

Playing a business game

Students read a book about starting a business and then play a game to explore things that can happen when you run a business.

Learning goals

Big idea

Understanding some of the things that can happen when you run your own business can help you think about whether you'd like to be an entrepreneur.

Essential questions

- What are some helpful and challenging things that can happen when you run your own business?
- Is being an entrepreneur right for me?

Objectives


- Explore some helpful and challenging things that can happen when you run your own business
- Reflect on whether entrepreneurship is right for you

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Financial knowledge and decision-making skills

Grade level: Elementary school (4-5), Middle school (6-8)

Age range: 9-11, 11-14

Topic: Earn (Becoming an entrepreneur, Learning about careers, Making money)

School subject: CTE (Career and technical education), English or language arts, Math, Social studies or history

Teaching strategy: Direct instruction, Gamification

Bloom's Taxonomy level: Understand, Apply, Analyze

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Earning income: 4-4, 8-9, 12-5, 12-11

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

What students will do

- Read the *Money Monsters Start Their Own Business* chapter book.
- Play a game that explores some of the ups and downs of running a business.
- Reflect on whether entrepreneurship is right for them.

Preparing for this activity

- While it's not necessary, completing the "Exploring careers in your community" activity for grades 6–8 or the "Matching interests and talents to careers" activity for grades 4–5 first may make this one more meaningful.
- Have students read *Money Monsters Start Their Own Business* before doing this activity.
 - If there's time, you can order free copies of this book at <https://go.usa.gov/xhWBV> or other books in the Money Monster series from <https://go.usa.gov/xAfnS>. Shipping takes three to four weeks.
 - You also can direct students to the PDF version of the book at https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_money-monsters-start-their-own-business_book.pdf.
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- Print single-sided and cut out one set of the toy store game cards in this guide for each pair of students.

NOTE

The book includes questions at the end of each chapter. The questions are designed to give students the chance to reflect on the theme of the chapter and apply it to their own lives.

What you'll need

THIS TEACHER GUIDE

- **Playing a business game (guide)**
[cfpb_building_block_activities_playing-business-game_guide.pdf](#)

STUDENT MATERIALS

- **Playing a business game (worksheet)**
[cfpb_building_block_activities_playing-business-game_worksheet.pdf](#)
- ***Money Monsters Start Their Own Business***
[cfpb_building_block_activities_money-monsters-start-their-own-business_book.pdf](#)
[cfpb_building_block_activities_money-monsters-start-their-own-business_book.epub](#)
- **Toy store game cards (in this guide)**

Exploring key financial concepts

Being an entrepreneur means you start your own business and earn money from a product or service your company provides. When you have your own business, you're responsible for making it successful so that you can make enough money to pay yourself and any people who may work for you. Sometimes when you're an entrepreneur, unexpected things can happen that affect your business. For example, if you're running a store, one of your products may not sell well and your store might lose money. Or a product could become very popular and your store could make more money than you expected. Understanding some of the helpful and challenging things that can happen when you run your own business can help you think about whether you'd like to be an entrepreneur.

TIP

Because best practices related to entrepreneurship can change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Students should read *Money Monsters Start Their Own Business* before doing this activity.
 - The ideal time to do this activity is after students have read to the end of chapter seven.

- Read the “Exploring key financial concepts” section to students.
- Ask students to share some of the helpful and challenging things Foozil and Gibbins experienced that affected their dog-washing business in the book.
 - Answers may include:
 - Getting advice from experienced entrepreneurs E.G. (chapter three) and Jayquan (chapter four)
 - Being able to use their parents’ water, printer, and paper for free (chapter four)
 - Posting about their business on YakGram (chapter five)
 - Buying a pet shampoo that made some dogs itch (chapter seven)
 - Getting more work than they could handle alone (in chapters four and six)
 - Getting help from Octa, Moony (chapter five), and Rahim (chapter seven)
 - Losing some customers because of the MJS post about a muddy dog (chapter seven)
- Be sure students understand key vocabulary:
 - **Business:** The activity of making, buying, or selling goods or providing services in exchange for money.
 - **Business income:** The money a business receives for selling its goods and services is its income.
 - **Entrepreneur:** Someone who organizes, manages, and assumes the risks of a business or enterprise.
 - **Profit:** Money that is made in a business after all the costs and expenses are paid.
 - **Services:** Actions that a person does for someone else, such as cutting hair, giving a medical checkup, or fixing a car.

