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FOR EXCELLENCE IN MIAMI-DADE PUBLIC SCHOOLS

**2018-2019**

# Ideas with **IMPACT**



## idea packet

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## TSI Tanked! Challenge

# Tiger Shark Investment (TSI) Tanked! Challenge



La-Shanda C. West, Ed.S.  
Cutler Bay Senior High  
School Mail Code: 6081  
TELE: (305) 235-1581  
FAX: (305) 234-8071

[LaShandaWest@dadeschools.net](mailto:LaShandaWest@dadeschools.net)

For information concerning Ideas with Impact Adapter, Innovator and Disseminator grants, please contact The Education Fund

TELE: 305-558-4544

E-Mail: [dalamo@educationfund.org](mailto:dalamo@educationfund.org)

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# GOALS and OBJECTIVES

## GOALS

Tiger Shark Investment (TSI) Tanked! Challenge allows students to serve as entrepreneurs seeking monetary investment inspired by the ABC television show Shark Tank. Teachers and students are engaged in how to apply business, marketing, finance and branding methods to produce goods or services beneficial to targeted customers.

### Goals include:

1. Gain mastery in budgeting, product development and risk management
2. Comprehend vocabulary associated with being an entrepreneur
3. Accomplish marketing and branding strategies
4. Develop and present business plan
5. Perform cost analysis function to learn profit/loss margins
6. Apply risks from failure to recover and start anew experiencing a growth mindset

## OBJECTIVES

### Students will:

1. Understand terms associated with being an entrepreneur
2. Identify what role entrepreneurs play in K-12 schools
3. Apply skills required to be an entrepreneur
4. Learn from failure to recover and experience a growth mindset
5. Write a business plan
6. Analyze problem-solution to sell goods or services at a price feasible to supply and demand

# FLORIDA STANDARDS

## **College Technical Education**

CTE-FIN.68.BUSFIN.02.03

Explain the role of the profit motive in investment decisions.

CTE-HS.68.GENRL.08.03

Set financial goals, including saving and investing.

CTE-MFG.68.MANPPD.06.07

Calculate production cost analysis.

## **Math**

MAFS.3.MD.2.3

Draw a scaled picture graph and a scaled bar graph to represent a data set within several categories.

SP.PK12.US.1.4b

Apply skills and strategies in mathematical concepts and processes and/or computational fluency, such as financial literacy skills, algebraic problem solving, estimation skills, measurement and geometry skills, and comprehension of graphs, tables, and charts.

## **Social Studies with Financial Literacy**

SS.K.A.1.1

Develop an understanding of how to use and create a timeline.

SS.1.E.1.2

Define opportunity costs as giving up one thing for another.

SS.2.E.1.1

Recognize that people make choices because of limited resources.

SS.2.E.1.2

Recognize that people supply goods and services based on consumer demands.

SS.4.FL.1.7

Entrepreneurs are people who start new businesses. Entrepreneurs do not know if their new businesses will be successful and earn a profit. Identify ways in which starting a business is risky for entrepreneurs.

SS.7.E.2.4

Identify entrepreneurs from various gender, social, and ethnic backgrounds who started a business seeking to make a profit

SS.8.FL.5.5

Explain that the rate of return earned from investments will vary according to the amount of risk and, in general, a trade-off exists between the security of an investment and its expected rate of return.

SS.912.FL.2.1

Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.

SS.912.FL.2.5

Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services and describe how the amount of information people should gather depends on the benefits and costs of the information.

SS.912.FL.2.3

Discuss that when buying a good, consumers may consider various aspects of the product including the product's features. Explain why for goods to last for a longer period of time, the consumer should consider the product's durability and maintenance costs.

## **Visual Arts and Digital Design**

VA.912.F.3.8

Combine art and design skills with entrepreneurialism to provide community service and leverage strengths in accomplishing a common objective.

