

4-H Entrepreneurship Project Record

Member's Name: _____ Club Name: _____

Exhibitor Age: (Circle one) **9-11** **12-15** **16-over** Total Years in the Market Project: _____

Market Project Product _____ Years exhibiting this project: _____

Describe Project: _____

Why did you select this project for your entrepreneurship entry this year? _____

Describe the training you had for this project. _____

Include 2 pictures or sketches of you during the development/growth of your project.

COST ANALYSIS

Supplies (record)

Material	Amount	Cost	Source	Comments/Notes

TOTAL COST of MATERIALS _____
 (add all costs in Cost column)
 (include 4-H Animal Record Book for more detail)

Time (record)

Stage of Development/Completion	Amount of Time to complete each stage in hours and/or minutes	Comments/Notes

TOTAL TIME REQUIRED _____
 (add all time in either hours or minutes in the time column)

Labor Cost (Compute)

If producing this product was your actual employment, you would want to be paid for your labor. Choose what rate per hour you feel your work is worth. Note that the Michigan Minimum Wage is currently set at \$7.40 / hour for adults in employment. Multiply the amount of time you spent on your project by an hourly rate.

Time required _____
 X Hourly rate X _____
LABOR COST for PROJECT = _____

Option: If you do not feel that an hourly labor rate is appropriate, you may substitute a flat labor rate for your project. Explain the reason for this choice.

In addition, this probably is a prototype. How does that affect your cost of labor?

Cost of Production (Compute)

Total Cost of Materials \$ _____
+ Total Labor Cost + \$ _____
Total Cost of Production = \$ _____

Profit Margin (compute)

Use the formula: Total Cost of Production (above) X (multiplied by) 30% (.30) = **Profit Margin**

Show work here. _____

MARKET VALUE of the Project: (add these costs to calculate)

(the value of one item – prototype based on materials and labor required plus profit)

	Dollars
Cost of Materials	
Cost of Labor	
Profit Margin	
Market value of Product or Service	

List the tools and equipment used to construct this product or conduct this service:

QUESTIONS

What was the most enjoyable part of this project? _____

What was the most challenging part of this project? _____

What would you do differently? Why? _____

In your community, where could you sell an item or service similar to your market project? _____

How could you market, advertise or promote your product or service? _____

Question for Intermediate and Senior Division exhibitors only. (Junior exhibitors do not do this part)

When you consider current market value of an item similar to your market project versus your calculated market value, was your project created at a profit or loss? Explain. _____
