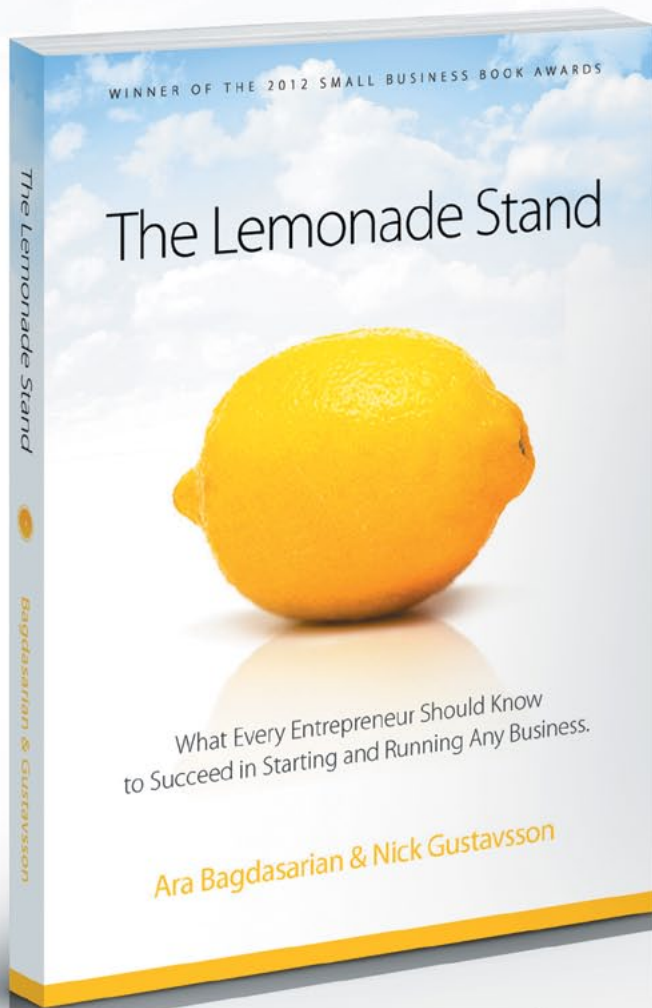


The Lemonade Stand



Student Workbook for Entrepreneurs

**A Curriculum of Lemon Lessons
Designed to Accompany the Book,
The Lemonade Stand**

"There is no book in the market place that offers more insight in such a succinct manner. I believe that The Lemonade Stand is an excellent resource for beginning and seasoned entrepreneurs to help learn or remember how to grow a business and help turn this economy around, one entrepreneur at a time."



