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# Hog Wild about Entrepreneurship: Join Our Team!



## FOCUS:

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### Overview:

Concepts covered in this lesson include entrepreneurship and human capital. Students identify and discuss common characteristics of entrepreneurs, rate the importance of specific characteristics, compare their rating of the characteristics with the rating given by entrepreneurs, and evaluate what entrepreneurial characteristics they possess. \*

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### Objectives:

- Identify and discuss common characteristics of entrepreneurs
- Rate the importance of specific characteristics
- Compare their rating of the characteristics with the rating given by entrepreneurs
- Evaluate what entrepreneurial characteristics they possess

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### Background Information:

An entrepreneur is an individual who recognizes opportunities (wants or problems) and uses resources to implement innovative ideas for new, thoughtfully planned ventures. Entrepreneurs engage in entrepreneurship, the process of creating a business of one's own. Entrepreneurs come from all types of backgrounds and create all kinds of businesses. People of all ages choose to become entrepreneurs. Some own tiny craft shops, while others own huge construction companies. Some provide services while others produce goods. Some provide leisure activities that consumers enjoy.

Entrepreneurs try to identify the needs of the marketplace and to meet those needs by supplying a service, good or leisure activity. When they succeed, their business flourishes and the profits go to them. When they fail, their companies decline and they may have to go out of business. People go into business for themselves for many reasons. Some want to leave the fast-paced corporate environment. Others want to be at home but still earn an income. Others want to pursue a personal dream. The reason you might become an entrepreneur may be completely different from these. One entrepreneur started a travel business in order to fund her travel while she was in retirement.

Entrepreneurs typically demonstrate certain characteristics that set them apart from other people in the economy. Their primary motivation is the need for achievement along with a desire for independence. Making money is an incentive for being an entrepreneur but it is not the primary factor for being an entrepreneur.

Common characteristics of an entrepreneur are being independent, responsible, goal oriented, self-confident, creative, and willing to take calculated, controllable risks. A deficiency in one of these main characteristics can limit entrepreneurial success unless the entrepreneur employs people who excel in one of the areas he/she is lacking.

One of the most significant characteristics of an entrepreneur is self-confidence. This is a belief in oneself; a belief that one can do it. Entrepreneurs must believe in their idea and develop it into a success. In order to do this he/she must overcome many obstacles.

Many believe the traits needed to be a successful entrepreneur can be developed. The skills can be obtained through education, on-the-job training, internships, and mentors. Self-reflection is a critical skill for entrepreneurs. The capacity to evaluate their own abilities, strengths, and weaknesses will help them pursue ventures that compliment their strengths and to know when to get help from others.

\*Adapted from the Master Curriculum Guide, Economics and Entrepreneurship, Lesson 2.

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### **Time Required**

2 class periods

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### **Vocabulary**

Entrepreneur: an individual who recognizes market opportunities (wants or problems) and uses resources to implement innovative ideas in order to create new thoughtfully planned ventures.

Human Capital: the productive capacities of human beings as income-producing agents in the economy.

## **PREPARE:**

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### **Materials:**

- Handout 2.1: Characteristics of a Successful Entrepreneur
- Visual 2.2: Characteristics of Entrepreneurs
- Handout 2.3: My Entrepreneurial Traits
- Review Activity: Crossword Puzzle
- Extension Activity: Any of the following children's books
  - Alexander, Lloyd. The Fortune Tellers. Dutton, 1992.
  - Anderson, Hans Christian. The Emperor's New Clothes. Scholastic, 1997.
  - Barbour, Karen. Little Nino's Pizzeria. Harcourt Brace, 1987.
  - Schwartz, Ellen. Mr. Belinsky's Bagels. Talewinds, 1997.
  - Charlip, Remy. Fortunately. MacMillan, 1987.
  - Dooley, Norah. Everybody Cooks Rice. First Avenue Editions, 1991.
  - Dunrea, Oliver. The Painter Who Loved Chickens. FSG, 1995.