## **OVERVIEW**

The Tiger Shark Investment (TSI) Tanked! Challenge curriculum resource packet is suitable for secondary Business, Economics and Financial Literacy courses but can be adapted to any K-12 classroom that integrates the core concepts of entrepreneurship, finance and marketing. Financial Literacy is a part of the frontline education as seen through the emphasis of national standards and corporate investment in Financial Literacy programs. To achieve the intended outcome, students must assume the role of an entrepreneur establishing a real small business with marketable goods or services. As entrepreneurs, students will experience college and career readiness skills of managing a business, applying soft skills relating to accounting, branding digital designs and marketing campaign to sell goods or services.

In addition, the curriculum supports Cambridge International Pre-AICE and AICE Business Courses IGCSE, AS and A Levels.

# MATERIALS

## Physical

- Composition notebook (Journal)
- Large chart paper
- Markers
- Printed copies of student activities

## Technology

- Computer
- Dictionary
- Edmodo to submit essays or other typed assignments
- Internet access
- Printer (black and colored ink)
- Projector
- Promethean/SMART board

# LESSON PLAN

## Lesson Introduction

**Essential Question:** What is an entrepreneur? (Write or project this question on the board)

Have students to define, explain and give examples in their journal. Using their device have students to watch the short video explaining what is an Entrepreneur? (1:25)

<https://www.youtube.com/watch?v=mWBif5GTzNs>. Choose students to share their response.

## ACTIVITY 1

Choose an age appropriate episode from the ABC television Shark Tank

<https://abc.go.com/shows/shark-tank>. After viewing the show, have students answer the following questions in their journal or type and submit the assignment on Edmodo:

- 1.) What is the purpose of an entrepreneur?
- 2.) How can entrepreneurs positively affect the community?
- 3.) What goods or services can students develop and market for customer consumption?
- 4.) What is a sales pitch? Does having confidence matter?
- 5.) Why is a business plan needed in this process?
- 6.) Who are the investors (the Sharks) and how can goods and services appeal to them?
- 7.) Have you ever thought of becoming an entrepreneur? Do you have a start-up idea beneficial to students or other customers in the local community?

## ACTIVITY 2

### K-W-L

Directions: Survey student knowledge on why are entrepreneurs beneficial to society?

<b>K – Know</b> about why entrepreneurs beneficial to society.	<b>W – Want to Know</b> about entrepreneurs.	<b>L – Learned</b> , reflect on new information gained

### **ACTIVITY 3**

Choose age appropriate articles on student entrepreneurs to read in small groups. Have each group to illustrate (draw an infographic) to explain the article to the class. (See page 25)

### **MATERIALS**

Chart paper and markers are required for this activity

### **INFOGRAPHIC**

Directions: After reading the article, choose at least three images to draw and explain the story.

The infographic should include:

- A. Title
- B. Images
- C. Captions

## ACTIVITY 4

### Day 2

# PRE/POST ASSESSMENT

Direction: Administer this assessment at the start and end of the lesson.

1. Explain the role of an entrepreneur in a Capitalist economy.
2. Define primary sector, secondary sector and tertiary sector.
3. List three successful entrepreneurs and briefly explain their stories. How can these entrepreneurs inspire you?
4. Identify challenges faced by entrepreneurs.
5. Why is it important for entrepreneurs to have a growth mindset when taking risks?
6. What is a social enterprise?
7. How is triple bottom line associated with a social enterprise?
8. List benefits of entrepreneurship to your school and local business economy and explain why they are important.
9. Define added value.
10. How is marketing different from advertisement?

