



of Greater Indianapolis

LET'S GET TO BUSINESS!

Ages:

Ages 9-11

Description:

Creating a business plan can help you figure out the specific information needed to launch a business! Are you interested in becoming an entrepreneur? Do you have goods or services to sell? Creating a business plan is the first step!

Time:

50-60 minutes

Materials Needed:

- Ask your parents for help with these instructions

Instructions

What is a business plan?

A business plan is like instructions to your business. It allows you to map out information about your business on paper and helps you think like an entrepreneur. It includes your ideas, finances, marketing plan, and revenue/expenses.

What is an entrepreneur?

A person who organizes and operates a business.

Step 1) Your Idea

Step 2) Starting Finances

Step 3) Marketing Plan

Step 4) Revenue & Expenses

Step 5) Presentation

Definitions:

Product: An item that you are wanting to sell (i.e. Lemonade)

Service: An action that you want to provide (i.e. cutting grass for neighbors)

Start-up Cost: The amount of money it would take to start your business

Materials: Needed items to produce your product or provide your service (lemons, water, sugar...)

Customers: The people that would be paying for your product or service

Cost per Unit: The amount of money you will use to sell your product or service

Revenue: Incoming money from selling your product or service

Expenses: Cost associate with running your business (material cost, rent, paying employees...)

Profit: The money you gain after you consider your revenue and expenses

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Step 1:

Your idea!

What is your idea? Is it a product or service?

What makes your product or service unique? Is there a similar idea that you know of? Why would people buy your idea?

Step 2:

Finances

How much will it cost to start your business? What materials will you need? How much are the things you need to start your business?

List items that you need to start-up your business and the estimated cost for those needs...

Step 3:

Marketing Plan

How will you advertise your idea? Who is the audience that would want to purchase your idea (teens, adults, girls, people that need a service)?

How will you get your business out there? Email? Social Media? Newspaper ads? Flyers?

Step 4:

Revenue and Expenses

Cost per Unit? *Fill in the boxes below, use the example for assistance. Ask your parents for help!*

Expenses	# of products that can be made with expenses	Total Cost per Unit
Lemons; \$2.00 per pound Water; \$1.50 a gallon Sugar; \$.60 a pound <i>(These prices were searched on google)</i>	About 10 cups of lemonade	About \$.50 a cup

Expenses	# of products that can be made with expenses	Total Cost per Unit

Pricing

Based on the cost per unit, how much should you charge for your product or service?

\$.

Profit

Use the boxes below to figure out how much profit you can make from your product or service. The lemonade example is used for a guide. **Profit = Price – Cost per Unit**

Pricing (+)	\$1.00	
Cost per Unit (-)	\$.50	
Profit (=)	\$.50	

Step 5:

Presentation

Create a presentation for your family! Use a poster board or flyer to pitch your business plan to your loved ones. Having and practicing your pitch will help you get more profit when you are selling to your customers.

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SAMPLE BUSINESS PLAN

Idea

“My idea is to start a business where I do my friends and families nails. People will want to buy my service because some people are not good at doing their own nails. I will practice and become really good at painting nails and will be able to do different designs and colors.”

Finances

“To start up my business I will need nail polish, nail filers, nail clippers, disinfectant materials, manicure tools, and cotton balls. This all will cost me about \$40.”

Marketing Plan

“I will start a social media account to share that I am starting a business. I will share nails that I have done and use Facebook to schedule appointments.”

Revenue and Expenses

Expenses	# of times you can do a service with expenses	Total Cost per Unit
Start-up cost: \$40	I can do 10 peoples nails with the amount of materials that I have. If someone wants a specific color that I don't have I can purchase the things needed.	About \$4 a person

Pricing

“To start off, I will charge \$10 for each person, this would only be one color. Each additional color or design would be an additional \$2.”

Profit

Pricing (+)	\$10.00
Cost per Unit (-)	\$4.00
Profit (=)	\$6.00

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ACTIVITY RECAP

Discovery Questions:

- How do you feel after completing your business plan? Nervous? Exited?
- How can you use this business plan to help sell you product or service?
- Why do you think it is important for entrepreneurs like you to create business plans?
- After your presentation, is there anything that you would change about your business plan? Sometimes, your family and friends help you think of better ways to do your business. Ask your family for advice!