



Entrepreneur Accelerator

What makes an entrepreneur successful? Vision, passion, flexibility, and a willingness to take risks. Perhaps most importantly, a successful entrepreneur sees every setback as an opportunity for improvement. In this badge, you'll think and act like an entrepreneur as you bring your business vision to life, learn how to work with a team, and motivate people to take a chance with you. Are you ready?

Steps

1. Come up with a business idea and create a prototype
2. Develop a customer profile
3. Conduct market research
4. Come up with a business model
5. Pitch your business

Purpose

When I've earned this badge, I will have the skills to come up with a business idea, produce a prototype, identify my customers, solicit feedback, improve my idea, then create a business plan and pitch it.



Entrepreneurial Mindset

You can think like an entrepreneur every day, especially when you approach a new project, goal, or assignment. Here's how:

- Be curious. Ask "how," "why," and "what if" often.
- Adapt to change.
- Take initiative on projects and simple tasks.
- Embrace challenges, even when things are difficult.
- Try again when things don't work.

STEP

1 Come up with a business idea and create a prototype

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

Look around and see if there is something that can be improved with a product, service, or technology. Innovators create new products or change something that already exists. For example, you can innovate a new app and then use your entrepreneurial skills to turn it into a business. Be creative and think outside the box! Write a short description and create a prototype to show what your product, service, or technology does.

Idea Sparks

Here are some real-world entrepreneurship examples to inspire you:

- Patches of fake grass for pets to use in apartments with no backyards
- A drone videography service to film weddings and other events
- An app that instantly translates when someone speaks to you in a different language

CHOICES—DO ONE:

- ☐ **Research online.** Look for specific issues that interest you. Is there a product, service, or technological solution you can come up with to help solve a problem? Then, create your prototype.

OR

- ☐ **Talk to an entrepreneur.** Talk to a woman who has created a product or started her own business. Find out why and how she came up with her idea. Find out how she handled success and failure along the way. Get inspired with an idea, then create your prototype.

OR

- ☐ **Brainstorm ideas with a team.** The best ideas can come from a team of people with diverse perspectives and skills, so host a brainstorming session with friends or family. Get inspired with an idea, then create your prototype.



Cookie Entrepreneur™

The Girl Scout Cookie Program® is the largest girl-led entrepreneurial program in the world. The skills you learn selling cookies can lead to you becoming a successful entrepreneur.

Words to Know

Business model:

The structure for how a business will operate in the marketplace; how it will work in the real world.

Business plan: Includes details about how a business will operate, from how the money will be spent to the type of marketing plan.

Demographics: Viewing a population based on age, income, gender, occupation, and other relevant details for market research.

Entrepreneur: Someone who creates something or finds a way to help people and solve problems. Entrepreneurs use their ideas to create a business.

Feedback: An opinion, or what someone thinks about your idea.

Focus group: A group of people invited by entrepreneurs to give feedback on an idea, product, service, or technology to help test an idea for market research.

Market research: To get opinions and feedback from potential customers to test how viable a new product, service, or technology will be.

Pitch: When you share your idea with people in a way that gets them excited and eager to support you as you bring your idea to life.

Product: Something that is made to be sold or used.

Prototype: A tangible way to show your idea to others or to try it out. It can be as simple as a drawing or it could be a 3-D model

made with things like cardboard, paper, string, or rubber bands.

Service: To provide someone with something that is needed or wanted.

Startup: A new business that's in its beginning stages.

Technology: Devices, apps, or tools to make people's lives easier.

Venture capitalist: An outside person or group who takes part ownership of the business in exchange for capital (money to help the business run). This is one of many ways entrepreneurs get support for a new business.



“Your voice matters, your ideas are important, your compassion will make you a good leader. Just have the courage to put one foot ahead of the other.”

—Shiza Shahid is the founder of Our Place, an ethical, sustainable cookware line. She also launched NOW Ventures, which invests in primarily female-led startups.

STEP

2 Develop a customer profile

A customer profile is a set of information about a group of people that will be most likely to purchase or use your product, service, or technology. Gather information to find out who will be your target market. Use your short description and prototype to do one of the choices in this step.

CHOICES—DO ONE:

- ☐ **Research online.** Find a similar product, service, or technology and analyze its customer base, including demographics. Find out what the customer demand is. Be sure to check out customer complaints to see if there are ways you can improve upon what already exists. Create a customer profile based on what you find.

