

Ideas Build Economies

Read how entrepreneurs organize resources, take risks, and create opportunities.

SS6E3.e “Describe the role of entrepreneurship.”

NAME _____

DATE _____

1 READ AND MARK

Read it twice

YOUR JOB Underline actions entrepreneurs take to start or improve a business. Circle results that their businesses can have for workers, customers, or the economy.

Entrepreneurs at Work

- ① In many economies, entrepreneurs spot a need and organize resources to meet it. They may use savings, borrow money, buy supplies, hire workers, and accept the risk that customers may not buy enough. In Canada, a student who notices that neighbors need bicycle repairs could start a small repair service. The owner decides prices, listens to customers, and changes the service when problems arise. If the business succeeds, it can earn a profit and provide useful goods or services.
- ② In Colombia, some entrepreneurs add value to farm products by roasting coffee, packaging it, or selling it to new customers. Instead of selling only raw beans, a business may create a product with a brand and a story. This can raise earnings for the owner and create jobs in farming, processing, transportation, and sales. The business also faces costs, competition, weather problems, and changing customer choices. Entrepreneurs study these challenges, make plans, and take informed risks as they try to grow.
- ③ Entrepreneurship can also introduce new ideas. In Costa Rica, an entrepreneur might open a guided bird-watching business near a forest. The owner could train local guides, buy equipment, advertise to visitors, and follow rules that protect the area. Tourists receive a service, workers earn wages, and nearby shops may gain customers. However, the owner must spend money before earning it and must respond if fewer visitors come. By creating, organizing, and improving a business, entrepreneurs can help an economy offer more choices and jobs.

2 ANSWER WITH EVIDENCE _____ Use the passage

1 What are two actions the bicycle repair entrepreneur could take to organize resources for the business?

2 How does the Colombian coffee business add value to raw coffee beans?

3 Name one risk the Costa Rica bird-watching business owner faces. Explain why it is a risk.

4 How could the bird-watching business help both tourists and nearby shops?

3 YOUR TURN _____ Your own words

Choose a country in Latin America or Canada. Describe a business you would start to meet a need, including one resource or action you would use, one risk, and one way the business could create jobs or choices.

PART 1 • READ AND MARK

Underline actions entrepreneurs take to start or improve a business. Circle results that their businesses can have for workers, customers, or the economy. Accept any marking that follows this job and points at the right text.

PART 2 • ANSWERS

#	QUESTION	ANSWER
1	What are two actions the bicycle repair entrepreneur could take to organize resources for the business?	Any two: use savings, borrow money, buy supplies, or hire workers.
2	How does the Colombian coffee business add value to raw coffee beans?	It roasts or packages the coffee and sells it to new customers as a branded product.
3	Name one risk the Costa Rica bird-watching business owner faces. Explain why it is a risk.	The owner may spend money before earning it, or fewer visitors may come. Either situation could cause the business to lose money.
4	How could the bird-watching business help both tourists and nearby shops?	Tourists receive a guided service, and nearby shops may gain customers from visitors.

PART 3 • YOUR TURN (SAMPLE ANSWER)

In Chile, I would start a mobile produce delivery business for older people who cannot easily travel to markets. I would use savings to buy a cart and fruits and vegetables, then hire one driver. A risk is that too few customers might order, so the business could lose money. If it succeeds, shoppers have another way to buy food and the driver has a job.

Accept reasonable business ideas that clearly identify a need, an entrepreneurial action or resource, a risk, and an economic benefit. Students may use any Latin American country or Canada.