

MONEY HUNGRY: ENTREPRENEURSHIP

By Sharon G. Flake

**LYNNE STOVER, JAMES MADISON UNIVERSITY CENTER FOR ECONOMIC EDUCATION AND
GIGI WOLF, FEDERAL RESERVE BANK of KANSAS CITY**

BOOK SYNOPSIS: Thirteen-year-old Raspberry Hill is obsessed with money. Living in the projects with her mother, Raspberry's life is driven by the desire to escape poverty. The memory of her family's homelessness fuels her determination to accumulate as much money as possible, affecting every aspect of her life. Raspberry has three good friends who support her but often mock her relentless pursuit of money. Mia is a friend who struggles with being biracial and insists on identifying solely as black, Ja'nae is another friend who lives with her loving but strict grandparents and has a crush on Mia's brother Ming, and Zora is a friend who enjoys spending money and comes from a single-parent family that has plenty of it. As Raspberry's obsession with money begins to interfere with her friendships, she is forced to reconsider her priorities and values, discovering that true security lies in the bonds she shares with those around her.

LESSON DESCRIPTION:

In this lesson, students will participate in an interactive activity to explore the roles of entrepreneur and consumer, while employing mathematical skills in calculating totals and percentages tied to their decisions. Students will also work collaboratively to create and analyze aspects of a business, including a pricing menu of associated goods and/or services and identifying risks involved, target consumers, and profit earning opportunities. In an extension exercise, students can research and formulate a business plan outline that includes startup costs of a business, such as capital and human resources, production materials and expenses, and more.

GRADE LEVEL: 9-12

CONCEPTS: business, entrepreneur, consumer, price, taxes, risk, profit

OBJECTIVES:

Students will be able to:

- Examine alternatives with variable criteria.
 - Calculate totals and percentages connected to individual choices.
 - Develop an original menu of goods and services for a business, including applicable pricing.
 - Evaluate risks, profit opportunities, and consumer targets for a business.
 - Explore factors associated with entrepreneurship.
 - Devise an outline of business-related expenses. (Extension activity 4 only)
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TIME REQUIRED: 60 minutes

MATERIALS:

- *Money Hungry* by Sharon G. Flake, ISBN-10: 1423103866 (*optional*)
 - Visual 1: Sample Menu
 - Visual 2: Sample Order Form
 - Visual 3: Mobile Business Ideas
 - Handout 1: Ming Kim's Korean & Soul Food Menu, one per student
 - Handout 2: Ming Kim's Order Form, one per student
 - Handout 3: Consumer Scenarios, cut apart
 - Handout 4: Our Mobile Business, one per pair of students
 - Handout 5: Business Plan Outline Example one per student or pair of students (extension activity 4)
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- Handout 6: Business Plan Outline, one per student or pair of students (extension activity 4)
 - Back of Ming Kim's Menu (optional)
 - Calculator, one per pair of students (optional)
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PREPARATION:

- Obtain the book, *Money Hungry* by Sharon G. Flake (optional)
 - Copy handouts 1 and 2, one per student
 - Copy handout 3, one copy cut apart in advance
 - Copy handout 4, one per pair of students
 - Copy handouts 5 and 6, one each per pair of students (extension activity 4)
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PROCEDURE:

