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Instructor Resources

Sample Pages

Experiencing Lemonade Stand





Experiencing

Lemonade Stand

*An Illustrated Introduction to
the Basics of Business*

Mathew Georghiou
Margaret Williams
Scott Purdie



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4. Business Basics

Products or Services

Products

Every company sells something. Products are the things a company sells.

Here are some examples of products:

- Toy
- Car
- Pencil
- Computer
- Sweater



Some companies make the products they sell. Other companies buy products from one company and sell them to people or other companies. For example, the clothes you buy at the store are probably not made there.

Services

Other businesses sell services, not products that you can touch. A plumber who fixes the sink is providing a service not a product. Other examples of services are:

- Airline company selling trips on planes
- Bus
- Barbershop
- Golf course
- Lawyers selling legal advice
- Accountants selling tax services

And many more.

Inventory

Every business that sells products (and not services) has inventory. Inventory includes all items that make up a product. Inventory can also be the product itself.

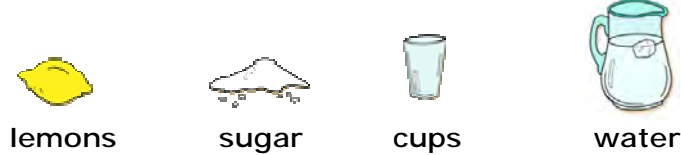
For example, hamburger patties, tomatoes, and lettuce would be considered inventory in a restaurant. Baseballs, gloves, and skis are the inventory in a sporting goods store.



In GoVenture Lemonade Stand, your product is lemonade. Your inventory items are lemons, sugar, and cups.

For a lemonade stand business, the product is a cup of lemonade.

The inventory items needed to make a cup of lemonade are:



To sell lemonade, you must have the above inventory items. The main ingredients in lemonade are lemons, sugar, and water. The more lemons you use, the more lemony your lemonade will taste. The more sugar you use, the sweeter your lemonade will taste.

Customers

A customer is a person or business that buys your product or service. The more customers you have, the better. A person who is just browsing is not a customer. They are sometimes called a prospect or potential customer.




In GoVenture Lemonade Stand, customers like lemonade that is sweet and lemony the best.

Sales

A sale is when you sell a product or service to a customer. The more sales you make the better. Customers like to buy products that are of good quality and available at the best price. Customers will pay more for products that they like the best.



Example		SALES	
	Price for one cup of lemonade		\$2.00
	Number of cups sold to customers		5
	Total Sales = \$2.00 x 5 = \$10.00		

Expenses

Expenses are things that cost you money. Expenses include:

- Inventory items
- Rent
- Advertising
- Employee pay

And, much more.



Lemonade Stand Education Bundle



GoVenture[®] Lemonade Stand Education Bundle

Instructor Guide

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**Learning Guides and Activities
Instructor Edition**

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**Learning Guides and Activities
Student Edition**

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Test Bank



Lemonade Stand

Instructor Guide

*Using GoVenture In
Your Learning Environment*



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GoVenture[®] Lemonade Stand Instructor Guide

Using GoVenture In Your Learning Environment

1. Welcome



This Instructor Guide is provided to help you use MediaSpark's GoVenture Lemonade Stand simulation in your classroom or computer lab. If you are not already familiar with the award-winning GoVenture business simulations, we invite you to visit the GoVenture.NETwork at www.goventure.net or to contact us at 1-800-331-2282.

An electronic version of this document is also available on the GoVenture.NETwork.

2. About GoVenture Lemonade Stand

Learn the basics of business—in an easy and fun learning simulation!

GoVenture Lemonade Stand is an easy-to-use program that introduces you to the experience of running your own virtual lemonade stand business. It's the perfect first step for children or even adults who need to start with the basics of running a business. It also offers the opportunity to apply concepts in other subjects such as mathematics, finance, career, or general life skills in a fun business setting.

Like a flight simulator for business, GoVenture Lemonade Stand puts you in the role of a budding entrepreneur selling lemonade. You must decide the price of your lemonade, the recipe (sweet and lemony is the best seller!), and manage your inventory (lemons, sugar, and cups) in order to maximize profits. And, don't forget to keep an eye on the weather. It's easy to use, visual, interactive, and fun!

GoVenture Lemonade Stand is ideal for youth and adults in self-directed or facilitated learning environments and can be used to enhance training in marketing, entrepreneurship, business, finance, economics, career, family and consumer sciences, math, and other subjects.

