

# Integrating Entrepreneurship Skills to Adult Education Programs

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ACE Part Time Teachers Academy



**Workbook**

Institute for the Professional Development of Adult Educators  
2020

# Integrating Entrepreneurship Skills to Adult Education Programs

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# Integrating Entrepreneurship Skills to Adult and Career/Technical Education Programs



**Activating Prior Knowledge:**

What three (3) words or phrases come to your mind when you hear the word entrepreneurship?

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Which of your current or former students come to mind when you hear the word entrepreneur?

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Share the story of one of your students who became a successful entrepreneur.

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# What is Entrepreneurship?

Entrepreneurship is the process of designing, launching and running a new business or the "capacity and willingness" to develop, organize and manage a business venture along with any of its risks to make a profit.\*

## **Qualities of Successful Entrepreneurs:**

1. They take what they do seriously.
2. They make it all about the customer.
3. They make the big decisions carefully.
4. They harness technology.
5. They are constantly learning.
6. They aren't scared of the road less traveled.
7. They're not afraid of risks and willing to experience failure.
8. They adapt to the current needs of the customer and market.
9. They invest in themselves and know how to sell themselves
10. They network, network, and network some more.\*\*

## **Reflection:**

Which qualities of successful entrepreneurs are you already teaching and modeling in class?

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\*Entrepreneurship (2020). Business Dictionary. Retrieved from:  
<http://www.businessdictionary.com/definition/entrepreneurship.html#ixzz3xv9ci0nt>

\*\*Sujan Patel (2015). The 12 Characteristics of Successful Entrepreneurs.  
Entrepreneur.com Retrieved from: <https://www.entrepreneur.com/article/250564>



# Types of Entrepreneurship

1. **Small Business Entrepreneurship** - A majority of businesses are small businesses. People interested in small business entrepreneurship are most likely to make a profit that supports their family and a modest lifestyle. They aren't seeking large-scale profits or venture capital funding. Small business entrepreneurship is often when a person owns and runs their own business. They typically hire local employees and family members. Local grocery stores, hairdressers, small boutiques, consultants and plumbers are a part of this category of entrepreneurship.
2. **Large Company Entrepreneurship** - Large company entrepreneurship is when a company has a finite amount of life cycles. This type of entrepreneurship is for an advanced professional who knows how to sustain innovation. They are often a part of a large team of C-level executives. Large companies often create new services and products based on consumer preferences to meet market demand. Small business entrepreneurship can turn into large company entrepreneurship when the company rapidly grows. Companies such as Microsoft, Google and Disney are examples of this kind of entrepreneurship.
3. **Scalable Startup Entrepreneurship** - This kind of entrepreneurship is when entrepreneurs believe that their company can change the world. They often receive funding from venture capitalists and hire specialized employees. Scalable startups look for things that are missing in the market and create solutions for them. They seek rapid expansion and big profit returns. Examples of scalable startups are Facebook, Instagram and Uber.
4. **Social Entrepreneurship** - An entrepreneur who wants to solve social problems with their products and services is in this category of entrepreneurship. Their main goal is to make the world a better place. They don't work to make big profits or wealth. Instead, these kinds of entrepreneurs tend to start nonprofits or companies that dedicate themselves to working toward social good.



# Big Ideas of Entrepreneurship

1. **Entrepreneurial Life or Life as an Entrepreneur** – Students must understand how being an entrepreneur will impact their life and the ones they love. Students must learn how to manage or cope with the ups and downs of entrepreneurship. – Great opportunity for integration in Reading (biographies or life stories of famous entrepreneurs).
2. **Legal** – Students must understand and learn the laws and regulations affecting their small business. This will significantly impact the cost, structure and operation of their business. – Great opportunity for integration in Reading.
3. **Marketing and Sales** – Students must learn how to reach their customers and generate revenue. – Great opportunity for integration in Language Arts (writing emails, creating posters/flyers/banners, posting on social media, creating a website, etc.)
4. **Money** – Students must understand how to manage business funds, profits or capital that will fuel the business. – Great opportunity for integration in Mathematics (Thanks to the BEST Standards, financial literacy is now required to be taught).
5. **Planning and Strategy** – Students must develop a plan on how to start the business, create systems or processes, and guide the future of their venture. – Great opportunity for integration in Language Arts and Mathematics
6. **Talent and HR** – Students must learn how to recruit/hire the right people and deal with people problems – Great opportunity for integration in Reading and Language Arts.

