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### Warm-up Activity

Please answer these questions:

What does the word entrepreneur mean to you in your daily life – you may want to give some examples of entrepreneurs you know or know about.

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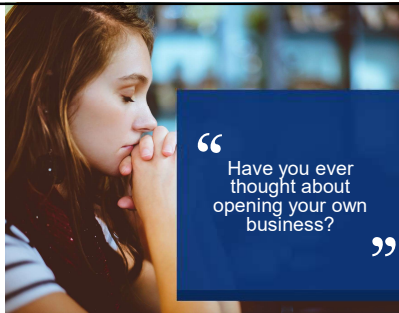
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### Warm-up Activity 2



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### Vocabulary

Here is the vocabulary for this module.

business	intrepreneur
employee	philanthropy
entrepreneur	product
entrepreneurial mindset	reward
entrepreneurship	risk
innovation	serial entrepreneur
innovator	service

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## Key Learning Objectives

Let's introduce our key learning objectives for this module.

- Learn about the entrepreneur Blake Mycoskie, founder and owner of TOMS Shoes, and identify how he used his skills to solve a real-world problems
- Compare and contrast the functions of an entrepreneur and an innovator
- Identify some of the risks and rewards of entrepreneurship
- Describe how products and services are designed in response to a problem or customer pain point



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## Blake Mycoskie

The driven **entrepreneur** behind TOMS® Shoes

Entrepreneurs create and run a **business** or businesses

Entrepreneurs invest resources to market their **products** or **services**



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### Knowledge Check



Now that you have heard Blake's story, do you think he is an entrepreneur?

**Blake is an entrepreneur because he created and runs a business.**

Technically, he's a social entrepreneur because he uses his business to promote causes and address the needs of others.

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10

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### Knowledge Check



Why did Blake choose to start TOMS® Shoes?

**Blake is an entrepreneur because he created and runs a business.**

Technically, he's a social entrepreneur because he uses his business to promote causes and address the needs of others.

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11

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### Discussion Board

1. Do you think TOMS Shoes products solve real-world problems? If so, what problems do they solve?
2. Explain why you agree or disagree with Blake's philanthropy concept.
3. Blake's concept involved philanthropy... helping others. Do you think that it's a good idea to create a company that has social change as part of its vision? Do you think this concept is interesting to you personally? Do you believe companies that use their profits for philanthropy are sustainable (able to run over a long period of time)?



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12

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### Products and Services

Blake's businesses provide both **products** and **services**.

Medical Kits  
Best-Selling Book  
Clean Water  
Eyewear  
Shoes

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13

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### Products and Services Continued

Products fill a want or need

Services often build relationships or trust

Most products include a Service

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**Blake invested his money, time, and energy**

### Risk vs. Reward

SAFER ROUTE  
Blake could have chosen to become an **employee**

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**ENTREPRENEUR = DOER**



**INNOVATOR = CREATOR**

Source: Gallup Entrepreneurial Profile 10 from Entrepreneurial Strengthfinder

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**BECCA**

Blake wanted Becca TOMS shoes with a lion print design. Becca had the idea for a shoe that was a new color choice. The print she chose in purple. Becca's idea was to create a shoe that was both durable and eco-friendly. Becca shares her idea with Blake, who absolutely loves it!



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**Knowledge Check**

**Is Becca an entrepreneur?**

While Blake designs as an innovator, Becca is an entrepreneur. She didn't invest money in developing her idea to create a company who promotes innovative product development. Becca is the innovator; in this case she came up with an eco-friendly shoe.



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**You may be wondering...**

**Aren't **innovation** and **entrepreneurship** like the chicken and the egg?**

**WRONG ANALOGY**  
The right one is the cart and the horse.



Source: Gallup Entrepreneurial Profile 10 from Entrepreneurial Strengthfinder

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**Small Business Association Research**

**Businesses are as diverse as the people who open them.**

Most businesses close because of **poor management** and **undercapitalization**.

**Poor management** means poor decision making

**Undercapitalization** means a lack of funding



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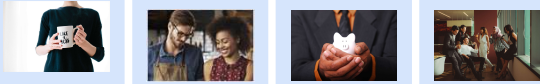
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**Rewards of Entrepreneurship**



**Be Your Own Boss**

**Follow Your Own Interests**

**Financial Benefits**

**Community Building**

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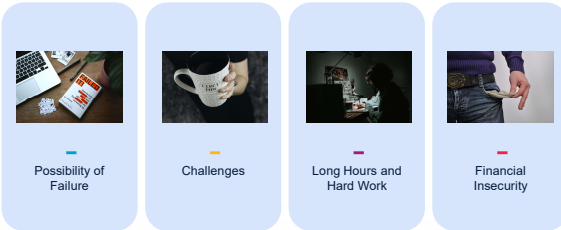
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### Risks of Entrepreneurship



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### Reflection



Think about what you've learned so far. What key insights can you see that would help you be a better employee?

