







Lesson Title Elementary Entrepreneurship	Grade Level 5	Time Required Day 1: 30 minutes Day 2: 30 minutes Day 3: 30 minutes Day 4: 30 minutes Day 5: 30 minutes
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Lesson Description	This lesson engages students in calculating the revenue needed to succeed as entrepreneurs, integrating math skills with real-world applications. Students will select an entrepreneur card detailing startup costs and ongoing expenses, then determine the monthly income required to sustain their business. The activity is paired with the book <i>Uncle Jed's Barbershop</i> by Margaree King Mitchell.
Goals/Objectives	<ul style="list-style-type: none"> • The students will be able to use the decision-making process to identify alternative choices for someone in the Great Depression. • The students will be able to list advantages and disadvantages of Uncle Jed's use of income. • The students will be able to define entrepreneur and state the costs incurred and revenue earned by Uncle Jed. • The students will be able to describe profit and how it motivates entrepreneurs.

Materials	<ul style="list-style-type: none"> • <i>Uncle Jed's Barbershop</i> by Margaree Mitchell •  MCEE Lesson Handout 1 Answer Key: Elementary Entrepreneurship •  MCEE Lesson Handout 2 Answer Key: Elementary Entrepreneurship •  MCEE Lesson Handout 3 Answer Key: Elementary Entrepreneurship • chart paper • markers
Handout List	<ul style="list-style-type: none"> •  MCEE Lesson Handout 1: Elementary Entrepreneurship •  MCEE Lesson Handout 2: Elementary Entrepreneurship •  MCEE Lesson Handout 3: Elementary Entrepreneurship
Standards / Benchmarks	Minnesota State Standards Economics:

	<ul style="list-style-type: none"> • 5.2.9.1 Apply a decision-making process to identify alternative options available to decision-makers in a historical setting, the decision that was made and the opportunity cost of the decision. • 5.2.10.1 Calculate profit as the difference between revenue (from selling goods and services) and cost (payments for resources used).
Access for All Learners	<p>Questions to consider while preparing the lesson to ensure all students have the access/ability to appropriately engage in the lesson:</p> <ul style="list-style-type: none"> • Do any of my students need different modalities (e.g., through vision, hearing, or touch) or information in a format that will allow for adjustability such as text that can be enlarged, sounds that can be amplified). • Are there instructional strategies I could use (e.g., graphic organizers, sentence stems, Visual Thinking Strategies) to make the lesson more accessible and less intimidating for my ELL students? • Do the assessments reflect what my students know? <p>To learn more about making lessons accessible for your students, access these links: Universal Design for Learning Guidelines; Universal Design for Learning: Meeting the Needs of All Students; Best Practices for Serving English Language Learners and Their Families</p> <hr/> <p><i>Additional suggestions from lesson author:</i> None</p>
Anti-Bias Considerations	<p>Questions to consider while preparing the lesson to ensure the lesson supports inclusion for all of your students:</p> <ul style="list-style-type: none"> • Will my students see themselves in the lesson and if not, how can I enhance the lesson so that each student can see themselves? • Is the lesson relevant to my students' lives and lived experiences and if not, what changes can I make to the lesson to make it relevant to my students? • How can I encourage students to question and respond to ideas or examples they consider to be unfair? • How will I respond to stereotypical or unjust ideas that emerge in discussion or the lesson itself? <p>To learn more anti-bias education, access these links: AMAZEworks; Teaching for Change</p>

	<hr/> <p><i>Additional suggestions from lesson author: None</i></p>
Prior Knowledge	None
Vocabulary	<ul style="list-style-type: none"> • Alternative choice: a different option you can pick instead of the first one • Income: Payment people earn for the work they do. • Profit: The amount of revenue that remains after a business pays the costs of producing a good or service. • Entrepreneur: Individuals who are willing to take risks in order to develop new products and start new business. • Revenue: Money received; income. • Service: Actions that can satisfy people's wants and needs. • Good: Objects that satisfy people's wants. <p>For additional terms and definitions, as well as a tool to create custom flashcards, please consult the Glossary of Economics and Personal Finance Terms from the Federal Reserve of St. Louis.</p>
Instructional Procedures <i>Use this checklist for important considerations while planning.</i>	<p>Day One</p> <ol style="list-style-type: none"> 1. Write the following objective on the board: The students will be able to use the decision-making process to identify alternative choices for someone in the Great Depression. 2. Give to each student the <div>☰ MCEE Lesson Handout 1: Elementary Entrepreneurship</div> 3. Read to the student "I went to the grocery store for bananas and to my surprise there weren't any bananas. I needed to buy a fruit because I need to get in my daily dose of fruits and vegetables and I went to the store for bananas because I like bananas and they are reasonably priced. What was I to do?" Give students time to share responses, and then say "I have two criteria in my search for a different fruit: I have to like it and it has to be reasonably priced. When I look at my options of fruit I see oranges, apples, grapes, and kiwi so those are my alternative choices. Alternative choices are the next best course of action."

