



# 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](#).  
Workbook developer: [craig@craiglincoln.com](mailto:craig@craiglincoln.com). Requirements revised: 2007, Workbook updated: April 2008.

Scout's Name: \_\_\_\_\_ Unit: \_\_\_\_\_

Counselor's Name: \_\_\_\_\_ Counselor's Ph #: \_\_\_\_\_

1. In your own words, define entrepreneurship. \_\_\_\_\_

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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 \_\_\_\_\_

b. Explain to your counselor why you chose these three ideas rather than the others on your list. \_\_\_\_\_

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c. For each of the three ideas that you chose, prepare a list of questions that you would ask potential customers.

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d. For each of your three ideas, informally interview potential customers, using the lists of questions from requirement 3(c). Report what you learn.

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e. Using the information you have gathered, choose the one idea that you feel is your best business opportunity.

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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. \_\_\_\_\_

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

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

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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. \_\_\_\_\_

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

**c. Finances**

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

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2. Calculate the selling price of your good or service. \_\_\_\_\_

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Explain how you determined the price. \_\_\_\_\_



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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.)

Boy Scouts of America: ► [scouting.org](http://scouting.org) ► [Guide to Safe Scouting](#) ► [Age-Appropriate Guidelines](#) ► [Safe Swim Defense](#)  
► [Scout](#) ► [Tenderfoot](#) ► [Second Class](#) ► [First Class](#) ► [Rank Videos](#) ► [Safety Afloat](#)

Boy Scout Merit Badge Workbooks: [BSA Troop 780](#) -or- [usscouts.org](http://usscouts.org) -or- [meritbadge.org](http://meritbadge.org) Merit Badge Books: [www.scoutstuff.org](http://www.scoutstuff.org)

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>