

GEM FAIR March 11, 2020 CHECKLIST

- _____ 1. Register online for the GEM Fair. You may also register by contacting John Kruggel by email at kruggejb@jmu.edu
- _____ 2. Arrange for buses. **THIS IS THE TEACHER'S RESPONSIBILITY.** The center will reimburse the school upon request. Plan to be there as between 9 a.m. – 10:00 a.m.
- _____ 3. Everything will be over by 1:00, and your buses can pick your students up at that time to return to your school.
- _____ 4. If you would like reimbursement for the expenses of bus transportation, check with your school administration about how we can do this. After the GEM Fair is over, you must submit an invoice for the bus expense. Please submit this by April 17, 2020 to insure payment. You may email or mail it to the center. Please note that we do not have the funding to reimburse travel on charter buses or to pay for anything other than reasonable transportation rates. (Gas mileage and bus driver's compensation.)
- _____ 5. Arrange for chaperones. Please limit chaperones to no more than seven for each class.
- _____ 6. Arrange for picnic lunches for each student and adult.
- _____ 7. **Optional:** Assign, **collect, and turn in essays and money designs** as directed below. Encourage students to give these tasks their best effort because they can win valuable prizes for their work.
- _____ 8. **All participating teachers** should complete and turn in your nomination for "Young Entrepreneur of the Year." (See details below.) Forms are available from the Center online, or by email upon request.
- _____ 9. Discuss with students that prizes will be given for:
 1. Most Innovative Products Awards
 2. Outstanding Marketing
 3. Young Entrepreneurs of the Year
 4. Winning Money Design (optional)
 5. Outstanding Essays (optional)

The Center will select members of the business community to judge all awards.

MONEY DESIGNS FOR THE GEM FAIR CURRENCY (OPTIONAL):

- _____ 10. Assign, collect, and turn in money designs. A money template can be found on our website at https://www.jmu.edu/cob/centers/center-for-economic-education/_files/gem-fair-money-template.pdf or a copy can be mailed or emailed to you upon request.
- _____ 11. Students should make their designs on a copy of this template. Have students put a different denomination in each of the four top rectangles on the page, including 1's, 5's, 10's, and 20's. If you decide not to have all of your students participate as a class project, please at least tell them about it. Allow those who want to participate on their own time to make money designs and enter them.
- _____ 12. **Note: the money will not be printed in color.**
- _____ 13. Explain to students that the winning designer will get a prize at the Awards Ceremony on the day of the GEM Fair.
- _____ 14. Narrow down your entries to the best three or four. Submit only those entries to the Center no later than **Friday, February 21st**.
- _____ 15. Send your money design entries to the center. You may mail them to JMU Center for Economic Education, MSC 5503 Harrisonburg VA 22807 or email them to kruggejb@jmu.edu
- _____ 16. We will select judges (members of the banking community) to choose the currency. Then we will send you a duplicating master, along with your exchange rate by February 28th.

MINI-ECONOMY ESSAYS (OPTIONAL):

- _____ 17. Ask students to write essays on the theme “*What I Learned in Mini-Economy*”, but let them choose their own titles. Essays should be about one page, typed or hand-written.
- _____ 18. If you decide not to have all of your students participate in the essay contest as a class project, please tell all of them about it. Allow those who want to participate on their own time to write essays and enter them.
- _____ 19. Explain that there are prizes for the best essays. Students should give their essays much thought and work.
- _____ 20. Narrow down your entries to the best three or four for each class. You don’t have to tell students that you are doing this. Submit these three to the center by February 28th.
- _____ 21. Just as you did for the money designs, send your entries to the Center.
- _____ 22. Remember these things must be done in advance to allow time for judging. Because of this time issue, please think about getting them done early.

YOUNG ENTREPRENEUR OF THE YEAR (ALL CLASSES):

- _____ 23. Teachers should nominate and write a short description of your best “Young Entrepreneur of the Year.” Students will not be told that you are doing this. The form can be found online at https://www.jmu.edu/cob/centers/center-for-economic-education/_files/young-entrepreneur-nomination-form.pdf or emailed to you upon request.
- _____ 24. You should nominate only one student for each mini-economy class you teach.
- _____ 25. The student you nominate should be the one who has done a good job in his or her own classroom throughout the mini-economy project. This student should not necessarily be the one who has accumulated the most wealth but the one who has worked the hardest and learned the most (in your opinion).
- _____ 26. Submit your nomination to the center no later than **February 28th**.
- _____ 27. Print and fill out the form, e-mail it as an attachment to kruggejb@jmu.edu or mail it to us at JMU Center for Economic Education, MSC 5503 Harrisonburg, VA 22807.
- _____ 28. Three “Young Entrepreneurs of the Year” will be selected and each will receive a prize. This is based on what teachers write on the nomination forms.
- _____ 29. Even if they are not chosen as the winning young entrepreneurs, each student that is nominated will be called to the front when the awards are presented. Students that received a nomination from their teacher, but did not win, will receive an “honorable mention” award. In this way every class will have at least one student honored at the afternoon awards ceremony.