## ACTIVITY 5

# VOCABULARY

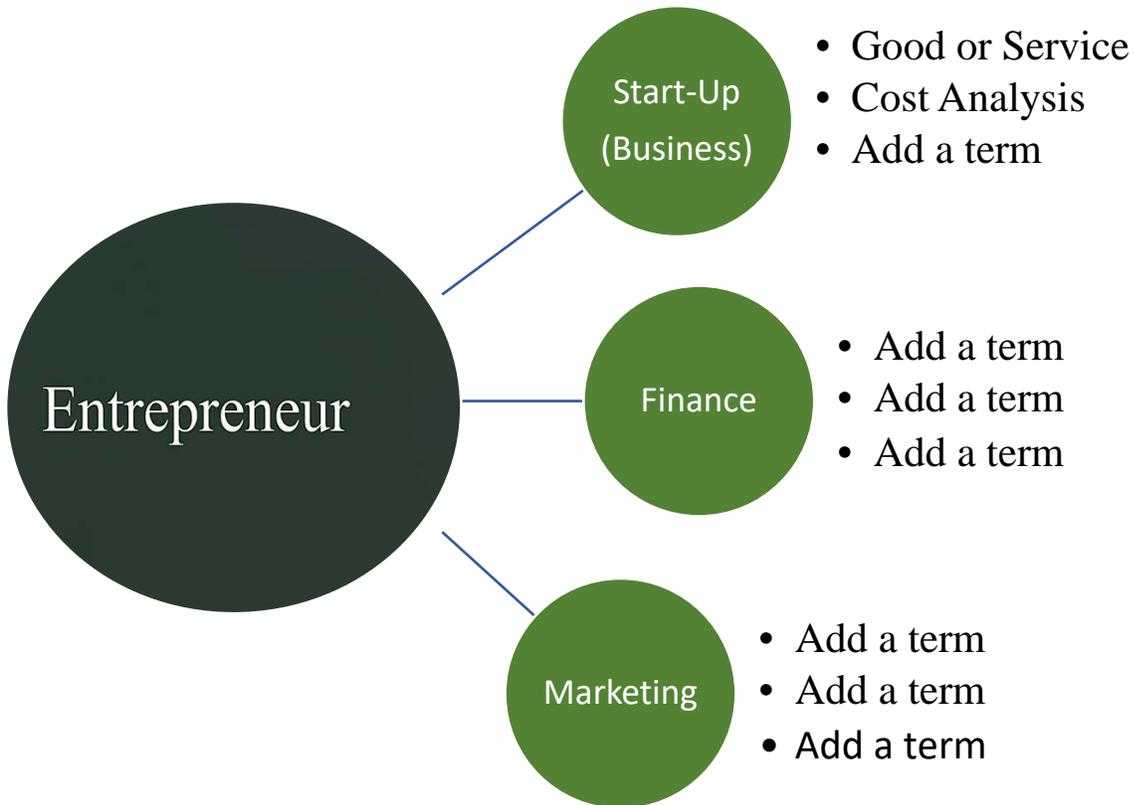
### Key Terms

1. Added value
2. Advertisement
3. Bottom Line
4. Brand
5. Break Even Point
6. Budget
7. Business Plan
8. Capital
9. Competition
10. Cost Analysis
11. Demand
12. Entrepreneur
13. Finance
14. Good
15. Invest
16. Investor
17. Marketing
18. Partnership
19. Primary Sector
20. Product
21. Profit marginal
22. Risk
23. Sales pitch
24. Secondary Sector
25. Service
26. Stakeholder
27. Sole proprietor
28. Start-up
29. Supply
30. Tertiary Sector
31. Triple Bottom Line
32. Venture capitalist

## Categorize Vocabulary

Directions: On a large chart paper, categorize terms associated with being an entrepreneur. Students can work in small collaborative groups.

The example:



## **ACTIVITY 6**

### **Day 3**

At the start of class, students will write a journal response about the attributes of an entrepreneur.

#### **Attributes of an entrepreneur**

- What are attributes of a successful entrepreneur? (Webb DOK Level 1: List)
- Name three successful entrepreneurs. Why are they successful? Do they possess the attributes mentioned above? (Webb DOK Level 3: Explain)
- Do you have the entrepreneurial spirit? Why? (Webb DOK Level 4: Apply)

Have students share their response.

