

## Lesson Plan

How can entrepreneurs turn a basic product into a profitable business by employing marketing and smart pricing strategies?

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Students will learn how entrepreneurs transform personal passions into profitable businesses by starting with a basic product and enhancing it over time through feedback and market understanding. They will learn how to utilize marketing and pricing strategies to cover their costs and maximize profits.

### Learning Objectives:

- Define key terms: Minimum Viable Product (MVP), Marketing, Profit, Marginal Cost.
- Explain the concept of a Minimum Viable Product (MVP) and its role in starting and testing a business idea.
- Identify and apply effective marketing strategies for reaching target customers and growing a business.
- Calculate marginal cost and use it to inform pricing strategies to ensure profitability.
- Analyze the balance between product quality, production efficiency, and customer preferences to optimize product offerings.
- Evaluate the impact of pricing and marketing on business growth and profit maximization.

### Key Vocabulary:

- **Minimum Viable Product:** A basic version of a product that can be sold.
- **Marketing:** Identifying target customers and getting attention.
- **Profit:** Gain made after all expenses are subtracted.
- **Profit Maximization:** Achieving the highest possible profit.
- **Marginal Cost:** Time, money, and materials required to make a product.

**Educational Standards:** CCSS Math Practice Standards: MP1, MP3, MP4;  
CCRA Anchor Standards: CCRA.R.10; CCRA.L.7

**Academic Subjects:** Financial Literacy, Economics, Entrepreneur

### What You'll Need

- Video: *The Hustle: Success Is in the Cards - Anna Made Design Co.* (Watch [Here](#))
- Worksheet: *The Hustle: Success Is in the Cards - Anna Made Design Co.* (Click [Here](#))



## Lesson Plan (45 mins.)

### Warm-Up: (15 mins.)

1. Have students work in small groups to develop a simple product they could imagine creating that could be started as a small project or hobby. The students should discuss the most basic version of that product that is good enough to be used and sold but without being perfect or having extra features.
2. Bring the class together, introduce the concept of a minimum viable product (MVP), and explain it as the simplest form of a product that can still be offered to customers. Discuss why and how business might use an MVP.
3. Discuss the importance of understanding what customers want (market research), how to tell potential customers about a product (online marketing), and how to figure out how much to charge (pricing).
4. Ask students to think about how these concepts might apply to one or two product ideas shared in the groups.
5. Distribute *The Hustle: Success Is in the Cards - Anna Made Design Co. Worksheet*, and review the instructions as a class. Instruct the students to complete the "Venture Vocab" section as they watch the video.
6. Watch the video.

### Work-Out: (20 mins.)

1. After the video, ask follow-up questions to determine the keys to the success of the Anna Made Design Co. Guide students to consider how marketing, pricing, and profit maximization influenced the business's success. Prompt students to cite specific examples from the video.
2. Give the students time to complete *The Hustle: Success Is in the Cards - Anna Made Design Co. Worksheet* individually or collaboratively. Offer support and insights where necessary.

### Wrap-Up: (10 mins.)

1. Review the answer to the "Startup Scenario" with the class. Encourage students to share their calculations and reasoning.
2. Ask students (or groups) to share their answers to the "Future CEO's Insight." Guide discussion on the importance of reputation and revenue in the success of a business venture.
3. Consider collecting the completed worksheet as a formative assessment to gauge understanding and engagement with the lesson's content.

## **Don't have time for the full lesson? Quick Activity (15 mins.)**

Watch the video and distribute the worksheet for homework or as a project. Alternatively, have students watch the video, complete the worksheet at home, and discuss it in class the next day.