TIP

Visit CFPB’s financial education glossary at consumerfinance.gov/financial-education-glossary/.

Individual and group work

- Tell students they’ll play a game where they’ll pretend to own a toy store and will draw cards showing things that affect the store.
- Divide students into pairs.
- Give the “Playing a business game” worksheet to each student.
 - Students will complete their own worksheet.
- Give a set of the toy store game cards to each pair and tell them to place the cards face down in front of them.

- Tell students that they'll each start out with \$250.
- Students will take turns drawing a card.
- They'll pick a card from the top of the deck and read it aloud.
- On the worksheet's "Toy store income tracker" section, they'll write the amount the card says they should add or subtract.
 - They'll calculate a new balance each time they add or subtract an amount.
- The game ends after all the cards have been drawn.
- The player with the most money at the end of the game wins.
- After the game, students will answer the reflection question on their own.

Wrap-up

- Ask students for examples of how a shop owner might prepare for something unexpected. For example, a shop owner might save money in an emergency fund to pay for a leaky roof.
- If time allows, ask volunteers to share their answers to the reflection question.

Suggested next steps

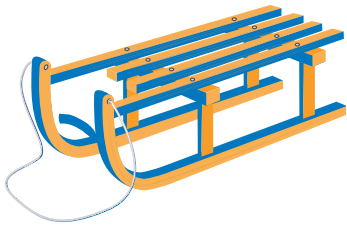
Consider searching for other [CFPB activities](#) related to earning, including becoming an entrepreneur, learning about careers, and making money. Suggestions include "[Exploring opportunity costs](#)," "[Drawing your own business comic strip](#)," and "[Exploring entrepreneurship](#)."

Measuring student learning

Students' answers on their worksheets and during discussion can give you a sense of their understanding. **Keep in mind that students' answers may vary, as there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.

Toy store game cards

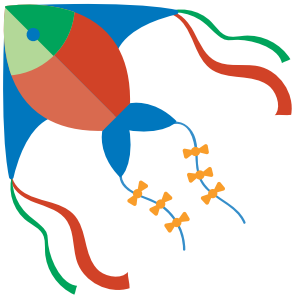
Print single-sided and cut out one set of cards for each pair of students.



It's almost the winter holidays, and the Super Slippery Sled is a popular gift this year. You raise the price. **Add (+) \$73.**



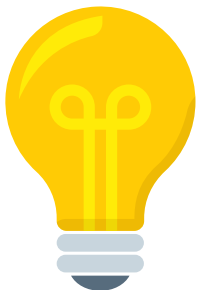
You offer to gift-wrap toys people buy from you for an added cost. **Add (+) \$36.**



Spring has arrived! Your customers all want Kolorful Kites, so you raise the price. **Add (+) \$65.**



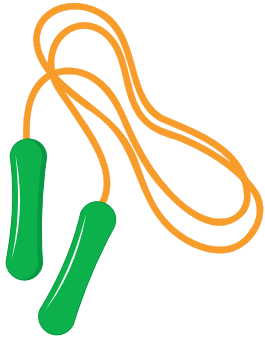
The toy store across town closes, so you get more customers. **Add (+) \$75.**



The power goes out in the store, and you have to close for a day. **Subtract (-) \$123.**



Last summer, Bilbo's Bouncing Balls were one of the most popular toys. But people lost interest and stopped buying them. Your store still has a lot in stock, so you lower the price. **Subtract (-) \$37.**



The Jazzy Jump Ropes the local elementary school ordered were delayed, so the school bought them from another store.
Subtract (-) \$54.



The neighborhood is having a street fair. For three days, you get a lot more customers.
Add (+) \$98.



Customers love your gift-wrapping service! Now you have more customers and they are buying more toys.
Add (+) \$83.



The youth soccer team buys your entire stock of soccer balls.
Add (+) \$54.



Your store is so busy that you can't help all of the customers. You hire a worker to help out.
Subtract (-) \$120.



Your new worker helps sell more toys than you expected.
Add (+) \$200.