**Miles K. Davis, PhD – Director of the Institute
for Entrepreneurship at Shenandoah University**



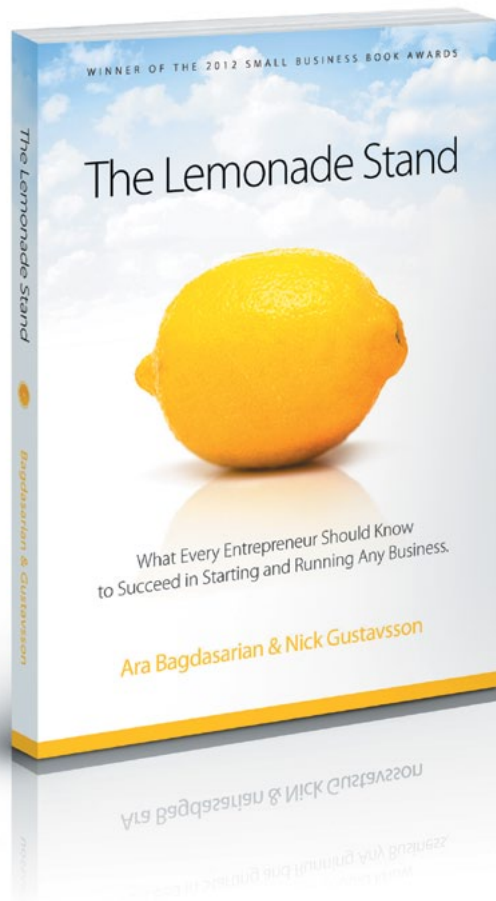
The Lemonade Stand Book Company, LLC

www.TheLemonadeStandBook.com

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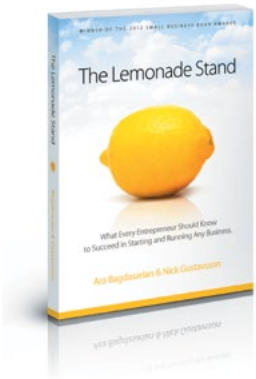


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THE LEMONADE STAND BOOK FOR ENTREPRENEURS

Lemon Lesson Introduction

Read pages 9-21 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

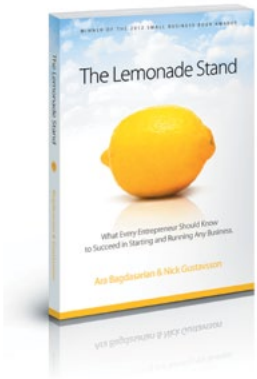
1. What would be a synonym for the word “lemon” as it is used in the book?
2. What are some “lemons” (or opportunities) that you encounter in your everyday life?
3. What type of person do you think it takes to see challenges or problems as opportunities? Are you that type of person? Why or why not?
4. Who are some of the most optimistic people you know? What are they like? What type of characteristics do you see in them?
5. Discuss some of the “lemons” that you see for the world overall? Do you know of any businesses that currently exist to “squeeze” these lemons? What are some of the companies and products that you know that solve problems with their product and/or service?

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6. What is the biggest obstacle toward success in business?
7. What do you think makes people stop before taking the first step in their business idea?
8. What was the type of mind-set that the authors found they had in common in regard to their approach to business?
9. Visit the authors' company website www.omnilert.com. Review the different products and services offered. What type of problems are these products solving for their customers?
10. What is the essence of The Lemonade Stand philosophy?
11. Is this a "how to" book or a "why to" book? Why do you think it is important for people to be encouraged to take action on their ideas for businesses?
12. What is innovation? Where does it come from and why?
13. Do you think that entrepreneurs are "special" in some way? Can anyone be an "entrepreneur"? After reading the introduction, what do you think it takes to be an entrepreneur?

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LEMON LESSONS

Principle 1: Optimism

Read pages 23-32 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. Define optimism.
2. Are you an optimist or a pessimist? Why do you think you are that way? How do you think it impacts your choices?
3. What is the foundation of The Lemonade Stand philosophy?
4. Why do you think optimism is important to being an entrepreneur?
5. Why does the word “try” set you up to fail?

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6. What is one of the biggest obstacles to some people's success?
7. What is a perspective you can use when you encounter an obstacle in business?
8. Why is sustaining optimism critical in business?
9. Think about a time in your life that you kept a positive and optimistic attitude in a tough situation. How did your attitude impact the outcome?
10. Where does opportunity for success exist?
11. Being successful is not just about execution of steps; it's about _____.
12. What do you need to change in order to be a success?
13. What are some of the mindsets that you have that may need to be evaluated and adjusted to be more positive and optimistic?



LEMON LESSONS

Principle 2: Embrace Problems

Read pages 35-46 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What is every single obstacle?
2. What is the key to every single challenge?
3. Discuss what the board of the Symphony did when they needed to raise funds to finish their season?
4. Is there any way to avoid something eventually going wrong in your business? What do you need to do when it happens?
5. What do you need to know in order to take a step forward when there is an obstacle?

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6. When might you be on the wrong path?
7. What do you have to do with your business in order to have the energy to follow through and make it a reality?
8. Why do you think passion is so important to owning a business? Do you think passion “turns on and off”? What are you passionate about?
9. What were the authors passionate about? Visit http://www.e2campus.com/notification_company.html, read their story and discuss how they solved a problem by channeling their passion.
10. Start your own “lemon basket.” Make a list of ten lemon ideas of problems in your day-to-day life that you would like solved.
11. What does keeping a “lemon list” or filling a “lemon basket” do?
12. When picking the lemon (problem) you decide to squeeze, what are the two things that have to be true?
13. An idea has no value unless it is _____.
14. What is the “mantra” for The Lemonade Stand philosophy?