# Financial Literacy Standards



**MA.912.FL.1** Build mathematical foundations for financial literacy. (3 benchmarks)

**MA.912.FL.2** Develop an understanding of basic accounting and economic principles. (6 benchmarks)

**MA.912.FL.3** Describe the advantages and disadvantages of short-term and long-term purchases. (12 benchmarks)

**MA.912.FL.4** Describe the advantages and disadvantages of financial and investment plans, including insurances. (6 benchmarks)

## Conceptualizing a Business

**CUSTOMERS DON'T BUY**  
~~**PRODUCTS**~~  
**CUSTOMERS BUY SOLUTIONS TO**  
**PROBLEMS**

TechingEntrepreneurship.org (2020). Retrieved from:  
<https://www.teachingentrepreneurship.org/idea-problem-generation/>

## Problem Generation Exercise

Educator Guide		Time (Min)	Suggestions
<b>Intro: Problem Solving</b>	All successful business ideas resolve an emotional desire for customers.	0-5	Discuss why learning to make empathetic connections with customers is important to entrepreneurs.
<b>Step 1</b>	Make a list of the groups of people you belong to, and the groups of people you used to belong to	5-10	Students write down at least 3 groups of people they belong to and at least 3 groups of people they used to belong to.
<b>Step 2</b>	Make a list of the groups of people you are not a part of, but are excited to help	10-15	Students do not have to be familiar with these segments, they just have to want to serve them
<b>Step 3</b>	Choose 3 segments you would be most excited to help solve a problem they are facing	15-20	
<b>Steps 4-6</b>	For each of the 3 segments, brainstorm the following: <ul style="list-style-type: none"> <li>• The biggest problem people who are a member of this segment experience</li> <li>• The hardest part about being a member of that segment</li> </ul>	20-30	Students should imagine "A Day in the Life" of one of these people. What's it like when they wake up? What do they do after that? Think about how the rest of their day is affected by being a member of this group. Once they have a rough sense of this person's average day, they try to identify the <b>hardest</b> part of their day.
<b>Step 7</b>	For each of the 3 segments chosen in Step 3, identify emotional situations that cause members of that segment pain or pleasure using the following prompts: <ul style="list-style-type: none"> <li>• What is this segment afraid of?</li> <li>• What frustrates this segment?</li> <li>• What overwhelms this segment?</li> </ul>	30-40	These situations are ones your students might be able to build a business around resolving for their customers. <b>Note:</b> challenge your students to put themselves in the shoes of members of these groups and identify

	<ul style="list-style-type: none"> <li>What does this segment love?</li> </ul>		situations that evoke intense emotions.
<b>Step 8</b>	Identify 2 of the situations from Step 7 that you hypothesize are most emotionally intense for the members of that segment	40-45	
<b>Step 9</b>	Identify 2 of the situations from Step 7 that you are most excited to resolve for the segment members	45-50	
<b>Step 10</b>	<p>Pick 3 of the situations from Steps 8 and 9 you want to explore going forward. Phrase each combination of customers and problems/emotional situations in the following sentence:</p> <ul style="list-style-type: none"> <li>“My ideal customers are <b>[customer segment]</b>. I want to help them <b>[value proposition]</b>.”</li> </ul>	50-60	

TeachingEntrepreneurship.org (2020). Retrieved from: <https://www.teachingentrepreneurship.org/idea-problem-generation/>

# YOUR IDEAL CUSTOMERS

**1**

What groups of people do you, or did you, belong to?

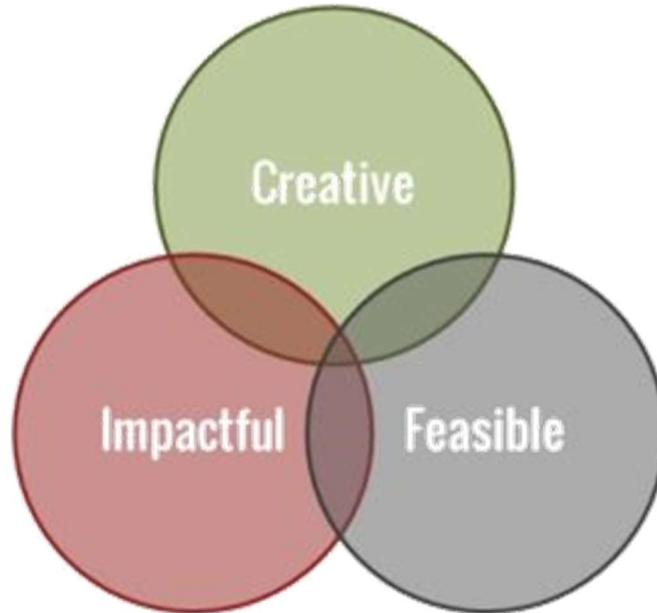
**2**

Who are you passionate about helping?