### **Construct:**

1. Copy a class set of Handout 2.1, Handout 2.3, and the Review Activity crossword puzzle.
2. Make transparency of Handout 2.1 and of Visual 2.2.
3. If you are doing the extension activity, obtain 3-5 children's books that demonstrate characteristics of an entrepreneur. Several of the books listed under the materials section can be checked out at a library or through the Arkansas Council on Economic Education (<http://www.arkeconed.org/>) or your local Center on Economic Education.

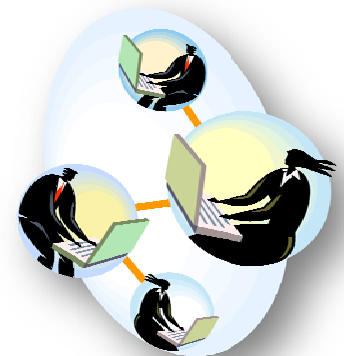
## **TEACH:**

### **Introduction:**

1. Explain to students that human capital is the productive capacities of human beings as income-producing agents in the economy. Ask the student's what your human capital is. The student's answer would be "teacher". Ask the students to write on paper what their parent's human capital is. You will have at least one student say, "My mom or dad doesn't work so s/he doesn't have human capital." Use this opportunity to discuss what the student's family member does at home (cook, clean, grocery shop, pay bills, etc...) and help the students understand that a person who works in the home has the human capital as a caregiver, manager, and organizer. S/he may be choosing to stay home to care for the family rather than sell his/her human capital to the market place at this point in time.
2. Explain to students an entrepreneur is an individual who recognizes market opportunities (wants or problems) and uses resources to implement innovative ideas in order to create new ventures.
3. Ask students to brainstorm names of people who have started a business and the type of business. If coming up with entrepreneur names is too difficult, then have students brainstorm names of companies you might know and who started the business. Randomly call on students to share an answer and write the answers on the board.

Possible Arkansas Entrepreneurs: (could be many others also)

- Susan Foster – Dilly Dally's: A Different Kind of Toy Store
- Sam Walton – Wal-Mart Stores
- J.B. and Johnelle Hunt – J.B. Hunt
- Chaddie Kumpe Platt and Priscilla Kumpe – Dog Party USA
- Lorena Larson – Larson's Language School
- Scott Nigemann - Reef Ready
- Willis Shaw – Willis Shaw Trucking
- Harvey Jones – Jones Trucking Company
- Forest Woods – Ranger Boats



4. If videos or DVDs of successful entrepreneurs are available, you could show one of these.

5. Using the list of entrepreneurs or business names from the board, have students write characteristics or skills they think these entrepreneurs needed to be successful. Discuss some of the traits students listed.
6. Show Visual 2.2 which summarizes the most important characteristics of entrepreneurs

### **Activities:**

#### Activity 1<sup>1</sup>

1. Distribute Handout 2.1.
2. After discussing the various traits to assure that students understand the meaning, ask students to place a circle around the number that best assigns the level of importance to each trait—1 being of least important and 5 being most important.
3. Tabulate the students' ratings of the traits. Add the numbers assigned to each trait by each student. The higher the total figure is for each trait, the more important its ranking. Use the transparency of Handout 2.1 to write the ranking totals for the entire class to see.
4. Compare the class's rankings of traits to those reported by entrepreneurs on Visual 2.2. List the top five rankings from the class at the bottom of the Visual 2.2. Discuss the similarities and differences among the two lists and why these traits are important or not as important.

#### Activity 2

1. Distribute Handout 2.3. Ask students to complete the evaluation based on their own traits.
2. Using Visual 2.2, have the students compare their entrepreneurial traits with the class' total rating of each trait.
3. Discuss ways a student could develop traits if s/he wants to become an entrepreneur. Reinforce that some traits can be learned through practice, tenacity or work experience.
4. Discuss the importance of pursuing a business venture for which you are passionate. There are always lots of obstacles to overcome. If you really know about and care about your good or service you will be much more determined.