Unlike any book, course, or seminar, GoVenture Lemonade Stand enables learners to gain years of business and life experience in minutes!

3. What Makes GoVenture Lemonade Stand Unique

GoVenture simulations enable “learning-by-doing”, an approach that cognitive scientists have identified as the fastest and most effective way for human beings to learn. GoVenture simulations immerse the learner in a highly visual and interactive environment in such rewarding ways that learners feel intellectually and emotionally engaged in the experience — as if they were personally living it.

GoVenture Lemonade Stand offers several key advantages:

1. A fun and easy-to-use learning experience to learn the basics of business.
2. An educational tool designed to deliver the entertainment value of a game.
3. Helpful paper-based resources that complement and support the learning experience.

GoVenture Lemonade Stand is designed as a tool for youth and adults, to be used as a learning program on its own, or to complement other learning materials, courses, programs, and curricula. It can provide a valuable learning opportunity for an individual or an entire class, within a single hour of use — or over an extended period of time. The educational foundation and ease of integration in the classroom and curriculum make GoVenture Lemonade Stand the first choice among learners who are in the early stages of learning about business, as well as educators and trainers who are providing basic business training.

4. GoVenture for You

Education

GoVenture has been designed to be suitable for a variety of instructional approaches and levels. Whether the need is to create a completely new curriculum or to enhance an existing one, GoVenture offers a successful and valuable experience for instructors and learners, from elementary school to adult education.

Life Skills Training

GoVenture helps develop a number of necessary skills for success in the fast-paced Knowledge Economy, including: planning, just-in-time learning, problem solving, organization, critical thinking, and risk management. GoVenture addresses life skills training directly by immersing learners in a simulated world of experience that transcends the limitations of traditional teaching and learning approaches.

Unlike conventional educational materials, games and Internet portals, GoVenture offers a comprehensive learning experience. Simulations are combined with a wide range of learning resources for quick and easy integration into self-directed or facilitated learning environments.

What You Need to Play GoVenture Lemonade Stand

GoVenture Lemonade Stand is designed using proven technologies that will operate on personal computers, either stand-alone or over the Internet. For specific system requirements, please refer to the software documentation.

5. GoVenture Resources

Every GoVenture Educational license includes the following resources:

Lemonade Stand Simulation Software

An easy and fun simulation software program that emulates a lemonade stand business.

Software User Guide, Simulation Help

Print materials included with and in the software designed to introduce you and your students to GoVenture, and to help you become comfortable with the program quickly.

Experiencing Lemonade Stand —

An Illustrated Introduction to the Basics of Business

A concise, easy-to-read illustrated guide that outlines the basics of business in a summary format. For you and your students, this guide complements the GoVenture simulation by serving as a valuable resource throughout your course or program.

Performance Report

A helpful software tool that displays simulation results and assigns a score to the performance.

Instructor Guide (this document)

A guide to help you learn about GoVenture and the various resources that are available for using GoVenture in the classroom or in a business or life skills training environment.

Learning Guides and Activities Workbooks —

Instructor and Student Editions

Lessons and activities designed to bring business basics alive in the classroom. These Learning Guide activities help students better understand the decisions that need to be made within the GoVenture simulation.

Test Bank

The Test Bank consists of objective questions that are closely tied to content contained in the Experiencing Lemonade Stand guide. These questions are also suitable for general knowledge testing. An instructor version with complete answers is provided.

GoVenture.NETwork — www.goventure.net

A free website containing a wealth of business tools, activities, games, and collaboration opportunities for you and your students.

GoVenture Live the Learning

A free newsletter to help educators and facilitators bring business to life!

6. Getting Started

The following approach is recommended to help you and your students get started with GoVenture:

1. Browse through all of the resources that are provided with GoVenture Lemonade Stand to get a better understanding of how everything fits together.
2. Review the Software User Guide document.
3. Start GoVenture Lemonade Stand.
4. Explore the program to become familiar with the decisions that need to be made.
5. Input your decisions then click *Open for Business*. After the day's business simulation runs, you can review your results.

Continue to play the simulation for as long as you like.

7. GoVenture and Your Curriculum

Possible Approaches

GoVenture is a program designed to supplement and enhance your existing course, program, or curriculum. You may choose to use GoVenture at the beginning of a course, at the end of a course, or throughout an entire term.