1. Introduce the lesson by reading the *Money Hungry* book synopsis aloud.
2. Tell students that some of the characters in the book were entrepreneurial in nature. For instance, the main character Raspberry Hill was always selling items at school, like pencils and candy, and she started a house cleaning venture with her friends to earn money as well. Also, in the story, Mai Kim was very involved in her family's food truck business.
3. Explain that for their food truck business the Kim family combined the foods of two different cultures, Korean and Soul food.
4. Define **business** as an organization that produces the goods and services that are sold to consumers in the market.
5. Share that the Kim's business makes them entrepreneurs.
6. Define **entrepreneurs** as individuals who are willing to take risks in order to develop new products and start a new business.
7. Ask students the following questions:
 - What challenges might entrepreneurs face?
(Answers will vary, but may include: earning a profit; identifying and keeping customers; marketing to target consumers; finding reliable staff; managing cost of production; etc.)
 - How should menu items be chosen in a food-related business?
(Answers will vary, but may include: use of fresh produce that is in season; stay up with diet-related trends; survey potential customers; consider price of ingredients and time to cook menu items; etc.)
 - How could a food truck owner earn more?
(Answers will vary, but may include: extending operating hours; renting out the truck to other entrepreneurs; setting up a tip jar, increasing menu prices; purchasing food for recipes in bulk/on sale; reduce cost of production; lower wages or number of staff; etc.)
8. Inform students that they will take part in activities as consumers and entrepreneurs.
9. Define **consumers** as people who buy goods and services to satisfy their wants.
10. Display Visual 1: Sample Menu and review menu options and pricing.
11. Define **price** as the amount of money, determined by the interaction of buyers and sellers, that a buyer must pay to acquire a good, service, or resource.
12. Display Visual 2: Sample Order Form and walk through the selected options and recalculate the totals as a class.
13. Define **taxes** as mandatory payments individuals, households, and businesses make to local, state, or national governments.
14. Explain that in the next activity they will calculate the sales tax as ten percent of the food total as shown in the example from the visual.
15. Share that they also will calculate a twenty percent tip as part of the activity.
16. Ask students how much a tip should be for food service? (Answers will vary, but may include: 10-20%, depending on the quality of the service, etc.)

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Teacher's Note: To identify the current sales tax for your location, go to <https://taxfoundation.org/data/state-tax>. This can be substituted for the ten percent sales tax in the activity.

17. Divide the class into pairs or allow students to choose a partner.
18. Distribute Handouts 1 and 2, one each per student.
19. Tell students that they will each take a turn to act as a consumer and as an entrepreneur.
20. Explain that when they are the consumer, they should review Ming Kim's menu and decide what they would like to eat and when they are the entrepreneur, they will use Ming Kim's order form to record the consumer's choices and calculate the grand total.
21. Share that consumers will have to select menu items based on scenarios they receive.
22. Distribute Handout 3: Consumer Scenarios, one scenario per pair.
23. Invite pairs to decide who will act as the consumer and who will be the entrepreneur first.
24. Ask each pair to take five minutes to complete the activity, with one as the consumer and one as the entrepreneur.
25. Ensure that each pair reviews the grand total calculated by the entrepreneur for accuracy when finished.
26. Invite each pair to trade their consumer scenario with another pair, so each pair has a different scenario than before.
27. Ask each pair to switch roles to repeat the activity, remembering to use their given scenario when they are consumers and verifying the grand total completed by the entrepreneur.
28. Poll students by asking which customers had the least and most expensive orders. (*Answers will vary*).
29. Ask students which scenarios made the role of consumer more difficult? (*Answers will vary*).
30. Explain that for the next activity, students will continue to work with their partner as entrepreneurs of their own mobile business.
31. Remind students that an entrepreneur is an individual who is willing to take risks in order to develop new goods and/or services and start a new business.
32. Define **risk** as the chance of loss.
33. Share that one risk for an entrepreneur is not making a profit, which would result in going bankrupt or having to close their business.
34. Define **profit** as the amount of revenue, or money received, that remains after a business pays the costs of producing a good or service.
35. Tell students they will work together to select a mobile business and then determine a menu, risks, target consumers, and profit earning ideas for their business.
36. Share that they can pick from a list of mobile business ideas or choose their own.
37. Display Visual 3: Mobile Business Ideas.
38. Tell each pair to decide on a business and that each business listed can only be chosen once (on a first-come, first-serve basis).
39. Distribute Handout 4: Our Mobile Business, one per pair.
40. Explain that each pair will have fifteen minutes to complete both pages of the handout.
41. Tell students they should also be prepared to share their results with the class, as shown at the bottom of Visual 3.
42. After fifteen minutes, time permitting, invite each pair to share part or all of the following:
 - Type of business
 - Business name
 - The sections of their menu (such as meals, desserts, and beverages for a food-related business)
 - Two items from their menu and their corresponding prices
 - One business risk
 - One group of target consumers
 - One profit generating idea

Teacher's Note: During this activity, students could be allowed to research reasonable pricing for their goods/services, etc. online. This activity could also be extended to another class period with Handout 4 as homework and

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sharing of results in the next class. Have students share any or all of the above based on time available. Allow five minutes for closure and assessment.