## **ACTIVITY 7**

### **ENGLISH LANGUAGE ARTS CONNECTION (ELA) ESSAY**

Direction: Choose one essay prompt to respond. The essay must be typed, double spaced using 12-point Times Roman font. A reference page is required with a minimum of three sources listed in APA format.

#### **Competitive Advantage**

Explain factors that might mean the difference between success and failure of a new start-up entering the business technology industry. Can small start-ups realistically compete with multinational companies such as Apple and Starbucks?

#### **Lemonade Stand**

You want to buy a new bike and must pay for it yourself. To earn money, you have decided to become an entrepreneur by opening a lemonade stand. List factors you will need to consider for your lemonade stand to be a success. (Hint: Natural Resources. Capital Resources. Human Resources.) Then explain how these factors may affect your profit. Use complete sentences in your explanation.

#### **Local Chamber of Commerce**

What is the role of a local Chamber of Commerce in your community? Outline the main benefits to your local community economy of an increase in the number of new business start-ups established by entrepreneurs. How can the local Chamber of Commerce assist these new business start-ups?

#### **Richard Cantillon**

Richard Cantillon (1697-1734) is considered the founding father of modern economics because he introduced the term entrepreneur, a person or group of people who organizes and assumes risk of a business in return for the profits. Write about how famous entrepreneurs such as Mark Zuckerberg (Facebook), Oprah Winfrey (Harpo, Inc and OWN), Howard Shultz (Starbucks), Michael Jordan (Nike's Air Jordan), Daymond John (Fubu and Shark Tank), Chad Hurley and Steve Chen (YouTube), Bill Gates (Microsoft), Michael Dell (Dell Inc.), Gabrielle "Coco" Chanel (Coco Chanel clothing and fragrance), Lee Byung-Chull (Samsung), Richard Branson (Virgin Group) or others who are inspirational entrepreneurs. [\*Profile three entrepreneurs]

#### **Student-owned businesses**

Discuss the advantages and disadvantages of student-owned businesses. Include the projected risks, cost and benefits associated with student business owners.

## ACTIVITY 8

### Day 4

## Pre-Business Plan (Brainstorming)

Direction: Using the 6 W's, identify main parts of your start-up and business plan.

**WHO:** This involves the person (sole proprietor) or people (partnership) who are creating the start-up proposal and good or service.

**WHAT:** Good or service description including a catchy name for your business.

**WHERE:** Will the good or service be sold at school only or in the local community?

**WHEN:** When will the good or service be sold? If the targeted customers are students, this must be during non-instructional time.

**WHICH:** Which price will customer pay? After a cost analysis is performed, what percentage are you seeking for your profit margin?

