

# **Lemonade to Leadership**

**Becoming an  
Entrepreneur  
Student Book**

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# Table of Contents

<b>Lesson 1: How to Become an Entrepreneur</b>	<b>1</b>
<b>Lesson 2: How to Find Money-Making Ideas</b>	<b>11</b>
<b>Lesson 3: How to Prepare for a Start-up</b>	<b>19</b>
<b>Lesson 4: How to Be Official</b>	<b>33</b>
<b>Lesson 5: How to Get Customers</b>	<b>41</b>
<b>Lesson 6: How to Take Care of Money</b>	<b>51</b>
<b>Lesson 7: How to Get Paid</b>	<b>63</b>
<b>Lesson 8: How to Keep Growing</b>	<b>73</b>
<b>Glossary</b>	<b>81</b>

## Business Forms

Personal Survey	5
Neighborhood Needs Survey	7
Master List of Ideas	13
Naming My Business	28
Product Survey	29
Part I: Organizational Plan	37
Part II: Marketing Plan	45
Customer Receipt	56
Part III: Financial Plan	57
Income Ledger	58
Expense Ledger	59
Order Form	67
Sign-Up Sheet	68
Invoice	69
Trade Show Invitation	70
Business Calendar	78

# Lesson 2: How to Find Money-Making Ideas



## ■ Section 1: How do I begin looking for opportunity?

**1.1 Opportunity is defined as "a time that is right" or "a chance."** Looking for opportunity never gets boring because opportunity changes all the time. List some reasons opportunity changes:

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**1.2 Entrepreneurs are very skilled at finding money-making opportunities wherever they go.** List business ideas you see in your classroom today: \_\_\_\_\_

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**1.3 Customers buy goods or services because they \_\_\_\_\_ or \_\_\_\_\_ what we have to sell. How will this influence your choice of business opportunities?** \_\_\_\_\_

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## ■ Section 2: What are some needs in my community?

**2.1 Watch for six important clues when you look for ways to earn money.** These clues will help you become an expert at finding money-making opportunities everywhere you go.

Clue:



Notes/Examples:



1. Things people are too busy to do
2. Things people don't like to do
3. Things that keep getting dirty
4. Things people throw away
5. Your skills and experience
6. Your special talent

## 2.2 Master List of Ideas

**Goods:**



**Services:**



**Goods/Services Combinations:**



## ■ Section 3: How do I turn opportunity into income?

**3.1 Kemmon Wilson**, founder of Holiday Inn, once said: "Opportunity comes often. It knocks as often as you have an *ear* trained to hear it, an *eye* trained to see it, a *hand* trained to grasp it, and a *head* trained to use it." What does this mean to you?

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**3.2 List some of the important steps most entrepreneurs take to start a new business.**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

**The most important thing I need to remember is:** \_\_\_\_\_

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## ■ Section 4: Which money-making idea is best for me?

**4.1 Study your Master List of Ideas for business products (goods) and services. Write your three most promising ideas on the chart below.**

Business Idea	WOW Factor	Feasibility Factor	Total Score
1.			
2.			
3.			

**4.2 Entrepreneurs are most successful when their business involves doing something they enjoy. This is the Wow Factor.** In the chart above, give each of your ideas a Wow Factor rating between 0 and 50. Higher numbers indicate a greater Wow Factor (you like it a lot!).

**4.3 Successful entrepreneurs also rate their business ideas for the Feasibility Factor.** Feasibility means "capable of being carried out" or "workable." Read the following questions. Give each of your ideas a Feasibility Factor rating between 1 and 5 for each question. Then put your total Feasibility Factor in the chart above.

1 = Not Feasible At All

5 = Very Feasible

Question	Idea #1	Idea #2	Idea #3
1. Is it safe?			
2. Is it legal?			
3. Can I earn a fair profit?			
4. Are there enough customers?			
5. Do I have access to equipment?			
6. Can I get the start-up money?			
7. Do I have time?			
8. Do I have enough experience?			
<b>Totals:</b>			

**4.4 Complete the chart by adding the Wow Factor and the Feasibility Factor to get a Total Score for each business idea.** Study your total scores. Choose one business to start in this class. Use the space below to describe the business you have chosen to start and why:

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## Take Action!