GEM FAIR GOODS AND SERVICES:

- _____ 30. Have students plan and produce products to sell at the fair. Explain to your class that all students must produce products to sell in order to come and participate in the GEM Fair. Explain to the students that there will be prizes for the best products and marketing.
- _____ 31. As students plan their businesses for the fair, encourage them to work in groups of at least two per store, so that they will be able to take turns shopping and selling.
- _____ 32. Explain to students that their products should be student-made or student-enhanced in some way. They should not bring products that they have just purchased at a store. Try to discourage food business and anything made with peanuts. Tell students they are expected to consider the health and safety of themselves and others at all times.
- _____ 33. Tell students that if they are operating any kind of lottery or drawing, they should have their consumers print their full names on the tickets purchased, along with the initials of their school, so that winners’ names (instead of numbers) can be announced from the microphone at 11:30 am, just before the market closes.

- _____ 34. Remind students that there will be prizes for the most innovative products and the best marketing; therefore it may be worth their while to work diligently on their production.
- _____ 35. Explain that on the day of the GEM Fair judges will be circulating while businesses are being set up and while the market is open to determine who will get the prizes.
- _____ 36. Explain that at the Awards Ceremony after the market closes, prizes will be given to each of the three winning stores (first, second, and third place) in each of the two categories: (1) “Outstanding Marketing Awards” and (2) “Most Innovative Product Awards.” Students operating the winning businesses will share the prizes.

BUSINESS LICENSES:

- _____ 37. Explain to students that they must have a business license to open a business at the GEM Fair and that there is no “charge” to get a license. The license template can be found at <https://www.jmu.edu/cob/centers/center-for-economic-education/gem-fair/index.shtml>
- _____ 38. Duplicate the form so that you will have one license per business. Distribute the licenses for the students to fill out. Make sure they are legible and filled out correctly.
- _____ 39. First and last names of ALL business owners should be clearly printed on the license.
- _____ 40. Collect the completed business licenses and save them. Then bring them with you to the GEM Fair along with a roll of masking tape to secure them to the tables.
- _____ 41. You will be responsible for taping the licenses to the tables.
- _____ 42. On the day of the GEM Fair **each business must have a license clearly visible**. Businesses without a license will not be eligible for prizes. Tell them to please make sure it is easily seen and legible.

EXCHANGE RATES:

- _____ 43. In preparation for computing exchange rates you might want to take advantage of the opportunity to teach your class about the *Euro*. This is a common currency in many countries across Europe, much like our *Gems* will be at the GEM Fair.
- _____ 44. At some time before February 28th ask all members of your class to tell you how much money they have. Add up these figures to get the total number of units of your currency in circulation. Divide this total by the number of students in the class to calculate the AVERAGE money holdings of your students.
- _____ 45. Report this AVERAGE money holdings along with the name of your currency to the Center by February 28th to John Kruggel at kruggejb@jmu.edu or 540-568-3248. This allows us to compute an exchange rate between your classroom currency and the GEMS.
- _____ 46. After the judges select the winning currency design we will send you a duplicating master along with your exchange rate by Wednesday, March 4th. Duplicate the GEM notes on **white paper**.
- _____ 47. Use the exchange rate table to figure out the amount of Gems each student will need to convert their currency. There will be directions for this at the bottom of the exchange rate table.
- _____ 48. Have your students cash in their currency in exchange for Gems. Try to make sure students have enough “ones” so that they can make change. The average student in each classroom will be coming to the GEM Fair with approximately 200 Gems.
- _____ 49. Convert classroom currency into Gems shortly before the day of the fair but please hold their Gems for them until the morning of the trip. This will help eliminate counterfeiting.
- _____ 50. If you are going to continue mini-economy in your classroom after the fair, explain to students that after the GEM Fair is over you will exchange the money they make at the Fair back into your classroom currency. If you wish, after the Fair we can give you a reverse exchange rate to convert Gems back into your currency.
- _____ 51. Prior to the fair, you might want to talk to your students about what to do with their leftover money at the end of the market. If this is your last experience with a market, please plan something for them to exchange their money for when they return to school. This will eliminate

the urge to give away their extra money toward the end of the market. If nothing else, you might suggest, when this happens, that they may only give away money to people in their own classes. When students give away money, it ruins the economy of classes who are planning to have another market at their home schools.

