad. Apple's online music store, iTunes, has revolutionized many different forms of media.

Entrepreneurs

Fred Smith is a good example of an innovative entrepreneur. In 1965, as a student at Yale University, he wrote a paper that described the need for an airfreight company that would deliver packages with a guaranteed arrival time. He realized that businesses could change the way they operated if shipments arrived at the door when they were needed. In 1971, he established Federal Express, and two years later he began operations with only 14 planes. Within 10 years, the Tennessee-based company had reached $1 billion in revenue. By 2011, the company offered express shipping in 220 countries and territories. In a 24-hour period, the fleet routinely traveled nearly 500,000 miles while its couriers logged 2.5 million miles a day—the equivalent of 100 trips around the earth.

Entrepreneurs

Oprah Winfrey began her broadcasting career in Nashville while still in high school. She anchored television news in Nashville and Baltimore before moving to Chicago to host a morning talk show that was quickly expanded and renamed *The Oprah Winfrey Show*. It entered national syndication in 1986 and became the highest-rated talk show in television history.

In 1988, Winfrey established Harpo Studios, making her the third woman in the American entertainment industry (after Mary Pickford and Lucille Ball) to own her own studio. The company has produced movies and telefilms and has launched new television shows featuring Dr. Phil and Rachael Ray. With her partners, Winfrey has introduced a magazine, a website and an XM Satellite Radio station. Her newest venture is the Oprah Winfrey Network that premiered on Jan. 1, 2011.

Entrepreneurs

Entrepreneurs

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Economic Education at the Dallas Fed

Revised September 2015

Developing "Kidpreneurs"

PHILADELPHIA FED RESOURCES

ST. LOUIS FED RESOURCES

Literature Lessons

Uncle Jed's Barbershop

- Students listen to the book *Uncle Jed's Barbershop*, about an African-American barber who, despite significant setbacks, saves enough money to buy his own barbershop. From the story, students learn about saving, savings goals, opportunity cost, and segregation. The students participate in a card game to further investigate what it takes to reach a savings goal.
- **Grades 3-5**
- **By Margaree King Mitchell**

  ISBN: 0-8050-4703-4
- Author: Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia
- SMARTboard applications that were created by St. Louis Fed.

Uncle Jed's Barbershop

- Lesson (pdf)
- Whiteboard (SMART/notebook)
- Whiteboard (ActivInspire/flipchart)
- Q&A (pdf)

Uncle Jed's Barbershop

- Savings goal: A new video game that costs $50

Week number	Amount	Event	+ or –	Balance
				$0.00
1				
2				

You collect your allowance.	You pay your dues to your club.

Uncle Jed's Barbershop

Parents: View the Q&A using Uncle Jed's Barbershop.

Uncle Jed's Barbershop

Use these questions with children 7 to 10 years old to discuss the following economic concepts in *Uncle Jed's Barbershop* by Margaree King Mitchell (ISBN: 978-0-689-81913-7): **bank failure**, **opportunity cost**, **saving**, **savings goal**, and **segregation**.

1. **A savings goal is a good or service you want to buy in the future. What was Uncle Jed's savings goal?**

   Uncle Jed wanted to open a barbershop.

2. **Saving is keeping some income to buy things in the future. Name some of the "fancy equipment" Uncle Jed wanted to buy for his barbershop?**

   Shiny sinks, four barber chairs, and a big, tall, red-and-white barber pole

3. **The book says most people in the South were poor and that most were sharecroppers. What are sharecroppers?**

   Sharecroppers are farmer who don't own their own land but work someone else's land in exchange for a share of the crop.

4. **Why did Sarah Jean have to go to the colored waiting room and wait so long to have the doctor examine her?**

   At that time there was segregation—blacks and whites were often kept separate and treated differently. Sarah Jean had to wait until the doctor had finished with all of the white patients.

5. **At first, why wouldn't the doctors perform the operation Sarah Jean needed?**

   The doctors wouldn't perform the operation until her family had the money to pay for it.

