



# Entrepreneurship

## Merit Badge Workbook

This workbook is not required but is designed to help you with this merit badge. No one can add or subtract from the Boy Scout Requirements #33215. Use page backs & add pages as needed. Please send comments to: [craig@craiglincoln.com](mailto:craig@craiglincoln.com). Requirements revised: 2007, Workbook updated: January 2007.

Scout's Name: \_\_\_\_\_ Unit: \_\_\_\_\_

Counselor's Name: \_\_\_\_\_ Counselor's Ph #: \_\_\_\_\_

1) In your own words, define entrepreneurship. \_\_\_\_\_

\_\_\_\_\_

Explain to your merit badge counselor the role of the entrepreneur in the economy of the United States. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2) Identify and interview an individual \_\_\_\_\_

who has started his or her own 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? Report what you learn. \_\_\_\_\_

\_\_\_\_\_

3) Do the following:

a) 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.

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

**b) Explain to your counselor why you chose these three ideas rather than the others on your list.** \_\_\_\_\_

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**c) For each of the three ideas that you chose, prepare a list of questions that you would ask potential customers.**

**Idea 1: Questions to ask potential customers** \_\_\_\_\_

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**Idea 2: Questions to ask potential customers** \_\_\_\_\_

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**Idea 3: Questions to ask potential customers** \_\_\_\_\_

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**d) For each of your three ideas, informally interview potential customers, using the lists of questions from requirement 3(c). Report what you learn.**

**Idea 1: Interview answers from potential customers** \_\_\_\_\_

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**Idea 2: Interview answers from potential customers** \_\_\_\_\_

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**Idea 3: Interview answers from potential customers** \_\_\_\_\_

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

**4) Conduct a feasibility study of your business idea by doing all of the following (briefly writing or explaining each item to your counselor):**

**a) Good or Service**

1) Identify your business goals. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

2) Tell how you will make the product or perform the service. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Determine whether it is technically feasible (practical or doable). \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

3) Determine how you can make enough of the goods or provide enough of the service to meet your business goals. Explain how you will accomplish this. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4) Identify and describe the potential liability risks of your good or service. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

5) Determine what type of license you might need in order to sell or make your good or service. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**b) Market**

1) Determine who your customers are. Identify the type of person who would buy your good or service. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

2) Describe the unique benefits of your good or service. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3) Tell how you will promote and sell your good or service to potential customers. \_\_\_\_\_

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**c) Finances**

1) If you are selling a good, determine how much it will cost to make one prototype. \_\_\_\_\_

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2) Calculate the selling price of your good or service. \_\_\_\_\_

Explain how you determined the price. \_\_\_\_\_

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3) Tell how you will sell your good or service and make a profit. \_\_\_\_\_

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4) Determine how much money you will need to start your business. \_\_\_\_\_

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Explain how you will get the money. \_\_\_\_\_

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**d) Personnel**

1) Determine what parts of the business you will handle yourself. \_\_\_\_\_

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Describe your qualifications for the work. \_\_\_\_\_

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Determine how your business responsibilities will fit into your schedule. \_\_\_\_\_

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2) Determine whether you will need additional help to operate your business. \_\_\_\_\_

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If you will need help, describe the qualifications your helpers should have and what duties they will perform. \_\_\_\_\_

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**5) Do TWO of the following.**

**a)** Sketch a prototype of your good or write a description of your service. *(Hint: you can attach your sketch.)*

**b)** Create the prototype. List all of the materials you used to make your prototype.

Material	Cost	Material	Cost
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Calculate the cost of all the materials and labor to compute the total cost of making your prototype. \_\_\_\_\_

**c)** Design a promotional poster or flier for your good or service. *(Hint: you can include your poster.)*

**d)** Project (estimate) your sales through the first three months of operation. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Calculate the profit you expect to make. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**6) When you believe that your business idea is feasible, start your business. Show evidence that you started your business (sales receipts, for example, or photos of the product). *(Hint: you can attach your receipts, photos, etc.)***

**Discuss with your counselor any ethical questions you have faced or think you may face in your business venture.** \_\_\_\_\_

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