LEMON LESSONS

Principle 3: Outcome-Based Thinking

Read pages 49-65 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. If you work really hard and put in a lot of effort does that mean you will always get the results you want?
2. What do you need to focus on if you want to achieve results?
3. What kind of mind-set should an entrepreneur have?
4. When you start thinking about the outcomes you want to achieve what do you need to consider?
5. How do the authors describe what an ultimate vision is, and what is their vision for e2campus?
6. What was the authors' lemon with e2campus?

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7. What was the lemonade they produced?
8. Have the authors achieved their outcome (or vision) for e2campus?
9. What guided every decision the authors made?
10. Situations can be an opportunity or a _____.
11. Why do some companies find themselves distracted and off in the weeds when trying to achieve their goals?
12. What is important about your horizon goal?
13. If you really want things to happen in your business what kind of approach do you need?
14. What was the outcome that the authors focused on for their business?
15. What is success about?
16. How is a game plan different from a business plan?

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17. What will guide your decisions when setting up your game plan?
18. What mistake do entrepreneurs often make?
19. What quality is closely linked with optimism?
20. If you don't believe in yourself what happens?
21. The need to manage your expectations is closely linked to what?
22. What was the authors' sky's-the-limit expectation for writing this book?
23. When doing business The Lemonade Stand way, what question do you need to ask yourself in order to stay focused?

KEY THOUGHT: Think in actions, and always look for problems to solve and act on.

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LEMON LESSONS

Principle 4: Do Not Compete

Read pages 67-76 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What is one of the most common questions the authors get asked by aspiring entrepreneurs?
2. What fundamental business concept is stated on page 67?
3. What are some ways to differentiate your product or service?
4. What is The Lemonade Stand approach to competition?
5. What do you need to do to get more sales in less time?

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6. What two things does this type of approach (from question 5) allow you to do?
7. When the authors were examining the emergency notification market what two markets had the most competition?
8. What market was ignored?
9. If you are not solving a problem or contributing something with your business what will happen?
10. Whatever business you decide to start, what will help improve its chances for success?
11. Is having a unique product enough to make it successful? Why?
12. What is another question you can ask yourself in order to make your business extraordinary?
13. Why is defining the battlefield so important?

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14. How can you avoid going head-to-head with the big guys?
15. Why is staying small NOT a disadvantage?
16. If you approach business as problem-solving what do you do?
17. When other people follow your lead and copy what you do, what does that do for you?



LEMON LESSONS

Principle 5: Tell Your Story

Read pages 79-91 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. Why does marketing that is based on features and benefits only go so far?
2. What gives people the feeling that they are part of something big?
3. What was Carlos Vasquez's story?
4. What is The Lemonade Stand way to market?
5. What are some of the things you should include in your story?
6. What is Blake Mycoskie's story? Had you heard it before?

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7. What was the author's story behind the start of the product RainedOut?
8. What is a core principle behind establishing yourself and your business successfully?
9. What do all stories center on?
10. What do you do once you have your story?
11. How did the community of Leesburg change its reputation from being a place that is NOT friendly to new business into a place that is known for welcoming entrepreneurs?
12. What is one of the most important relationships you can build for your business?
13. Why is getting interviewed and/or mentioned in the media more effective than buying ad space?
14. How do you build relationships with the media?

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15. What are the six additional storytelling platforms beyond press releases?

16. Why is your story your most powerful form of communicating with your market?

17. Read the last two sentences on page 91. Write down some ideas about the story you want to tell about yourself and/or your business.



