

## Junior *Business Owner*

## Financial Literacy 1

Do you have a passion for fashion? Are you kooky about cooking? Or, maybe you're just wild about animals? With this badge, you'll find out that it's possible to turn something you love into a successful business!

### *Steps*

1. Explore businesses you might like to start someday
2. Learn the basics of running a business
3. Find out what kind of support is available for small-business owners
4. Investigate what makes great customer service
5. Understand the importance of consumer research

### *Purpose*

When I've earned this badge, I'll know the basic steps to plan and create a new business.

"There's no luck in business. There's only drive, determination, and more drive."

-Sophie Kinsella, financial journalist and author

Every step has three choices. Do ONE choice to complete each step. Inspired? Do more.

# Step 1 Explore businesses you might like to start someday

Make a list of your top interests, and select one that you could imagine turning into a business. For example, pet lovers might think about working as a pet groomer, veterinarian, pet-store owner, or dog trainer. Then, find three businesses related to your interest and learn more about them.

## General Business Questions

- What training or education would I need to run this business?
- What equipment or supplies would I need?
- What do you like about this business?
- What are the challenges?

CHOOSE ONE:

Go straight to the source. With an adult's help, talk to one person working in each of the businesses in which you are interested. Ask at least 10 questions so you can find out what a typical day is like and how happy each person is with the business.

OR

Get associated. Many businesses belong to a professional association, which is a group of people who are in the same kind of business. Find groups for each of the three businesses in which you are interested. Call or e-mail each group to get the name of a member who is willing to talk to you about how they first got into their business and what skills helped them succeed.

OR

Read all about it. Libraries are filled with information that helps people learn about different types of business and start their own. Explore at least three resources (print, video, or online) to teach yourself more about each business that interests you.

## Step 2 Learn the basics of running a business

Now that you know more about three different businesses, choose one and learn the basics of making that business run.

### General Business Questions

- How do you figure out what to charge for your product or services?
- How did you start your business?
- What advice would you give me if I wanted to run a business like yours someday?

#### CHOOSE ONE:

Follow in someone's footsteps. Find a real business that interests you and "shadow" the owner or manager for an hour or two at work. Set aside some time to ask questions about how prices or rates are set for the business and how many sales or services happen each day.

OR

Get on the phone. If the business that interests you is not in your area, set up a phone interview. Be prepared with at least five questions about the basics of running a business; your goal is to get the owner or manager's best advice on starting your own business.

OR

Invite an expert speaker. Team up with your Junior friends and discuss the businesses in which you are each interested. Pick at least one person who is involved in a business of interest and invite them to be a part of your discussion.

## Step 3 Find out what kind of support is available for small-business owners

Starting a small business is like riding a roller coaster – there are plenty of ups and downs. The good news is that there are, also, a lot of resources to help business owners succeed. In this step, your goal is to learn about some of the organizations that support small business.

### What is a Small Business?

A small business is a company that is independently owned and employs a small amount of people. Small businesses in the United States usually have less than 100 employees. Common small businesses include hairdressers, bakeries, car washes, convenience stores, and restaurants.

#### CHOOSE ONE:

Take it to the bank. Set up an appointment at a bank or credit union with the person who makes loans to small businesses, or invite a loan officer to visit your group meeting. Ask them to name three things a small business must do in order to qualify for a loan. Then, find out three reasons why a business might not get a loan from the bank or credit union. Ask what other services the bank or credit union provides to small businesses in your community.

OR

Meet the Chamber of Commerce. A Chamber of Commerce helps business in their area succeed. Invite someone from the Chamber of Commerce to talk to your Girl Scout group about the ways they support new businesses and small-business owners.

OR

Find out about the Small Business Administration. The U.S government's Small Business Administration works to strengthen small businesses across the country. With an adult's help, go to their website to find at least five ways they help small businesses. Then, give a five-minute presentation to your Girl Scout friends or your family about what you've learned.

## Step 4 Investigate what makes great customer service

Keeping your customers happy and knowing what they need is important if you want to have a successful business. That's what good customer service is all about. Smart business owners plan the experience customers will have before they ever open their doors to the public.

CHOOSE ONE:

Create a customer-service pledge. First, talk to three adults about their customer service experience. Ask them to describe a time when the experience was great and a time when they had especially poor service. Then, use their answers to create a customer-service pledge that includes five things your business will or won't do to ensure a good customer experience.

### Business Words

**CONSUMER** is another word for customer – the person who might be interested in buying your product. Knowing what your consumer likes or dislikes will help you develop the best business possible!

Most businesses sell a product or a service. A **PRODUCT** can be a new object that serves a need or an improvement on an existing object – for example, a new car or new kind of cupholder is a product.

A **SERVICE** is an action that serves a need – for example, an auto mechanic services broken cars.

A **FOCUS GROUP** is a group of people a business gathers together to give their opinions about the business's product or service.

OR

Learn from the best. Search business websites or business magazines at the library to find lists of companies famous for their great customer service. Compare three different businesses to find out why people enjoy shopping with them. Make a poster with at least five great customer-service techniques to present to your Junior friends.

OR

Invite some experts. Invite three local business owners or managers to come to your Girl Scout group and talk about how they offer great customer service. Ask each person to explain why customer service is important to their success.

### More to EXPLORE

Be a customer service detective. When a salesperson helps you find something in a store, it makes you feel good about shopping there. As you go shopping with friends or family, watch for examples of customer service. Keep your experience in mind as you do this step!

## Step 5      Understand the importance of consumer research

What name would you call your make-believe business? What ways could you imagine getting people to use your business? What would people want from your business? These questions and more can be answered through the art of consumer research – that means asking possible customers what they think and using that information to make your business better. Complete the worksheet on the next page before starting this step.

CHOOSE ONE:

Pitch your pretend business. Invite a loan officer from a local bank or credit union to meet with you and your Junior friends. Take turns pitching your concept, then ask for their honest feedback.

OR

Conduct a “focus group.” Identify at least three people who might use your imaginary business. Describe your business idea to them in detail and ask for feedback, including what changes they would suggest.

OR

Do a survey. After completing the worksheet, write “1 2 3 4 5” below each line. Ask at least a dozen people to rate each part of the statement by circling the number that tells how they feel about it. Use 1 for “strongly dislike,” 2 for “dislike,” 3 for “no opinion,” 4 for “like,” and 5 for “strongly like.” Tally the results, and share them with your family or friends.

# My Business Worksheet

My business name:

The product or service my business provides:

People who are most likely to be customers of my business:

Possible prices for my business's products or services:

## Add the Badge to Your Journey

What kinds of needs does your make-believe business serve? How does it help others? Someday you may develop a real business idea that helps others and changes the world. That's leadership!

Now that I've earned this badge, I can give service by:

- Figuring out ways to make our next Girl Scout Cookie sale the best one yet
- Shopping at and promoting small businesses in my community
- Supplying ideas on ways to improve business to a family member or friend who owns or works at a small business

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*I'm inspired to:*