

ENTREPRENEUR VIDEO ACTIVITY SMASH GLAM

FEDERAL RESERVE BANK of KANSAS CITY

DESCRIPTION:

The following questions connect to the entrepreneurship video series on black female entrepreneurs. The videos can be found at <https://www.kansascityfed.org/community/economic-and-small-business-development/black-women-business-startups-a-report-by-the-federal-reserve-bank-of-kansas-city/> and run from four to twelve minutes each.

GRADE LEVEL: 6-12

CONCEPTS:

Entrepreneurship, business, diversity

TIME REQUIRED:

15-20 minutes (including Smash Glam video, 5:55 minutes)

MULTIPLE CHOICE ANSWER KEY:

- 1. How did Tiffany and Aisha launch their business?**
 - A: Social media
 - B: Word of mouth
 - C: Through family
 - D: The internet
- 2. What was NOT part of Tiffany and Aisha's initial success?**
 - A: Family support
 - B: Skills in their trade
 - C: Trusted mentors
 - D: Clients
- 3. What services do Tiffany and Aisha provide through their business?**
 - A: Decorating
 - B: Website imagery
 - C: Alterations
 - D: Hair styling
- 4. What do Tiffany and Aisha wish they knew when they started their business?**
 - A: How to build the right network
 - B: How to reimburse investors
 - C: How to work fewer hours
 - D: How to hire quality employees
- 5. What is the next phase of Tiffany and Aisha's business?**
 - A: Opening another location
 - B: Starting philanthropy work
 - C: Training other entrepreneurs

ENTREPRENEUR VIDEO ACTIVITY SMASH GLAM

FEDERAL RESERVE BANK of KANSAS CITY

D: Focusing on one specific service

6. What was Tiffany's primary motivation to become an entrepreneur?

A: Teacher encouragement

B: Pride in her skills

C: Moving to a new city

D: Losing her job

7. What made entrepreneurship difficult when Tiffany and Aisha first started their business?

A: Adapting to new clients

B: Learning accounting

C: Understanding the big picture

D: Feeling alone

8. In which industry is Aisha's skill set?

A: Photography

B: Beauty

C: Film

D: Technology

9. What did Tiffany and Aisha say would have made their entrepreneurial journey easier?

A: Knowing what they didn't know

B: Saving what they couldn't save

C: Working where they didn't work

D: Fixing what they couldn't fix

10. Why did Tiffany and Aisha mention the importance of "building a system" as entrepreneurs?

A: To develop confidence

B: To lessen risk

C: To expand and grow

D: To meet demand

OPEN ENDED ANSWER KEY:

1. What do Aisha and Tiffany say the process of building a business is like?

Answers will vary but may include: it's like constructing a system with finances, communication/marketing, and support from a network.

2. What are some advantages of turning a hobby or a passion into a business?

Answers will vary, but may include: having love or knowledge about that type of business; your interest keeps you invested in your success; etc.

3. How does having a business partner and/or a family play in being an entrepreneur?

Answers will vary, but may include: they can provide a support system; help motivate you; help you to accomplish your goals; serve as a source of inspiration; can possibly lend money or funding to help your business, etc.

