



# ENTREPRENEURSHIP BYU Merit Badge PowWow Official Merit Badge Worksheet

Scout's Name

Instructor's Name

Scout's Address

City

State

ZIP

## Instructions

- 1) The Scout is to review the merit badge book before the first week of PowWow.
- 2) Bring this work sheet, paper, and pencil or pen each week.
- 3) **Bring a Merit Badge blue card with you on the second week.**

## Requirement Instructions\*

- 1) Requirements 1 and 2 should be passed off during the first session of PowWow.
- 2) Requirements 3a, 3b, and 3c should be passed off during the two sessions of PowWow.  
(Requirement 3d and 3e should be completed as **homework** between the two sessions of PowWow.)
- 3) Requirements 4, 5, and 6 should be completed as **homework** between the two sessions of PowWow.

\* Due to possible time constraints at the PowWow, certain requirements that were originally planned to be completed in class may need to be completed as homework. Please LISTEN to ALL INSTRUCTIONS in class to be aware of any changes.

## Requirement 1

Initial

In your own words, define entrepreneurship.

Explain how entrepreneurs impact the U.S. economy.

## Requirement 2

Initial

Explain why having good skills in the following areas is important for an entrepreneur:

Communication-

Planning-

Organization-

Problem Solving-

Decision Making-

Basic Math-

Adaptability-

Technical and Social Skills-

Teamwork-

Leadership-

### **Requirement 3**

**Initial**

Identify and interview an individual who has started a business.

Name:

Learn the following about this individual:

Educational Background-

Early Work Experiences-

Where the idea for the business came from-

What was involved in starting the business-

How did the entrepreneur raise the capital (money) to start the business?

What are some examples of successes and challenges faced when starting the business?

How is the business currently doing (if applicable)?

Explain what you have learned.

### **Requirement 4**

**Initial**

Think of as many ideas for a business as you can, and write them down.

From your list, select three ideas you believe represent the best opportunities.

- 1.
- 2.
- 3.

Choose one of these three ideas.

- 1.

Why did you select this idea?

Why do you feel this idea can be successful?

### **Requirement 5**

**Initial**

Create a written business plan for your idea on a separate piece of paper that includes all of the following:

Staple your plan to the back of this paper.

a. Product or Service

1. Describe the product or service to be offered.
2. Identify goals for your business.
3. Explain how you can make enough of the product or perform the service to meet your goals.
4. Identify and describe the potential liability risks for your product or service.
5. Determine what type of license, if any, you might need in order to sell or make your product or service.

b. Market Analysis

1. Identify the types of people who would buy your product or service.
2. Identify your business's competitors, and describe their strengths and weaknesses.
3. Describe what makes your product or service unique.

c. Financial

1. Determine how much money you will need to start your business, and identify how you will obtain the money.
2. Determine the cost of offering your product or service and the price you will charge in order to make a profit.
3. Describe what will happen with the money you make from the sales of your product or service.

d. Personnel

1. Determine what parts of the business you will handle yourself, and describe your qualifications.
2. Determine whether you will need additional help to operate your business. If you will need help, describe the responsibilities and qualifications needed for the personnel who will fill each role.

e. Promotion and Marketing

1. Describe the methods you will use to promote your business to potential customers.
2. Explain how you will utilize the Internet and social media to increase awareness of your product or service.
3. Design a promotional flier or poster for your product or service.

**Requirement 6**

**Initial**

When you believe that your business idea is feasible, imagine your business idea is now up and running. What successes might you experience?

What problems might you experience?

How would you overcome any failures?

Discuss with your counselor any ethical questions you might face and how you would deal with them.

**Merit badge work sheets will not be accepted at the Council Office in place of the official Merit Badge Application Card. Those who do not complete all the requirements should take their partially completed merit badge work sheet and their official application card to their local merit badge counselors for completion.**