6. **Opportunity cost is the value of the next-best alternative when a decision is made; it's what is given up. What was Uncle Jed's opportunity cost when he gave Sarah Jean's daddy the $300 for the operation?**

   Uncle Jed's opportunity cost was opening his barbershop. He would have to wait until he saved more money to open his shop.

7. **A bank failure occurs when banks are unable to meet depositors' demands for their money. How did a bank failure affect Uncle Jed?**

   Uncle Jed lost all of his savings, so he had to start saving for a barbershop all over again.

   Today, people who have accounts at banks and credit unions are protected from losing their money like Uncle Jed did. If the bank fails, there is insurance that will give those with accounts at the bank the amount they had on deposit—up to $250,000.

8. **How was Uncle Jed finally able to open his own barbershop?**

   He didn't give up on his dream and continued to save his money until he reached his goal.

One Hen: How One Small Loan Made a Big Difference

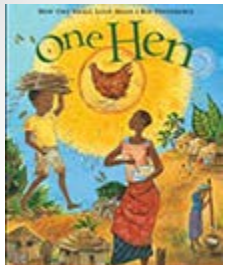
- Students learn the definition of entrepreneurship and are introduced to the characteristics of entrepreneurs. Students are asked to apply these characteristics to themselves and people in their own communities by completing a story pyramid and then writing a short story that demonstrates how entrepreneurial activity can contribute to higher standards of living.
- **Grades 3-4**
- **By Katie Smith Milway ISBN: 978-1-55453-028-1**
- Author: Todd Zartman, Federal Reserve Bank of Philadelphia
- SMARTboard applications that were created by St. Louis Fed.

One Hen: How One Small Loan Made a Big Difference

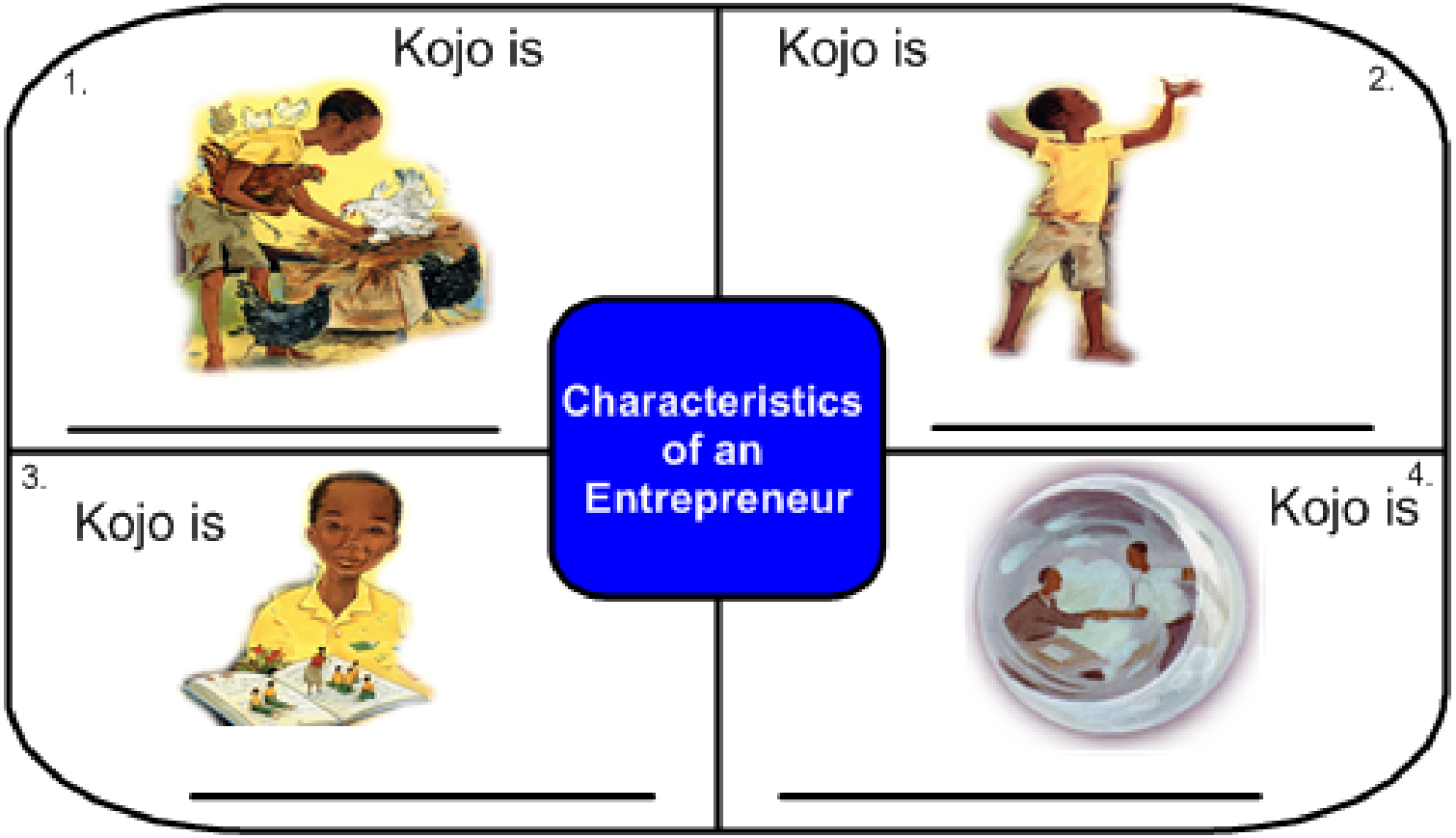
- Lesson (pdf)
- Whiteboard (SMART/notebook)
- Q&A (pdf)