**3**

Pick the 3 groups you're most excited to help.

Potential Segment #1	Potential Segment #2	Potential Segment #3
<b>4</b> Biggest Problems	<b>5</b> Biggest Problems	<b>6</b> Biggest Problems
Hardest Part of their Day	Hardest Part of their Day	Hardest Part of their Day











A great business concept is one that strikes the balance between creativity, impact to customers and feasibility.

## Developing a Business Model

Students need to understand and carefully plan the different aspects that drive the success of a particular business.

- Key Partners
- Key Activities
- Key Resources
- Customer Segments
- Value Proposition
- Customer Relationship
- Channels
- Cost Structure
- Revenue Stream

Use the template below to help your students build their business model.

BUSINESS MODEL SKETCH				
Team:	Designed by:		Date:	Iteration:
Key Partners 	Key Activities 	Value Proposition 	Customer Relationship	Customer Segments 
	Key Resources 		Channels 	
Cost Structure 		Revenue Stream 		

# Steps in Starting a Small Business

1. Determine the business structure
    - a. Corporation
    - b. Sole Proprietorship
    - c. Limited Liability Company
  2. Register with the Department of State (DOS)
    - a. Business Name
    - b. Principal Place of Business (Address & Mailing Address)
    - c. Registered Agent's Name, Address & Signature
    - d. Corporate Purpose
    - e. Effective Date
    - f. Stock Shares
    - g. Payment
  3. Register the business name
  4. Register for an Internal Revenue Service Employer Identification Number (EIN)
    - a. You filed as a corporation or partnership
    - b. Your business has employees
    - c. Your business is involved with a trust, estate, non-profit or farmers co-op
  5. Register with the Florida Department of Revenue (DOR)
    - a. Sales & Use Tax
    - b. Corporate Income Tax
  6. Fund the Business
  7. Register for the new hire program
  8. Apply for a business license, permit or registration
-



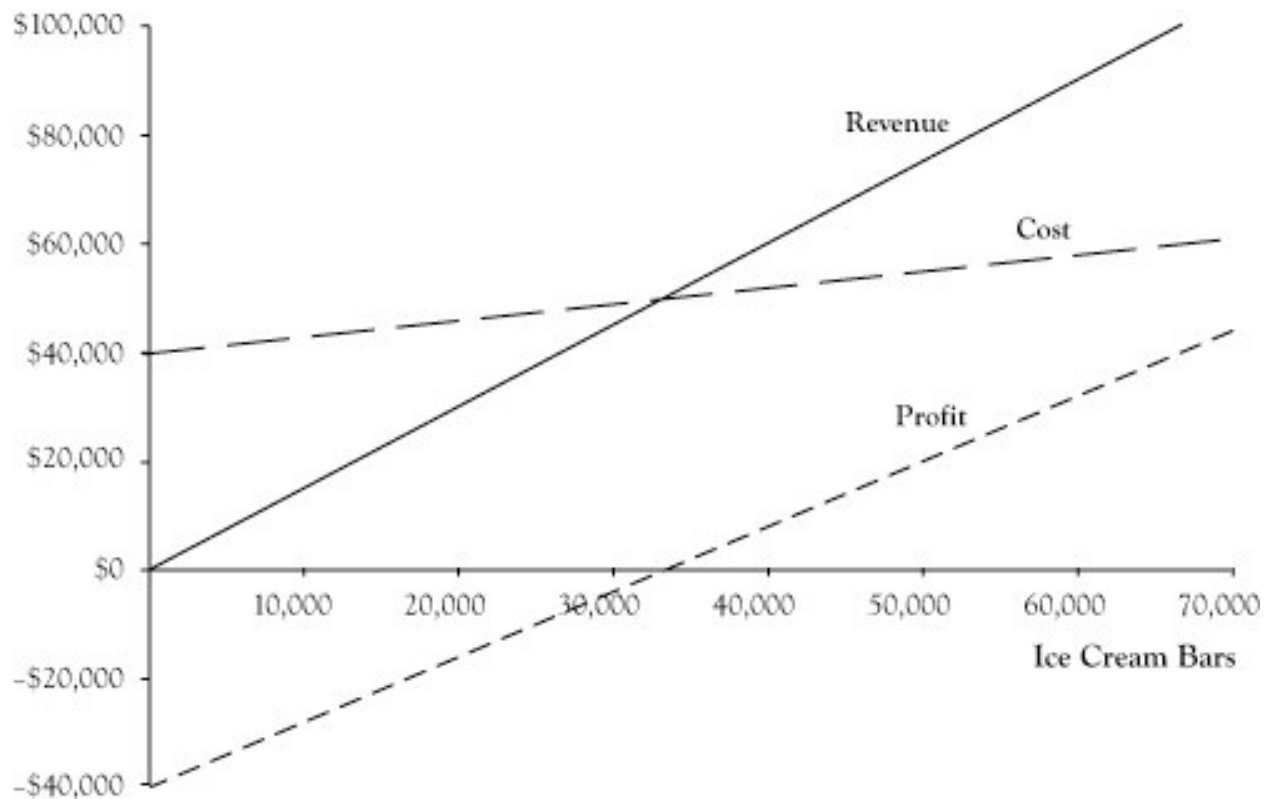
9. Check local regulations and requirements
10. Open a business bank account

