

# Entrepreneurship Merit Badge

## Requirement 1: Defining Entrepreneurship

### 1. What does entrepreneurship mean to you? (Prerequisite)

Write your definition below:

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### 2. How do entrepreneurs impact the U.S. economy? (Prerequisite)

Write your answer below:

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## Requirement 2: Entrepreneurial Skills

How would having good skills in the following areas help you as an entrepreneur? (Prerequisite) (ex: Having good communication skills will help you explain the vision of the idea or company, so people will better understand the value and why they should buy from you, invest in you, or work for you)

- Communication:

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- Planning:

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- Organization:

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- Problem Solving:

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- **Decision Making:**

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- **Basic Math:**

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- **Adaptability:**

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- **Technical Skills:**

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- **Social Skills:**

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- **Teamwork:**

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- **Leadership:**

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## Requirement 3: Entrepreneur Interview (In Class option)

### Entrepreneur's Information:

- **Name of Entrepreneur:** \_\_\_\_\_
- **Business Name:** \_\_\_\_\_
- **Educational Background:** \_\_\_\_\_
- **Early Work Experiences:** \_\_\_\_\_

### Interview Questions & Answers:

1. **Where did the idea for your business come from?**

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2. **What was involved in starting the business?**

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3. How did you raise the capital (money) to start your business?

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4. What are some successes you've experienced in your business?

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5. What challenges have you faced, and how did you overcome them?

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6. How is your business doing now?

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**Key Takeaways from the Interview:**

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## Requirement 4: Business Idea Brainstorming

1. Brainstorm as many business ideas as you can and list them below:

**(Prerequisite)**

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2. Choose your top three business ideas and list them below:

1. 

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2. 

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3. 

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3. Select one idea and explain why you think it could be successful:

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## Requirement 5: Business Plan

### (a) Product or Service

1. Describe the product or service to be offered:

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2. Identify goals for your business:

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

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4. Identify and describe potential liability risks:

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5. Determine what type of license you might need (if any):

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### (b) Market Analysis

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

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2. Identify competitors and describe their strengths and weaknesses:

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3. Describe what makes your product or service unique:

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### (c) Financial Plan

1. How much money do you need to start your business?

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2. How will you obtain this money?

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3. Cost of offering your product or service:

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4. Price you will charge to make a profit:

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5. What will happen with the money you make from sales?

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## (d) Personnel

1. What parts of the business will you handle yourself? What are your qualifications?

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2. Will you need additional help? If so, describe the roles and responsibilities needed:

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## (e) Promotion and Marketing

1. How will you promote your business?

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2. How will you use the Internet and social media?

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3. Design a promotional flyer or poster (use a separate sheet of paper).

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## Requirement 6: Business Challenges and Ethics

1. What successes might you experience?

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2. What problems might you face?

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3. How would you overcome failures?

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4. What ethical questions might you face, and how would you handle them?

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## Final Reflection

- What was your favorite part of this badge?  

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- What did you learn about yourself through this process?  

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