4-H Entrepreneurship Project Record

Member’s Name: ________________________________  Club Name: ________________________________

Exhibitor Age: (Circle one) 9-11  12-15  16-over  Total Years in the Market Project: _________

Market Project Product ________________________________  Years exhibiting this project: _________

Describe Project: _____________________________________________________________

_____________________________________________________________________________

Why did you select this project for your entrepreneurship entry this year? _________________________

_____________________________________________________________________________

Describe the training you had for this project. _____________________________________________

_____________________________________________________________________________

Include 2 pictures or sketches of you during the development/growth of your project.
# COST ANALYSIS

**Supplies (record)**

<table>
<thead>
<tr>
<th>Material</th>
<th>Amount</th>
<th>Cost</th>
<th>Source</th>
<th>Comments/Notes</th>
</tr>
</thead>
<tbody>
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</table>

**TOTAL COST of MATERIALS** ________________

(add all costs in Cost column)

(include 4-H Animal Record Book for more detail)

**Time (record)**

<table>
<thead>
<tr>
<th>Stage of Development/Completion</th>
<th>Amount of Time to complete each stage in hours and/or minutes</th>
<th>Comments/Notes</th>
</tr>
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<tbody>
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</table>

**TOTAL TIME REQUIRED** ________________

(add all time in either hours or minutes in the time column)

**Labor Cost (Compute)**

If producing this product was your actual employment, you would want to be paid for your labor. Choose what rate per hour you feel your work is worth. Note that the Michigan Minimum Wage is currently set at $7.40 / hour for adults in employment. Multiply the amount of time you spent on your project by an hourly rate.

\[
\text{Time required} \times \text{Hourly rate} = \text{Labor Cost for Project}
\]

Option: If you do not feel that an hourly labor rate is appropriate, you may substitute a flat labor rate for your project. Explain the reason for this choice.

In addition, this probably is a prototype. How does that affect your cost of labor?
**Cost of Production (Compute)**

\[
\text{Total Cost of Materials} \quad \$__________________ \\
+ \quad \text{Total Labor Cost} \quad + \quad \$__________________ \\
\text{Total Cost of Production} \quad = \quad \$__________________
\]

**Profit Margin (compute)**

Use the formula:  \( \text{Total Cost of Production (above)} \times (\text{multiplied by}) \ 30\% \ (0.30) = \text{Profit Margin} \)

Show work here.______________________________________________________________________________

**MARKET VALUE of the Project:**  (add these costs to calculate)

(\text{the value of one item – prototype} based on materials and labor required plus profit)

<table>
<thead>
<tr>
<th></th>
<th>Dollars</th>
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</thead>
<tbody>
<tr>
<td>Cost of Materials</td>
<td></td>
</tr>
<tr>
<td>Cost of Labor</td>
<td></td>
</tr>
<tr>
<td>Profit Margin</td>
<td></td>
</tr>
<tr>
<td>Market value of Product or Service</td>
<td></td>
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</tbody>
</table>

List the tools and equipment used to construct this product or conduct this service:

______________________________________________________________________________________________
______________________________________________________________________________________________
______________________________________________________________________________________________
______________________________________________________________________________________________
______________________________________________________________________________________________
QUESTIONS

What was the most enjoyable part of this project? ____________________________________________

What was the most challenging part of this project? ________________________________________

What would you do differently? Why? ______________________________________________________

In your community, where could you sell an item or service similar to your market project? ________

How could you market, advertise or promote your product or service? _________________________

**Question for Intermediate and Senior Division exhibitors only.** (Junior exhibitors do not do this part)

When you consider current market value of an item similar to your market project versus your calculated market value, was your project created at a profit or loss? Explain. ________________________________________