One Hen: How One Small Loan Made a Big Difference

- Entrepreneurs: Individuals who are willing to take risks in order to develop new products and start new businesses. They recognize opportunities, enjoy working for themselves, and accept challenges.
- After repaying his mother and saving the money he earned by selling eggs for four months, what was Kojo able to do? (*Kojo was able to buy another hen.*)
- After six months, what was Kojo able to do? (*Kojo was able to buy a third hen.*)
- After one year, how big was Kojo's flock of hens? (*25 hens*)
- What was Kojo saving for? (*Kojo wanted to save enough money to pay for school fees and a school uniform.*)



One Hen: How One Small Loan Made a Big Difference



educated goal-oriented hardworking responsible

One Hen: How One Small Loan Made a Big Difference

- Did Kojo get the loan? Why?
  (Yes. *Kojo got the loan because he told the bank president how he used a small loan for one hen, repaid that loan, used the money from his egg sales to build his flock, sent himself to school, improved his human capital, and reached his initial goal of getting an education. He demonstrated to the bank president that he was a trustworthy individual and qualified to receive a loan for such a large amount.*)

One Hen: How One Small Loan Made a Big Difference

Directions: Fill in the pyramid shown below with the information requested. Use the information you provide in the pyramid to write two to three paragraphs about your own possible "entrepreneurial story." Share your story with a fellow student, parent, or family member.

1._____

One word naming your entrepreneurial idea

2._____ _____

Two words describing your idea

3. _____ _____ _____

Three words describing the human capital you have or must obtain to succeed

4._____ _____ _____ _____

Four words describing how you will obtain the necessary human capital to succeed

5._____ _____ _____ _____ _____

Five words describing how you plan to overcome obstacles you may face (Note: Remember how Kojo overcame his obstacles in the story.)