When you open your business, what key expectations will you have for your workers? List five, and explain why you feel they are important

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23

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### Serial Entrepreneurship

Each time a **serial entrepreneur** starts a new business, they take the knowledge they gained from their previous experiences and apply it to their new start up.



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24

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### Reflection



**Step One** – identify problems that you see or face every day at work, at school, or anywhere else. List as many problems as you can think of.

**Step Two** – compare your list with your partners' list. Are there any problems that you both identified?

**Step Three** – work together to choose at least two problems and use Google Slides to create a short presentation (6 – 8 slides) that outline the problems you chose and some possible solutions that you came up with.

**Step Four** – once you're done creating your slide show, email a link to your instructor and place the link in your forum space.

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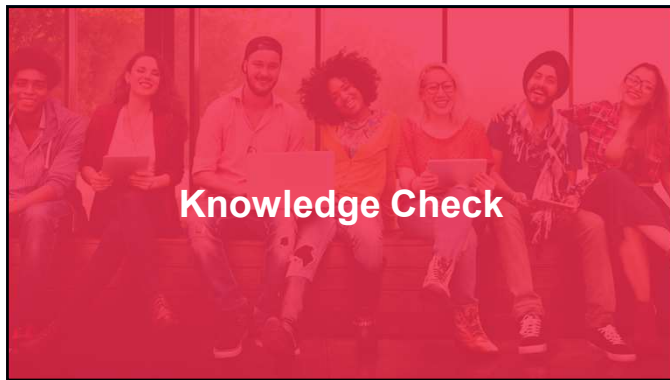
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### Knowledge Check



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### Multiple Choice Question



Successful business provide products and services that:

- ☐ Provide a large array of unrelated things
- ☐ Focus on things that customers don't know they want or need... yet
- ☐ Provide the entrepreneur with the opportunity to gain management experience
- ☐ Address customer problems and pain points

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### Match the term with the correct definition:

Someone who creates and runs their own business

A person within a company who promotes innovative product development and marketing

A person who engages in the act or process of introducing new ideas, devices, or methods

A person who works in a business owned by someone else

#### Terms:

Employee

Entrepreneur

Innovator

Intrapreneur

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### Multiple Response Question



We learned that the number of new businesses opening each year is about the same number as the number going out of business each year. Which two reasons were provided?

- ☐ Poor planning and decision making
- ☐ People are shopping online
- ☐ Undercapitalization or a lack of financing
- ☐ Most entrepreneurs are serial entrepreneurs
- ☐ Business owners decide it's easier to just work for someone else

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### Match the term with the correct definition:

Tangible goods; real things that you can touch

Intangible items; something that individuals provide such as information or assistance

What entrepreneurs get in exchange for starting a business; can include money, personal satisfaction, or independence

A blend of characteristics, attitudes, and skills that describe how successful entrepreneurs think and act

Donating money and other resources for a socially beneficial cause

#### Terms:

Entrepreneurial Mindset

Philanthropy

Product

Reward

Service

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### Multiple Choice Question



An entrepreneur is BEST described as:

- ☐ A. One who performs market research on segments of specific industries toward the identification of trends in business and finance
- ☐ B. One who manages revenue and cost elements of a company's income statement
- ☐ C. One who undertakes innovations, financing and business intelligence in an effort to transform innovation into economic goods
- ☐ D. One who uses products and services generated within a social system
- ☐ E. One who examines the needs and concerns of clients and stakeholders to determine where potential problems and opportunities lie

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### Reflection

Let's revisit our original warm-up questions:

What does the word entrepreneur mean to you in your daily life – you may want to give some examples of entrepreneurs you know or know about.

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32

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### Compare and Contrast

Take a moment to reflect on your learning and comparing and contrasting your answers.

What we learned about:

Business	Innovation	Reward
Employee	Innovator	Risk
Entrepreneur	Intrapreneur	Serial Entrepreneurship
Entrepreneurial Mindset	Philanthropy	Service
Entrepreneurship	Product	

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### Journal Assignment

Please address the following points:

- A. What important point or points did you learn about entrepreneurs in this class? How did your definition of an entrepreneur change?
- B. Is there anything that you would like to learn about entrepreneurs or entrepreneurship that we haven't covered?
- C. Why do you think it's important for entrepreneurs to be interested in the goods or services their company offers?
- D. What goods or services can you imagine providing when you start your own small business? Why would you like to provide those goods or services?

