

Everyday Economics

The Great American Entrepreneur

Lesson Description

In this lesson, students read a brief description of an American entrepreneur, finding out the good or service the entrepreneur has brought to the marketplace and the resources used in the production process. Students will then present their findings to the class. The lesson concludes with a brief discussion of how all entrepreneurs organize resources, produce a good or service and take it to the marketplace in the hopes of receiving a profit or other fulfillment.

National Standards in K–12 Personal Finance Education (www.jumpstart.org)

Income and Careers

Standard 1: Explore career options.

Instructional Objectives

Students will:

- Analyze information about innovative American entrepreneurs to identify their ideas, the product or service they brought to the marketplace and the resources they used in the productive process.
- Present information to the class about the entrepreneurs they have studied.

Time Required

One 50-minute class period

Materials Required

SmartBoard

Notebook File

Entrepreneur posters available at www.dallasfed.org/educate

SMARTBoard slide for each entrepreneur being discussed

Warning

The first time you teach the lesson, save a master copy to your computer or a flash drive. If you do not, you will not be able to save notes from each class. Before each class, reload the master copy of the notebook file to be certain that all of the elements on each page are ready for use.

Procedure

Before you begin the SMART Lesson, have your students read the *Entrepreneurs* publication from the Everyday Economics Series.

1. **Display Slide 1.** Tell students that the topic of the lesson is American entrepreneurs.

Divide the class into 11 groups. Give each group a copy of an entrepreneur poster and the corresponding notebook slide. Explain that each group is to read the description of the entrepreneur on the poster and complete the slide. If time and resources permit, students may supplement their reading by gathering information on the Internet. After each group has had sufficient time (5–15 minutes), invite the groups to the board to present on their entrepreneur. Presentations should take roughly 2–3 minutes per group.

2. **Display Slide 2.** Invite the group representing Linda Alvarado to the board to present.
3. **Display Slide 3.** Invite the group representing Bill Bowerman and Phil Knight to the board to present.
4. **Display Slide 4.** Invite the group representing Julie Clark to the board to present.
5. **Display Slide 5.** Invite the group representing Bill Gates to the board to present.
6. **Display Slide 6.** Invite the group representing Steve Jobs to the board to present.
7. **Display Slide 7.** Invite the group representing Robert L. Johnson to the board to present.
8. **Display Slide 8.** Invite the group representing Estée Lauder to the board to present.
9. **Display Slide 9.** Invite the group representing Tyler Perry to the board to present.
10. **Display Slide 10.** Invite the group representing Lionel Sosa to the board to present.
11. **Display Slide 11.** Invite the group representing Sam Walton to the board to present.
12. **Display Slide 12.** Invite the group representing Oprah Winfrey to the board to present.

Closure

1. **What do all of the entrepreneurs presented have in common?**

*All of the entrepreneurs went through a process of organizing productive resources, creating a good or service and taking it to the marketplace in hopes of receiving profits. This process is what defines each of them as an entrepreneur. For more information about entrepreneurship as a resource, see *Entrepreneurs in the Everyday Economic Series*, pages 2 and 4.*

2. **How did the actions of the entrepreneurs help to change the world in which we live?**

*As entrepreneurs develop new ideas and processes that are embraced by the market, they change the type of products we consume, how productive resources are allocated and sometimes change entire industries. The process of replacing goods and services with new ones and displacing productive resources is called “creative destruction.” For more information about creative destruction and how entrepreneurs have helped change the world, see *Entrepreneurs*, pages 5–7.*