6._____ _____ _____ _____ _____ _____

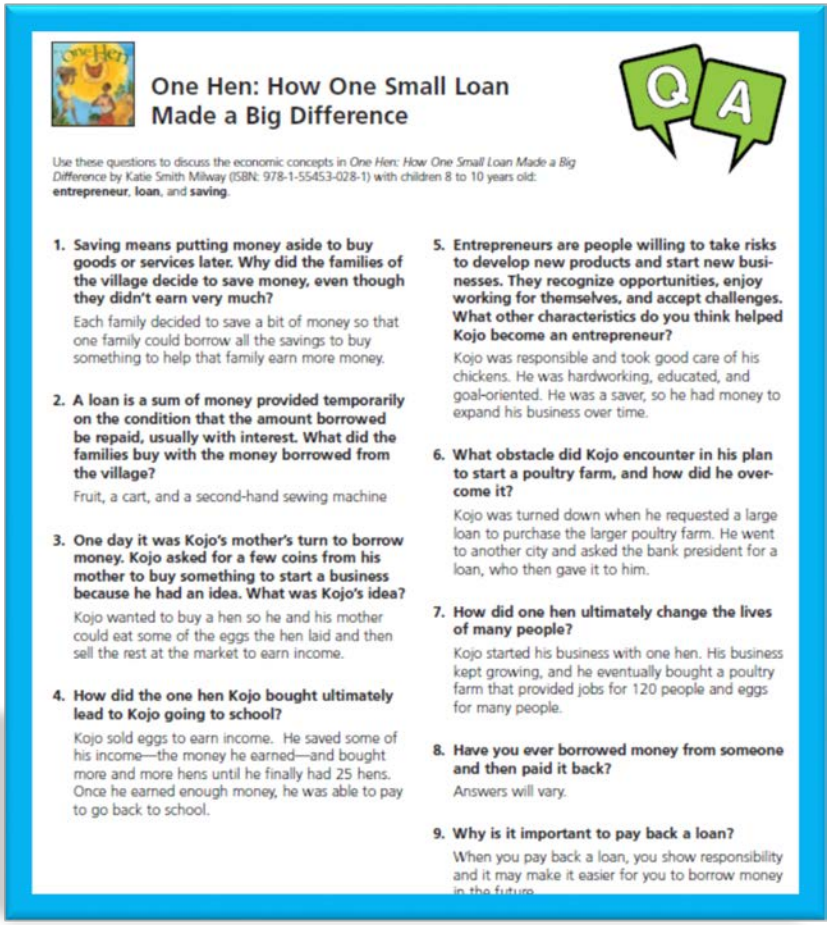
Six words describing entrepreneurial characteristics you possess

7._____ _____ _____ _____ _____ _____ _____

Seven words describing how receiving a loan to help you reach your goal will improve your well-being and your community

One Hen: How One Small Loan Made a Big Difference

Parents: View the Q&A using One Hen: How One Small Loan Made a Big Difference.



One Hen: How One Small Loan Made a Big Difference

Use these questions to discuss the economic concepts in *One Hen: How One Small Loan Made a Big Difference* by Katie Smith Milway (ISBN: 978-1-55453-028-1) with children 8 to 10 years old: **entrepreneur**, **loan**, and **saving**.

1. **Saving means putting money aside to buy goods or services later. Why did the families of the village decide to save money, even though they didn't earn very much?**
   Each family decided to save a bit of money so that one family could borrow all the savings to buy something to help that family earn more money.

2. **A loan is a sum of money provided temporarily on the condition that the amount borrowed be repaid, usually with interest. What did the families buy with the money borrowed from the village?**
   Fruit, a cart, and a second-hand sewing machine

3. **One day it was Kojo's mother's turn to borrow money. Kojo asked for a few coins from his mother to buy something to start a business because he had an idea. What was Kojo's idea?**
   Kojo wanted to buy a hen so he and his mother could eat some of the eggs the hen laid and then sell the rest at the market to earn income.

4. **How did the one hen Kojo bought ultimately lead to Kojo going to school?**
   Kojo sold eggs to earn income. He saved some of his income—the money he earned—and bought more and more hens until he finally had 25 hens. Once he earned enough money, he was able to pay to go back to school.

5. **Entrepreneurs are people willing to take risks to develop new products and start new businesses. They recognize opportunities, enjoy working for themselves, and accept challenges. What other characteristics do you think helped Kojo become an entrepreneur?**
   Kojo was responsible and took good care of his chickens. He was hardworking, educated, and goal-oriented. He was a saver, so he had money to expand his business over time.

6. **What obstacle did Kojo encounter in his plan to start a poultry farm, and how did he overcome it?**
   Kojo was turned down when he requested a large loan to purchase the larger poultry farm. He went to another city and asked the bank president for a loan, who then gave it to him.

