MERIT BADGE SERIES

ENTREPRENEURSHIP

BOY SCOUTS OF AMERICA

STEM-Based
ENTREPRENEURSHIP

This pamphlet is based on a pamphlet created by the Center for Entrepreneurial Leadership Inc. at the Ewing Marion Kauffman Foundation and is distributed with the permission of the center.

“Enhancing our youths’ competitive edge through merit badges”
Requirements

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.

3. Identify and interview an individual who has started a 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.

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 for your product 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. Financial

(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.

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.
Entrepreneurship Resources

Scouting Literature
American Business, Communication, Graphic Arts, Inventing, Personal Management, Public Speaking, and Salesmanship merit badge pamphlets, and any pamphlets related to your business venture, such as Dog Care and Pets for a pet-sitting service; Gardening, Insect Study, Plant Science, and Soil and Water Conservation for a lawn-and-garden business; etc. For a complete list, see the “Merit Badge Library” list on the inside of the back cover of this and other merit badge pamphlets.

Visit the Boy Scouts of America’s official retail website (with your parent’s permission) at www.scoutstuff.org for a complete listing of merit badge pamphlets and other helpful Scouting resources.

Books


**Organizations and Websites**

**BizWorld**
311 California St., Suite 750
San Francisco, CA 94104
Toll-free telephone: 888-424-9543
Website: http://www.bizworld.org

**By Kids For Kids**
1177 High Ridge Road
Stamford, CT 06905
Telephone: 203-321-1226
Website: http://www.bkfk.com

**DECA**
1908 Association Drive
Reston, VA 20191
Telephone: 703-860-5000
Website: http://www.deca.org

**Entrepreneurs’ Organization**
500 Montgomery St., Suite 700
Alexandria, VA 22314-1437
Telephone: 703-519-6700
Website: http://www.eonetwork.org

**Resources for Entrepreneurs**
Ewing Marion Kauffman Foundation
4801 Rockhill Road
Kansas City, MO 64110
Telephone: 816-932-1000
Website: http://www.entrepreneurship.org

**Future Business Leaders of America—Phi Beta Lambda**
1912 Association Drive
Reston, VA 20191-1591
Toll-free telephone: 800-325-2946
Website: http://www.fbla-pbl.org

**Inc. Magazine**
7 World Trade Center
New York, NY 10007-2195
Telephone: 212-389-5377
Website: http://www.inc.com

**Junior Achievement**
One Education Way
Colorado Springs, CO 80906
Telephone: 719-540-8000
Website: http://www.ja.org
**SCORE Association**
409 3rd St., SW, Suite 100A
Washington, DC 20024
Toll-free telephone: 800-634-0245
Website: http://www.score.org

**TeenStartUps.com**
Entrepreneur Media Inc.
2445 McCabe Way, Suite 400
Irvine, CA 92614
Telephone: 949-261-2325
Website:
http://www.entrepreneur.com/tsu

**U.S. Small Business Administration**
409 Third St., SW
Washington, DC 20416
Toll-free telephone: 800-827-5722
Website: http://www.sba.gov

**YoungBiz**
40 Wall St.
The Trump Building, 28th floor
New York, NY 10005
Toll-free telephone: 800-878-4982
Website: http://www.youngbiz.com

**Youth Venture**
1700 North Moore St., Suite 2000
Arlington, VA 22209
Telephone: 703-527-8300
Website: http://www.youthventure.org