Using GoVenture at the Beginning of a Course

By using GoVenture at the beginning of a course, students immediately gain “hands-on” experience in the issues involved, and the decisions that need to be made, in running a business. This experience provides them with considerably more insight into what they need to learn and why, making them more likely to participate in class discussion and to ask insightful questions. Lectures and textbooks become instantly transformed into valued sources of information when connected to GoVenture’s hands-on experience.

Using GoVenture at the End of a Course

By using GoVenture at the end of a course, students can apply the knowledge, lessons, and techniques they have learned throughout your course to a fun, simulated business setting. GoVenture provides students with the opportunity to gain experience and to make the important connection between business theory and practice.

Using GoVenture Throughout a Course

GoVenture is essentially a business laboratory where your students can go every week, or every day, to apply the information and concepts you are teaching in class. Throughout your course, students can continually use GoVenture to experience and experiment with the knowledge they are gaining.

Choosing what is right for you depends upon the amount of time you have available to include GoVenture in your curriculum, and your desire to use the many GoVenture resources that are available.

Time Required

Within the GoVenture simulation, you can take as much time as you wish to make each day’s decisions. When you are ready, click the *Open for Business* button, and the software will run a short animation while it simulates the day’s sales activities.

In general, it only takes a few minutes for students to become familiar and comfortable with GoVenture and the daily decisions that need to be made. You may have students play as long as you like – the longer they play, the more insightful their decisions will become.

Matching Business Scenarios to the Current Topic of Discussion

GoVenture can be used to provide targeted learning, by directly corresponding to the current topic at hand. For example, in one scenario you may wish to instruct students to focus exclusively on inventory management, while in another you may want them to focus on pricing and profit.

Saving and Resuming Simulations

GoVenture Lemonade Stand does not provide saving and resuming features. Once you quit the program, all data from the currently running lemonade stand business is lost and reset.

Every Simulation is Different

No two simulations will be exactly the same in GoVenture Lemonade Stand. Changes in weather, traffic, recipe, pricing, and inventory will make each simulation a new challenge.

8. Facilitated and Self-Directed Learning

GoVenture is designed to be used in facilitated and/or self-directed learning environments. Students can dive in on their own, exploring and discovering their GoVenture businesses with limited supervision, or can be directed step-by-step through the various aspects of starting and running a business.

Students only need the GoVenture simulation software to begin exploring and learning. However, the additional resources provided can add value to their specific areas of interest and their overall business learning experience.

9. Individual and Group Learning

GoVenture can be used for individual or group learning.

Students can run their own businesses and make all of the necessary decisions. For group learning, students can work together to make decisions and/or they can be assigned specific business areas to champion — such as Price, Recipe, and Inventory. Groups of up to three students per business/computer can work effectively.

10. Evaluating Success

GoVenture provides a Performance Evaluation report at the end of each business day. This report includes a cash rating score, so students can compare their results. However, the role this score might play in your evaluation of their learning experience is your decision.

Please refer to GoVenture Experiencing Lemonade Stand, “Evaluating Success,” and to the Software User Guide for more information on evaluating performance.

11. We Want to Hear from You!

At MediaSpark, we are committed to providing our customers with the best support in the business! We make every effort to design easy to use, robust programs that run on various computer platforms and require little or no installation. However, if technological difficulties still arise, we are here to help. Toll free telephone, email, and fax assistance is readily available. We will call you back promptly, and stay with you until all of your issues are resolved. Our primary goal is to provide you and your students with a successful GoVenture experience every time.

We invite you to stop by the GoVenture.NETwork often, to learn about new features we have added to GoVenture and new simulations we are developing.

MediaSpark Inc.