### **Closure:**

Remind students that entrepreneurs typically demonstrate certain characteristics that set them apart from other people. Common characteristics of an entrepreneur are being independent, responsible, goal oriented, self-confident, creative, and willing to take calculated, controllable risks. A deficiency in one of these main characteristics can limit entrepreneurial success unless the entrepreneur employs people who excel in the areas he/she is lacking. One of the most significant characteristics of an entrepreneur is self-confidence. Many of the traits needed to be a successful entrepreneur can be developed. The skills can be obtained through education, on-the-job training, internships, and mentors.

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<sup>1</sup> Source: Adapted from Cromie, Stanley, *European Journal of Work and Organization Psychology*, 2000, 7-30. Additional information can be found at <http://www.businesstown.com/entrepreneur/article1.asp>

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**Evaluation:**

1. Discuss with the students how they would develop or compensate for the traits in which they are lacking or have weak skills.
2. Ask the students what entrepreneurial skills they can work on at school. Encourage students to find a teacher they admire --- someone they can connect with and who can help them develop their entrepreneurial traits and interests.
3. Give each student a crossword puzzle worksheet. Have the students complete the crossword puzzle to see if they have learned some of the basic terminology from the lesson.

**CONNECT:**

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**Graphing:**

Using Handout 2.1, instruct the students to pick 5 of the entrepreneurship traits from Handout 2.1 to create a pie graph.

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**Writing:**

Using Handout 2.3, have students write the 5 traits on which they gave themselves the highest rating at the top of the page. Instruct the students to use the 5 traits to write a paragraph on how they would use the traits to be a successful entrepreneur. The paragraph should be no less than 10 sentences.

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**Art:**

Have the students draw a self-portrait and creatively list the traits from Handout 2.3 on which they gave themselves the highest rating.

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**Standards:****Content Standard 14: Profit and the Entrepreneur**

Students will understand that entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

- Grade 4: Entrepreneurs are individuals who are willing to take risks, to develop new products, and start new businesses. They recognize opportunities, like working for themselves, and accept challenges.
- Grade 8: In addition to profits, entrepreneurs respond to other incentives including the opportunity to be their own boss, the chance to achieve recognition, and the satisfaction of creating new products or improving existing ones. In addition to financial losses, other disincentives to which entrepreneurs respond include the responsibility, long hours, and stress of running a business.

## Handout 2.1

# Characteristics of a Successful Entrepreneur

Rate the traits below in terms of how important you think they are for entrepreneurial success by circling the number you think corresponds with how important the trait is.

1 being the least important and 5 being most important

Quality or trait	1	2	3	4	5
	<i>Not important</i>				<i>Very important</i>
1. a high level of energy	1	2	3	4	5
2. good health	1	2	3	4	5
3. ability to be a leader	1	2	3	4	5
4. a willingness to take risks	1	2	3	4	5
5. a strong desire to pursue a goal	1	2	3	4	5
6. a need to closely associate with others	1	2	3	4	5
7. a strong desire for money	1	2	3	4	5
8. a willingness to ask for help	1	2	3	4	5
9. an ability to get along with employees	1	2	3	4	5
10. being well organized	1	2	3	4	5
11. ability to depend on ones self	1	2	3	4	5
12. a need for recognition	1	2	3	4	5
13. ability to learn from failure	1	2	3	4	5
14. competitiveness	1	2	3	4	5
15. realistic about ones capabilities and goals	1	2	3	4	5
16. self-confidence	1	2	3	4	5
17. a high energy level	1	2	3	4	5
18. ability to identify problems and find solutions	1	2	3	4	5
19. innovativeness	1	2	3	4	5
20. ability to be creative	1	2	3	4	5

## Visual 2.2

### Traits Named by Entrepreneurs as Important

- independent,
- responsible,
- goal oriented,
- self-confident,
- creative problem solver
- willing to take calculated risks
- self-confidence

### Class Survey of Important Traits:

- 1)
- 2)
- 3)
- 4)
- 5)



### Entrepreneurship Coupon

I can improve my entrepreneurship skills by:

Trait:

Action:



1.