OR

- ☐ **Conduct surveys.** Conduct a survey with eight to ten people to find out if they will use your product, service, or technology. Make sure to get their demographic information: age, income, gender, marital status, and anything else you think is relevant. Create a customer profile based on what you find.

OR

- ☐ **Brainstorm with your team.** Present your prototype and description to your team and come up with a demographic profile of your customer (age, gender, and income).



Adapted from Become the CEO of You, Inc. by Susan Bulkeley Butler

Be the CEO of You: Team Effort

Entrepreneurs know teamwork is one of the most powerful tools for creating a business. How do you get the most out of a group of people? As the leader, you want to empower them so they will support you.

- Find team members who share your passion and vision.
- Give the team clear direction and goals for every meeting.
- Have a “we” instead of “me” approach: Respect each team member and be open to all ideas.
- Make sure to have some fun at your meetings too! Laughter can be a bonding tool.

Focus Group Best Practices

- Invite focus group members who you think will provide honest feedback.
- Prepare your questions in advance and use them as a guide to open up discussion.
- Keep your questions informal and simple. Your goal is to encourage conversation.
- Call on people for feedback. Try not to let one member dominate. Let everyone know their opinions are valuable.

STEP 3 Conduct market research

Revise your prototype and refine your target market from Step 2 based on feedback you received. Then, conduct market research. What sets your idea apart from others? Do one of these choices and use the DIFE strategy (see the next page) to guide your feedback. Revise your prototype based on the feedback.

CHOICES—DO ONE:

- ☐ **Research to identify trends.** Identify trends or issues related to your latest iteration. Will your technology solution be able to keep up with new devices, for example? Is there a way to prevent your product from creating waste? Create a timeline that shows what your product, service, or technology will look like in two years, five years, or ten years. Re-envision it based on what you find.
- OR
- ☐ **Talk to business owners.** Get feedback from at least two business people who have access to or experience with people who fit your customer profile. Find out about the owner's background: How did they develop their idea and launch their business?
- OR
- ☐ **Host a focus group with your target market.** In Step 2, you created a profile of your potential customer. Hold a focus group with people who fit that profile and find out what they like and would change about your idea. Ideally, include someone with business experience who can offer professional advice too. Ask questions to get feedback and come up with different ways to improve your idea. If you can, record the session or have someone take notes so you can reflect on the feedback.





This strategy allows you to look externally at your customers and understand the value your product, service, or technology might have. Use these questions to guide your feedback.

Demand: Is your idea something that people want or need? Are they willing to pay for it? How much?

Innovation: What is unique about your idea?

Feasibility: Can your idea be brought to market with existing materials and technology? Are the needed resources easily attainable?

External Influences: What social changes are happening that might affect your idea? What will be the future income of your target market? Are there changes in technology that will improve your idea or make it obsolete?

DIFE strategy courtesy of VentureLab. ©2020 VentureLab.

Reaching Your Customer

Share the news about your product or service using these strategies:

Advertising:
Create, buy, and place ads online, in newspapers and magazines, on billboards, TV, radio, and more.*

Marketing:
Get your message out through social media, brochures, flyers, word of mouth, referrals, emails, your website, and trade show appearances.

Public relations:
Write a press release or story pitch about your business and send it to bloggers, journalists, and print or online publications.

Maximize Mentorship

A mentor is someone who can inform your choices and help you grow as an entrepreneur by sharing their stories and guiding you with ideas and opportunities. Once you find a trusted adult to be your mentor, decide if you want to communicate in person, by video chat, or through emails. As your business idea grows, you may identify additional mentors for different aspects of your business.

Who to consider:

Business teachers and professors

Coworkers of family members or friends' families

Professionals in your area of interest

Local business retailers or community leaders

*Make sure to check out the Girl Scout Internet Safety Pledge if you proceed with any online activity. Get appropriate supervision if you want to do anything involving real money or online purchases.

STEP

4 Come up with a business model

Do one of these choices to help decide on your business model (see the box on the side of this page). Once you identify your business model, use the planning guide below to create a business plan to answer how you will create and manufacture the product, operate your business, identify your customers, make money, and reach your goals.

Planning Guide

- What is your business name (and logo if you have one)?
- What is your product, service, or technology, and what does it do?
- What is special about it?
- Who will be your customer?
- What are your goals for your product, service, or technology?
- How will you let people know about your business?
- What will your product, service, or technology cost to produce?
- What will it cost to distribute? (How will you get it into the hands of the people you want to help?)
- How will you fund your business?

