



Entrepreneurship

Virtual Merit Badge Class Workbook

This workbook can help Scouts to explain certain requirements but they still need participate in the virtual class and read the merit badge book.

Scout's Name: _____ Unit: _____

Counselor's Name: _____ Phone No.: _____ Email: _____

1. In your own words, define entrepreneurship.

Explain to your merit badge counselor how entrepreneurs impact the U.S. economy.

2. Explain to your counselor why having good skills in the following areas is important for an entrepreneur: communication, planning, organization, problem solving, decision making, basic math, adaptability, technical and social skills, teamwork, and leadership.

Communication

Planning

Organization

Problem Solving

Decision Making

Basic Math

Adaptability

Technical and Social Skills

Teamwork

Leadership

3. Identify and interview an individual who has started his or her own business. _____

Learn about this person's educational background, early work experiences, where the idea for the business came from, and what was involved in starting the business.

Find out how the entrepreneur raised the capital (money) to start the business, examples of successes and challenges faced, and how the business is currently doing (if applicable).

Discuss with your counselor what you have learned.

4. Think of as many ideas for a business as you can, and write them down.

From your list, select three ideas you believe represent the best opportunities.

Choose one of these and explain to your counselor why you selected it and why you feel it can be successful.

Choice:

5. Create a written business plan for your idea that includes all of the following:

a. *Product or Service*

1. Describe the product or service to be offered.

2. Identify goals for your business.

3. Explain how you can make enough of the product or perform the service to meet your goals.

4. Identify and describe the potential liability risks of your good or service.

- 5. Determine what type of license, if any, you might need in order to sell or make your product or service.

b. *Market Analysis*

- 1. Identify the types of people who would buy your product or service.

- 2. Identify your business's competitors, and describe their strengths and weaknesses.

- 3. Describe what makes your product or service unique.

c. *Finances*

- 1. Determine how much money you will need to start your business, and identify how you will obtain the money.

- 2. Determine the cost of offering your product or service and the price you will charge in order to make a profit.

3. Describe what will happen with the money you make from the sales of your product or service.

d. *Personnel*

1. Determine what parts of the business you will handle yourself, and describe your qualifications.

2. Determine whether you will need additional help to operate your business.

If you will need help, describe the responsibilities and qualifications needed for the personnel who will fill each role.

e. *Promotion and Marketing*

1. Describe the methods you will use to promote your business to potential customers.

2. Explain how you will utilize the Internet and social media to increase awareness of your product or service.

3. Design a promotional flier or poster for your product or service. *(Use a separate sheet of paper for this.)*

6. When you believe your business idea is feasible, imagine your business idea is now up and running.

What successes and problems might you experience?

How would you overcome any failures?

Discuss with your counselor any ethical questions you might face and how you would deal with them.

The use of this merit badge workbook is convenient and thorough, however it is not mandatory. Any Scout who wishes to communicate their work on this merit badge in an alternative manners should inform the Camp CIEC Staff at the time of registration. Otherwise we will assume that you will be using this workbook to assist you in your work towards this merit badge.

All participants will be held to a high standard. To earn this merit badge participation is required. Completing this workbook alone does not guarantee getting the merit badge. Scouts will have 10 days from the first scheduled day of class to submit all work towards requirements for this merit badge to Camp CIEC Staff. After reviewing all of the Scouts work we will mail out blue cards informing Scouts of all the completed requirements. If the Scout completes all the requirements to the satisfaction of the merit badge counselor the blue card will also include the merit badge counselors signature. While Camp CIEC Virtual Camp is on-going we will not be able to go back and review or sign off work from previous sessions. Scouts are expected to speak with their Scoutmaster who will assist them in finding a merit badge counselor to complete an unfinished merit badge. There is NO REFUNDS for online merit badge classes