

# MERIT BADGE SERIES



# ENTREPRENEURSHIP



BOY SCOUTS OF AMERICA®

STEM-Based

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# 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”*



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# 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](http://www.scoutstuff.org) for a complete listing of merit badge pamphlets and other helpful Scouting resources.

## Books

- Bochner, Arthur, Rose Bochner, and Adriane Berg. *The New Totally Awesome Business Book for Kids*. William Morrow Paperbacks, 2007.
- . *The New Totally Awesome Money Book for Kids*, 3rd ed. William Morrow Paperbacks, 2007.
- Bernstein, Daryl, and Rob Husberg. *Better Than a Lemonade Stand! Aladdin/Beyond Words*, 2012.
- Beroff, Art, and Terry Adams. *How to Be a Teenage Millionaire*. McGraw-Hill, 2000.
- Cathers, Ben. *Conversations With Teen Entrepreneurs: Success Secrets of the Younger Generation*. iUniverse, 2003.
- Collins, Robyn, and Kimberly Burleson Spinks. *Prepare to Be a Teen Millionaire*. HCI, 2008.
- Ferguson Publishing Company staff. *Entrepreneurs*, 3rd ed. (Ferguson’s *Careers in Focus*.) Ferguson Publishing, 2009.
- Hansen, Mark Victor. *The Richest Kids in America: How They Earn It, How They Spend It, How You Can Too*. Hansen House Publishing, 2009.
- Harper, Stephen C. *The McGraw-Hill Guide to Starting Your Own Business: A Step-by-Step Blueprint for the First-Time Entrepreneur*. McGraw-Hill, 2003.
- Isaacson, Walter. *Steve Jobs*. Simon & Schuster, 2011.
- Linecker, Adelia Cellini. *What Color Is Your Piggy Bank? Entrepreneurial Ideas for Self-Starting Kids*. Lobster Press, 2004.

Macarthy, Andrew. *500 Social Media Marketing Tips*. CreateSpace Independent Publishing Platform, 2013.

Mariotti, Steve. *The Young Entrepreneur's Guide to Starting and Running a Business*. Three Rivers Press, 2000.

Marlow, Kip. *The Entrepreneurs: Success and Sacrifice*. CreateSpace Independent Publishing Platform, 2013.

O'Neill, Jason. *Bitten by the Business Bug: Common Sense Tips for Business and Life From a Teen Entrepreneur*. CreateSpace Independent Publishing Platform 2010.

Rankin, Kenrya. *Start It Up*. Zest Books, 2011.

Schiffman, Stephan. *Young Entrepreneur's Guide to Business Terms*. Scholastic, 2003.

Scofield, Rupert. *The Social Entrepreneur's Handbook: How to Start, Build, and Run a Business That Improves the World*. McGraw Hill, 2011.

Topp, Carol. *Starting a Micro Business*. Ambassador Publishing, 2010.

Toren, Adam and Matthew. *Kidpreneurs: Young Entrepreneurs With Big Ideas!* Business Plus Media Group LLC, 2009.

## **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.fbلا-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>