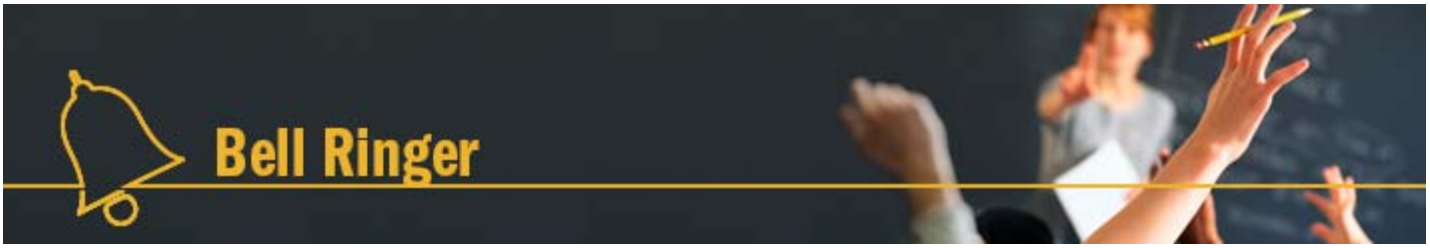

Characteristics of the Entrepreneur Four Corners Activity

Activity by

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Concepts

Choices
Opportunity cost
Entrepreneurship

Objectives

Students will be able to:

- Identify characteristics associated with successful entrepreneurs.
- Explain the benefits and cost associated with a set of life choices and behaviors.
- Create a plan for developing entrepreneurial skills.

Materials

Visual 1: "Corner Labels"

Visual 2: "Points You Earned!"

Visual 3: "What Does My Score Mean?"

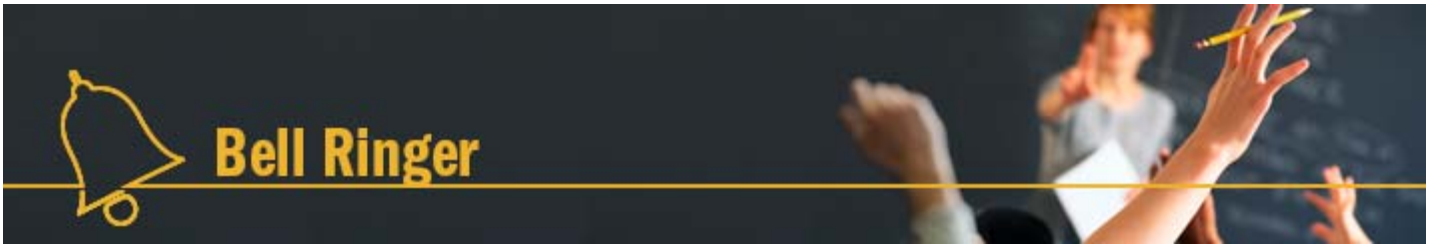
Handout 1: "Entrepreneur Statements"

Handout 2: "Student Record Sheet"

Handout 3: "Growing Your Entrepreneurial Skills"

Procedures

This short activity will get your students moving and assessing their own strengths as future entrepreneurs. It can be used to start a class on factors of production or business organizations. The activity was developed using the characteristics of entrepreneurs identified by WESST, a business development organization serving New Mexico, https://www.wesst.org/.



1. Before class begins, place large letters found on Visual 1: "Corner Labels" (A, B, C, and D) in each of your room's corners and make sure there is enough room for students to move safely from one corner to the next.

2. Make sure you have a copy of Handout 1: "Entrepreneur Statements." Do not give this handout to the students until after the exercise is complete. Tell students you will read a statement with four possible alternatives. Each of the alternatives matches one of the four corners labeled in the room. Tell the students to go to the corner matching their best answer and mark their choices on Handout 2: "Student Record Sheet."

3. Tell students to think about (but not call out) the person in the room they think is the opposite of themselves. They will mark the corner where this person goes during the game as well. This helps to keep students interested and focused.

4. Ask students to take their record sheet and a pen with them to mark their grid.

5. Tell students that if answering any of the questions publicly makes them uncomfortable or they can't decide on an answer, they should stand in the middle and they will forgo the points for that item.