# Sample Contextualized Content

## Cost, Revenue and Profit Functions of an Ice Cream Bar Business

Instructions:

Analyze the Cost, Revenue and Profit Graph of an Ice Cream Bar Business. Answer the questions below.



1. What type of functions are the revenue, cost and profit?
2. About how many ice cream bars should be sold in order to start making profit?
3. About how many ice cream bars should be sold in order to cover all costs?
4. How much capital was invested in the ice cream bar business?

5. About how much revenue will the business generate after selling 60,000 ice cream bars?
6. About how much profit will the business generate after selling 60,000 ice cream bars?
7. Challenge: How much does an ice cream bar cost?
8. Challenge: What is the cost of producing an ice cream bar?
9. Challenge: How much profit is made per ice cream bar sold?

# Business Loan Application

## Reading



### Business Loan Application

30 N. LaSalle Street, Suite 2320  
Chicago, IL 60602  
P: 312.416.6820  
F: 312.416.6819

Banking Services Provided by  
The Bancorp Bank  
Equal Housing Lender

This checklist has been provided to assist you in gathering the necessary information for the initial evaluation of your business loan request. Complete information will be necessary to process your application. Forms are provided for items 1-12.  
**Please note that based on the review of your loan application, we will advise you if additional items are required for completion.**

1. **SBA Loan Request Form and Loan Requested - Use of Proceeds.** To be completed by all applicants.
  2. **History of Business.** To be completed by all applicants. Include location analysis, competitive analysis and future of the business.
  3. **Management Resume.** Complete for all active principals and key managers (copy form as needed). Discuss your relevant experience, **OR** provide a copy of an existing resume.
  4. **Personal Income and Expense Analysis.** Complete for each individual referred to on SBA Form 1919 and SBA Form 413, below. Must be signed by principal and spouse, if applicable.
  5. **Business Debt Schedule.** Total of the "present balance" column must agree with note balances on the Interim Business Financial Statement (include for affiliate or selling businesses, as well). If not applicable, write "None."
  6. **Aging of Accounts Receivable and Accounts Payable Summary.** Attach actual schedules to the summary. Summary should match current balance sheet.
  7. **Authorization to Release Information.** Must be signed by each individual referenced on SBA Form 1919, below.
  8. **Disclosures and Application Signature.** Must be signed and dated.
  9. **SBA Form 1919 - Borrower Information Form.** Complete for each person referred to on SBA Form 413, below, and for each corporate officer and director, along with General Manager, Member or Partner, if applicable.
  10. **SBA Form 413 - Personal Financial Statement.** Complete for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more voting stock, or (4) any person or entity providing a guaranty on the loan. (Both spouses must sign and date, if applicable.)
  11. **Affirmation of Intent to Borrow/Guaranty.**
  12. **IRS Form 4506-T - Request for Transcript of Tax Return.** Required for (1) Applicant Business, (2) Affiliate Business, (3) Principals of Applicant Business, (4) Seller Business and (5) Real Estate Holding Company related to Borrower or Affiliate Business.
- IN ADDITION, PLEASE PROVIDE THE FOLLOWING:**
13. **Two-Year Projection of Profit and Loss** with the first year by month (attach assumptions).
  14. **Business Plan** (start-up business or business expansion). Include a description of management, feasibility analysis, assumptions, site evaluation and demographics for each location.
  15. **Existing Information on Subject Property.** Include old appraisals, title policies and surveys, and any environmental work done to the property. If a refinance, provide copy of settlement sheet and note from first closing.
  16. **Photos of Property.** Include front, sides, rear and interior/exterior, from cell phone if available.