7. **How did one hen ultimately change the lives of many people?**
   Kojo started his business with one hen. His business kept growing, and he eventually bought a poultry farm that provided jobs for 120 people and eggs for many people.

8. **Have you ever borrowed money from someone and then paid it back?**
   Answers will vary.

9. **Why is it important to pay back a loan?**
   When you pay back a loan, you show responsibility and it may make it easier for you to borrow money in the future.

Meet Kit

Meet Kit

Students listen to the story Meet Kit about a young girl's life in America during the Great Depression. They learn through discussion and role-playing about the impact that unemployment and reduced consumer and business spending can have on people's lives.

Grades 3-5

By Valerie Tripp / ISBN: 1-58485-016-7

Meet Kit

- Lesson (pdf)
- Whiteboard (SMART/notebook)
- Whiteboard (ActivInspire/flipchart)

Meet Kit

- Entrepreneurs are people who take on the calculated risk.
- Entrepreneurs are individuals who are willing to take risks.

Meet Kit

The Risk and Effects

- How did unemployment affect the Howard family?
- What was Mr. Kittredge's job?
- How did Mr. Kittredge keep paying his workers
- Why did Mr. Kittredge have to close his business?
- How did the closing of the car dealership affect the Kittredge family

Meet Kit

Handout 2: Scene Cards (page 1 of 2)

Scene 1: Car Dealership

Roles: Mr. Kittredge, Worker One, extra workers (two or five)

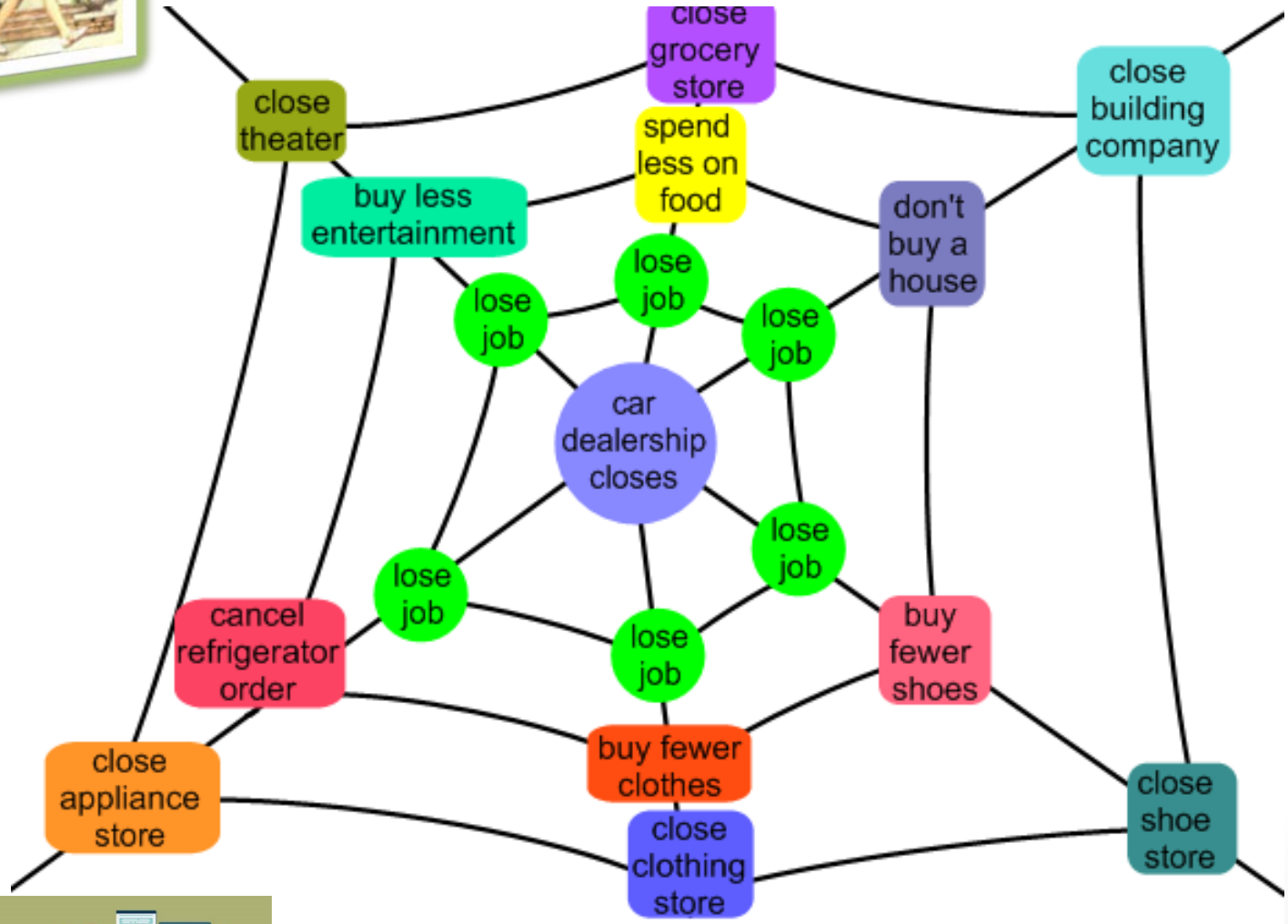
(*Note: Worker One will rehearse Scene 2, but join Scene 1 when it begins.*)

