



Financial Literacy with Mr. 401(k)
Winter Term 2024 - 2025
February 13, 2025

Time and Money

Class 23: Is College a Smart Investment & Business Plan Project



Practical Application

Yesterday, we learned about student loan debt and how it can take a long time to pay off. One of you asked...

“Is college worth it?”

College level education is generally worthwhile. However, college tuition costs money. Many people do not evaluate the costs relative to the benefit they receive. College at any cost is foolish. So, is college a smart investment?

Let's dig into this...

A collaborative workspace with people working on a business plan project. The scene shows a wooden table covered with various documents, including a circular diagram with segments labeled 01 through 08, and several sheets of paper with text and charts. Numerous colorful sticky notes (pink, green, yellow) are scattered across the documents. In the background, there are office supplies like a white mug, a black desk lamp, and a printer. The overall atmosphere is one of active teamwork and planning.

Business Plan Project

Business Idea & Business Plan Project within Money Mavericks Groups



Develop Business Idea

What problem does your business solve? Who are the business's target customers? **[Completed]**



Write Business Plans

How does the business earn money? What are the ongoing costs? How will it differentiate?



Present Your Business Plans

Each Money Mavericks Group gives a 10-minute presentation of their business plan to class

Money Mavericks

Objective: First, give your business a name – you can always change it later as your business plan develops. A good business plan demonstrates how a business idea will be a developed into successful company. Here are some questions to help you get started...



Practical Application

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?)*

2. Products & Services (continued)

- 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.)*

Practical Application

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.?*)

Practical Application

A large, dark silhouette of a human head in profile, facing left, serves as a background. Inside the head's outline, three interlocking puzzle pieces are visible. The pieces are a golden-brown color with a textured, slightly grainy surface. They are arranged in a triangular pattern, with one piece at the top and two below it, slightly offset.

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.*)

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Empowering Young Minds to
Understand Money

Financial Literacy with
Mr. 401(k)

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