4. Write the definition on the white board and instruct students to write it on their handouts.
5. Read to the students *Uncle Jed's Barbershop* by Margaree Mitchell.
6. Following the story, ask the students to share responses to this question: What alternative choices did someone in the Great Depression have if they lost their money in the bank?
7. Create a decision tree for responses.
8. Write the positives and negatives to each response after asking, "What are the positives (advantages) and negatives (disadvantages) to this alternative choice?"
9. Decide: Which alternative choice would have the best impact for someone in the Great Depression.

Day Two


1. Write the objective on the board: The students will be able to list advantages and disadvantages of Uncle Jed's use of income. Above advantages and disadvantages write synonyms for the words after asking the class (benefits, pluses/difficulties, minuses).
2. Students should take out their "economic term handout" and define income. Write the definition on the chart paper titled "economic terms" and have students do the same on their handout. Tell students that there are many ways to earn an income and payments may come in the form of cash, check, or direct-deposit.
3. Discuss what an advantage and disadvantage is.
4. Make a chart to project on a large screen and go through the book looking at each page to see how Uncle Jed used his income. List the advantages and disadvantages of Uncle Jed's use of income.

Day Three

1. Write the objective on the board: The students will be able to define entrepreneur and state the costs incurred by Uncle Jed.
2. Students should take out their "economic term handout" and define


entrepreneur. Ask students if they know of any entrepreneurs or businesses that may have been started by an entrepreneur. They may even suggest how they could be an entrepreneur at their age (lemonade stand). Write the definition on the chart paper titled "economic terms" and have students do the same on their handout.

3. Go through the book and fill out

 **MCEE Lesson Handout 2: Elementary Entrepreneurship** Tell students there may be other costs not included such as: cash register, cleaning service, cleaning supplies, telephone, insurance, décor, employee costs (payroll), uniforms, utilities, etc.

4. Ask students how much they think those items cost today and fill out the COST section. Stop once the total cost has been calculated.
5. Tell students tomorrow we will determine how much money Uncle Jed must have had to make each month in order to live and possibly profit.

Day Four

1. Write the objective on the board: The students will be able to describe profit and how it motivates entrepreneurs.
2. Students should take out their "economic term handout" and define revenue, profit, service, and good (when they choose their business they may be selling a good instead of a service). Write the definition on the chart paper titled "economic terms".
3. Ask the students: What might motivate an entrepreneur?
4. Their response will most likely be earning more money.
5. Ask students to take out the
 **MCEE Lesson Handout 2: Elementary Entrepreneurship** and answer the remaining questions on the worksheet.
6. Discuss how much Uncle Jed needs to charge to cover his living expenses (e.g., how many haircuts can he do in a day, a week, or a month, and how much must he charge per haircut?). Then, explore ways he could earn a profit, such as working an extra shift once a month.
7. Review the economic terms with students to ensure their understanding. Encourage students to review the terms at home to prepare for tomorrow's quiz

	<p>on the terms.</p> <p>Day Five</p> <ol style="list-style-type: none"> 1. Give each student the <div>MCEE Lesson Handout 3: Elementary Entrepreneurship</div> 2. Allow time to complete the assignment 3. Collect assessment when completed 4. Correct assessments to ensure understanding 5. Return corrected assessments to students.
Lesson Assessment	<div>MCEE Lesson Handout 3: Elementary Entrepreneurship</div>
Additional Resources	None.
Lesson Author(s) / Organization	Minnesota Council on Economic Education - Lesson Author: Jessica Williams, Teacher, Lincoln Elementary School