

Financial Literacy with Mr. 401(k)

['FinLit with Mr. 401(k)']

Winter Term 2024-2025

Learn. Save. Grow.

Business Plan Project

Students will develop a business idea and a business plan in their Money Mavericks Workgroups. Most Thursdays, Students will have class time to work on their business ideas and business plans. Students may allocate additional time outside of the classroom to this project if they wish.



This project will help reinforce and apply financial concepts through the lens of entrepreneurship. Specifically, students should consider what customer problems the business idea solves? Who are the business's target customers? How does the business earn money? What are the costs to start the business? Where will the money for the start-up costs come from? What are the business's ongoing costs? How will the business promote its products or services? Who else competes with the business? How will the business differentiate itself from competitors?

Past student projects have included childcare services, AI personalized book recommendations, video content creation, and sneakers online retailing.

Each Money Mavericks Workgroup will present their business idea and business plan to class during the last week of the course. Presentations may be up to 15 minutes in length, incorporating visuals, and each team member should contribute.

Suggested Business Plan Outline

1. Business Identity

- What is your business name?
- Design a logo for your business. *(Optional but encouraged!)*
- What is your business's mission? *(What problem does it solve? Why does it exist?)*
- What is your business's vision? *(Where do you see your business in the future?)*

2. Products & Services

- What products and/or services does your business offer?
- What makes your product or service valuable to customers? *(What problem does it solve or what needs or wants does it fulfill?)*

- How does your business earn money? (*Sales, subscriptions, services, etc.*)
- How much will you charge for your products or services? How did you decide on these prices?
- How many products or services do you need to sell to cover your costs? (*Break-even point*)

3. Target Market & Customers

- Who are your business's target customers? (*Age, interests, location, etc.*)
- Where will customers find your business? (*Online, in a store, at events, etc.*)

4. Costs & Expenses

- What are the costs to start your business? (*Supplies, materials, website, etc.*)
- Where will your business's startup costs come from? (*Savings, investors, fundraising, etc.*)
- What are your business's ongoing expenses? (*Rent, supplies, marketing, employee wages, etc.*)

5. Competition & Differentiation

- Who are your main competitor(s)?
- What makes your business different from the competition?
- Why would customers choose your business over a competitor?

6. Marketing & Customer Engagement

- How will your business promote its products and/or services? (*Social media, flyers, ads, word of mouth, etc.*)
- How will you attract new customers and keep them coming back? (*Special deals, loyalty programs, great customer service, etc.*)

7. Team & Responsibilities

- Who are the members of your business team?
- What roles and responsibilities will each team member have? (*Who is in charge of marketing, finances, operations, etc.?*)

8. Challenges & Risks

- What are some possible challenges your business might face? (*Competition, cost overruns, customer interest, etc.*)
- How will your business overcome these challenges? (*Backup plans, strategies, adjustments, etc.*)

9. Business Pitch

Write a short "elevator pitch" that describes your business to potential customers. (*This should be a persuasive and engaging summary.*)