2.

3.

Is Entrepreneurship  
Right for You?

Signature: \_\_\_\_\_

*Bessie Moore Center for Economic Education*

## Handout 2.3

# My Entrepreneurial Traits

To what degree do you believe you possess entrepreneurial traits?

Circle the number that most closely corresponds to how much you possess of each trait with 1 being that you do not possess the trait and 5 being that you highly possess the trait.

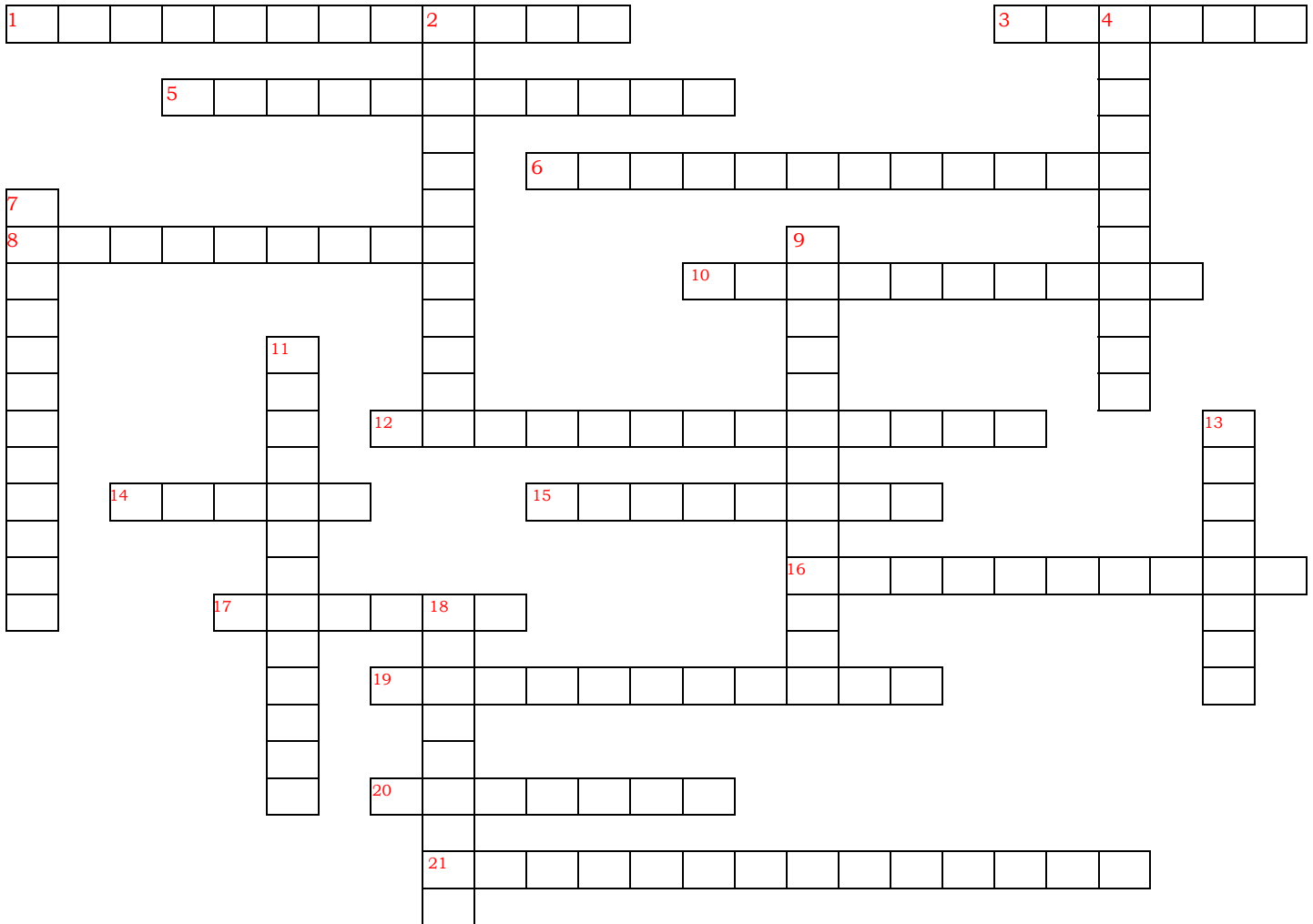
Quality or trait	1	2	3	4	5
	<i>Do Not Possess</i>			<i>Highly Possess</i>	
1. a high level of energy	1	2	3	4	5
2. good health	1	2	3	4	5
3. ability to be a leader	1	2	3	4	5
4. a willingness to take risks	1	2	3	4	5
5. a strong desire to pursue a goal	1	2	3	4	5
6. a need to closely associate with others	1	2	3	4	5
7. a strong desire for money	1	2	3	4	5
8. a willingness to ask for help	1	2	3	4	5
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12. a need for recognition	1	2	3	4	5
13. ability to learn from failure	1	2	3	4	5
14. competitiveness	1	2	3	4	5
15. realistic about ones capabilities and goals	1	2	3	4	5
16. self-confidence	1	2	3	4	5
17. a high energy level	1	2	3	4	5
18. ability to identify problems and find solutions	1	2	3	4	5
19. innovativeness	1	2	3	4	5
20. ability to be creative	1	2	3	4	5

