



ENTREPRENEURSHIP MERIT BADGE WORK SHEET (BYU/UVU PowWow)

Scout's Name

Instructor's Name

Scout's Address

City

State

ZIP

Instructions

- 1) The Scout is to review the merit badge book before the first week of PowWow.
- 2) Bring this work sheet, paper, and pencil or pen each week.

Requirement Instructions*

- 1) Requirement 1 will be passed off during the two sessions of PowWow.
- 2) Requirement 2 will be passed off during the two sessions of PowWow.
- 3) Requirement 3a, 3b, and 3c will be passed off during the two sessions of PowWow
(Requirement 3d and 3e should be completed as **homework** between the two sessions of PowWow.)
- 4) Requirement 4 should be completed as **homework** between the two sessions of PowWow.
- 5) Requirement 5 should be completed as **homework** between the two sessions of PowWow.
- 6) Requirement 6 should be completed as **homework** between the two sessions of PowWow.

*All requirements may be subject to change by the merit badge counselor based on time constraints at the PowWow session. Please listen to all instructions given by the instructor to be aware of any changes.

Requirement 1

Initial

In your own words, define entrepreneurship.

Explain the role of the entrepreneur in the economy of the United States.

Requirement 2

Initial

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

Person Interviewed:

Business:

Find out how the entrepreneur got the idea for the business and how the entrepreneur recognized it as a market opportunity.

Find out how the entrepreneur raised the capital (money) to start the business.

How well is the business doing?

Requirement 3

Initial

Use another sheet of paper to write down as many ideas as you can think of for a business. Get ideas from your family and friends. From your list, select three ideas that you believe are the best opportunities for you.

Explain why you selected these three ideas rather than the others on your list.

Opportunity: Reason selected:

Opportunity: Reason selected:

Opportunity: Reason selected:

For each of the three ideas that you chose, prepare a list of questions that you would ask potential customers.

Opportunity:

Question:

Question:

Question:

Question:

Question:

Opportunity:

Question:

Question:

Question:

Question:

Question:

Opportunity:

Question:

Question:

Question:

Question:

Question:

For each of your three ideas, informally interview potential customers, using the lists of questions that you listed above. Report what you have learned on another piece of paper.

Using all the information that you have gathered, choose one idea that you feel is your best business opportunity.

Which business did you choose?

Explain why.

Requirement 4

Initial

Conduct a feasibility study of your business by doing all of the following:

Product or Service

Identify your business goals.

Tell how you will make the good or perform the service.

Determine whether it is technically feasible (practical or doable) and explain why.

Determine how to make enough of the good or provide enough of the service to meet your business goals. Explain how you will do this.

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

Determine what type of license you might need in order to sell or to make your good or service.

Market

Determine who your customers are. Identify the type of person who would buy your good or service.

Describe the unique benefits of your good or service.

Tell how you will promote and sell your good or service to potential customers.

Finances

If you are selling a good, determine how much it will cost to make one prototype and explain why.

Calculate the selling price of your good or service and explain how you determined the price. Price: \$

Tell how you will sell your good or service and make a profit.

Determine how much money you will need to start your business.

Explain how you will get the money.

Personnel

Determine what parts of the business you will handle yourself.

Describe your qualifications for the work.

Determine how your business responsibilities will fit into your schedule.

Determine whether you will need additional help to operate your business and tell why.

If you will need help, describe the qualifications your helpers should have and what duties they will perform.

Requirement 5

Initial

You have been given four options for this requirement. Select and complete TWO of them.

Option 1:

If you are going to be selling a good, sketch a prototype of your good on a separate piece of paper. If you are providing a service, write a detailed description of the service. Attach it to the back of this worksheet.

Option 2:

Create a prototype of your good. Describe how you created it and list all the materials you used to make it on another piece of paper.

Calculate the cost of all the materials and labor to compute the total cost of making your prototype.

Total Cost of Materials: \$ Total Cost of Labor: \$ Total Cost of Prototype: \$

Option 3:

Design a promotional poster or flyer for your good or service. Show your poster or flyer to your counselor and attach a copy to this page.

Option 4:

Project (estimate) your sales through the first three months of operation. Projected Sales: \$

Give a brief description of how you came up with this estimate.

Calculate the profit you expect to make. Expected Profit: \$

Give a brief description of how you came up with this estimate.

Requirement 6

Initial

When you believe that your business idea is feasible, start your own business. Show your counselor evidence that you started your business (sales receipts, for example).

Report the results of your business venture.

Tell how the business did.

What you charge:

Things that went well:

Things that did not go well:

Give an overall summary of the experience.

Merit badge work sheets will not be accepted at the Council Office in place of the official Merit Badge Application Card. Those who do not complete all the requirements should take their partially completed merit badge work sheet and their official application card to their local merit badge counselors for completion.