### ✓ **Project 4: Exploring Startup Costs**

Here's a good way to choose between business projects that have almost the same Wow Factor and Feasibility Factor. Select your top three ideas for a good or service. Write each idea at the top of an index card or sheet of paper. Then do the necessary research to find out exactly how much it would cost to create these goods or services. Compare costs and see which idea requires the least start-up money. This is usually the least risky business. You can always start the others some other time!

### ✓ **Project 5: Practice Shots**

Before basketball players start a game, they warm up with practice shots. Entrepreneurs take practice shots, too. Here's how: Make a sample (or prototype) of your best idea for a product (good). Do a practice "run" or a free demonstration of your best idea for a service. How do your ideas work? Keep notes about what you learn from your practice shots. Make detailed notes about the costs to produce your goods or services. Bring your notes to the next class session.

# ACTION PLANS



DATE: \_\_\_\_\_

Things I plan to do before my next class:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.



NOTES/TIME LOG

## ■ Section 4: How do I set up a record-keeping system?

**4.1** The purpose of the record-keeping system is to keep track of every penny that \_\_\_\_\_ or \_\_\_\_\_ of your business.

Another word for record keeping is \_\_\_\_\_ .

**4.2** Below is a checklist of items you need for keeping records. As you gather each item, check it off the list. (Additional ledger sheets and sample receipts are provided in this unit.)

- \_\_\_ 2 large envelopes (9 x 12 or larger)
- \_\_\_ A notebook or bookkeeping ledger sheets
- \_\_\_ Receipt forms
- \_\_\_ A notepad
- \_\_\_ A calculator

**4.3** Label one envelope “Income” and the other “Expenses.” Then open your notebook or ledger to the first page and label it “Income Ledger.” Create columns like the sample below.

Income Ledger      Month/Year: \_\_\_\_\_

Date	Source	Sales Price	Sales Tax	Total Amount

**Income Ledger Directions:** Every time money comes into your business, record the income in your Income Ledger. Make the following entries in the practice ledger above:

1. You receive a \$50 loan for start-up costs.
2. You make your first \$10 sale to a friend at school.
3. You make a \$30 sale to a neighbor.

(**Note:** If you are required to collect sales tax, figure the amount of tax due and add it to the total amount collected on each sale.)

# Take Action!

## ✓ **Project 14: Practice Record Keeping**

Continue using the record-keeping system you created during this class session. Be prepared for a record-keeping audit at the beginning of each class session.

Establish the habit of giving each customer a receipt when a purchase is made. Keep a copy of these income receipts for your tax records. Bring your Income envelope with all your receipts and your Income Ledger to next class session.

Establish the habit of asking for a receipt each time you make a purchase for your business. If you cannot get a receipt, try to get a business card or brochure that shows the name of the business where you made a purchase. (Or create an expense memo to validate your records.) Bring your Expense envelope with all your receipts and your Expense Ledger to next class session.

## ✓ **Project 15: Celebrate your Grand Opening**

Now that you have given your business presentation, completed your business plan, and created a record-keeping system, you are ready to tell people your business is open. A grand opening is a way to let customers know you are ready for business. Celebrate your grand opening by inviting friends and neighbors to your home to see displays of your business products. You could also have an outdoor event, or use a meeting room at your church, school, or community building. A creative grand opening is a great way to get customers to remember you, so use your resources wisely.

## ✓ **Project 16: Prepare for a Trade Show**

At the end of this course, you may wish to participate in a trade show with your classmates. If so, now is the time to begin planning your table display and creating enough inventory of your products to satisfy possible customer demand. To help your class advertise the trade show, make a list of people you want to invite and bring your list to your next class session.