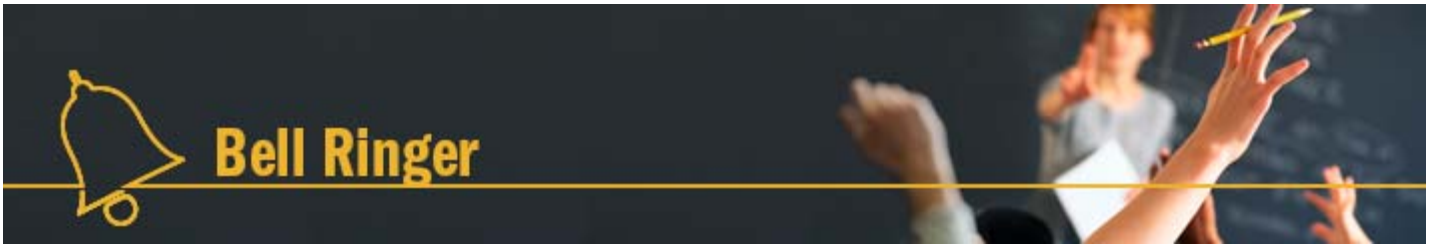
6. Begin reading the statements, giving students time to move through the room and mark locations for themselves and the person they are watching.

7. When they have responded to all 10 items, have them go back to their seats.

8. Display Visual 2: "Points You Earned!" and emphasize the definition of entrepreneurship in the field of economics and the role entrepreneurs play in the economy. Tell students to use the points for each selection they made using Visual 2. Ask the students to record their points and the points of the person they watched and calculate the totals.

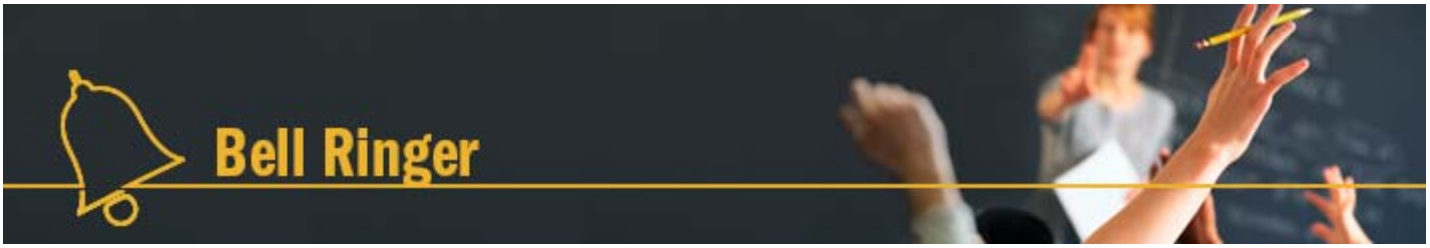
9. Now post Visual 3: "What Does My Score Mean?" Ask the students to read the descriptions. As time allows, offer students the opportunity to discuss the results. Ask them to think about how the person they watched performed on the assessment, sharing some things they feel they learned from that person.

10. **Optional Extension Activity:** Distribute copies of Handout 1: "Entrepreneur Statements" and Handout 3: "Growing Your Entrepreneurial Skills." Handout 3 is designed to be a half sheet of paper or you can display the assignment and ask students to complete it on their own paper as a journal or homework assignment. Ask the students to choose two out of the 10 statements from the handout that describe an area they would like to improve. They will analyze why these two characteristics are important for an entrepreneur and set SMART goals—specific, measurable, attainable, relevant, and timely—to improve these skills.