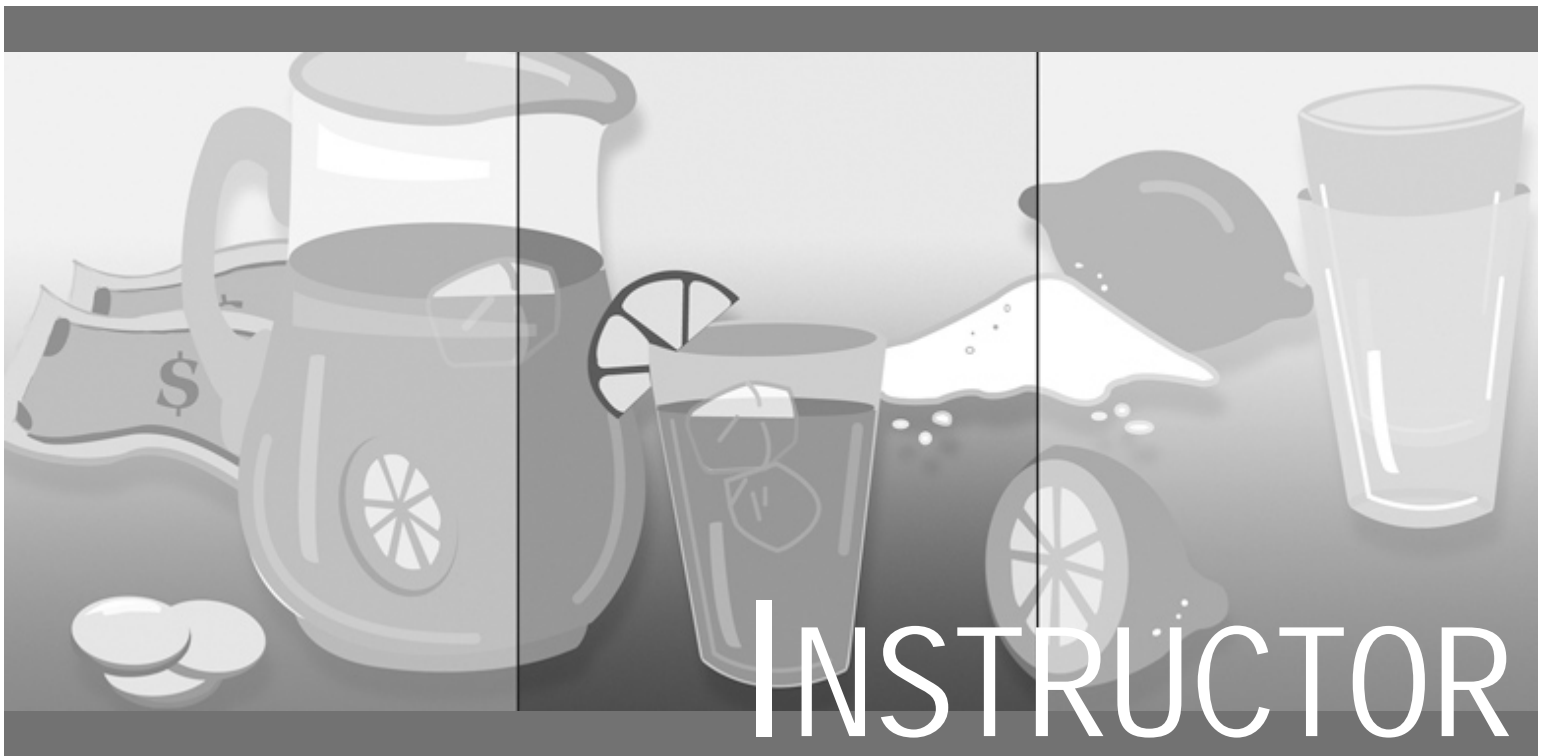
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Fax: 902-562-1252
Internet: www.goventure.net





Lemonade Stand

Learning Guides
and Activities



INSTRUCTOR

EDITION



GoVenture Lemonade Stand

Learning Guides and Activities

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Instructor



Pricing Products

Pricing Your Lemonade

Overview

In this activity, learners will gain an understanding of the issues that need to be considered when pricing their lemonade.

Outcomes

Upon completion of this activity, learners should be able to:

- Discuss the issues involved in pricing a product.
- Explain the difference between Cost Plus Pricing and Market Pricing.
- Calculate the cost of a cup of lemonade.
- Price lemonade using Cost Plus Pricing and Market Pricing.

Skill Level

Elementary to Adult

Preparation

Background Information:

Experiencing Lemonade Stand: Pricing and Profit

Procedure

Summary

Instruct learners to answer the questions and follow the procedures as outlined on the Student Edition activity sheet.

Instructor



Questions and Answers

About Pricing

Once you decide what products your business will sell, you must decide the price of each product. The price is how much money customers pay you for the product.

When selling lemonade, the price is what you charge people to buy a cup of lemonade. This may be \$0.50, \$1.00, \$2.00, or more. You decide what price to charge.

