

US History: Inventors & Entrepreneurs

NCEE Content Standards: 14

Key Economic Concepts:

- . Consumers
- . Entrepreneurship
- . Incentives
- . Producers

Lesson Objectives:

Students will:

Differentiate between invention and entrepreneurship.

Explain that an inventor develops a new good or service, but does not necessarily bring it to market.

Explain that an entrepreneur risks resources (natural, human and capital) to bring a new or improved product or service to market. The entrepreneur may not have invented the product or service.

Explain that profit is the incentive for the entrepreneur.

Give examples of inventions that are no longer used, but are important because they lead to other inventions.

Describe the benefits society gets from inventors and entrepreneurs.

Introduction:

The day before you begin the lesson, ask your students to talk to adults in their families or neighborhoods, asking them to name products or services that have become available in their lifetimes. Students should record the items mentioned. During the lesson, make a long list in class of the reported items. *[One would expect items like VCR's, CD players, the Internet, cell phones, copy machines, post-it notes to be on the list.]*

Explain that an inventor develops a new product or service, but may not bring it to market. An entrepreneur takes the risk of bringing together resources to bring a good or service to market in hopes of making a profit. The entrepreneur may or may not have been the inventor.

Process:

Activity 1: Discussion ****Use Hall of Honor video material****

www.StavrosInstitute.org

Not all inventors are entrepreneurs. Innovation is the introduction of an invention into a use that has economic value. This is what is added by an entrepreneur. Write the following questions on the chalkboard and brainstorm possible answers with students. Accept all student input.

Name some inventors. *[Answers will vary.]*

Why do people invent? *[To solve problems and find better ways of doing things.]*

Name some entrepreneurs -- people who did not invent products, but used innovation to bring them to market in a new way. *[Possibly Ray roc, Ted Turner, TY Gardner.]*

What is the incentive (reward) that entrepreneurs hope for? *[Profit.]*

How do entrepreneurs help consumers? *[Entrepreneurs bring new and better products and services to market.]*

Activity 2: Exploring Entrepreneurs and Explorers

Tell the students that they will be searching the Internet to find information about inventors. Read the questions below, and explain that these are things they should keep these in mind while making their search. Ask the students go to the sites listed and then find the answers to the questions. When they have completed their search, conduct a class discussion about the information they found.

Who is the inventor?

What products did this person invent?

Did this person bring the product to consumers?

Was he or she an entrepreneur?

What was the person's incentive?

What reward did this person hope to get?

How did this benefit society?

Go to the following sites and find the answers to the questions.

A. http://www.mcdonalds.com/corp/about/mcd_history_pg1.html

Did McDonalds invent the hamburger? *[No.]*

Who had the idea of having McDonalds restaurants everywhere? *[Ray Kroc.]*

What did he risk? [*He mortgaged his house and used all his money to try his idea.* <http://www.onawa.com/index1.htm?>]

B. Who was the inventor of soda pop? [*Joseph Priestly.*]

Was he the inventor of Coca Cola? [*No, that was John Pemberton.*]

Was John Pemberton the one who brought it to market as Coca Cola? [*No, that was Asa Chandler.*] <http://www2.coca-cola.com/heritage/ourheritage.html> (Browse through Coca Cola history by clicking on the "Heritage Timeline")

Activity 3: Inventors and Entrepreneurs?

Be sure that your students understand the difference between inventors and entrepreneurs. Have the students go to the following sites and find the answers the questions below. Remind the students that inventors design and develop new products and entrepreneurs recognize the opportunities, take the risks of starting new businesses, and accept the challenges. Inventors are often entrepreneurs, but not always. We think of the following people as inventors. Were they also entrepreneurs? Did they bring products to market? How have they changed our lives?

A. http://www.pbs.org/wgbh/amex/kids/flight/feature_wright.html

Who invented the airplane? [*The Wright brothers.*]

Did they start an airline for consumers? [*No.*]

B. <http://www.ushistory.net/electricity.html>

Who invented the electric light bulb and other electrical products?

[*Thomas Edison.*]

What company brought the products to market? [*General Electric*]

Activity 4: Inventions that led to other Inventions

Ask the students to think about these inventions. What inventions were developed first, making other inventions necessary?

A. <http://web.mit.edu/invent/iow/morse.html>

Who invented Morse code? [*Samuel Morse.*]

What previous invention had been developed that made Morse code necessary? [*The telegraph.*]

B. <http://pbskids.org/wayback/tech1900/music/index.html>

Who invented illustrated song performances? [*George Thomas.*]

What is this like today? [*MTV.*]

What was the incentive for programs of illustrated song performances? [*To increase the demand for sheet music.*]

Activity 5: Inventions that solve problems

Tell the students to think of some problems they would like to solve—and some products that would help them in some way. How about a robot to do homework?

A. Direct students to write an essay about an invention they might try to create one day to solve a problem and/or become an entrepreneur. In their essays, the students should explain the benefits that they might receive from this invention, as well as the benefits that society might receive. Ask them to draw pictures of their inventions.

B. If you have suitable Internet access, software, and expertise to be able to create a web site of your own, put together a page called "Our Inventions-Our Entrepreneurs" and post your students' essays and drawings.