Be Your Own Boss

Objectives

- Increase awareness of employment options
- Understand importance of a business plan for entrepreneurs
- Assess desire to be an entrepreneur

Materials Needed

- Internet and print reference on types of self-employment
  - MnCareers publication (www.MnCareers.org)
  - ISEEK: www.iseek.org/careers/selfemployment.html
- Catalogs or sales brochures for pricing information
- Examples of business plans
- Information about business taxes, social security and other financial information (www.positivelyminnesota.com/Business/Starting_a_Business/index.aspx)

Instructions

1. Have students examine the trend of self-employment. Discuss the types of self-employment (self-employed, consulting, contracting, etc.)

2. Explain financial responsibilities of business owners -- benefits, commissions, taxes, and social security (especially as relates to the self-employed).

3. Have students select an entrepreneurial experience. They are to develop a business plan for providing a service or selling a product. The plan should include:
   a. any supplies or equipment needed
   b. the amount of time involved to develop the business
   c. the cost of the service or product based on pricing of similar products
   d. estimates of net earnings for one week, one month or one year

4. Have students present their business plans.
Evaluation of Learning

- Grade business plans
- Evaluate participation in class discussion
- Monitor awareness of career options

Enhanced Learning

- Have students interview a person who is self-employed. During the interview have that person discuss the benefits and drawbacks to self-employment.
- Invite a guest speaker who is self-employed.
- Have students present their business plans to “financers.” The best business plans win a prize.
- Host a Business Day where students put their business plans into action and sell their products or services. Students must track inventory, sales, labor costs, etc.
- Have students list the people in their communities that are self-employed. Look at the variety of jobs. Discuss with students: what measures success for the self-employed?
- Discuss the “New World of Work” and talk about why all types of workers need entrepreneurial skills (www.jobseekersguide.org/US/new-world-of-work).