The price you set should be higher than the cost to make the lemonade.




There are two types of pricing: Cost Plus Pricing and Market Pricing.

Cost Plus Pricing

Cost Plus Pricing means you add up all the costs to make and sell the product. Then you add an extra "plus" for profit.

For example, if a glass of lemonade costs you \$1.20 to make, then you should set the price of your lemonade higher than \$1.20. Otherwise, you will lose money.




1. Each cup of lemonade is made of 1 lemon and 2 tablespoons of sugar. The water is free from the tap. What is your cost to make 1 cup of lemonade?

			
	lemons	sugar	cups
price:	\$0.10 each	\$0.05 each	\$0.10 each
Cost = \$0.10 X <u> 1 </u> + \$0.05 X <u> 2 </u> + \$0.10 X <u> 1 </u> = <u>\$0.30</u>			

2. In the example above, what should be the lowest price you charge for 1 cup of lemonade? Why?

Answer: \$0.30 or \$0.31 or even higher, otherwise will lose money on each sale.

3. Each cup of lemonade is made of 1 lemon and 3 tablespoons of sugar. The water is free from the tap. If you want to make \$1.00 profit on each cup of lemonade that you sell, what should your price be?

			
	lemons	sugar	cups
price:	\$0.10 each	\$0.05 each	\$0.10 each
Cost = \$0.10 X <u> 1 </u> + \$0.05 X <u> 3 </u> + \$0.10 X <u> 1 </u> = <u>\$0.35</u>			
Price = <u>\$0.35</u> + \$1.00 = <u>\$1.35</u>			




Pricing Products

Market Pricing

With Market Pricing, you price your products according to what you think people are willing to pay. The price of your product should be higher than the cost of what you paid for the inventory items that you purchased to make the product.

For example, if a glass of lemonade costs you \$1.20 to make and you think people will pay you \$3.00, then you can set the price to \$3.00.

4. Each cup of lemonade is made of 2 lemons and 3 tablespoons of sugar. The water is free from the tap. What is your cost to make 1 cup of lemonade?

			
	lemons	sugar	cups
price:	\$0.10 each	\$0.05 each	\$0.10 each

$$\text{Cost} = \$0.10 \times \underline{2} + \$0.05 \times \underline{3} + \$0.10 \times \underline{1} = \underline{\$0.45}$$

5. In the example above, what should be the lowest price you charge for 1 cup of lemonade? Why?

Answer: \$0.45 or \$0.46 or even higher.

6. A cup of lemonade costs you \$0.50 to make. A competitor is selling a cup of lemonade for \$1.00 and customers like his lemonade. How much should you charge for your lemonade?

- a. \$2.00
- b. \$0.50
- c. \$1.00

7. A cup of lemonade costs you \$0.50 to make. It is a hot and sunny day and people are thirsty. There are no other competitors nearby. What should you charge for your lemonade?

- a. \$0.50
- b. \$0.70
- c. \$2.50 or more

8. A cup of lemonade costs you \$0.40 to make. Your price is \$1.50. It is a cold and rainy day and no one is buying your lemonade. What should you change your price to?

- d. \$0.40 or less
- e. \$0.90
- f. \$1.75 or more



Pricing Products



Lemonade Stand

Learning Guides
and Activities



STUDENT

EDITION



GoVenture Lemonade Stand

Learning Guides and Activities

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Pricing Products

Pricing Your Lemonade

YOUR NAME: _____

DUE DATE: _____

SCORE

Overview

You will learn how to price your lemonade.

Outcomes

You should be able to:

- Discuss the issues involved in pricing a product.
- Explain the difference between Cost Plus Pricing and Market Pricing.
- Calculate the cost of a cup of lemonade.
- Price lemonade using Cost Plus Pricing and Market Pricing.

Procedure

Review any material provided by your instructor and answer the following questions.



About Pricing

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When selling lemonade, the price is what you charge people to buy a cup of lemonade. This may be \$0.50, \$1.00, \$2.00, or more. You decide what price to charge.

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price: \$0.10 each	\$0.05 each	\$0.10 each

Cost = \$0.10 X ___ + \$0.05 X ___ + \$0.10 X ___ = \$_____

2. In the example above, what should be the lowest price you charge for 1 cup of lemonade? Why?
-

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lemons	sugar	cups
price: \$0.10 each	\$0.05 each	\$0.10 each

Cost = \$0.10 X ___ + \$0.05 X ___ + \$0.10 X ___ = \$_____

Price = \$_____ + \$1.00 = \$_____






Pricing Products

Market Pricing

With Market Pricing, you price your products according to what you think people are willing to pay. The price of your product should be higher than the cost of what you paid for the inventory items that you purchased to make the product.

