



ENTREPRENEURSHIP MERIT BADGE WORKSHEET (BYU/UVSC PowWow)

Scout's Name _____	Address _____	City _____	State _____	Zip _____
Instructor's Name _____				

The Scout is to review the merit badge book before the first week and bring to class this worksheet, paper, pencil or pen, and any other items asked for.

Instructions

- 1) The Scout is to review the merit badge book before the first week of the PowWow.
- 2) Bring this worksheet, paper, and pencil or pen each week.
- 3) Requirements 1, 2, 3a, b and c will be completed at the first session of the PowWow
- 4) Requirements 3d, 4, and 5 should be completed as homework between the two sessions of the PowWow.
- 5) Requirements 3e and 6 will be completed at the second session of the PowWow

Requirement 1 _____ **Initial** _____

In your own words, define entrepreneurship: _____

Explain the role of the entrepreneur in the economy of the United States: _____

Requirement 2 _____ **Initial** _____

Identify and interview an individual who has started his or her own business.

Person Interviewed: _____ Business: _____

Find out how the entrepreneur got the idea for the business and how the entrepreneur recognized it as a market opportunity:

Find out how the entrepreneur raised the capital (money) to start the business: _____

How well is the business doing? _____

Requirement 3 _____ **Initial** _____

Use another sheet of paper to write down as many ideas as you can think of for a business. Get ideas from your family and friends. From your list, select three ideas that you believe are the best opportunities for you:

Explain why you selected these three ideas rather than the others on your list:

Opportunity: _____ Reason selected: _____



Opportunity: _____ Reason selected: _____

Opportunity: _____ Reason selected: _____

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

Opportunity: _____

Question: _____

Question: _____

Question: _____

Question: _____

Question: _____

Opportunity: _____

Question: _____

Question: _____

Question: _____

Question: _____

Question: _____

Opportunity: _____

Question: _____

Question: _____

Question: _____

Question: _____

Question: _____

For each of your three ideas, informally interview potential customers, using the lists of questions that you listed above. Report what you have learned on another piece of paper.

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

Which business did you choose? _____ Explain why: _____

Requirement 4 _____ **Initial** _____

Conduct a feasibility study of your business by doing all of the following:

Good or Service

Identify your business goals: _____

Tell how you will make the good or perform the service: _____

Determine whether it is technically feasible (practical or doable) and explain why: _____

Determine how you can make enough of the good or provide enough of the service to meet your business goals. Explain how you will do this:



Identify and describe the potential liability risks of your good or service: _____

Determine what type of license you might need in order to sell or to make your good or service: _____

Market

Determine who your customers are. Identify the type of person who would buy your good or service: _____

Describe the unique benefits of your good or service: _____

Tell how you will promote and sell your good or service to potential customers: _____

Finances

If you are selling a good, determine how much it will cost to make one prototype and explain why: _____

Calculate the selling price of your good or service and explain how you determined the price: Price: \$ _____

Tell how you will sell your good or service and make a profit: _____

Determine how much money you will need to start your business: _____

Explain how you will get the money: _____

Personnel

Determine what parts of the business you will handle yourself: _____

Describe your qualifications for the work: _____

Determine how your business responsibilities will fit into your schedule: _____

Determine whether you will need additional help to operate your business and tell why: _____



If you will need help, describe the qualifications your helpers should have and what duties they will perform: _____

Requirement 5 _____ **Initial** _____

You have been given four options for this requirement. Select and complete TWO of them.

Option 1:

If you are going to be selling a good, sketch a prototype of your good on a separate piece of paper. If you are providing a service, write a detailed description of the service.

Option 2:

Create a prototype of your good. Describe how you created it and list all the materials you used to make your prototype on another piece of paper.

Calculate the cost of all the materials and labor to compute the total cost of making your prototype:

Total Cost of Materials: \$ _____ Total Cost of Labor: \$ _____ Total Cost of Prototype: \$ _____

Option 3:

Design a promotional poster or flier for your good or service. Show your poster or flier to your counselor once it has been finished.

Option 4:

Project (estimate) your sales through the first three months of operation:

Projected Sales: \$ _____

Give a brief description of how you came up with this estimate: _____

Calculate the profit you expect to make:

Expected Profit: \$ _____

Give a brief description of how you came up with this estimate: _____

Requirement 6 _____ **Initial** _____

When you believe that your business idea is feasible, start your own business. Show your counselor evidence that you started your business (sales receipts for example).

Report the results of your business venture. Tell how the business did, what you would change, things that went well, and things that did not go well. Give an overall summary of the experience:



Merit badge worksheets 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 worksheet and their official application card to their local merit badge counselors for completion.