LEMON LESSONS

Principle 6: The Experience

Read pages 93-110 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. If people do not buy products, then what do they really buy?
2. What made the author's experience unique at the electrical warehouse?
3. How did Apple create the iPod experience of having thousands of songs in your pocket?
4. Can creating a better customer experience be squeezing a lemon? Give two examples from pages 96-97.
5. What should be one of the ten commandments of being in business?
6. What is one of the most critical parts of a Lemonade Stand-type business?
7. What is your ultimate goal with the customer experience?

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8. When you start to lose a customer-centric approach in your business what happens?
9. To really create a customer-focused business, what has to happen?
10. What three things do team members need to do to contribute to this type of exemplary customer experience?
11. Is every person at any company a sales person? What does this mean?
12. Why does the authors' team work to create a remarkable customer experience?
13. What type of company atmosphere makes customer-centricity come naturally?
14. What are some ways to provide support for customers?
15. Mistakes do not necessarily destroy a customer relationship, but what can?

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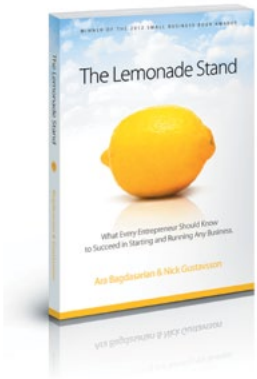


16. What do you need to remember when dealing with customers?

17. If you can create an environment that helps your customers make a buying decision versus pushing them to buy, what will happen?

18. What two businesses do the authors mention as being customer-focused?

19. If your business does not center on your customers and creating an extraordinary experience for them, what happens?



LEMON LESSONS

Principle 7: Be Resourceful

Read pages 113-120 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. When should you try to master resourcefulness with your business?
2. Once you have your outcomes in mind, what is the next step for your business?
3. What do you need to use to get your business up and running?
4. Why is it easier than ever to “look big” even if your business is small?
5. Before the Industrial Revolution how was everything made?
6. What was the actual innovation that changed everything in the Industrial Revolution?

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7. What did William Sellers do, and what was the result?
8. How does technology make entrepreneurship easy?
9. After your business is up and running, what can every entrepreneur do to become more productive and efficient?
10. Why do you need to outsource some ancillary aspects of your business?
11. Do you want to outsource a project at an hourly rate or based on an outcome? Why?
12. When do you want to avoid outsourcing a component of your business?
13. How did the authors show resourcefulness in the tradeshow example on pages 118-119?
14. According to the authors, what is being in business all about? Should this involve a lot of risk?

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LEMON LESSONS

Principle 8: Funding Through Sales

Read pages 123-133 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What is one of the main reasons people get stuck and don't take action on their business dreams?
2. How does The Lemonade Stand approach to business help to minimize the risk when getting started?
3. What is the number one mistake that the authors see would-be entrepreneurs make?
4. What were the investors from the venture capital group looking to see in the story on by page 127?
5. In regard to taking additional money and investors for your business, what is The Lemonade Stand philosophy?

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6. What happens when you take other people's money to fund your business?

7. What approach to funding the business through sales takes almost all of the risk away?



LEMON LESSONS

Principle 9: The A-Team

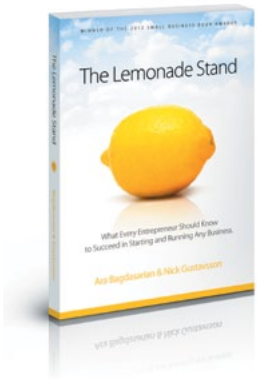
Read pages 135-143 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What does it mean to have A-level players on your team in business?
2. What are some characteristics of A-players?
3. When interviewing or working with your team what is a question the authors recommend that you ask?
4. What approach do the authors recommend when hiring a new employee?
5. What can you NOT be afraid of when hiring people for your A-team?

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6. What is the easiest way to find people when you need to hire a new team member?
7. What is the only way to even be considered for employment at Ingram Micro?
8. What kind of work environment or office structure do the authors have at their company?
9. What are some of the advantages that the authors see from the “distributed work environment” model?
10. What type of mind-set should be the goal for your employees?
11. The combination of what two factors make an A-team more powerful?