**WHY:** Why did you choose to create your start-up to sell the good or service?

## Finance Formulas

Business mathematical equations

**Break Even Point** (zero profit gain) =  $\frac{\text{Total cost}}{\text{Price}}$

**Gross profit margin:** This formula compares profit with revenue.

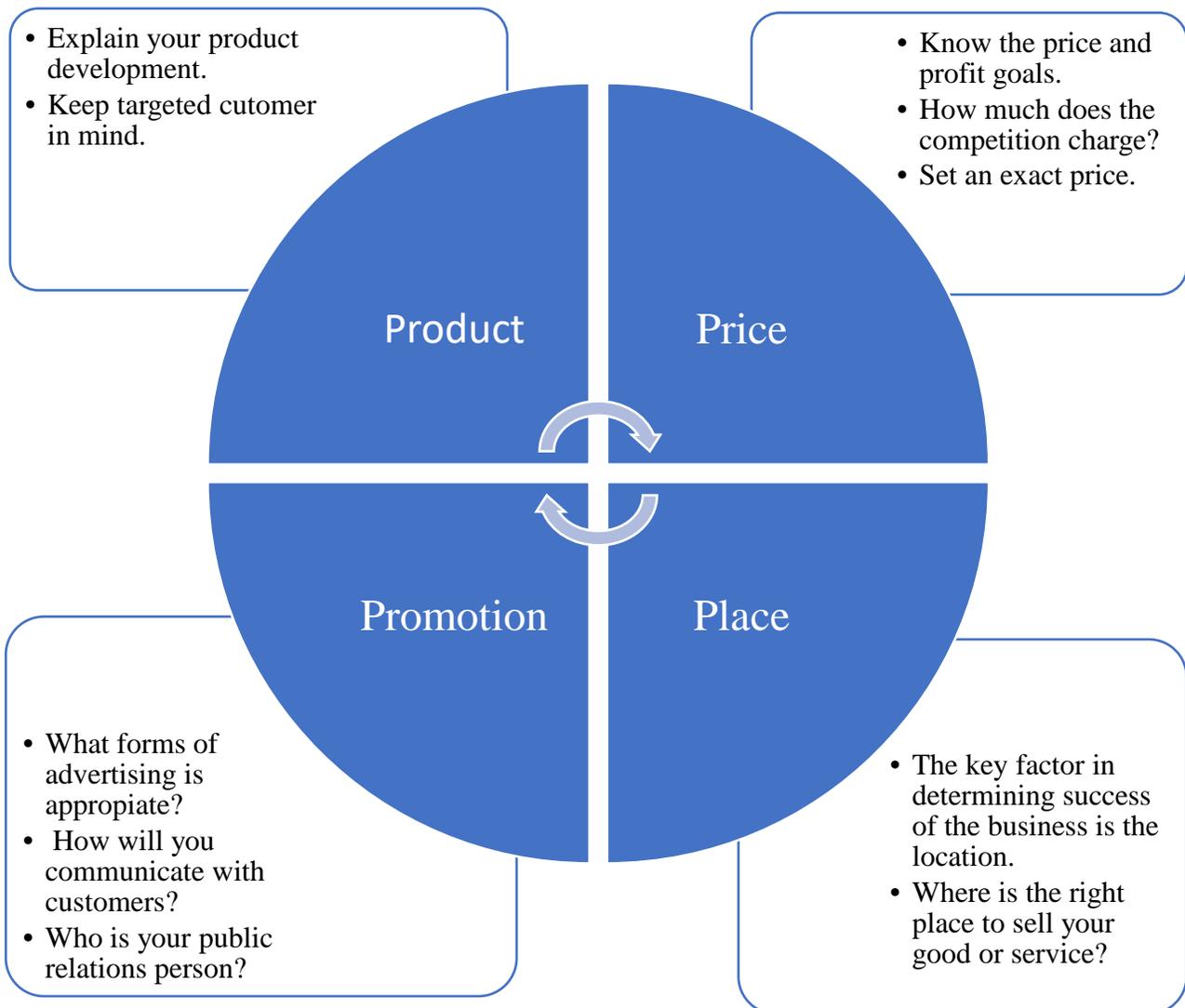
Gross profit margin% =  $\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$

**Net Profit** = Gross Profit - Costs

## ACTIVITY 9

# The 4 P's of Marketing

Direction: Complete each section of the 4 P's of Marketing.



## **ACTIVITY 10**

### **Day 5**

# **BUSINESS PLAN**

Description: A business plan is...

1. What is the business name?
2. What product or service will your business provide?
3. What is your start-up idea (purpose)?
4. Who are the managers or supervisors of your business?
5. Who will work on your team as business partners or workers?
6. How much does it cost to produce your good or service?
7. Who are your target consumers?
8. How much will you sell your product or service?
9. When and where will you sell your product or service?
10. Why are you seeking profit? Who will the benefit from your business success?

# BUSINESS PROPOSAL

**Proprietorship:** Are you the sole owner or is this a partnership? (select one)    owner    partnership

**Name(s):** \_\_\_\_\_

**Company Name** (catchy title): \_\_\_\_\_

**Product:** Are you selling a good or service? (select one)    good                      service

**Explain your idea:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CAPITAL RESOURCES (INPUTS):** Visit or call stores to obtain quotes on the price per unit.