  17. **Interim Profit & Loss, and Balance Sheet.** Current, within 60 days of application, for: (1) the business being acquired; (2) the existing/expanded business; and (3) all affiliates of applicant.
  18. **Business Financial Statements and Tax Returns.\*** Income statements, balance sheets and tax returns for three most recent year-ends, including all notes and attachments, for existing business and any affiliates.  
\*Tax Returns for the past three years on any business being acquired, signed and dated by the seller.
  19. **Personal Tax Returns.** Copies of complete federal tax returns, K-1s (as applicable) and W-2s for the past three years for each individual referenced on SBA Form 1919, each with original signatures. Note: If the tax return for the most recent year-end is not available, then a copy of the signed extension that was filed will be required, along with the preceding three years' worth of tax returns.
  20. **Cash/Equity Injection.** Provide the most recent three months statements to show the source of the cash/equity injection and to support all liquidity (cash, savings, retirement funds, marketable securities and cash value life insurance) on SBA Form 413/Personal Financial Statement. Statements include bank, brokerage, insurance, and retirement accounts.
- IF APPLICABLE, PLEASE PROVIDE THE FOLLOWING:**
21. **Copy of Proposed Purchase Agreement or Executed Purchase Agreement.** Must include cost allocation of all assets being purchased.
  22. **Copies of Bid and Proposals for New Equipment.**
  23. If **Renovations, Leasehold Improvements or New Construction**, see attached **Construction Handbook**.
  24. If a franchise, **Franchise Disclosure Document and Copy of Franchise Agreement or Letter of Approval from Franchisor.**
  25. **Copies of all Notes, Collateral Documents and Payment History(s) on Debt to Be Refinanced.**
  26. **Copy of Existing or Proposed Lease Agreement(s) or Letter of Intent.**
  27. If not a U.S. citizen, attach **Proof of Resident Alien Status and Acknowledgment Letter.** Photocopy both sides of the Alien Registration card.
  28. **Gifted Funds.** Provide bank statement from source. Bank will provide their form letter.
  29. **Other:**
  30. **Check for \$2,500 made payable to The Bancorp Bank.** (Packaging/Deposit Fees)

10/2016

## Writing

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BACKGROUND AND HISTORY OF COMPANY/BUSINESS  
(Including Business to Be Acquired)

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DISCUSS COMPETITIVE ADVANTAGE OF YOUR BUSINESS

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NATURE OF BUSINESS, TYPES OF PRODUCTS/SERVICES

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FUTURE EXPANSION

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Does your company currently have plans for future expansion?

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CUSTOMER PROFILE

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Number of locations?

Over what period of time?

How many new company locations are planned for this market?

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LIST KEY CUSTOMERS

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1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

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HOW WILL THIS LOAN BENEFIT YOUR COMPANY?

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LIST MAJOR COMPETITORS

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1. \_\_\_\_\_
  2. \_\_\_\_\_
  3. \_\_\_\_\_
-

## Mathematics



### Loan Requested - Use of Proceeds

30 N. LaSalle Street, Suite 2320  
Chicago, IL 60602  
P: 312.416.6820  
F: 312.416.6819

Banking Services Provided by  
The Bancorp Bank  
Equal Housing Lender

Land/Building Acquisition		\$ _____
New Building Construction/Leasehold Improvements	\$ _____	
Construction Contingency - 10%	\$ _____	
Construction Soft Costs (Engineering Fees, Tap Fees, etc.)	\$ _____	
Construction Loan Fee/Points	\$ _____	
<b>Total Construction Amount</b>		\$ _____

