



ENTREPRENEURSHIP MERIT BADGE WORKBOOK

This Scoutmaster Bucky Merit Badge Workbook is based off the 2020 Scouts BSA Requirements.

Consider also using the Entrepreneurship merit badge class preparation page for clarification and expectations when participating in a Scoutmaster Bucky merit badge opportunity (online or in-person).

<https://scoutmasterbucky.com/merit-badges/entrepreneurship/>

Scout's Name:

REQUIREMENT 1: In your own words, define *entrepreneurship*. Explain to your merit badge counselor how entrepreneurs impact the U.S. economy.

REQUIREMENT 2: Explain to your counselor why having good skills in the following areas is important for an entrepreneur: communication, planning, organization, problem solving, decision making, basic math, adaptability, technical and social skills, teamwork, and leadership.

REQUIREMENT 3: Identify and interview an individual who has started a business. Learn about this person's educational background, early work experiences, where the idea for the business came from, and what was involved in starting the business. Find out how the entrepreneur raised the capital (money) to start the business, examples of successes and challenges faced, and how the business is currently doing (if applicable). Discuss with your counselor what you have learned.



REQUIREMENT 4: Think of as many ideas for a business as you can, and write them down. From your list, select three ideas you believe represent the best opportunities. Choose one of these and explain to your counselor why you selected it and why you feel it can be successful.

REQUIREMENT 5: Create a written business plan for your idea that includes all of the following:

REQUIREMENT 5A: Product or Service

REQUIREMENT 5A1: Describe the product or service to be offered.



REQUIREMENT 5A2: Identify goals for your business.

REQUIREMENT 5A3: Explain how you can make enough of the product or perform the service to meet your goals.

REQUIREMENT 5A4: Identify and describe the potential liability risks for your product or service.

REQUIREMENT 5A5: Determine what type of license, if any, you might need in order to sell or make your product or service.



REQUIREMENT 5B: Market Analysis

REQUIREMENT 5B1: Identify the types of people who would buy your product or service.

REQUIREMENT 5B2: Identify your business's competitors, and describe their strengths and weaknesses.

REQUIREMENT 5B3: Describe what makes your product or service unique.



REQUIREMENT 5C: Financial

REQUIREMENT 5C1: Determine how much money you will need to start your business, and identify how you will obtain the money.

REQUIREMENT 5C2: Determine the cost of offering your product or service and the price you will charge in order to make a profit.

REQUIREMENT 5C3: Describe what will happen with the money you make from the sales of your product or service.



REQUIREMENT 5D: Personnel

REQUIREMENT 5D1: Determine what parts of the business you will handle yourself, and describe your qualifications.

REQUIREMENT 5D2: Determine whether you will need additional help to operate your business. If you will need help, describe the responsibilities and qualifications needed for the personnel who will fill each role.

REQUIREMENT 5E: Promotion and Marketing



REQUIREMENT 5E1: Describe the methods you will use to promote your business to potential customers.

REQUIREMENT 5E2: Explain how you will utilize the Internet and social media to increase awareness of your product or service.

REQUIREMENT 5E3: Design a promotional flier or poster for your product or service.

REQUIREMENT 6: When you believe your business idea is feasible, imagine your business idea is now up and running. What successes and problems might you experience? How would you overcome any failures? Discuss with your counselor any ethical questions you might face and how you would deal with them.