LEMON LESSONS

Principle 10: Framework-Based Management

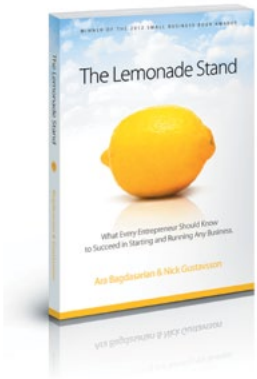
Read pages 145-151 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. Why doesn't an A-team work well with a supervisor looking over their shoulders all day?
2. How do most companies manage their people?
3. What does it mean to have a frame-work based management style?
4. What are three of the ways the authors list to motivate their A-team?

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5. What is the problem if money is the only way to motivate someone in business?
6. How do the authors often direct their team?
7. What does this approach do for the team's success, goals and overall attitude?
8. On page 150 it states, "A Lemonade Stand Team has to operate _____."
9. What is the result when everyone on the team is on the same page with the company's goals and the defined horizon outcome?
10. What happens when each member of a company's A-team is given a framework to work and create success?
11. Describe the type of work environment you would prefer. Do you think the authors have a style that makes you want to work for people like them? Why or why not?



LEMON LESSONS

Principle 11: Scale or Die

Read pages 153-159 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. According to Principle 11 in the book, what is having a business all about?
2. What fact do most entrepreneurs overlook in the beginning of their business set up?
3. Does loving what you do mean that your customers will have a remarkable experience?
4. What should you keep in mind when setting up your service delivery methods?
5. What type of processes are the ideal way to ensure you are ready and that nothing slips through the cracks?

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6. What business do the authors list as one that has perfected the use of systems for their customers' satisfaction?

7. Aside from having a process, what is the other key to setting up successful systems in your business?

8. What will having systems in place allow you to do for your customers?



LEMON LESSONS

Principle 12: Build a Movement

Read pages 161-168 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What is The Lemonade Stand approach to marketing?
2. What is the goal of “storytelling” about your business?
3. When does “storytelling” become a movement?
4. How did Southwest Airlines get their video of a rapping flight attendant online?
5. Describe the way the authors define movement building on page 163.

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6. How does a movement create a sense of community?
7. How can you think of people in your business' movement?
8. What does using your business' products or services do for the people in your movement?
9. What things need to be present to get a movement started?
10. How do the principles in the book create the right foundation to start a movement?
11. Once the movement is started, what is your primary goal as the business owner?
12. Why should you think of yourself as a storyteller instead of a marketer?

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13. Why should you find additional ways for your business to help and provide support to the problem you are solving with your business?

14. How can you get customers to choose your business every time?



LEMON LESSONS

Principle 13: Build to Last

Read pages 171-183 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What is a true Lemonade Stand business built for?
2. At some point your role in your business shifts from craftsman to _____.
3. Why does this shift bother most entrepreneurs?
4. Why is this shift in roles at your business really just another opportunity?
5. If you are working in your business but not working on your business, what does that mean?
6. How do you continue to innovate and update and improve your business to remain relevant?

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7. What happens to most businesses after they are sold? Why?
8. Is a Lemonade Stand business built to sell? Why or why not?
9. What is the first step in designing yourself out of your business?
10. What is the difference between owning a company and owning a job?
11. How do you tell the difference between an employee and an entrepreneur?
12. When someone comes to you with a question or issue what should you ask them?
13. What is the best way to keep your Lemonade Stand business alive and still free up your time to feed your need to create something new?



LEMON LESSONS

Conclusion: The Lemonhead

Read pages 184-190 in *The Lemonade Stand Book* before completing these questions. Questions may also be discussed in small groups.

1. What is a Lemonhead?
2. When does being a business owner really become fun?
3. What gives a Lemonhead satisfaction?
4. Why is volunteering so important to a Lemonhead?
5. What is another way to give to others as a Lemonhead?

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6. What MUST you do as an entrepreneur and Lemonhead?

7. Would you like to be part of The Lemonhead Movement? Please find us on Facebook at The Lemonhead Movement and tell us "your story" at info@lemonheadsrule.org.