CLOSURE:

43. Ask students the following:

- What makes someone an entrepreneur?
(Answer: someone who is willing to take risks to develop goods and/or services and start a new business)
 - Why should entrepreneurs evaluate risks of their business?
Answers will vary, but may include: to avoid failure; to identify ways they can solve problems before they start; etc.)
 - Why are profits important for a business?
(Answers will vary, but may include: so, business owners can earn income; so, entrepreneurs can put more money into new ideas/products, etc.)
 - What challenges did you face in creating your menu of goods/services and their prices?
(Answers will vary)
 - Should your menu change periodically? Why or why not?
(Answers will vary)
 - What can business owners do to reach their target consumers?
(Answers will vary but may include: promote their business through social media, billboards, television, websites, etc.; create marketing campaigns that attract customers, such as sales and discounts; treat customers well and provide good customer service; etc.)
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ASSESSMENT:

- Instruct students to write their names on handouts 2 and 4.
 - Collect and review handouts 2 and 4, looking for accuracy in grand total calculations on handout 2 and students' understanding of key vocabulary on handout 4.
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EXTENSION ACTIVITIES:

ACTIVITY 1

- **MATH:** Challenge the students to calculate a 15 percent tip for either of their grand totals.
Example:
 - A. Take the bill and figure 10 percent in your head. Just move the decimal point one place to the left. For a \$50.00 dinner, that's \$5.00.
 - B. Figure half of the amount created in Step 1. One half of 10 percent is another 5 percent. If using the \$50 scenario, you would get \$2.50.
 - C. Add the amounts from Steps 1 and 2. Together they should be 15 percent of the bill.

ACTIVITY 2

- **COMMUNITY CONNECTION:** Share with the students that food trucks are legally obligated to collect, file, and pay sales taxes. For most states and cities, food trucks are treated the same as restaurants when it comes to sales tax obligations. Not sure what the sales taxes are for your state? State-by state sales tax information may be found at these websites:
 - <https://taxfoundation.org/data/all/state/2024-sales-taxes/>
 - <https://www.rocketmoney.com/learn/personal-finance/sales-tax-by-state>

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ACTIVITY 3

- RESEARCH: Ming Kim, entrepreneur, will likely have many costs involved in being an entrepreneur or business owner.
- Ask students to research some of the potential costs of running a food truck. Possible expenses might include: licensing and permits, insurance, salaries for employees, equipment purchases and maintenance, fuel costs, and general cooking supplies.
- Encourage students to share their findings with the class.

ACTIVITY 4

- RESEARCH: Have students select a mobile business from the lesson or a business that is currently lacking in their own community. Then, ask students to use Handout 5: Business Plan Outline Example and Handout 6: Business Plan Outline to research and record the information in each section, including startup costs, resources needed for production, a business name, a menu of goods/services with prices, etc. Explain that the information they will be identifying can be useful when entrepreneurs are looking for a loan or investors for their new business. This can be assigned individually or in pairs.
- Students can use the sample information and websites provided on handout 5 as a guide. Remind students to cite any sources they use for their research.
- Ask students to share their completed work on handout 6 with the class.
- If time allows, have students vote on which business(es) have the highest probability of success and to discuss their rationale.