ENTREPRENEUR VIDEO ACTIVITY SMASH GLAM

FEDERAL RESERVE BANK of KANSAS CITY

4. **Think about a business you would like to start. What tools or support would you need to help you accomplish this goal?**
Answers will vary, but may include: a reasonable budget; an advisor or business partner who can help answer questions and give advice; a healthy amount of background knowledge about the product/service you will sell; mentors with similar types of businesses; methods for getting your products made or services done; etc.
5. **How might viewing your business from a philanthropic perspective affect how you see yourself as an entrepreneur?**
Answers will vary, but may include: a business focused on serving the community can help you feel more connected and accessible; you could make the environment surrounding your business more equitable for those who are underserved; you could give back to help future entrepreneurs start their businesses; etc.
6. **What are some social and emotional challenges of building your own business?**
Answers will vary, but may include: loneliness, lack of support, low confidence in your abilities to make it happen or to be successful; feeling overwhelmed about what you do not know or need to learn; etc.
7. **Why is understanding the “bigger picture” important in starting a business?**
Answers will vary but may include: it can help your business to grow, innovate, and adapt as needed; it could lengthen the lifespan of your business; it increases your footprint in the market; it helps you better understand how to reach various customers with your product or service; etc.
8. **Entrepreneurs can use referrals to help their businesses grow. How would you increase referrals for your business?**
Answers will vary, but may include: additional marketing; surveying your customers to get feedback; providing discounts to existing customers for more business; etc.
9. **What do you wish you knew three years ago that you know now?**
Answers will vary
10. **If you were a business owner and your business model included philanthropy, what area of philanthropy would you support?**
Answers will vary

ENTREPRENEUR VIDEO ACTIVITY SMASH GLAM

FEDERAL RESERVE BANK *of* KANSAS CITY

MULTIPLE CHOICE QUESTIONS:

- 1. How did Tiffany and Aisha launch their business?**
 - A: Social media
 - B: Word of mouth
 - C: Through family
 - D: The internet
- 2. What was NOT part of Tiffany and Aisha's initial success?**
 - A: Family support
 - B: Skills in their trade
 - C: Trusted mentors
 - D: Clients
- 3. What services do Tiffany and Aisha provide through their business?**
 - A: Decorating
 - B: Website imagery
 - C: Alterations
 - D: Hair styling
- 4. What do Tiffany and Aisha wish they knew when they started their business?**
 - A: How to build the right network
 - B: How to reimburse investors
 - C: How to work fewer hours
 - D: How to hire quality employees
- 5. What is the next phase of Tiffany and Aisha's business?**
 - A: Opening another location
 - B: Starting philanthropy work
 - C: Training other entrepreneurs
 - D: Focusing on one specific service
- 6. What was Tiffany's primary motivation to become an entrepreneur?**
 - A: Teacher encouragement
 - B: Pride in her skills
 - C: Moving to a new city
 - D: Losing her job

ENTREPRENEUR VIDEO ACTIVITY SMASH GLAM

FEDERAL RESERVE BANK of KANSAS CITY

7. What made entrepreneurship difficult when Tiffany and Aisha first started their business?

- A: Adapting to new clients
- B: Learning accounting
- C: Understanding the big picture
- D: Feeling alone

8. In which industry is Aisha's skill set?

- A: Photography
- B: Beauty
- C: Film
- D: Technology

9. What did Tiffany and Aisha say would have made their entrepreneurial journey easier?

- A: Knowing what they didn't know
- B: Saving what they couldn't save
- C: Working where they didn't work
- D: Fixing what they couldn't fix

10. Why did Tiffany and Aisha mention the importance of "building a system" as entrepreneurs?

- A: To develop confidence
- B: To lessen risk
- C: To expand and grow
- D: To meet demand

ENTREPRENEUR VIDEO ACTIVITY SMASH GLAM

FEDERAL RESERVE BANK *of* KANSAS CITY

OPEN ENDED QUESTIONS:

1. **What do Aisha and Tiffany say the process of building a business is like?**
2. **What are some advantages of turning a hobby or a passion into a business?**
3. **How does having a business partner and/or a family play in being an entrepreneur?**
4. **Think about a business you would like to start. What tools or support would you need to help you accomplish this goal?**
5. **How might viewing your business from a philanthropic perspective affect how you see yourself as an entrepreneur?**
6. **What are some social and emotional challenges of building your own business?**
7. **Why is understanding the “bigger picture” important in starting a business?**
8. **Entrepreneurs can use referrals to help their businesses grow. How would you increase referrals for your business?**
9. **What do you wish you knew three years ago that you know now?**
10. **If you were a business owner and your business model included philanthropy, what area of philanthropy would you support?**