



2024 Edition

SCOUTMASTER BUCKY

Entrepreneurship Merit Badge

SCOUTS PARTICIPATING IN A SCOUTMASTER BUCKY MERIT BADGE OPPORTUNITY (ONLINE OR IN PERSON), PLEASE CONSIDER ALSO USING THE ENTREPRENEURSHIP MERIT BADGE CLASS PREPARATION PAGE FOR CLARIFICATIONS, INSIGHTS, AND EXPECTATIONS.

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

ENTREPRENEURSHIP MERIT BADGE WORKBOOK

REQUIREMENT 1: In your own words, define entrepreneurship.

Notes:

REQUIREMENT 1: Explain to your merit badge counselor how entrepreneurs impact the U.S. economy.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in communication is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in planning is important for an entrepreneur.

Notes:



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REQUIREMENT 2: Explain to your counselor why having good skills in organization is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in problem solving is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in decision making is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in basic math is important for an entrepreneur.

Notes:



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REQUIREMENT 2: Explain to your counselor why having good skills in adaptability is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in technical skills is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in social skills is important for an entrepreneur.

Notes:

REQUIREMENT 2: Explain to your counselor why having good skills in teamwork is important for an entrepreneur.

Notes:



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REQUIREMENT 2: Explain to your counselor why having good skills in leadership is important for an entrepreneur.

Notes:

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.

Name of person interviewed:

Date and Location of interview:

Business Started:

Educational Background:



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Early Work Experience:

Where the idea for the business came from:

What was involved in starting the business:



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REQUIREMENT 3:

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.

How capital was raised:

Examples of success:

Examples of challenges:

How the business is currently doing:



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REQUIREMENT 4: Think of as many ideas for a business as you can, and write them down.

Notes:

REQUIREMENT 4: From your list, select three ideas you believe represent the best opportunities.

Business Idea #1:

Business Idea #2:

Business Idea #3:

REQUIREMENT 4: Choose one of these and explain to your counselor why you selected it and why you feel it can be successful.

Selected Business Idea:

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

REQUIREMENT 5a: Product or Service

1. Describe the product or service to be offered.

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REQUIREMENT 5a: Product or Service
2. Identify goals for your business

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REQUIREMENT 5a: Product or Service

3. Explain how you can make enough of the product or perform the service to meet your goals

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REQUIREMENT 5a: Product or Service

4. Identify and describe the potential liability risks for your product or service

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REQUIREMENT 5a: Product or Service

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

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REQUIREMENT 5b: Market Analysis

1. Identify the types of people who would buy your product or service

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REQUIREMENT 5b: Market Analysis

2. Identify your business's competitors, and describe their strengths and weaknesses

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REQUIREMENT 5b: Market Analysis

3. Describe what makes your product or service unique

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REQUIREMENT 5c: Financial

1. Determine how much money you will need to start your business, and identify how you will obtain the money

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REQUIREMENT 5c: Financial

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

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REQUIREMENT 5c: Financial

3. Describe what will happen with the money you make from the sales of your product or service

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REQUIREMENT 5d: Personnel

1. Determine what parts of the business you will handle yourself, and describe your qualifications

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REQUIREMENT 5d: Personnel

2. 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

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REQUIREMENT 5e: Promotion and Marketing

1. Describe the methods you will use to promote your business to potential customers

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REQUIREMENT 5e: Promotion and Marketing

2. Explain how you will utilize the Internet and social media to increase awareness of your product or service

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REQUIREMENT 5e: Promotion and Marketing

3. Design a promotional flier or poster for your product or service

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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?

Successes:

Problems:



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REQUIREMENT 6: How would you overcome any failures?

Notes:

REQUIREMENT 6: Discuss with your counselor any ethical questions you might face and how you would deal with them

Notes: