

**Reinvent a Toy:**

1. For this activity you will be using your entrepreneurial characteristics and skills to create a brand new product. The product can be real or fantasy, but it is important that they are creative. You will have a limited amount of time to finish all the required development, creation, and presentations, use your time wisely.

**Innovative Instructions:**

1. Work to create an innovative toy.
2. Brainstorm ideas
3. Come up with an idea (product).
4. Get started

**Finished Product Should Include:**

1. A company
2. Finished product prototype.
3. Prezi or PowerPoint presentation that includes:
   * Intro slide
   * A mission statement.
   * What opportunity exists for your product (what needs or wants does it solve)
   * What are some of your competitive advantages?
   * Who is your product targeted to? (demographics)
   * How would you promote your product? (Advertise, publicity, sales promotions…)
4. Present to class a 30 second pitch.
5. Present to class your Prezi or PowerPoint

**The 30 second Pitch:**

Describe your product or service. Make sure to include your company’s name.

1. What problems does the product or service solve (or what demand does it meet)?
2. How is your product different? (what are features and benefits of product)
3. A profile of your customers (age, gender, interests…)
4. Why should your potential investors care?

**Mission Statement:**

A mission statement is a company’s constant reminder to its employees and customers of why the company exists. Should answer three key questions:

1. What the opportunities or needs that we exist to address? (the purpose of the organization)
2. What are we doing to address these needs? (the business of the organization)
3. What principals or beliefs guide the work? (the values of the organization)

**Opportunity:**

A consumer need or want that can be potentially be met by a new business idea or product.

Sources of Opportunity:

1. Problems
2. Changes
3. New discoveries
4. Existing products or services
5. Unique Knowledge

**Competitive Advantage:**

Competitive advantage is something that puts your business ahead of the competition.

1. Price
2. Quality of product/service
3. Location
4. Reputation/Brand
5. Unique Factors

**Target Market:**

When your business is focusing on a limited number of customers who are most likely to buy the product or service.

1. Who are they?
2. Where do they live
3. What are their buying patterns?
4. What are their attitudes, beliefs, opinions, or interests?

**Promotion:**

Type of communication and persuasion we find through our daily lives.

1. AIDA model (Attention, Interest, Desire, Action)