VOLUNTARY NATIONAL ECONOMIC STANDARDS:

- Content Standard 2: Decision-Making: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something: few choices are “all or nothing” decisions.
- Content Standard 7: Markets and Prices: A market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.
- Content Standard 8: Role of Prices: Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.
- Content Standard 14: Entrepreneurship: Entrepreneurs take on the calculated risk of starting new businesses, either by embarking on new ventures similar to existing ones or by introducing new innovations. Entrepreneurial innovations are an important source of economic growth.

NATIONAL STANDARDS FOR PERSONAL FINANCIAL EDUCATION:

- Content Standard 1 – Earning Income: 12-1 Compensation for a job or career can be in the form of wages, salaries, commissions, tips, or bonuses, and may also include contributions to employee benefits, such as health insurance, retirement savings plans, and education reimbursement programs.
- Content Standard 2 - Spending: 12-2 Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer’s budget and preferences, and potential impact on the environment, society, and economy.

COMMON CORE CONTENT STANDARDS:

- CCRA.Writing.7
Research to Build and Present Knowledge
Conduct short as well as more sustained research projects based on focused questions, demonstrating understanding of the subject under investigation.
- CCSS.ELA-Literacy. Speaking and Listening L.9-10.1
Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grades 9-10 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.

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VISUAL 1: SAMPLE MENU

Burgers R Us



Burgers

Hamburger	4.00	Western Burger (<i>bbq sauce & fried onion</i>)	5.00
Salmon Burger	7.00	Hawaiian Burger (<i>pineapple & bell pepper</i>)	6.00
Turkey Burger	3.50	Bacon Burger	6.50
Veggie Burger	3.00	Mushroom Burger	5.50

**All burgers include lettuce, tomato, onion, and pickle. Add cheese to any burger for 1.00.*

Sides

French Fries (Regular or Parmesan)	3.00 Regular or 4.50 Parmesan
Onion Rings	3.50
Tater Tots	3.00
Applesauce Cup	2.00
Carrot Sticks	2.50

Desserts

Double Fudge Brownie	2.00	Pudding (Vanilla or Chocolate)	1.00
Oatmeal Raisin Cookie	2.00	Chocolate Chip Cookie	1.50

Beverages

Orange Soda	1.50	Bottled Water	1.00
Strawberry Shake	3.50	Chocolate Shake	3.50

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VISUAL 2: SAMPLE ORDER FORM

Burgers R Us



Date	June 27, 2024
Order Number	#15

Quantity	Item	Price
1	Western burger + cheese	\$ 6.00
1	Turkey burger – no pickle	\$ 3.50
1	Parmesan fries	\$ 4.50
1	Onion rings	\$ 3.50
1	Brownie	\$ 2.00
2	Strawberry shakes	\$ 7.00
	Food Total	\$26.50
	Tax (10%)	\$ 2.65
	Subtotal	\$29.15
	Tip (20%)	\$ 5.83
	GRAND TOTAL	\$34.98

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VISUAL 3: MOBILE BUSINESS IDEAS

Pet Grooming	Clothing & Accessories
House Cleaning	Beauty Salon
Farmer's Market	Books & Music
Junk/Storage Services	Tech Support
Veterinary Services	Transportation Services
Catering	Landscaping
Special Event Planning	Cell Phone Services
Coffee & Pastries	Video Gaming

Prepare to share:

- Business type
- Business name
- Major sections of menu
- Menu items and prices
- Business risks
- Target consumer(s)
- Profit generating ideas

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HANDOUT 1: MING KIM'S KOREAN & SOUL FOOD MENU



Soups/Salads/Sides

Fish Soup (cup)	1.50	Corn Bread	0.75
Spicy Beef Soup (cup)	2.50	Black-eyed Peas	1.50
Potato Salad	1.75	Collard Greens	2.00
Dumplings (four)	3.00	Egg Roll - Cabbage, Shrimp and Bacon	2.50

Meal Specials

Chicken Stew with Potatoes	8.75
Noodles with Black Bean Sauce	4.50
Rice and Vegetables with Hot Sauce	5.50
Fried Rice with Chicken or Shrimp	6.00 Chicken or 7.50 Shrimp
Barbecue Chicken Half with Mac & Cheese	11.75