- _____ 52. Pay each adult chaperone about 50 to 100 Gems for their work (include bus drivers and yourself). Please ask adults to spend their Gems at the fair and not to give them away to the students. You may want to run off extra money for adults or visitors who need it, but the students should be spending only the money they have earned in your markets. You may find that this is a good time to pick up sample products to show your students next year.
- _____ 53. Explain to parents and students that the adults may help the students with setting up their stores, but they may NOT manage a store while the student goes away to shop. Students must make arrangements with each other to take turns selling and shopping. They may NOT rely on adults to watch their stores while they are gone.
- _____ 54. Have a discussion with your students about pricing. Since they will not be able to do market surveys, maybe they should consider that on average each student will come to the GEM Fair with about 200 Gems to spend. They probably will not want to spend it all in one place. There will be a great variety of products, and students will want to purchase many of them. Please help them understand that they should not price everything at just 1 Gem (this price would probably be too low), but they should not make their prices too high as well.
- _____ 55. You might suggest to students that they be prepared to change their prices if necessary. They may raise prices right away if their products are selling out too fast and lower prices if they are not selling at all. Caution them not to be too quick to lower prices because the market lasts for about **1 hour**.
- _____ 56. Explain that if they have a thriving business they should be making money and they will have even more than the original 200 Gems to spend. Hopefully, the currency will be able to circulate several times that way.

THE MERCHANTS MEETING:

- _____ 57. A few days before the fair, have students prepare for the *Merchants Meeting*. On the day of the fair, students will arrive and set up businesses. Then before trading begins, we will have the merchants meeting in the center of the ballroom at 10:15.
- _____ 58. At this meeting we will have the *Roll Call of Mini-Economy Nations*.
- _____ 59. We will introduce each society, announcing the name of the society, the school, the teacher(s), and the currency. **As each group is called, that group will stand. At this time the students may cheer and wave flags, banners and/or posters.** If you want to add a short cheer (no longer than 30 seconds), you may, but no microphones will be available, so the group will have to shout out any message they wish to use.
- _____ 60. Have your students create paper banners as desired with the name of your society on it. If you would like, you can make other banners or signs with the name of your school on it.

ON THE DAY OF THE FAIR:

- _____ 61. Just prior to the GEM Fair go over this Checklist again with students and put in checks to indicate things that you have already done.
- _____ 62. Distribute Gems to students and chaperones before leaving your school
- _____ 63. Remind students to be sure they have four things with them before leaving the school:
 - 1. Their products to sell
 - 2. Their advertising signs
 - 3. Their money (Gems)
 - 4. Their lunches and drinks.

- _____ 64. Remember to bring along the business licenses, masking tape, extra paper, markers, and scissors. **Also bring your society's flag, banners and posters to use in the *Roll Call of Mini-Economy Nations* and then hang on the back walls (with masking tape).**
- _____ 65. Tell students that they are not allowed outside of the building without permission from their teacher and without an adult with them.
- _____ 66. Please go over rules of good conduct with your students before you come. Ask them to behave as business people would at a market. Also, discuss conduct for the Merchants Meeting and the Awards Ceremony.
- _____ 67. Explain that no running, fighting or extremely loud behavior will be allowed at any time. Offenders will be removed from the group. Please stress NO RUNNING. Tell chaperones to be ready to stop students who are running. .
- _____ 68. Please encourage students to be neat and clean inside, outside and in the restrooms. It will be helpful if students clean up well after the market session. Dispose of trash properly at lunch and keep the restrooms as clean as possible. Pack up and take home everything that is not thrown away, at the end of the day.
- _____ 69. Please explain to the students that if they leave a big mess, we will have to pay custodians overtime salaries to clean up after us. This will take money away from our GEM Fair project.
- _____ 70. Tell students that there may be guests attending the GEM fair as well as the judges. Encourage them to feel free to talk with them and any other adults about their business experiences. **They should talk about things like costs, profits, demand for their products, determination of prices and anything else they would like. Explain that we would like the guests to understand how much they have learned about business, economics and entrepreneurship.**
- _____ 71. When you arrive at the Festival Conference Center you will find that the tables in your area will have your society's name on them. You will have the number of tables according to how many businesses you have reported. You should assign each business to a store area. Each business will need to tape its business license where it is visible to the judges. Have students go to their assigned places and begin setting up their stores.
- _____ 72. After students have completed their preparations for the market have them go to their seats for the Merchants Meeting.
- _____ 73. Be sure that students attach advertising posters identifying their businesses and products to tables using masking tape.
- _____ 74. At 11:45 we will announce over the P.A. system that the market is closed. At this time you will get your area cleaned up and have your picnic lunch. Please be sure that you clean your area thoroughly. All tape and signs should be removed from the tables. Please report any spills immediately so we can arrange for cleanup as necessary.
- _____ 75. Please have students back in the center of the ballroom at 12:30 pm so we can begin the Awards Ceremony on time.
- _____ 76. Please be prepared to follow the schedule below:

March 6, 2019

- 9:00 - 10:15 Arrive at the JMU Festival Conference Center and set up businesses**
- 10:15 - 10:30 GEM Fair Merchants Meeting and *Roll Call of Mini-Economy Nations***
- 10:30 - 11:45 GEM Fair Market time**
- 11:45 - 12:30 Clean Up Time and Lunch (picnics)**
- 12:30- 1:00 GEM Fair Awards Ceremony**
- 1:00 Board buses and return to schools**

For any questions or additional information contact John Kruggel at 540-568-3248 or email him at kruggejb@jmu.edu