



# Entrepreneur: The Entrepreneur Challenge

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## WHAT IS AN ENTREPRENEUR AND HOW CAN I BECOME ONE?

### Why is this important?

Children are creative by nature. Part of the creative process is solving problems — which is what Entrepreneurs do!

Children are still learning 'rules' and therefore don't always automatically apply rules to situations. This means that they tend to come up with novel ideas to solve problems that an adult might not think about because of how restricted we are by 'rules'. This makes children good business creators, also known as, entrepreneurs.

As adults, we need to listen to our children's

ideas. And, if we are able to, we need to support them in bringing their ideas to life. Our world needs creative problem solvers who come up with new business ideas and business models that support our rapidly changing lifestyles. So, let's introduce them to these concepts early: How does one become an entrepreneur? What kind of skills does one need? What personality and characteristics does a person need to build a business? What else does it take?

Whether they succeed or fail, a lot can be learned in the process. And they'll never know if they don't try!

***Businesses are based on new ways to solve problems.***

***What could be something people want and/or need that if you provide, they would be willing to pay for?***

***It takes initiative, time, determination, responsibility, hard work, organisation, leadership and good customer service to be an entrepreneur.***





**PEPPER ASKS JUSTIN** about the magazine he is reading. He explains that on the cover is Carrie Lee, a famous entrepreneur. Pepper, confused by such a big word asks "Is she French?" Justin explains that an entrepreneur is someone who has lots of ideas, a bit like him.

Justin goes on to show his friends how he is able to understand people's wants and needs and therefore bring his ideas to life. First he sees people at the bus stop in sweltering heat and takes the initiative to start a lemonade stand. With the help of his friends he opens one to serve people who need a drink to help cool them down. Then he sees someone struggling to walk dogs and realises that he can make money by starting a Dog-Walking service. When one of the dogs messes up someone's yard he thinks up a new business idea: Justin's Gardening. He visualises a

garden even better than what the owner had and uses time, determination and drive to re-do their garden and earn money. Finally, when he goes to the printer to make flyers to announce his gardening business the printer can't print because he has a stack of orders to deliver. With his vision and belief in himself, he turns that need into another business: Justin's Delivery Service.

He can be, she can be, we can be, you can be an entrepreneur and bring ideas to life!



Activity Supplies: Pencil & Calculator

## 1 DISCUSS

Start this activity by watching this music video. Then ask the questions and discuss with your child(ren):

- What is an entrepreneur?
- How does an entrepreneur build a business?
- What personality and characteristics do you need to be an entrepreneur? e.g. determination, hard work, leadership, delegation.

## 2 CREATE

**The Entrepreneur Challenge:**

1. The basics of creating your own business centre around four areas: Product, Place, Pricing and Promotion. The Entrepreneur game on the Cha-Ching website introduces these concepts. If you have access to the lemonade stand game, you can practise the concepts using that game first.
2. Next, discuss and answer the questions in the Entrepreneur Challenge Grid (see Page 5) to help your child(ren) understand how to think about and actually create their business from their own ideas.
3. If you like your new business idea, continue with the entrepreneur challenge and let us know what happens!

## 3 REVIEW

Now that you have completed the Entrepreneur Challenge, answer the following questions together:

- What is an entrepreneur?
- How does an entrepreneur build a business?
- What personality and characteristics do you need to be an entrepreneur?
- Discuss the pros and cons of being an entrepreneur or working for a company. Do you see yourself as more of an entrepreneur or a person in a large company? Why?
- What did you learn from trying to develop a business idea yourself?



The Entrepreneur game on the Cha-Ching website.



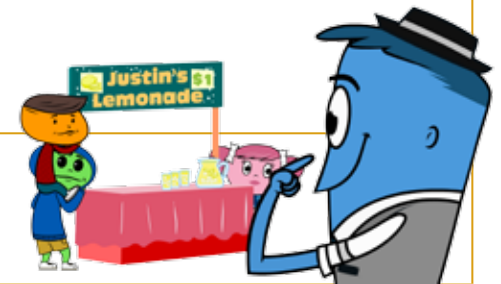
## PRODUCT OR SERVICE

What is the **need** or **want** that you want to fulfill with your business?

What makes your product **unique** from other products or ideas?

What is the **story** of your company? / Why do you want to create this business?

What is the **name** of your company?



## PLACE

Who are the people (**customers**) who will buy your product or service? How old are they? Where do they live?

Where will your customers **shop** for this product or service?

**Where** should you put your business? Why?



## PRICING

What **supplies** do you need to make this product or service?  
How much do the supplies cost? Do you need people to **help** you?

How much money do you need to **get the word out** about your business?

Are there any **other costs** needed to make this product or service?

If it costs us \$\_\_\_\_\_ to **manufacture** our product, where our other **expenses** amount to \$\_\_\_\_\_,  
and we want to make a **profit** of \$\_\_\_\_\_ per sale, the product should **cost** \$\_\_\_\_\_



## PROMOTION

What will you do to **let people know** that your product or service exists?

How many people will that promotion **reach**?

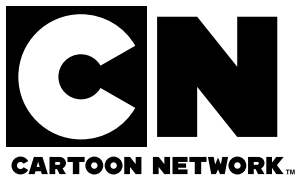
When people tell other people about your company what are the words you hope they will use to **describe your company**? Use these words in your promotions.

What are other ways for **people to find out and buy** from your business?





As seen on



[www.Cha-Ching.asia](http://www.Cha-Ching.asia)

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We would love to hear your feedback. Visit our website and tell us about your experience with this activity and/or what you and your child(ren) learned from doing this activity.

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