Economics Entrepreneurship Project

**Step 1:** As an individual, or with a partner, brainstorm an idea of a good or service that you feel is innovative (something new of value or use to people). Remember the methods of brainstorming we talked about in class. Have at least 3-4 different ideas that you can choose from for your final choice.

**Step 2:** Write a 2 paragraph summary of what your good or service is and how it is innovative. In this summary address how the production of this good or service relates to the economic idea of scarcity (unlimited wants, limited resources). Does this product solve a problem with a scarce land resource? Does this product satisfy a want that has not yet been satisfied?

**Step 3:** Write a paragraph addressing the possible tradeoffs and opportunity costs associated with this product. What are other goods or services that your innovative item could be competing with? Why is your product going to be the one people choose? How will you ensure that the opportunity cost of choosing your product is not high?

**Step 4:** Create a chart identifying the factors of production that will be used to produce this item. Create a table with Capital, Entrepreneurship, Land, and Labor labeled. Remember how deep we need to go in this step. Be specific!

**Step 5:** Create a poster with your new item drawn and labeled. Highlight the features that will sell your product and make it unique. You may also create this in Powerpoint. Be prepared to share this with the class. Make it colorful and detailed.

**Step 6:** Present/pitch your idea to the class and teachers. Myself, and (hopefully) one guest, will judge your presentation based on professionalism, creativity, how well/accurately you addressed the topics above, and realistic utility of your good or service. There will be a prize for the winner!

Grading:

Summaries (20):\_\_\_\_\_\_

Poster (20):\_\_\_\_\_\_\_\_

Presentation (10):\_\_\_\_\_\_\_

Total (50)\_\_\_\_\_\_\_\_