

We're in Business!

Skills Focus

Reading Literature, Comparing and Contrasting, Identifying Main Idea and Details

Connection to Habits of Good Readers

Connecting, Questioning, Evaluating

Overview

A great way to teach your child responsibility and independence is to start a small business. Starting a business can also reinforce literacy skills for your child and help him or her make a little extra cash. Kids are not too young to start their own businesses. All it takes is a clear vision and the determination to see it happen. How can we spark the entrepreneurial spirit in our children?

Guiding Questions and Talking Points

The following questions and talking points might be used to spark a discussion about kids as entrepreneurs:

- If you could start any business, what would it be? Note: You may need to share examples such as a lemonade stand, a dog walking business, or a gardening/raking service.
- What do you think would be fun and what would be hard about having your own business?
- Do you have any friends who have started businesses? If so, what are they?
- How could you get started if you were to open a business right now?

Intro Activity

Ask each member of the family to share a skill they have that they think they could turn into a business.

Before (Background Knowledge and/or Vocabulary)

To build background knowledge, explain to your child that every successful business starts with a plan. Although there are many kinds of businesses, most business plans address similar elements—the product or service being sold; the cost of the products/services; the potential customer; marketing/advertising plan; the competition; and the expected profits.

The following terms may be helpful for children to know as they learn about starting a business:

- Profit: gain resulting from a transaction.
- Loss: the amount by which the cost of a business or transaction exceeds its revenue.
- Supply: the quantity of a commodity that is available for purchase.
- Demand: the quantity of goods that a buyer will take at a particular price.
- Consumer: one who purchases goods or services.
- Product: a commodity for sale.
- Goods: merchandise.
- Services: a system of labor and materials used to supply the needs of others.

During

Select a book in which the characters start a business. Several suggestions are listed below.

Read the book, or a portion of the book. As a family, discuss the similarities and differences between the characters in the book and your family. Also, identify how the characters are similar to and different from one another. Talk about the main problem experienced by the character(s)—this is the conflict. How does the problem get resolved? Finally, determine a business that your family would like to start and complete the business plan worksheet at the end of this activity.

- **Emergent readers** can select one character from the text to compare to himself/herself. Once your child has completed the comparison, have them list characteristics they think would be necessary qualities for a business owner.
- **Proficient readers** can describe the conflict in the story. Have your child explain whether or not the conflict had anything to do with the business. Next, have your child brainstorm a list of potential problems a kid might have when trying to start and operate a business. For each problem identified, have your child list one to two possible solutions.
- **Advanced readers** can evaluate the business that the characters start. Is the business practical? Is it something they would like to do themselves? What made the business a success or failure? What could they learn from these characters to make their own business a success?

We're in Business! (cont.)

Skills Focus

Reading Literature, Comparing and Contrasting, Identifying Main Idea and Details

After (Extension Activities)

- Create a flyer to advertise your business.
- Create a webpage for your business.
- Research local charities and pick one to donate a portion of your profits to.

Web Resources

The following websites may provide useful information about kids as entrepreneurs and one of the suggested texts, The Lemonade Wars:

- www.thestartupkids.com
- www.kidseclub.com
- www.bizkids.com/wp/wp-content/uploads/kids-Business-Plan.pdf
- www.ae4rv.com/games/lemonade.htm
- www.lemonadewar.com

Suggested Readings

The Lemonade War, Jacqueline Davis
Lunch Money, Andrew Clements
A Job for Jenny Archer, Ellen Conford
Owen Foote, Money Man, Stephanie Greene
Lawn Boy, Gary Paulsen