Take-Out Construction		\$ _____
Business Acquisition:    Stock    Asset		\$ _____
Machinery/Equipment Purchase		\$ _____
Furniture/Fixtures Purchase		\$ _____
Inventory Purchase		\$ _____
Refinance Debt:    SBA    Non-SBA    Unknown		\$ _____
Pay Trade/Notes Payables		\$ _____
Working Capital		\$ _____
Other: _____		\$ _____

#### Closing Costs:

Franchise Fee	\$ _____	
SBA Guarantee Fee	\$ _____	
CDC/SBA Fee (504 loans)	\$ _____	
Commitment Fee (504 loans)	\$ _____	
Property Survey/Title/Appraisal/Environmental Report	\$ _____	
Legal Fees	\$ _____	
Packaging Fee	\$ _____	
Miscellaneous Closing Cost	\$ _____	
<b>Total Closing Costs</b>		\$ _____

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<b>TOTAL ESTIMATED PROJECT AMOUNT</b>	\$ _____
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*LESS CASH/EQUITY TO BE INJECTED	\$ _____
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**LESS SELLER CARRYBACK (IF APPLICABLE)	\$ _____
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<b>TOTAL LOAN REQUESTED FOR PROJECT:</b>	\$ _____
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\*DESCRIPTION & COMMENTS FOR CASH/EQUITY INJECTIONS: \_\_\_\_\_

Three months' bank statements and copies of checks will be required – No assets or purchases older than 90 days from SBA APPLICATION.  
Please indicate source of equity injection (i.e., savings, brokerage/investment account, gift, etc.).

\*\*PLEASE DISCLOSE THE REPAYMENT TERMS FOR THE SELLER CARRYBACK NOTE:

Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_% Monthly Payment: \$ \_\_\_\_\_

# Appendix A: Links to Session Resources

## **Integrating Entrepreneurship Skills to Adult Education Programs**

What does it mean to be Entrepreneurial?

<https://eship.ox.ac.uk/what-does-it-mean-to-be-entrepreneurial/>

Cultivating entrepreneurial behaviour: entrepreneurship education in secondary schools

<https://www.emerald.com/insight/content/doi/10.1108/APJIE-04-2017-018/full/html>

Big Ideas of Entrepreneurship

<https://www.entrepreneurship.org/>

Why Entrepreneurship Is Important to the

Economy <https://www.investopedia.com/articles/personal-finance/101414/why-entrepreneurs-are-important-economy.asp>

How to Start a Business in Florida

<https://www.uschamber.com/co/start/startup/starting-a-business-in-florida>

<https://www.seacoastbank.com/resource-center/business-insights/10-steps-for-starting-a-business-in-florida>

<https://www.mycompanyworks.com/starting-business-florida/>

Business Model Canvas

[https://docs.google.com/presentation/d/1LLu35Qj1lygHw6ymxOCsa\\_e583oO6L6AO92D5uZn8os/edit#slide=id.g597ad2449d\\_0\\_1011](https://docs.google.com/presentation/d/1LLu35Qj1lygHw6ymxOCsa_e583oO6L6AO92D5uZn8os/edit#slide=id.g597ad2449d_0_1011)

Financial Literacy

<https://www.incharge.org/financial-literacy/>

The 12 Characteristics of Successful Entrepreneurs

<https://www.entrepreneur.com/article/250564>

7 Steps to Becoming an Entrepreneur

<https://www.learnhowtobecome.org/entrepreneur/>

2018's Top 5 Entrepreneurship Lesson Plans

<https://www.teachingentrepreneurship.org/top-5-lesson-plans/>

Idea Generation Lesson (Web)

<https://www.teachingentrepreneurship.org/idea-problem-generation/>

## Appendix B: Templates and Worksheets



## BUSINESS MODEL SKETCH

Team:		Designed by:	Date:	Iteration:
Key Partners	Key Activities	Value Proposition	Customer Relationship	Customer Segments
	Key Resources		Channels	
Cost Structure		Revenue Stream		

## Worksheet 3: YOUR IDEAL CUSTOMERS

**1**

What groups of people do you, or did you, belong to?

**2**

Who are you passionate about helping?

