

ENTREPRENEUR VIDEO DISCUSSION

FEDERAL RESERVE BANK of KANSAS CITY

MASTERCRAFT

Dusty Davidson - FlyWheel

Nick Mauer and Josh Powell - MTRL Design

Miranda Bouck and Kristin DeKay - Grain and Mortar

(Teacher Note: Student answers to discussion questions may vary; possible answers are provided below.)

1. How is the Mastercraft Building a unique environment for entrepreneurs? *(The building houses a variety of entrepreneurial start-ups under one roof.)*
What are the advantages of this type of working environment? *(Entrepreneurs from different companies can easily get together to share and receive feedback on the challenges and opportunities of starting a business.)*
2. Why is it important to have a vision of your business before you start planning? *(If you have a clear picture of what you want to produce or provide to consumers, the planning will be easier and the business will be more likely to succeed.)*
3. How can a strong business plan help organize and build your company? *(If you have worked out the details in a business plan, such as funding, location, resources needed and marketing, the process of starting your business should go more smoothly.)*
4. Why are support networks and employee collaboration important when starting a business? *(A support network, such as other established entrepreneurs, could aid start-ups by sharing their experiences in the beginning stages of their companies. Employee collaboration helps workers feel a part of the process and that their ideas are valued.)*
5. What are some of the rewards of running your own business that these entrepreneurs discussed? *(You are able to be your own boss; set your own schedule; hire other like-minded employees; take time off when you'd like; share your passion with others through your company.)*



