



Entrepreneurship

Merit Badge Workbook

This workbook can help you but you still need to read the merit badge pamphlet (book). No one can add or subtract from the Boy Scout Requirements #33215. Merit Badge Workbooks and much more are below: [Online Resources](#).

Send comments to: craig@craiglincoln.com. Requirements revised: 2007, Workbook updated: February 2008.

Scout's Name: _____ Unit: _____

Counselor's Name: _____ Counselor's Ph #: _____

1. In your own words, define entrepreneurship. _____

Explain to your merit badge counselor the role of the entrepreneur in the economy of the United States. _____

2. Identify and interview an individual who has started his or her own business. _____

Find out how the entrepreneur got the idea for the business and how the entrepreneur recognized it as a market opportunity. _____

Find out how the entrepreneur raised the capital (money) to start the business. _____

How well is the business doing? Report what you learn. _____

3. Do the following:

a. Write down as many ideas as you can think of for a business. Get ideas from your family and friends. _____

From your list, select three ideas that you believe are the best opportunities for you.

1 _____

2 _____

3 _____

4. Conduct a feasibility study of your business idea by doing all of the following (briefly writing or explaining each item to your counselor):

a. Good or Service

1. Identify your business goals. _____

2. Tell how you will make the product or perform the service. _____

Determine whether it is technically feasible (practical or doable). _____

3. Determine how you can make enough of the goods or provide enough of the service to meet your business goals. Explain how you will accomplish this. _____

4. Identify and describe the potential liability risks of your good or service. _____

5. Determine what type of license you might need in order to sell or make your good or service. _____

b. Market

1. Determine who your customers are. Identify the type of person who would buy your good or service. _____

2. Describe the unique benefits of your good or service. _____

3. Tell how you will promote and sell your good or service to potential customers. _____

c. Finances

1. If you are selling a good, determine how much it will cost to make one prototype. _____

2. Calculate the selling price of your good or service. _____

Explain how you determined the price. _____

3. Tell how you will sell your good or service and make a profit. _____

4. Determine how much money you will need to start your business. _____

Explain how you will get the money. _____

d. Personnel

1. Determine what parts of the business you will handle yourself. _____

Describe your qualifications for the work. _____

Determine how your business responsibilities will fit into your schedule. _____

2. Determine whether you will need additional help to operate your business. _____

If you will need help, describe the qualifications your helpers should have and what duties they will perform. _____

5. Do TWO of the following.

a. Sketch a prototype of your good or write a description of your service.

b. Create the prototype. List all of the materials you used to make your prototype.

| Material | Cost | Material | Cost |
|----------|-------|----------|-------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

| | | | |
|-------|-------|-------|-------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Calculate the cost of all the materials and labor to compute the total cost of making your prototype. _____

c. Design a promotional poster or flier for your good or service. _____

d. Project (estimate) your sales through the first three months of operation. _____

Calculate the profit you expect to make. _____

6. When you believe that your business idea is feasible, start your business. Show evidence that you started your business (sales receipts, for example, or photos of the product).

Discuss with your counselor any ethical questions you have faced or think you may face in your business venture. _____

Online Resources (Use any Internet resource with caution and only with your parent's or guardian's permission.)

Merit Badge Workbooks: usscouts.org -or- meritbadge.org

► **Merit Badge Books:** www.scoutstuff.org

Boy Scouts of America: <http://www.scouting.org/> ► [Requirements](#) ► [Intro to Merit Badges](#) ► [Guide to Safe Scouting](#)

BizWorld: <http://www.bizworld.org>

By Kids For Kids: <http://www.bkfk.com>

Entrepreneurs' Organization: <http://www.eonetwork.org>

EntreWorld: <http://www.entreworld.org>

Future Business Leaders of America: <http://www.fbla-pbl.org>

Inc. Magazine: <http://www.inc.com>

Junior Achievement: <http://www.ja.org>

SCORE Association: <http://www.score.org>

Small Business Administration: <http://www.sba.gov/teens>

Students in Free Enterprise: <http://www.sife.org>

Entrepreneur Media Inc.: <http://www.entrepreneur.com/tsu>

U.S. Small Business Administration: <http://www.sba.gov/answerdesk.html>

Y&E The Magazine for Teen Entrepreneurs: <http://ye.entreworld.org>

YoungBiz.com: <http://www.youngbiz.com>

Youth Entrepreneurship: Research Guide: <http://www.celcee.edu/about/guides/youth.html>

Youth Venture: <http://www.youthventure.org>