CHOICES—DO ONE:

- ☐ **Do online research to find your best business model.** Use your research to figure out what the best business model for your product, service, or technology might be. Then draw up your business plan.

OR

- ☐ **Develop a business model and plan with a mentor.** Your chances of succeeding are higher if you have the support of a mentor. Find someone with an entrepreneurial background to provide business advice, support, and encouragement. A mentor will help you build leadership skills, discover your own skills and abilities, overcome challenges, and come up with solutions.

OR

- ☐ **Develop more than one business model.** One of the biggest online booksellers turned into the world's largest marketplace for selling just about everything. Your model might start off as one thing but become something else. Look at two different ways to approach your business or a combination of models like online and retail sales. Then, create your plan.

Business Model

Here are some different ways your business can operate in the marketplace:

eCommerce:
Selling goods online

Franchise:
Allowing others to sell your goods or services

Manufacturing:
Making finished products to sell to customers

Retail:
Selling directly to customers, such as in a store

Brick and mortar: Refers to retail in a physical store

Subscription:
Customers will pay to subscribe to your service or pay for your app

Omnichannel:
Selling to customers in a variety of ways (online shops, brick and mortar, and subscription)

STEP 5 Pitch your business

Now that you've created a business plan, pitch your business to people who can help improve your plan. This might be an investor who finances businesses or a marketing expert who understands what it takes to appeal to customers.

Pitch It!

Consider your audience and what is important to them. Include information that will respond to their wants and needs. Not every pitch will have the outcome you want. It's important to learn what went well in the pitch and what can be improved.

- 1 Introduce yourself and tell your story.
- 2 Explain the problem your product, service, or technology solves.
- 3 Show your product and what it does.
- 4 Share the main points of your business plan.
- 5 Make a clear call to action—state the results you want from this pitch. (Maybe you're looking for customers to buy your product or investors to help fund the business, for example.)
- 6 Hold a question-and-answer session at the end.

Tell Your Story

Storytelling is a powerful sales tool. By sharing something memorable, you can capture your audience's attention, motivate them, gain their trust, and inspire them to take action. Come up with an anecdote about why you created your product or service. Practice your pitch until it feels like a conversation, not a speech. Record and watch yourself for extra practice!

CHOICES—DO ONE:

- ☐ **Pitch it to a marketing expert.** Explore what they know about your potential customers' likes and dislikes. Find out how they use social media to promote businesses.
OR
- ☐ **Pitch it to a finance professional.** Find someone who has a background in evaluating business plans to see how yours stacks up. This could be a banker or venture capitalist who finances businesses or a small business group that provides loans or grants.
OR
- ☐ **Pitch it to your friends and family.** Find out what changes they would make to your plan. Is this a business they would invest in? You aren't asking for money, just gaining their confidence in your idea and plan. Ask for ideas about how they would spread the word about your product or service.

Investing in Women

Wall Street financial superstar Sallie Krawcheck knew that the investment industry often did not engage women, which led to women keeping their money in cash, missing out on potential market returns. So Sallie did the research to find out how to motivate women to invest. With her findings, she started Ellevest, an investment company that gives women the confidence to invest smartly and meet their financial and professional goals.

Sallie Krawcheck, CEO and co-founder of Ellevest



Finding Funding

Every startup business requires money. Here are some ways they get it:

- **Bootstrap financing:** Funding something using personal savings, credit cards, or a loan from friends and family.
- **Small Business Administration loan or grant:** This federal agency helps fund small businesses. A loan requires you to repay what you borrow; a grant is a gift you don't repay.
- **Venture capital:** Money from an outside person or group who takes part ownership of the business in exchange for capital (money to help the business run).
- **Crowdfunding:** An online campaign to present an idea in order to get many people (a "crowd") to donate funds.
- **Business incubator:** Many startups get support for their business through government programs, university programs, or nonprofit organizations that provide services like office space, equipment, administrative assistance, management advice, and training. Look for local business incubator programs near you.

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

- Sharing what I learned about business plans with a woman who is struggling with, or wants to expand, her own business
- Mentoring a younger girl who wants to develop a business idea
- Moderating a focus group for someone who needs feedback on her idea

I'm inspired to:

Made possible by a generous gift from Susan Bulkeley Butler, author of *Become the CEO of You, Inc.*

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