



Practical Education—Beginning a Business

By Phil and Becky Ramsey, Public School Representative

One popular focus in education today is to find educational projects that will have practical applications that teach students life lessons. When my husband had such a unit project in his sixth grade social studies class, I asked him if he would collaborate with me in writing an article about the results of the project. This project required a student to start and operate a business in order to learn some of the basic principles of being an entrepreneur. Students were assigned with creating a business plan and to operate the business to make a profit. The time limit was six weeks.

Project Guidelines

- Each student received one dollar as an investment toward his or her business.
- Students must use this investment for the start-up of their business. Additional monies could be secured from another outside source, but a contract must be made with that party for the repayment of that loan. In addition, the student and the loan source must agree on an interest rate to be paid weekly for all monies loaned.
- All expenses were to be recorded and submitted weekly to show the cost of materials, payment for additional workers, cost of advertising, cost of shipping the product, and any other expenses of production.
- Records must be kept of all income and were used to determine the total profit earned that week.

- Balance sheets had to be submitted each week, along with descriptions of what actions were taken to make the business profitable. Your business coordinator/advisor (your teacher) would make suggestions for improvements if profit was not made.
- At the end of the six-week project, cumulative reports must be submitted, and individual business evaluations would be made.
- Students must pay back the one-dollar start-up money and settle all loans and expenses before determining profit.

Creative Businesses

This year's business ventures were highly creative. Some of the projects included creating and selling t-shirts; making paracord bracelets with or without school insignia charms; creating and selling jewelry; making and selling lip gloss; selling and delivering candy grams for the Valentine's Day holiday; creating and selling woven band bracelets; making and selling COVID masks; making and selling slime; making and selling keychains; making, selling, and delivering baked goods are some of the best money-making projects. Some of the best aspects of the project were: the excitement students expressed during the project; multiple parents who came to school and shared how much the family enjoyed the project and felt it was such a great learning experience; and praise that people gave for the products they purchased. Most of the students wanted to continue their businesses even after the project was over! Now you might say, "What kind of products could students make that would be so impressive?" or "Is a project like this one truly 'profitable'?" Well, as a casual observer and purchaser, I would say a hearty yes! I suggested a design for a t-shirt, and I was thrilled with how well it turned out! One bracelet that I bought is now one of my favorites.



Profits

And then you ask, "Can sixth graders really make a significant profit from a business in six weeks?" The answer again is a resounding, "YES!" Profits from all sales were over \$1,650.00. Top dollar sales earned by one student was \$356.90. But the best benefit was the support of the parents who created contracts, required the students to pay those who helped, and required the students to create and pay back loans. So much was learned by all. If you have any questions, feel free to contact either my husband or myself at the following emails:

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