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34

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### Entrepreneurs = doers

- they are the people who create/run a business or businesses by first identifying a real-world problem then finding a solution that lets them use their skills, interests, and abilities to provide a product or service.
- once the entrepreneur has found what they believe is the best solution to a problem, they invest resources to create their business and market their products or services.

### Innovators = creators

they invent new products, services, or processes to hand off to the entrepreneur to be marketed.

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**Business**

Organization that provides products or services, usually to make money or accomplish a goal



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**Employee**

Person who works for compensation in a business owned by someone else



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**Entrepreneur**

Someone who creates and runs their own business absorbing a large portion of the financial risk



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**Entrepreneurial Mindset**

A blend of characteristics, attitudes and skills that describe how successful entrepreneurs think, and act. It can be useful for everyone to develop an entrepreneurial mindset for their own lives and careers.



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**Entrepreneurship**

The skills and abilities used to combine resources or thoughts to create value in the marketplace



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**Innovation**

A new method, idea, or product



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**Innovator**

A person who engages in the act or process of introducing new ideas, devices, or methods



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**Intreprenuer**

A person within a company who examines new ways to combine thoughts and resources to achieve the greater goals of the organization



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**Philanthropy**

Donating money and other resources for a socially beneficial cause.



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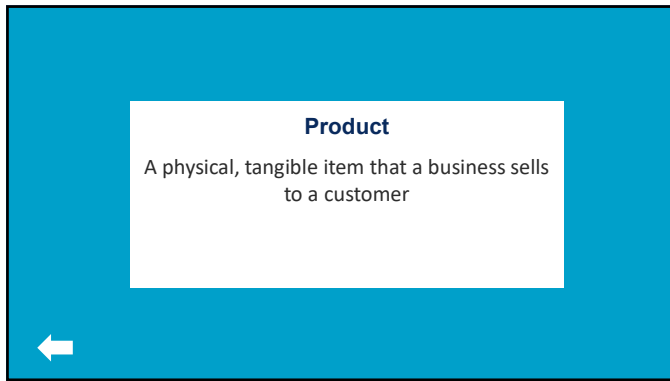
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**Product**

A physical, tangible item that a business sells to a customer



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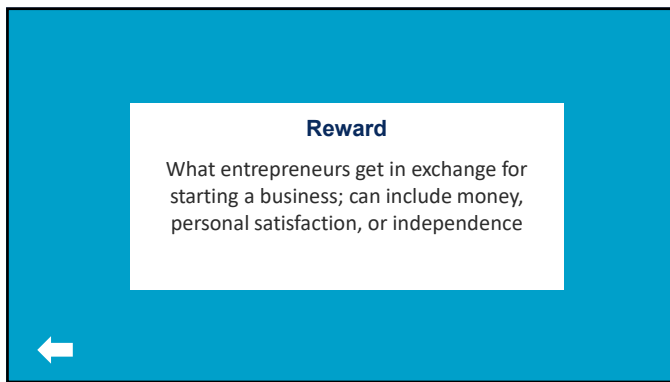
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**Reward**

What entrepreneurs get in exchange for starting a business; can include money, personal satisfaction, or independence



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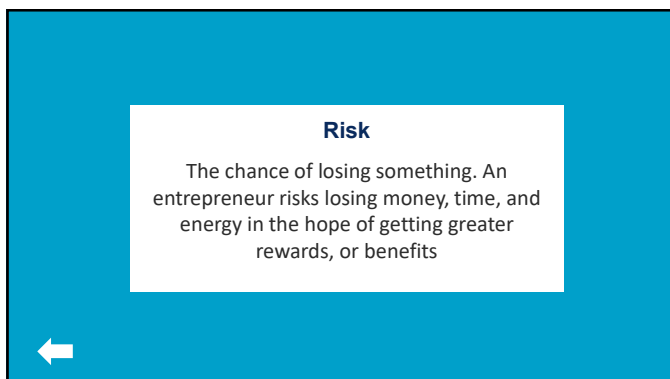
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**Risk**

The chance of losing something. An entrepreneur risks losing money, time, and energy in the hope of getting greater rewards, or benefits



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**Serial Entrepreneur**

People who take what they learn when starting a business to start many more



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**Service**

Something that a business does for a customer in exchange for money



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