Desserts

Sweet-Potato Pie	2.25	Lemon Pound Cake	3.00
Fortune-Cookies	1.50	Banana Pudding	2.75

Beverages

Orange Soda	2.00	Bottled Water	1.00
Green Tea	1.50	Fruit Juice (Apple or Pineapple)	2.50

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HANDOUT 2: MING KIM'S ORDER FORM



Date	
Order Number	#22

Quantity	Item	Price
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
	Food Total	\$
	Tax (10%)	\$
	Subtotal	\$
	Tip (20%)	\$
	GRAND TOTAL	\$

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HANDOUT 3 – CONSUMER SCENARIOS

You only have \$15 total to spend, including tax and tip.

You want to order the healthiest meal possible.

You only have 30 minutes to eat, so need something that is quick to cook/make.

You are not very hungry and only want a snack.

You will not have a chance to eat again until tomorrow, so would like to have something filling.

You are feeling adventurous and want to try something you have not eaten before.

You are craving Soul food instead of Chinese food.

The weather is very hot, and you want something cold to eat.

You are a vegetarian and have to order food that fits your dietary restrictions.

You have a gluten allergy and want to avoid getting sick.

You have \$17 to spend and are in the mood for seafood.

You are paying for yourself and a friend who you have invited to lunch.
You need to keep the total under \$25 for both meals.

You will not have time to make dinner tonight, so you want to purchase two different meals you will enjoy.

You want to support this business and spend at least \$40, including tax and tip.

You are in the mood for Chinese food more than Soul Food.

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HANDOUT 4: OUR MOBILE BUSINESS (PAGE 1 OF 2)

Type of Business: _____

Business Name: _____

Business Menu

Section Name:		
Good or Service	Price	Any Notes or Comments
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Section Name:		
Good or Service	Price	Any Notes or Comments
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Section Name:		
Good or Service	Price	Any Notes or Comments
	\$	
	\$	
	\$	
	\$	
	\$	

**Use another sheet if needed.*

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HANDOUT 4: OUR MOBILE BUSINESS (PAGE 2 OF 2)

What are two major risks for your business, other than not making a profit?

1. _____

2. _____

Who are your target consumer(s)?

What 2-3 things could you do to increase your profits?

1. _____

2. _____

3. _____

HANDOUT 5: BUSINESS PLAN OUTLINE EXAMPLE

**Type of Business:**

Food Truck

Business Name:

Fantastic Fun Fast Food

Target Consumers

Nearby businesses, walkers and those using public transportation, tourists, etc.

Start Up Costs:

- Food Truck – \$100,000.00
- Fuel and maintenance – \$1,000.00/month
- Insurance – \$4,000.00/month
- Licenses/Permits – \$20,000.00/year

Materials/Supplies:

- Takeout containers
- Plasticware and cups
- Paper napkins
- Plastic wrap
- Cleaning materials
- Dish cloths
- Apron

Production Resources:

- Oven/Grill
- Refrigerator
- Fryer
- Stainless steel worktable
- Skillets & pans
- Blender/food processor
- Sink
- Cooking utensils

Human Resources:

- Manager
- Cooks
- Driver
- Service Window Attendant
- Bookkeeper
- Grocery shopper/supplier

Research Sources:

- <https://squareup.com/us/en/the-bottom-line/operating-your-business/food-truck-cost>
- <https://www.upflip.com/blog/mobile-business-ideas>

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HANDOUT 6: BUSINESS PLAN OUTLINE

Instructions: Choose a business and use existing knowledge and research to complete the outline below. Use more paper as needed. Be prepared to share your work with the class.

Type of Business:

Business Name:

Target Consumers:

Start Up Costs:

-
-
-
-
-
-

Materials/Supplies:

-
-
-
-
-
-
-
-

Production Resources:

-
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Human Resources:

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Research Sources:

-
-
-

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BACK OF MING KIM'S MENU