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Cost = \$0.10 X ____ + \$0.05 X ____ + \$0.10 X ____ = \$_____			

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- a. \$0.40 or less
- b. \$0.90
- c. \$1.75 or more



Pricing Products



Lemonade Stand

Test Bank



GoVenture Lemonade Stand Test Bank

Owning Your Own Business

Refer to: *GoVenture Experiencing Lemonade Stand: Owning Your Own Business*

1. What is an entrepreneur?
 - a. A person who loves making and spending money.
 - b. A person who likes animals.
 - c. A person who starts and runs a business.
 - d. A person who always succeeds.

2. Why would someone want to be an entrepreneur?
 - a. Being your own boss.
 - b. Setting your own work schedule.
 - c. Being part of something you own.
 - d. All of the above.

3. True / False: Entrepreneurs always know exactly what to do.

False: You make decisions on less than 100 per cent knowledge.

4. Risk is:
 - a. A feeling you get that makes you nervous.
 - b. A board game you play with your friends.
 - c. Gambling in a casino.
 - d. Doing something without knowing what might happen.
 - e. Not being able to sleep at night.

5. Which of the following people can be entrepreneurs?
 - a. Lawyers.
 - b. Middle-aged people.
 - c. Young people.
 - d. Seniors.
 - e. All of the above.





Lemonade Stand

Software User Guide



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GoVenture[®] Lemonade Stand

Software User Guide

1. Welcome



The Software User Guide provides an overview of MediaSpark's GoVenture Lemonade Stand simulation. Its purpose is to get you started quickly and confidently, by providing an overview of the key elements of the software. GoVenture Lemonade Stand is designed to be easy to use, and includes help accessible from within the program.

For an introduction to the basics of business, please refer to the companion GoVenture book: *Experiencing Lemonade Stand*.



2. GoVenture Lemonade Stand

What is the GoVenture Lemonade Stand Simulation

Learn the basics of business—in an easy and fun learning simulation!

GoVenture Lemonade Stand is an easy-to-use program that introduces you to the experience of running your own virtual lemonade stand business. It's the perfect first step for children or even adults who need to start with the basics of running a business. It also offers the opportunity to apply concepts in other subjects such as mathematics, finance, career, or general life skills in a fun business setting.

Like a flight simulator for business, GoVenture Lemonade Stand puts you in the role of a budding entrepreneur selling lemonade. You must decide the price of your lemonade, the recipe (sweet and lemony is the best seller!), and manage your inventory (lemons, sugar, and cups) in order to maximize profits. And, don't forget to keep an eye on the weather. It's easy to use, visual, interactive, and fun!

Unlike any book, course or seminar, GoVenture Lemonade Stand enables you to gain years of experience in minutes!

Try your business skills on your own or against your friends and classmates. Gain practical experience so you have the confidence to explore starting and running your own business!

What Makes GoVenture Lemonade Stand Unique

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GoVenture Lemonade Stand is designed using proven technologies that will operate on personal computers, either stand-alone or over the Internet. For specific system requirements, please refer to the software documentation.

More Information

For more information on GoVenture Lemonade Stand and other simulations, visit the GoVenture.NETwork Internet portal or contact MediaSpark at:

Sales: 1-800-331-2282 USA/Canada
Telephone: 902-562-0042
Fax: 902-562-1252
Internet: www.goventure.net

3. Playing GoVenture Lemonade Stand

You start with \$25 cash. Choose a logo and name your business. You are ready to go!



Choose the PRICE you will charge customers to buy one glass of lemonade. The higher the price the more money you can make. Be careful though – if you set the price too high, nobody will buy your lemonade! And always make sure to set the price of your lemonade higher than the cost of making it.

Set the RECIPE for your lemonade by moving the slider. The more sugar and lemons you add to your recipe, the better it will taste. People love buying things that taste good. But remember – sugar and lemons add to your cost to make the lemonade.

Order INVENTORY. You need lemons and sugar to make your lemonade. Order enough quantities so that you do not run out of inventory. Otherwise, you cannot make and sell your lemonade. Be careful though – if you have too much inventory left over at the end of the day, it might spoil.

