



Importance of Entrepreneurship Education

Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self esteem, and an overall greater sense of control over their own lives. As a result, many experienced business people, political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national, and global scale. It is with this in mind that the National Standards for Entrepreneurship Education were developed; to prepare youth and adults to succeed in an entrepreneurial economy.

Entrepreneurship education is a lifelong learning process, starting as early as elementary school and progressing through all levels of education, including adult education. The Standards and their supporting Performance Indicators are a framework for teachers to use in building appropriate objectives, learning activities, and assessments for their target audience.

Using this framework, students will have:

- Progressively more challenging educational activities
- Experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities
- The expertise to successfully start and manage their own businesses to take advantage of these opportunities.

Marketplace of Ideas/Marketplace for Kids, Inc. is active in the Consortium for Entrepreneurship Education. During the research process (validation) of the National Content Standards for Entrepreneurship Education, we reviewed the standards during the developmental phase and provided feedback to the Consortium to validate and/or improve the content and

organization of the final standards. The Standards represent a framework for all organizations to work together to “Accelerate Entrepreneurship in America.” We are indebted to the Marketplace for Kids Leadership Team that volunteered their time and talent to specifically look at the elementary standards during this validation phase. Members were: Connie Smith, Jamestown; Kent Ellis, Bismarck; Donna Fricke, Bismarck; Dewey Tietz, Bismarck; Marilyn Kipp, Mandan; David Kahl, Sr., Fargo; Mary Haugo, West Fargo; Dr. Dawn Olson, Williston; Deanette Piesik, Williston; Keith Olson, Williston; and Mark Sovig, Williston.



Marketplace for Kids is a unique educational program for encouraging, developing and growing young entrepreneurs. The program focuses primarily on students in grades four through middle school. The program is designed to encourage youth to explore entrepreneurship and self-employment through the recognition and development of their inventive, critical thinking and problem-solving skills. This enables them to be life-long partners in building and supporting the environment of entrepreneurship in their community.

This document will help you introduce Entrepreneurial Education into your classroom using the Marketplace for Kids Project Learning Guide to meet National Content Standards for Entrepreneurship Education, North Dakota Standards and Benchmarks in:

- Language Arts
- Mathematics
- Science
- Social Studies

National Standards and Benchmarks in:

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- Mathematics
- Science
- Social Studies
- Technology

Benefits of Entrepreneurship Education

The Consortium for Entrepreneurship Education -sponsored Think Tank recently worked on group consensus about the different outcomes for entrepreneurship programs at various levels of education.

The Think Tank is a voluntary "future thinking" group composed of a wide selection of educators who are practitioners in a variety of settings, educational levels, and locations throughout the US and beyond. While the results are not based on formal scientific research, they are provided here for the purposes of discussion and orientation to the concepts underlying the National Content Standards for Entrepreneurship Education.

Benefits to Elementary Students

- Increased attendance
- Higher academic achievement
 - Standardized Tests
 - Pre & Post Tests
 - Portfolio
- Fewer discipline referrals
- Increased sense of "locus of control"
- Awareness of career and entrepreneurial options
- Acquire basic economic understanding
- Acquire basic financial concepts
- Define entrepreneurs' contribution to society
- Use opportunity recognition/ problem solving skills
- Explore ethics issues
- Consider steps in business startup

Benefits to Middle School Students

- Continue on to high school
- Improved academic skills - 4 Rs
- Experience entrepreneurship across the curriculum
- Increased self-esteem and respect
- Increased number of students identifying entrepreneurship as a career choice
- Heightened awareness of the role of entrepreneurs
- Encourage risk-taking & learning from failure
- Learn to identify and recognize opportunities
- Decrease in teen pregnancies and substance abuse
- Improved economic literacy and understanding of capitalism
- Improved financial literacy
- Develop workplace literacy
- Understand entrepreneurship process/ business plan
- Become an educated, empowered consumer
- Learn about opportunity cost
- Embrace diversity/ socialization skills
- Demonstrate conflict resolution/ negotiation/ sales-marketing/ persuasion skills
- Learn how entrepreneurs give back
- Learn how to make money
- Recognize the contributions of entrepreneurs (they started small)
- Foster and value idea generation

Benefits to High School Students

- Creation of entrepreneurial thinkers who also have the skills and tools to start their own businesses.
- Write a business plan
- Apply economic principles
- Determine individual entrepreneurial interests
- Apply basic marketing skills
- Use strategies for idea generation
- Assess feasibility of ideas
- Manage risk
- Identify legitimate sources of capital
- Evaluate ownership structures
- Translate problems into opportunities
- Apply principles of human relations management
- Speak "business" & "entrepreneurship"
- Apply basic accounting principles
- Engage in ethical business practices
- Demonstrate financial management

- Determine impact on unemployment
- Changed attitude toward entrepreneurship as a means of making a living
- Changes in personal and career attitudes including
 - Self-worth
 - Ability to control one's own life
 - Self awareness
 - Self management/ personality responsibility
 - Transfer of learning
 - Motivation
 - Teamwork
 - Interpersonal communications
 - Problem solving
 - Creativity

As can be seen, Entrepreneurship education can positively impact a learner at all levels in a wide number of contexts. This may explain why there are such a wide variety of entrepreneurship education programs, all of which can provide important outcomes at various stages of a learner's life. As supporters of entrepreneurship education the Consortium for Entrepreneurship Education applauds the great diversity of programs that fall under the framework of the National Standards for Entrepreneurship Education.

Benefits to Post-Secondary and Adult Students

- Demonstrate skills in business startup
- Demonstrate skills in maintaining business longevity
- Demonstrate knowledge of business closings versus failure
- Ability to find next level of training or access other resources and services
- Demonstrate business management/ operation skills
- Use components of a business plan