Visual 1: Corner Labels

A	B
C	D



Handout 1: Entrepreneur Statements

1. Leadership
   a) I am almost always the leader in any group. (4)
   b) Sometimes I am the leader, but I am willing to follow others, too. (3)
   c) Usually, I am a follower and let others make the big decisions. (2)
   d) I am usually a loner and not involved in leading or following. (1)

2. Competition
   a) I thrive on competition with others. (4)
   b) I am competitive when I feel confident about my chances of winning. (3)
   c) I would rather cooperate with others than compete against them. (2)
   d) I strongly dislike competitive situations. (1)

3. Money (when I have extra money)
   a) I almost always save it for a long time. (3)
   b) I spend it spontaneously on things I probably don't need. (1)
   c) I will spend it but only on things that will help me reach my goals. (4)
   d) I rarely have any extra money to save or spend. (2)

4. Mistakes (when I make a mistake)
   a) I try to ignore it and move on quickly. (2)
   b) I get really angry at myself and feel really bad for a while. (1)
   c) I think about how I would do things differently in the future. (3)
   d) I analyze what went wrong and takes steps to avoid similar situations in the future. (4)

5. Ideas (when I have a good idea)
   a) I will usually keep it to myself until I have a chance to act on it. (2)
   b) I usually act on it immediately. (1)
   c) I usually talk about it with my friends or family to find out if they think it is a good idea. (3)
   d) I will use all the time, money, and skills I have available to make it happen. (4)

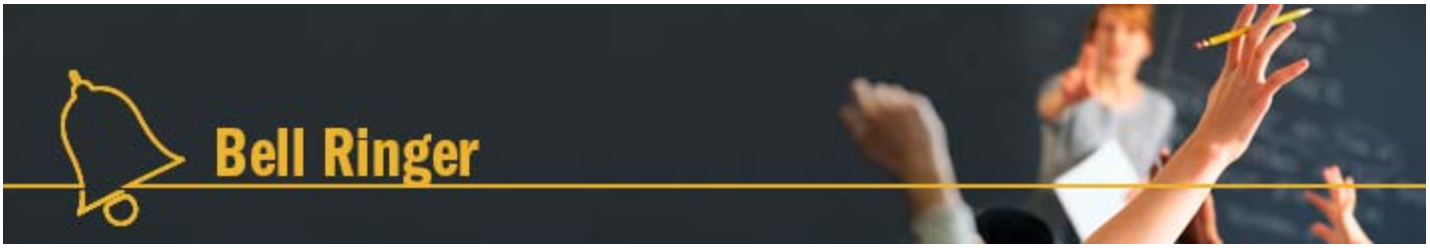
6. Interpersonal
   a) I like doing things by myself most of the time. (2)
   b) I am very social and outgoing. (4)
   c) I am friendly, but I like other people to initiate contact. (3)
   d) I am friendly but very shy. (1)

7. Work (when I envision my future work life, I expect)
   a) To make my own hours and choose when I want to work. (2)
   b) To work 12–16 hour days to jump-start my career and make sure I get ahead professionally. (4)
   c) To work a normal 40-hour workweek with longer hours for special projects or events. (3)
   d) Not to work, be a stay-at-home parent for my kids. (1)

8. Physical stamina (when I think of my physical stamina, I would describe myself as)
   a) Rarely sick and able to maintain an intense schedule with many responsibilities and commitments. (4)
   b) Usually in good health and able to handle a moderate schedule of responsibilities and commitments. (3)
   c) Overscheduled, stressed, and likely to get sick during any time off from my intense schedule. (2)
   d) Having an easy schedule and few responsibilities and commitments so I don't get stressed or sick. (1)

9. Problems (when I face a problem, I)
   a) Ignore it, hoping it goes away. (2)
   b) Blame it on someone else and don't worry about it. (1)
   c) Get excited because every problem is a new challenge to overcome. (4)
   d) Face it and work to solve it, but I don't enjoy dealing with problems. (3)

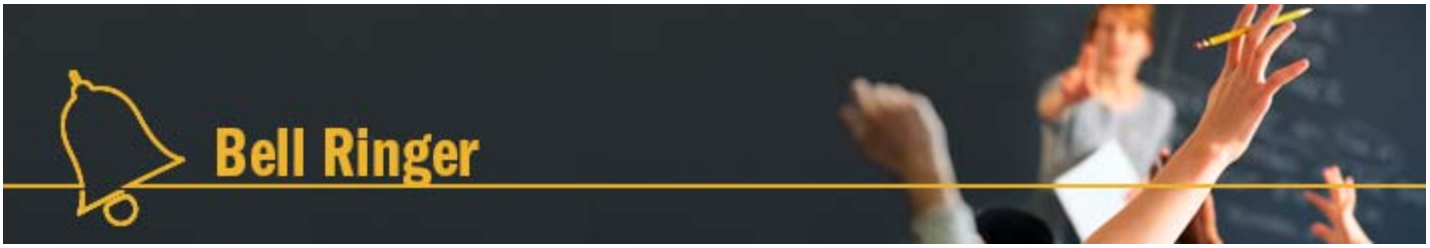
10. Planning (when thinking about the future, I)
   a) Usually have a good idea about what I need to do to be successful, but I don't really set specific goals. (3)
   b) Regularly set short- and long-term goals and identify steps I need to take to achieve those goals. (4)
   c) Live in the present and think things will work out fine in the future. (1)
   d) Have very specific plans for my life and expect to make all those future plans come true. (2)



Handout 2: Student Record Sheet

My Corners		Corners for the Person I Watched	
1. Corner: _____	Points: _____	1. Corner: _____	Points: _____
2. Corner: _____	Points: _____	2. Corner: _____	Points: _____
3. Corner: _____	Points: _____	3. Corner: _____	Points: _____
4. Corner: _____	Points: _____	4. Corner: _____	Points: _____
5. Corner: _____	Points: _____	5. Corner: _____	Points: _____
6. Corner: _____	Points: _____	6. Corner: _____	Points: _____
7. Corner: _____	Points: _____	7. Corner: _____	Points: _____
8. Corner: _____	Points: _____	8. Corner: _____	Points: _____
9. Corner: _____	Points: _____	9. Corner: _____	Points: _____
10. Corner: _____	Points: _____	10. Corner: _____	Points: _____
Total:	_____	**Total:**	_____

My Corners		Corners for the Person I Watched	
1. Corner: _____	Points: _____	1. Corner: _____	Points: _____
2. Corner: _____	Points: _____	2. Corner: _____	Points: _____
3. Corner: _____	Points: _____	3. Corner: _____	Points: _____
4. Corner: _____	Points: _____	4. Corner: _____	Points: _____
5. Corner: _____	Points: _____	5. Corner: _____	Points: _____
6. Corner: _____	Points: _____	6. Corner: _____	Points: _____
7. Corner: _____	Points: _____	7. Corner: _____	Points: _____
8. Corner: _____	Points: _____	8. Corner: _____	Points: _____
9. Corner: _____	Points: _____	9. Corner: _____	Points: _____
10. Corner: _____	Points: _____	10. Corner: _____	Points: _____
Total:	_____	**Total:**	_____



Visual 2: Points You Earned!

Entrepreneurship

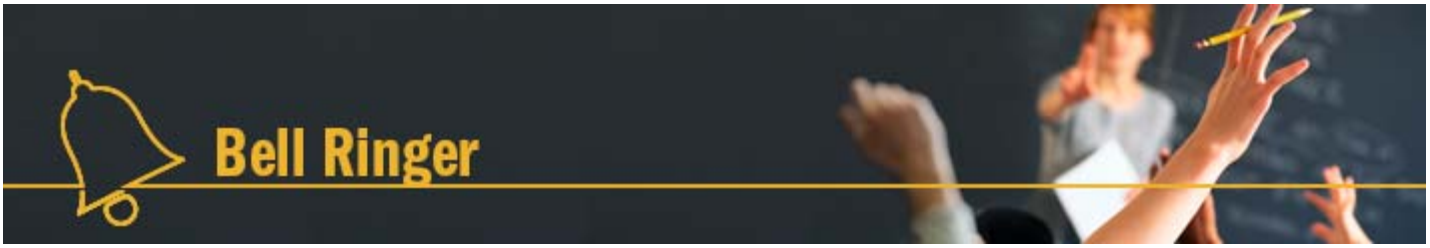
One of the four factors of production, or productive resources, it is the process of discovering new ways of combining the other factors of production.

http://www.econlib.org/library/Enc/Entrepreneurship.html

Role of the Entrepreneur

An entrepreneur is motivated to take a risk and start a business using a new way to combine resources. Incentives for risk taking may include the profit motive, product innovation, job creation, and improving society.