**Add up your score.** Congratulations! If your score is 70 or above, you already possess many entrepreneurial traits. On any traits you scored yourself 3 or below, you can improve the skills through education, on-the-job training, internships, and mentors.



# Entrepreneur Characteristics

Created by Heather Grosze with EclipseCrossword – [www.eclipsecrossword.com](http://www.eclipsecrossword.com)



## ACROSS

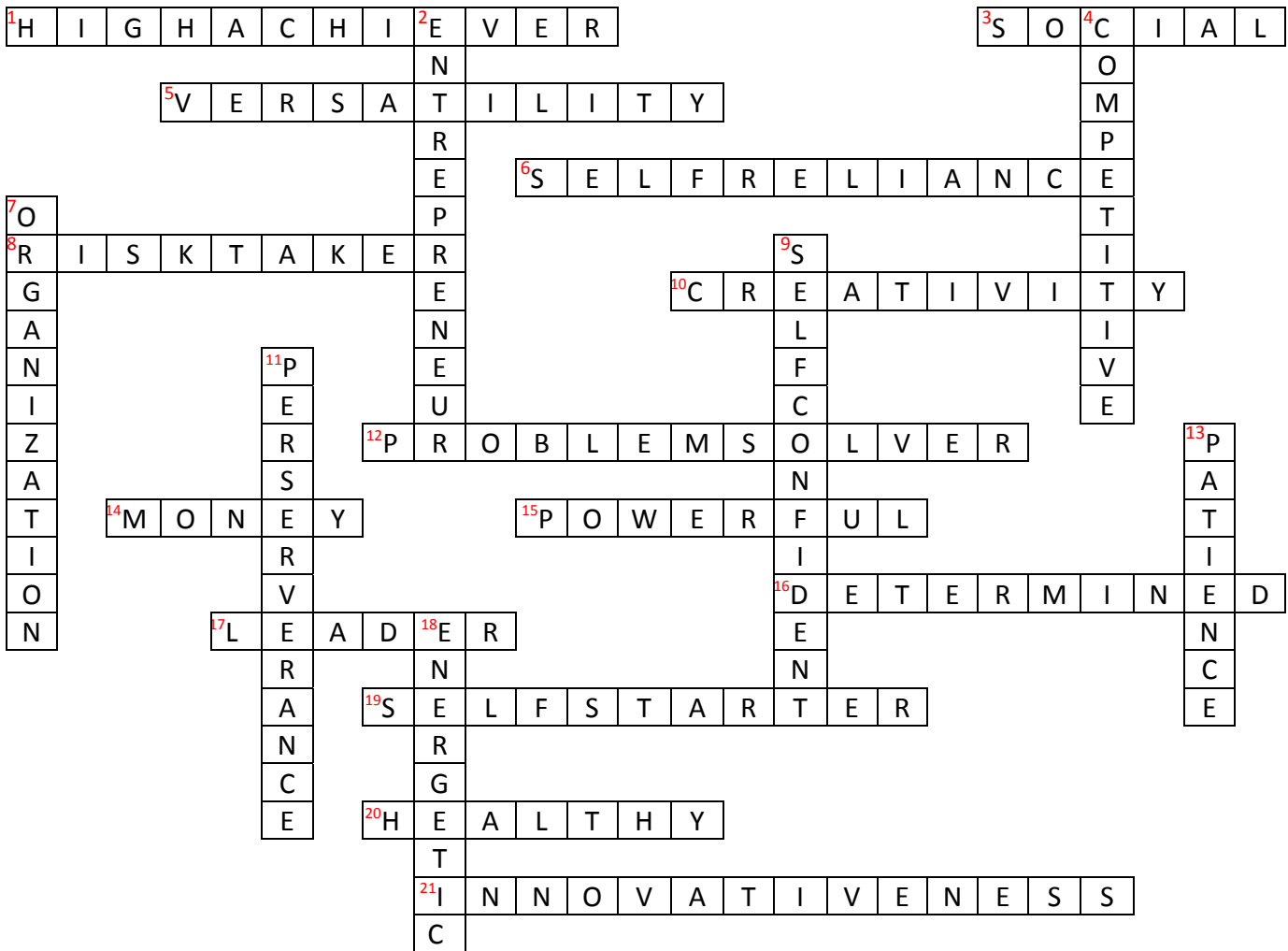
1. A strong need to achieve.
3. A need to closely associate with others.
5. Ability to do many things.
6. Reliance on one's own powers and resources.
8. A willingness to take risks.
10. A desire to be creative.
12. Ability to see a problem and find the solution.
14. An advantage of entrepreneurship is that entrepreneurs can make lots of \_\_\_\_\_.
15. The need for power, control, or status.
16. The ability to be unwavering, clear, and definite.
17. Ability to lead effectively.
19. Desire and willingness to take the initiative.
20. Good physical health.
21. Willingness and ability to do something untried.

## DOWN

2. A person who owns, operates, and takes the risk of a business venture.
4. To strive to outdo another or to do your best.
7. Being well organized.
9. Faith in one's own judgment and ability.
11. Sticking to something difficult.
13. The ability to be calm and tolerant and not give up on an idea.
18. A high level of energy.