Mr. Kittredge explains to the workers that because so many people have lost their jobs (Mr. Kittredge points to the area where the unemployed are sitting), they aren't buying cars. He has used all of his savings to pay workers' salaries. Now his only choice is to close the car dealership.

Mr. Kittredge and the extra workers go to the unemployed area of the room. Worker One goes home to talk with his wife.

MEET
KIT

Meet Kit


close grocery store
close theater
spend less on food
close building company
buy less entertainment
don't buy a house
lose job
lose job
lose job
car dealership closes
lose job
lose job
lose job
cancel refrigerator order
buy fewer shoes
close appliance store
buy fewer clothes
close clothing store
close shoe store

Ben Franklin: Highlighting the Printer

- Students will learn that money is an invention. They will read and analyze an essay focusing primarily on one aspect of Ben Franklin's life—his work as a printer—and how he was an inventor and entrepreneur who also promoted the use of currency in the United States. Students will cite specific textual evidence regarding problems and solutions and will answer questions and complete a timeline. By using evidence and information gleaned from text, students will write a fictitious social-media post defending the selection of Ben Franklin's portrait for the $100 note.

- **Grade Level** 5-8

Ben Franklin: Highlighting the Printer

- Lesson (pdf)
- Whiteboard (SMART/notebook)

Ben Franklin: Highlighting the Printer

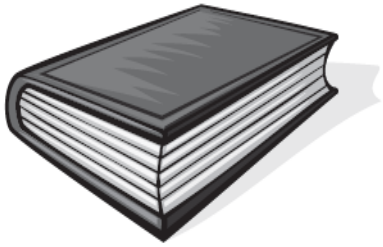
- Was Ben Franklin an entrepreneur? (*Yes, he had his own printing business, started his own newspaper, and created* Poor Richard's Almanack.)
- The text mentions several problems and solutions. Some problems and solutions pertain to Ben's life and some to society in general. All of the solutions, however, were provided by Ben. What were some of these problems and solutions?
- In what way did Franklin's human capital contribute to his success as an entrepreneur and inventor? (*Answers will vary but should include the following: Ben's diligent work resulted in him being a good printer and a good writer. By developing his skills, his work was well received and he was well paid. Being a good printer made him a wealthy man who could afford to retire from private business at an early age.*)

