

Creating a Business Plan Lesson 2: Formalizing Concept Statements

SUBMITTED BY: K@WHS Summer 2011 Instructor

SUBJECT(S): Entrepreneurship

GRADE LEVEL(S): 9, 10, 11, 12

≡ OVERVIEW:

In this second lesson of the unit Creating a Business Plan, students select a product and create the first part of a business plan, a concept statement, for the product. Students will present their work to the stakeholders (the other students in the class and the teacher).

≡ RELATED ARTICLES:

- [“Three Students Take Their ‘Smart Straw’ to Market and Raise Awareness about Sexual Assault”](#)
- [“The WGYP Essay Contest: Entrepreneurial Winners Conjure Gloves, Alternative Energy, Shoes and Locks”](#)
- [“DECA Student Tomas Martinez Talks Cookie Dough and His Life as a CREAM Franchisee”](#)
- [“Challenging the S’mores Legacy with a Campfire Innovation”](#)
- [“A Maker Develops the Business Plan for His Latest ‘Eye-pad’ Innovation”](#)

NBEA Standard(s):

- Develop a business plan.

Common Core Standard(s):

- CCR Standard for Reading: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- CCR Standard for Writing: Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.
- CCR Standard for Speaking & Listening: Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.

Objectives/Purposes: In this lesson, students will construct and present the concept statement of their business plan.

Other Resources/Materials:

- Poster board or Newsprint (for concept statement presentation)
- Markers
- Students should have their Concept Statement Worksheet from previous lesson

Activity:

1. Do Now: Get together with your business plan group and answer the following questions: (5 mins)
 1. What is your group's product?
 2. What has your group done so far with the conceptual framework?
 3. What does the group still need to do for the conceptual framework?
 4. What, if any, questions does the group have about the conceptual statement?
2. One member from each group needs to report out their group's answers to the Do Now question. (5 mins)
3. Groups get started on their conceptual statement. They will read an article about high school students who put together a business plan. The article "The WGYE Essay Contest: Entrepreneurial Winners Conjure Gloves, Alternative Energy, Shoes and Locks" is a collection of four essays written by high school students. Each group will be

assigned a different article to read. In groups, read the article and answer the following three questions (teacher writes these questions on the board). One person from the group should be prepared to present. (10 mins)

1. What was the business plan?
2. What different components did the student(s) include?
3. How might his help with designing your concept statement?

4. One person from each group shares about the article. (5 mins)
5. Groups will have time to work on their concept statement. They should make it as formal as possible and be prepared to present to the class. (20 – 30 mins)
6. Each group will present their concept statement to the class. The other students are stakeholders. The teacher might want to go over what it means to be a stakeholder. *A stakeholder is someone or a group of people who have a vested interest in a company. Sometimes they are people with the money to support a company or they have investments within that company.* Stakeholders (students) should be prepared to ask questions. Each group will have five minutes to present and five minutes for questions (10 mins per group).
7. Wrap-up: The teacher should congratulate the class on finishing their concept statements and being able to start on their business plans.

Practice Outside of the Classroom:

A good extension for this class would be to have students work on answering the questions posed by the stakeholders (other students) and modify their concept statements to account for those questions or concerns that the stakeholders brought up.

What Worked and What I Would Do Differently:

This lesson will take either one or two days depending on the class size and the length of each class. So before teaching, the teacher might want to look over the lesson and think about how much time they have to dedicate to the lesson and decide if there are areas to skip. If the teacher has only one day, he or she might want to save the article about the high school students for another day. That way students can have the majority of the time to work on their concept statements and presentations.