



Entrepreneurship

Merit Badge Workbook



This workbook can help you but you still need to read the merit badge pamphlet.
This Workbook can help you organize your thoughts as you prepare to meet with your merit badge counselor

Merit Badge Counselors may not require the use of this or any similar workbooks.

You still must satisfy your counselor that you can demonstrate each skill and have learned the information.
You should use the work space provided for each requirement to keep track of which requirements have been completed, and to make notes for discussing the item with your counselor, not for providing full and complete answers.

If a requirement says that you must take an action using words such as "discuss", "show", "tell", "explain", "demonstrate", "identify", etc, that is what you must do.

No one may add or subtract from the official requirements found on Scouting.org.

The requirements were last issued or revised in 2022 • This workbook was updated in November 2023.

Scout's Name: _____ Unit _____ Date Started _____

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

Please submit errors, omissions, comments or suggestions about this **workbook** to: Workbooks@USScouts.Org
Comments or suggestions for changes to the **requirements** for the **merit badge** should be sent to: Merit.Badge@Scouting.Org

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

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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.

When working on merit badges, Scouts and Scouters should be aware of some vital information in the current edition of the *Guide to Advancement* (BSA publication 33088). Important excerpts from that publication can be downloaded from <http://usscouts.org/advance/docs/GTA-Excerpts-meritbadges.pdf>. You can download a complete copy of the *Guide to Advancement* from <http://www.scouting.org/filestore/pdf/33088.pdf>.