Needed Resources	Approximate Unit Cost	Quantity Need	Total Cost
Example: Lemons for lemonade	\$1.00 each	12	\$12

**Total Estimated Cost** (including taxes) \$ \_\_\_\_\_

**Supply:** Approximately how many goods can be produced with these resources or how many services can be performed? \_\_\_\_\_

**Price:** What do you plan to charge for one good or service? \$ \_\_\_\_\_

**Break Even Point:** At that price, approximately how many goods or services will you need to sell to cover your costs? (Total cost divided by price) \_\_\_\_\_

# Marketing your Brand

Direction: Marketing is one component in getting the message out about your product or service. Create two forms of advertisements to market your product.

Define:

Market

Advertisement

## Tools to market your brand

- I. Television or YouTube commercial
- II. Radio advertisement
- III. School public announcement
- IV. Campus flyers
- V. Newspaper advertisement

## Peer Evaluation: The Sales Pitch

Directions: To give each entrepreneur ample practice before presenting their business plan to the Shark Investors, students (peers) will evaluate each start-up. Peer evaluators will be observing the business and economic aspects of the sales pitch. Peer evaluators will answer the five questions for each business that is presented. Please answer in complete sentences.

Business Name: \_\_\_\_\_

Entrepreneur(s): \_\_\_\_\_

1. What was good about the sales pitch?
2. Do you feel the business will succeed? Why or why not?
3. How could the entrepreneur(s) enhance their sales pitch and business?
4. Do you feel the entrepreneur(s) presentation (dress, visuals, logo, packaging, personality) affected the sales pitch? Why and how can presentation and business plan affect successful investors (Sharks)?
5. If you were an investor (Shark) would you invest in the business?

## **Tiger Shark Investor (TSI) Profile**

**Directions:** Using the Shark Investors profile, conduct a classroom mock version of the ABC television show Shark Tank. The Tiger Shark Investor Profiles can be modified to age appropriate but realistic investors.

### **Shark Investor #1**

Manages a non-profit organization who supports student developed products and services for their school or local community. This donor will invest \$500-\$1,000 for new start-up businesses with the requirement that 10% of all profits must be donated to the school's Parent Teacher Organization (PTO) or teacher sponsored club. The project must benefit school continuous improvement or school culture.

### **Shark Investor #2**

A local business owner who supports community involvement in schools. This business owner will donate \$100 to new start-ups that focuses sole proprietor with emphasis on health and wellness. The local business owner requires the company's logo on any product or service the donation funds.

### **Shark Investor #3**

The municipal government public official who supports a school to community relationship. The public official allocates \$300 of the business and public relations fund to donate to a school who support student centered leadership and development. The public official requires a photo opportunity if the project support the vision of the municipality.

### **Shark Investor #4**

The national Parent Teacher Organization conducts an annual \$3,000 grant to support student learning through college and career readiness skills focusing on STEM and Entrepreneurship. These grants are distributed to the five regions (Northwest, Northeast, Southwest, Southeast and Central) on a competitive basis and must be nominated by the local chapter PTO. Shark Investor #4 has high expectation and will not back a project that is unclear and is destined to flop.

### **Shark Investor #5**

Philanthropists. This couple invests \$5,000 in local projects that supports global connectedness. To receive the grant, the project must adhere to all requirements including submitting photographs and quarterly reports for social media public relations and data collection.

## Tiger Shark Investment (TSI) Tanked! Challenge

**Directions:** Choose a room or facility to conduct the Tiger Shark Investment (TSI) Tanked! Challenge. Choose the top 3 to 5 student business plans to present to the Shark Investors.

