



Monroe County 4-H

Static Entrepreneurship Market Book

(12 - 19 years old)

Year 20 _____

Name _____

Project _____

4-H age _____

Years in project _____

This project record book will document your growth during this year in this project area. The sections will guide you as you plan your project, work on it, and reflect on your completed project. The questions are meant to aid you in each section. You may decide to write more than the questions ask for. You may add additional information and other items, such as photos and resources. If you keep a project record book each year, you will be able to see how your skills and knowledge develop over time.

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1. Describe your project: This description can be used as your marketing promotion for potential buyers.

2. Why did you choose this project for your entrepreneurship project?

3. How many years have you been in the project area? _____

4. How many years have you been in the Static Project Entrepreneurship Project? _____

5. Attach a photo of your project:

SKILLS OR KNOWLEDGE NEEDED FOR THE PROJECT

What do you need to know or be able to do to complete this project? How did you learn these skills?

EXPENSES

SUPPLIES

Materials	Amount	Cost
(example) photo enlargement	1 8"x10" enlargement	\$4.50
black mat board	1 11"x14" mat board	\$2.00
rubber cement	1 jar	\$3.32
Materials	Amount	Cost

TOTAL COST of Materials: _____

TIME

What are you doing? (example) gathering ingredients for cupcakes measuring and mixing ingredients baking cupcakes making frosting decorating cupcakes	Amount of time you worked on your project 10 minutes 15 minutes 22 minutes 20 minutes 1 hour
What are you doing?	Amount of time you worked on your project

TOTAL TIME SPENT (in hours, minutes): _____

BUYER INVITATION LETTER

1. Attach a copy of your buyer invitation letter.
2. Attach a list of potential buyers you contacted (first and last name, business name).

Design and produce an invitation letter that you will send to your potential buyers promoting and marketing your project. Your letter should describe the effort you have put into making the project and what you have learned. Invite them to see all of the projects in the silent auction. Consider including a photo of you with your project. Be creative!

Your letter should indicate where the silent auction will take place. If they are the winning bidder, they will be contacted on with information on how to pay and where to pick up their item.

Personalize and send the invitation letter to your potential buyers by the first week of July.

THANK YOU NOTE

1. Attach a copy of the thank you note that you will send to your buyer after the silent auction. Your thank you note does not have to be long. Three to five sentences expressing your appreciation works well. This note will make it easier for you to write a hand-written copy to warmly thank your buyer for their support.

MARKETING YOUR PROJECT

1. Where can you sell your product? (Think about opportunities in Lenawee County, online, etc.)

2. How would you advertise and promote your product? (Include ideas, drawings of possible ads, etc.)

3. What would be the price for your product? \$ _____

Consider the cost of materials and the cost of your labor to produce your project.
 Current minimum wage in Michigan is \$ _____.

Cost of materials for one project:	\$
+ <u>Cost of labor</u> (number of hours x minimum wage):	\$
Total cost of project (Minimum price in order to break even)	\$

Markup (an amount added to the total cost in order to make a profit)

10% profit	\$
Total cost of project	\$
+ <u>10% of total cost (.1 x total cost)</u>	\$
Price of project with 10% profit	

20% profit	
Total cost of project	\$
+ <u>20% of total cost (.2 x total cost)</u>	\$
Price of project with 20% profit	\$

30% profit	
Total cost of project	\$
+ <u>30% of total cost (.3 x total cost)</u>	\$
Price of project with 30% profit	\$

REFLECTION:

1. What did you enjoy most about this project?

2. What part of this project challenged you the most?

3. What would you change if you were doing this project again?