

Can You Turn \$5 Into a Successful Business?

Jennifer Gessner (EIX/University of St. Thomas)

KEYWORDS: Entrepreneurial Mindset and Innovation.

The \$5 Startup Challenge pushes students to think creatively, work as a team, and turn a small investment into profit! This hands-on activity guides them through brainstorming, launching a business, and learning valuable entrepreneurial skills—all while having fun. Whether they're offering a service or selling a product, students will experience the full business cycle and discover how innovation doesn't need big resources—just big ideas!

Designed to be fun and easy to implement, this module helps introduce entrepreneurial thinking to students with minimal business knowledge and complements your curriculum in a dynamic and interactive way.

The \$5 Startup Challenge is adapted from research published on EIX.org, developed by Brent Goldfarb, David Kirsch and Dave Kressler, of the Robert H. Smith School of Business University of Maryland. Their groundbreaking work in entrepreneurial education serves as the foundation for this engaging lesson. This exercise translates their research into an accessible, hands-on experience for high school students. You can view their original article [here](#).

What's Included in the Module

- Lesson Plan: Detailed instructions to guide the classroom experience, making it easy for teachers to facilitate without needing extensive entrepreneurship experience.
- Student Exercise Worksheet: A flexible worksheet that can be used digitally or printed, guiding students through the hands-on activities.
- Slide Deck: A ready-to-use presentation to support the lesson and exercise, making it easy to lead the class step-by-step.

Learning Objectives

By the end of the lesson, students will be able to:

- Apply effectual reasoning to solve entrepreneurial challenges

- Recognize and leverage their personal strengths and connections to reach goals.
- Develop creative, budget-conscious solutions to real-world problems.

Why It Works

This module is rooted in research on how expert entrepreneurs make decisions. The focus on effectual reasoning encourages students to think on their feet, work with limited resources, and adapt to changing situations—all key traits in entrepreneurship. These principles are presented in a way that's easy to understand and fun for students to apply in a classroom setting.

How to Use This Module

For Teachers: You don't need to be an expert in entrepreneurship. The lesson plan, slide deck, and student worksheets are designed to be straightforward and easy to implement.

For Students: This challenge will help them discover how to make the most of what they have while developing practical skills like problem-solving, teamwork, and creative thinking.

The \$5 Startup Challenge is a great way to introduce entrepreneurial concepts in an engaging, low-stakes environment, ensuring your students enjoy learning while gaining valuable skills.

[\\$5 Challenge Slide Deck](https://eiexchange.com/api/submissions/1141/documents?file=%245%20Challenge%20Slide%20Deck.pptx&download=1)
(<https://eiexchange.com/api/submissions/1141/documents?file=%245%20Challenge%20Slide%20Deck.pptx&download=1>)

[\\$5 Seed Money Teaching Exercise](https://eiexchange.com/api/submissions/1141/documents?file=%245%20Seed%20Money%20Teaching%20Exercise.pdf&download=1)
(<https://eiexchange.com/api/submissions/1141/documents?file=%245%20Seed%20Money%20Teaching%20Exercise.pdf&download=1>)

[\\$5 Startup Challenge Instructions and Rules](https://eiexchange.com/api/submissions/1141/documents?file=%245%20Startup%20Challenge%20Instructions%20and%20Rules.pdf&download=1)
(<https://eiexchange.com/api/submissions/1141/documents?file=%245%20Startup%20Challenge%20Instructions%20and%20Rules.pdf&download=1>)



nts?file=The%20%245%20Startup%20Challenge%20I
nstructions%20%26%20Rules.pdf&download=1)