



# 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](mailto: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. \_\_\_\_\_

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\_\_\_\_\_

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. \_\_\_\_\_

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

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

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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. \_\_\_\_\_

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

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_



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**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. \_\_\_\_\_

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

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

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**b. Market**

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

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2. Describe the unique benefits of your good or service. \_\_\_\_\_

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

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**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. \_\_\_\_\_

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Calculate the profit you expect to make. \_\_\_\_\_

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**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.** \_\_\_\_\_

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

**Merit Badge Workbooks:** [usscouts.org](http://usscouts.org) -or- [meritbadge.org](http://meritbadge.org)

► **Merit Badge Books:** [www.scoutstuff.org](http://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>