	A	B	C	D
1. Leadership	4	3	2	1
2. Competition	4	3	2	1
3. Money	3	1	4	2
4. Mistakes	2	1	3	4
5. Ideas	2	1	3	4
6. Interpersonal	2	4	3	1
7. Work	2	4	3	1
8. Physical stamina	4	3	2	1
9. Problems	2	1	4	3
10. Planning	3	4	1	2

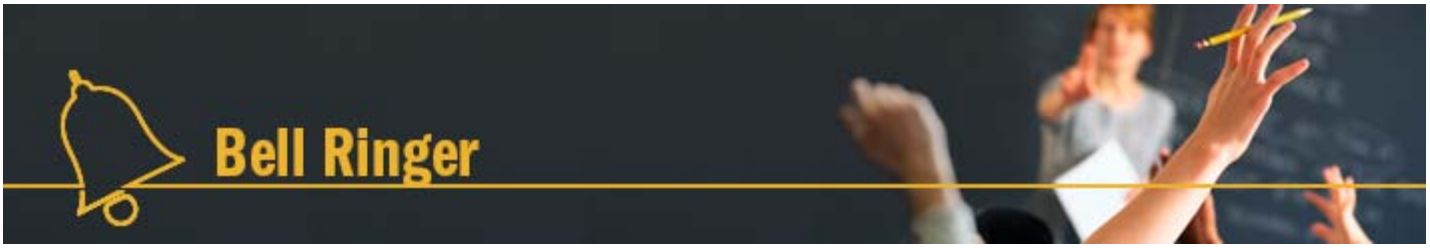


Visual 3: What Does My Score Mean?

If you scored from 32–40 points, ***born to be an entrepreneur:*** People scoring in this range tend to have strong interpersonal skills and are comfortable taking the lead. Their money and planning habits indicate they will have the financial resources and self-discipline needed to put their business ideas into action. These individuals can easily handle long work hours and high levels of responsibility when pursuing their goals. They don't mind selling themselves and their ideas to others and thrive on competition.

If you scored from 23–31 points, ***entrepreneurial under the right circumstances:*** People scoring in this range have some characteristics associated with entrepreneurs, but they may need to work on other skills before starting their own business. For example, some who are shy now may become less so as they become experts in their field of knowledge or actively seek opportunities to develop more confidence in social situations. People who tend to be spontaneous with money or life decisions now may become more strategic in these areas as responsibilities increase.

If you scored less than 23 points, ***don't worry, only 14 percent of the U.S. population are entrepreneurs:*** According to the 2014 Global Entrepreneurship Monitor, only 14 percent of our population are entrepreneurs. These business owners will need you or you may decide to develop more of these skills as you age! It is predicted that 24 percent of entrepreneurs will hire 20 or more workers over the next few years. That means good career opportunities for you even if you do not have any interest in running your own business. Who knows, you may become so good at your area of expertise that you end up going out on your own one day.



Handout 3: Growing Your Entrepreneurial Skills

1. Look at your performance in each area associated with successful entrepreneurs. Identify two of the areas in which you would like to improve your skills and record them here.

2. Using the definition of entrepreneurship and the forces motivating entrepreneurial risk taking, explain why you think these two areas are important to being a successful entrepreneur.

3. Set a short-term goal for each area you identified in #1 above. Be sure your goal can be accomplished within the next year and is SMART. SMART stands for specific, measurable, attainable, relevant, and timely.

Handout 3: Growing Your Entrepreneurial Skills

1. Look at your performance in each area associated with successful entrepreneurs. Identify two of the areas in which you would like to improve your skills and record them here.

2. Using the definition of entrepreneurship and the forces motivating entrepreneurial risk-taking, explain why you think these two areas are important to being a successful entrepreneur.

3. Set a short-term goal for each area you identified in #1 above. Be sure your goal can be accomplished within the next year and is SMART. SMART stands for specific, measurable, attainable, relevant, and timely.