

# Lucrative Leatherworks—Broken Axe Leather Co. |

## Worksheet



### Venture Vocab

Match the definition in Column A with the term in Column B.

#### Column A

- \_\_\_\_\_ Generate new ideas and solve problems uniquely
- \_\_\_\_\_ Established set of attitudes and beliefs
- \_\_\_\_\_ Recover quickly from difficulties
- \_\_\_\_\_ Adjust to new conditions or changes
- \_\_\_\_\_ Taking the first steps without being prompted

#### Column B

- a. Mindset
- b. Creativity
- c. Initiative
- d. Resilience
- e. Adaptability

### Startup Scenario

Imagine launching EcoEats, an app linking consumers with local restaurants that use organic ingredients. Your mission is to foster healthier eating and support local economies while minimizing environmental impact. This venture involves overcoming multiple hurdles to establish a competitive business. Employ the entrepreneurial traits of creativity, initiative, resilience, and adaptability to tackle these challenges. Develop a project plan detailing the strategies for each challenge, actions for implementation, and a timeline for developing and launching the app.

- **Suppliers:** Building a network of local suppliers who consistently provide organic ingredients is crucial but challenging due to varying supply levels and prices.
- **App Development:** The app needs to be user-friendly and offer compelling features that differentiate it from other food service apps in the market.
- **Funding and Marketing:** You need to secure funding for your initial launch and develop a strategy that reaches your target audience and communicates your unique value proposition.

### Future CEO's Insight

Reflect on Spencer's journey with Broken Axe Leather Company and consider the entrepreneurial traits of creativity, initiative, resilience, and adaptability. Choose one trait you feel is the most important for an entrepreneur to have. Write a detailed paragraph about why. Identify and describe the trait and analyze how it plays a role in entrepreneurial success. Why is it more important than the others? Reflect on your own experiences or aspirations in entrepreneurship or other areas where this trait could be applied. Be sure to use specific examples from the video.



## Answer Key

### Venture Vocab

Match the definition in Column A with the term in Column B.

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### Startup Scenario

*Responses may vary. Grade answers based on the use of the character traits of creativity, initiative, resilience, adaptability, relevance to the business situation, and following directions.*

### Future CEO's Insight

*Responses may vary, but a sample answer is included below.*

Reflecting on Spencer's journey with Broken Axe Leather Company, resilience emerges as the most crucial trait for entrepreneurial success. Resilience involves persisting through setbacks and continually striving towards goals despite challenges. For Spencer, this meant overcoming early market entry difficulties and competition, refining his products, and ultimately securing wholesale deals across the country. This trait is essential as it sustains the entrepreneur during inevitable business challenges, more so than other traits like creativity or initiative. In my own tech consultancy aspirations, resilience is vital. The tech industry's rapid changes and intense competition require an ability to learn and adapt quickly. Following Spencer's example, I plan to persist through client rejections and adapt my services based on feedback, ensuring long-term success in a competitive field.