Watch the WEATHER. People do not like buying lemonade on cold and rainy days. They love buying lemonade on hot and sunny days. Be sure to stock up on your inventory if the weather forecast looks good. Keep in mind that weather forecasts are not always correct.

OPEN for business! Watch people walk by your lemonade stand. Those that stop and buy lemonade are your customers. The more customers you have the more money you will make.

Once the animation is complete, the results for the day will be displayed. Start all over again at the beginning of the next day. Play as long as you like to see how much money you can make!



QUIT GoVenture

To quit GoVenture Lemonade Stand and exit the program completely, click the *Quit* button. You cannot save your simulation so once you quit, all your information is erased and the simulation is reset to the beginning.

Every Simulation is Different

No two simulations will be exactly the same in GoVenture Lemonade Stand. Changes in weather, traffic, recipe, pricing, and inventory will make each simulation a new challenge.

4. Interface Layout

Overview

The GoVenture Lemonade Stand interface is designed to be easy to use. All orange colored objects are clickable or can be moved.




Click to set the price of your lemonade.


Click and move the slider to set the lemonade recipe.

Choose inventory quantities and click BUY to purchase.


Help and Quit buttons.



Drop Down Box
To make a selection, click the box to open it, then click your selection.



Scrolling
To scroll text in a window, click on the up and down arrows. You can also click and drag the orange square to scroll faster.



Slider
To set a value with a slider, you can click the + or - buttons; or click and drag the handle; or click on the white box and type in a number with the keyboard.

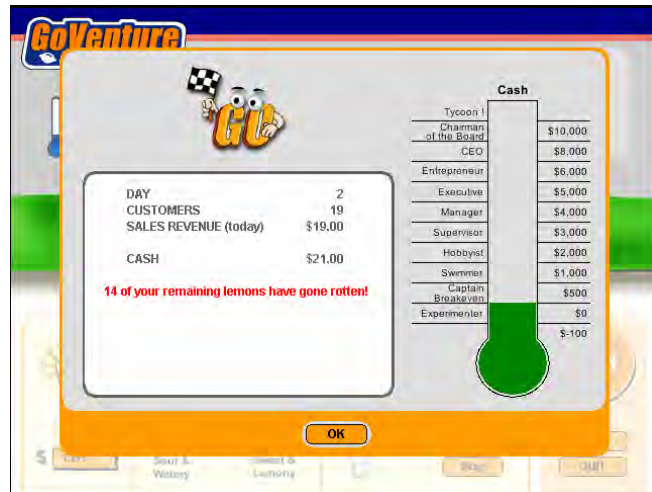
5. Performance Evaluation

Success in GoVenture Lemonade Stand

GoVenture Lemonade Stand is designed to be fun and educational. There are two overall measurements for success:

1. How much you learned about running a business.
2. How successful your business was.

If you know more about running a business now than you did before, and perhaps had some fun along the way, then consider your experience a success!



If you wish to conduct an evaluation of the results of your business decisions during the simulation, review the Performance Report provided at the end of each day.

Measuring Performance in GoVenture Lemonade Stand

Performance Report

After each day the Performance Report will give you a rating based on your total cash. Will you be an Experimenter, a Tycoon, or on a level in between?

Remember, the cash rating cannot measure how much you learned from the simulation.

Measurements of Business Success

Cash and Profit

A business must generate cash and profits in order to survive in the long run. It is common for startup businesses to lose money initially. However, over time, the trend should be to generate ongoing profits and build cash.

In addition to trying to generate many sales, you should also try to manage inventory as best as possible in order to never sell out, while at the same time not have too much inventory left over that might spoil or be damaged. The

Performance Report at the end of each day will indicate if any of your current inventory has spoiled or been damaged.

Time in Business

Simply surviving and keeping a business running for a length of time can be seen as a success in itself.

Customer Satisfaction

Without customers, you have no sales. Satisfied customers return and buy again. Satisfied customers also tell their friends and promote your business by word of mouth free advertising — often the best type of endorsement your business can obtain.

When customers purchase lemonade, some of them will comment on how they feel about the lemonade. Be sure to watch closely.

6. Next Steps

If you enjoyed the GoVenture Lemonade Stand experience, we encourage you to try other GoVenture simulations, where you can *gain years of experience in minutes!*