Ben Franklin: Highlighting the Printer

1700 1710 1720 1730 1740 1750 1760 1770 1780 1790

1714

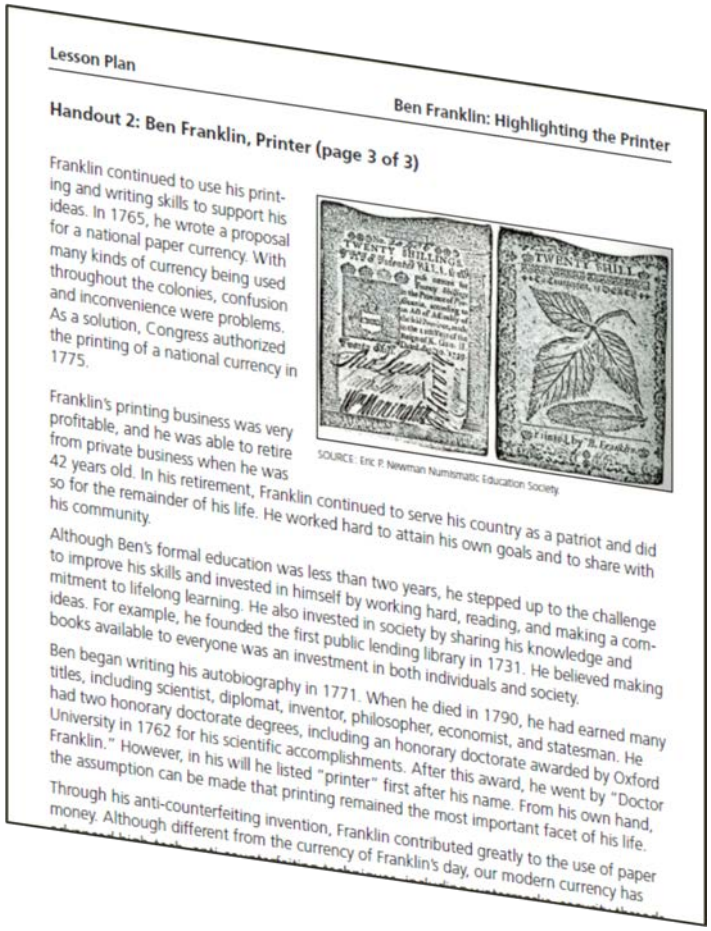
First attended school



Ben Franklin: Highlighting the Printer

Directions: Use a different-colored highlighter (or pencil or crayon) to highlight at least one reference for each category below found in the essay in *Handout 2: Ben Franklin, Printer*. Describe and/or list each highlighted reference in the appropriate category.

1. Human Capital and/or Investment in Human Capital



Lesson Plan

Ben Franklin: Highlighting the Printer

Handout 2: Ben Franklin, Printer (page 3 of 3)

Franklin continued to use his printing and writing skills to support his ideas. In 1765, he wrote a proposal for a national paper currency. With many kinds of currency being used throughout the colonies, confusion and inconvenience were problems. As a solution, Congress authorized the printing of a national currency in 1775.

SOURCE: Eric P. Newman Numismatic Education Society

Franklin's printing business was very profitable, and he was able to retire from private business when he was 42 years old. In his retirement, Franklin continued to serve his country as a patriot and did so for the remainder of his life. He worked hard to attain his own goals and to share with his community.

Although Ben's formal education was less than two years, he stepped up to the challenge to improve his skills and invested in himself by working hard, reading, and making a commitment to lifelong learning. He also invested in society by sharing his knowledge and ideas. For example, he founded the first public lending library in 1731. He believed making books available to everyone was an investment in both individuals and society.

Ben began writing his autobiography in 1771. When he died in 1790, he had earned many titles, including scientist, diplomat, inventor, philosopher, economist, and statesman. He had two honorary doctorate degrees, including an honorary doctorate awarded by Oxford University in 1762 for his scientific accomplishments. After this award, he went by "Doctor Franklin." However, in his will he listed "printer" first after his name. From his own hand, the assumption can be made that printing remained the most important facet of his life.

Through his anti-counterfeiting invention, Franklin contributed greatly to the use of paper money. Although different from the currency of Franklin's day, our modern currency has

Ben Franklin: Highlighting the Printer

Ben Franklin displayed this quote—his own—in the window of his print shop in Philadelphia:

"If you would not be forgotten, as soon as you are dead and rotten, either write things worth reading or do things worth the writing."

Did Franklin live up to this quote? Write a post for social media to defend the selection of Ben Franklin's portrait for the highest-valued denomination of U.S. currency printed today—the $100 note.

Questions?