

## Sole Man - Denver SNKRS LLC | Lesson Plan



Why does an entrepreneur need to manage both their reputation and their revenue to ensure business success?

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Students will learn that successful entrepreneurs craft a strong reputation, hone their knowledge and skills, and manage expenses to keep their businesses growing.

### Learning Objectives:

- Define the key terms: start-up capital, gross revenue, net revenue, expenses, profit, and reputation.
- Explore and analyze how a strong reputation can impact success in a competitive market.
- Apply basic financial concepts to a real-world scenario, demonstrating an understanding of start-up capital utilization, cost management, and pricing strategies.
- Calculate net revenue by applying knowledge of gross revenue, expenses, and profit margins to a real-world scenario.
- Evaluate the challenges and strategies of expanding a business, including the decision-making process involved in hiring staff and managing additional expenses.
- Understand the importance of developing expertise in a specific field and how honing specialized skills can contribute to business credibility and success.

### Key Vocabulary:

- **Start-Up Capital:** Initial funds to start a business.
- **Gross Revenue:** Total income from sales before expenses.
- **Net Revenue:** Income remaining after deducting expenses.
- **Expenses:** Costs incurred in business operations.
- **Profit:** Financial gain after expenses.
- **Reputation:** Public perception or opinion of a person or business.

**Educational Standards:** CCSS Math Practice Standards: MP2, MP3, MP4; CCRA Anchor Standards: CCRA.R.7; CCRA.W.1, CCRA.W.4, CCRA.SL.4

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

### What You'll Need

- Video: The Hustle: Sole Man - Denver Sneakers LLC (Watch [Here](#))
- Worksheet: The Hustle: Sole Man - Denver Sneakers LLC (Click [Here](#))



## Lesson Plan (45 mins.)

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

1. Begin by displaying key terms to the students and asking them how each term might be relevant in starting a business. Encourage brief discussions or pair shares.
2. Continue the discussion by exploring the idea of starting a personal business. Guide students to think about what kind of business they would start and brainstorm steps to turn an initial investment into a successful venture. List ideas on the board, encouraging the use of key vocabulary throughout the discussion.
3. Distribute *The Hustle: Sole Man - Denver Sneakers LLC Worksheet*, and review the instructions as a class. Instruct the students to complete the "Venture Vocab" section as they watch the video.
4. Watch the video.

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

1. After the video, ask follow-up questions to determine the keys to the success of Garrett and Denver Sneakers LLC. Guide students to consider how reputation and revenue influence the business's success. Prompt students to cite specific examples from the video.
2. Give the students time to complete *The Hustle: Denver Sneakers LLC, Reputation and Revenue Worksheet* either individually or in collaboration. Offer support and insights where necessary.

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

1. Review the answer to the "Startup Scenario" worksheet with the class. Encourage students to share their calculations and reasoning.
2. Ask students (or groups) to share their answers to the "Entrepreneurial 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.