Rubric or scoring sheet for each investor:

	<b>Possible Points</b>	<b>Total Points Earned</b>
The sales pitch encompassed an original idea or an idea targeting specified customers	<b>10</b>	
Effective marketing strategy of the good or service was used	<b>10</b>	
The good or service is of quality, in demand and affordable	<b>10</b>	
The entrepreneur(s) displayed charisma and confidence during the sales pitch	<b>10</b>	
The entrepreneur(s) had valid points about the potential success of the good or service	<b>10</b>	
The business plan included major parts of the entrepreneurship process (business, finance and marketing)	<b>25</b>	
The entrepreneur(s) business plan included an itemized budget.	<b>10</b>	
Shark investment from at least one or more investor.	<b>15</b>	

Total Possible Points

100

Total Points Earned \_\_\_\_\_

# RESOURCES

## ARTICLES FOR READING

Akalp, N. (2016). 6 Ways to Help Your Kid Start a Business and Learn About Life. Accessible at <https://www.entrepreneur.com/article/276753>

Costarella, R. (2018). 3 Business Tips for Student Entrepreneurs. Accessible at <https://www.entrepreneur.com/article/312412>

Ongchoco, D. (2017). 8 Start-up Tips from Student Entrepreneur and Investor Christopher Gray. Accessible at <https://www.huffingtonpost.com/david-ongchoco/8-startup-tips-from-student-entrepreneur-6492632.html>

Racki, K. (2017). Why Kids Should Be Taught Entrepreneurship Early On. Accessible at <https://www.proposify.com/blog/entrepreneurship-for-kids>

Rodov, F and Truong, S. (n.d.). Why Schools Should Teach Entrepreneurship. Accessible at <https://www.entrepreneur.com/article/245038>

## GENERAL RESOURCES

### ***Venture Lab***

Entrepreneurial education for students

<https://venturelab.org/>

### ***U.S. Small Business Administration***

Office of Entrepreneurship Education

Entrepreneurial Development

<https://www.sba.gov/offices/headquarters/oeo>

### ***Shark Tank***

Entrepreneurship and investment in business deals

<https://abc.go.com/shows/shark-tank>

### ***NFTE***

NFTE inspires an entrepreneurial mindset and builds start-up skills in youth

<http://www.nfte.com/>

### ***Launch! How Brighter Entrepreneurs Start Up***

A collaborative game that inspires an entrepreneurial mindset

<https://www.productiveplay.net/>

### ***Lemonade Day***

K-5 curriculum teaching students how to start a business

<https://lemonadeday.org/>

### ***Jump Start Clearinghouse***

National Financial Literacy Standards and Resources

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

### ***Junior Achievement of Greater Miami***

***JA Be Entrepreneurial®***

<http://www.jamiami.org/>

### ***Farmers Insurance***

***Thank America's Teachers***

<https://www.farmers.com/thank-americas-teachers/>

### ***Entrepreneurship in the Classroom***

General information on entrepreneurial education

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

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# Apply for an Ideas with **IMPACT** Adapter Grant!

All Miami-Dade County public school teachers, media specialists, counselors, or assistant principals may request funds to implement any project idea, teaching strategy, or project from the 2018 Idea EXPO workshops and/or curriculum ideas profiled annually in the **Ideas with IMPACT** catalogs from 1990 to the current year, 2018-19. Most catalogs can be viewed on The Education Fund's website at [educationfund.org](http://educationfund.org) under "Ideas with IMPACT Catalog Publications."

- Open to all K-12 M-DCPS teachers, counselors, media specialists
- Quick and easy reporting requirements
- Grants range from \$150 - \$400
- Grant recipients recognized at an Awards Reception

To apply, you must contact the teacher who developed the idea before submitting your application. Contact can be made by attending a workshop given by the Disseminator, communicating via email or telephone, by visiting the Disseminator in their classroom, or by having the Disseminator visit your classroom.

Project funds are to be spent within the current school year or an extension may be requested. An expense report with receipts is required by Monday, June 3, 2019.

**APPLICATION DEADLINE:**  
**December 13, 2018**

**Apply online at [educationfund.org](http://educationfund.org)**

**For more information, contact:**  
Audrey Onyeike, Program Director  
305.558.4544, ext. 113  
[audrey@educationfund.org](mailto:audrey@educationfund.org)