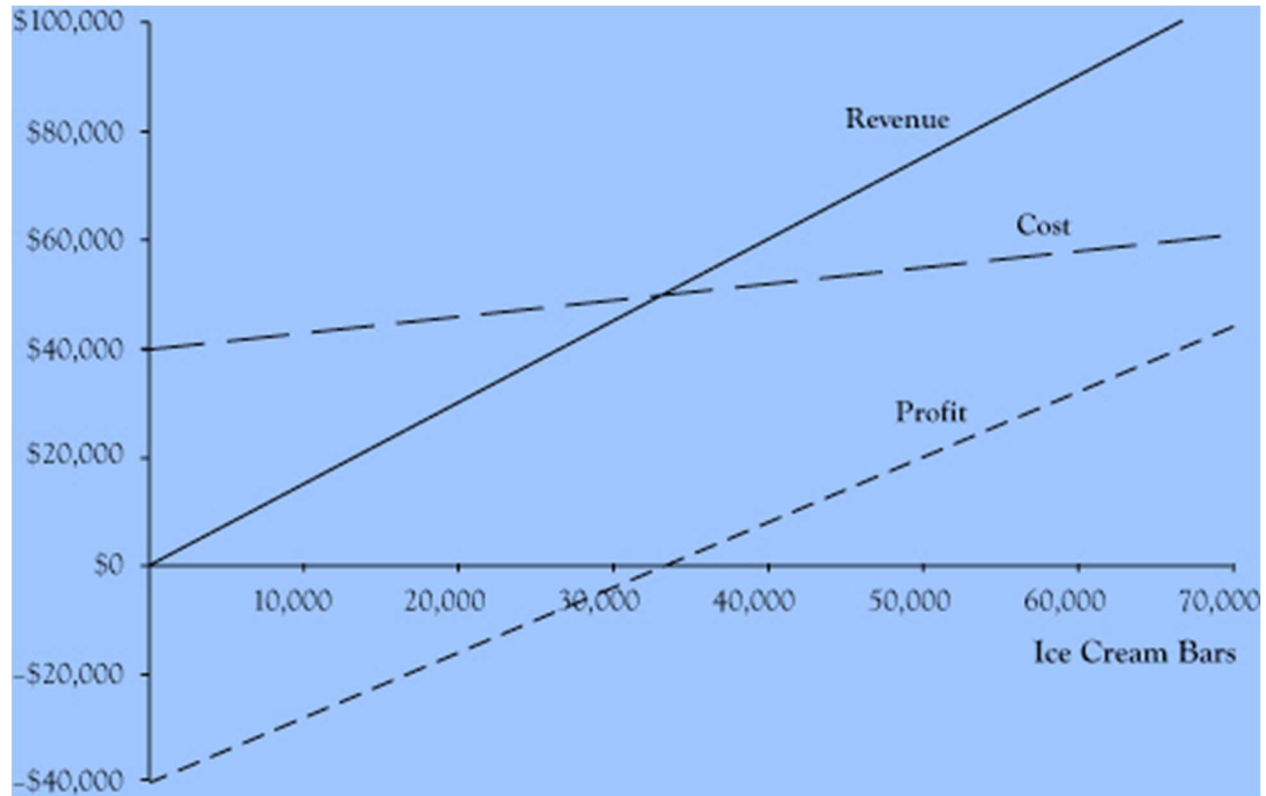
**3**

Pick the 3 groups you're most excited to help.

Potential Segment #1	Potential Segment #2	Potential Segment #3
<b>4</b> Biggest Problems	<b>5</b> Biggest Problems	<b>6</b> Biggest Problems
Hardest Part of their Day	Hardest Part of their Day	Hardest Part of their Day

## Worksheet 4: Cost, Revenue and Profit Functions of an Ice Cream Bar Business

**Instructions:** Analyze the Cost, Revenue and Profit Graph of an Ice Cream Bar Business. Answer the questions below.



1. What type of functions are the revenue, cost and profit?
2. About how many ice cream bars should be sold in order to start making profit?
3. About how many ice cream bars should be sold in order to cover all costs?
4. How much capital was invested in the ice cream bar business?
5. About how much revenue will the business generate after selling 60,000 ice cream bars?
6. About how much profit will the business generate after selling 60,000 ice cream bars?
7. Challenge: How much does an ice cream bar cost?
8. Challenge: What is the cost of producing an ice cream bar?
9. Challenge: How much profit is made per ice cream bar sold?

## Worksheet 4: Cost, Revenue and Profit Functions of an Ice Cream Bar Business

Answer Key:

1. Linear Functions
2. 32,000 – 33,000 ice cream bars
3. 32,000 – 33,000 ice cream bars
4. \$40,000.00
5. About \$85,000.00
6. About \$25,000.00
7. About \$1.42
8. About \$1.00
9. About \$0.42