# Entrepreneur Characteristics - Answers

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## ACROSS

1. **Highachiever** - A strong need to achieve.
3. **Social** - A need to closely associate with others.
5. **Versatility** - Ability to do many things.
6. **Selfreliance** - Reliance on one's own powers and resources.
8. **Risktaker** - A willingness to take risks.
10. **Creativity** - A desire to be creative.
12. **Problemsolver** - Ability to see a problem and find the solution.
14. **Money** - An advantage of entrepreneurship is that entrepreneurs can make lots of \_\_\_\_\_.
15. **Powerful** - The need for power, control, or status.
16. **Determined** - The ability to be unwavering, clear, and definite.
17. **Leader** - Ability to lead effectively.
19. **Selfstarter** - Desire and willingness to take the initiative.
20. **Healthy** - Good physical health.
21. **Innovativeness** - Willingness and ability to do something untried.

## DOWN

2. **Entrepreneur** - A person who owns, operates, and takes the risk of a business venture.
4. **Competitive** - To strive to outdo another or to do your best.
7. **Organization** - Being well organized.
9. **Selfconfident** - Faith in one's own judgment and ability.
11. **Persistence** - Sticking to something difficult.
13. **Patience** - The ability to be calm and tolerant and not give up on an idea.
18. **Energetic** - A high level of energy.