

GEM FAIR April 17, 2024 CHECKLIST

- Register online for the GEM Fair at <https://youreconomicsuccess.org/mini-economy-gem-fair/>
- You may also register by contacting Lauren Shifflett at 540-568-3248 or email her at shiffllh@jmu.edu
- Arrange for buses. The center will reimburse the school upon request. Plan to arrive between 9:30 a.m. – 10:00 a.m.
- Everything will be over by 12:30 p.m. and your buses can pick your students up at that time.
- If you would like reimbursement for bus transportation expenses, check with your school administration about how we can do this.
- If you are going to request reimbursement for bus transportation; after the GEM Fair please submit an invoice as soon as possible, no later than May 3rd, to insure payment. You may email it or drop it off at 220 University Blvd, suite 3100.
- 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.
- Let students know that prizes will be awarded for:

Most Innovative Product
Outstanding Marketing
Young Entrepreneurs of the Year
Winning Money Design
Outstanding Essays

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

MONEY DESIGNS FOR THE GEM FAIR CURRENCY:

- A money template can be found at [Money Design Template](#) or a copy can be emailed to you upon request.
- Students should make their designs on a copy of this template.
- A different denomination should be in each corner of the four top rectangles on the page, including 1's, 5's, 10's, and 20's.
- If you decide not to make this a class assignment, please make it available to them to work on it on their own time.
- Please note and let students know that the money be printed in black and white.
- Narrow down your entries to the best three or four and submit to the center no later than Friday, April 5.
- Having the originals is best. You may drop them off at 220 University Blvd Suite 3100 or contact us to make arrangements for pick up. If it is not feasible to obtain originals you may email them to Lauren Shifflett at shifflh@jmu.edu
- We will select members of the banking community to be judges of the designs.
- After a design is selected, a copy will be sent for you to duplicate along with your exchange rate by April 12.

MINI-ECONOMY ESSAYS:

- 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.
- You can find a form to use at [Essay Form](#) or it can be emailed to you.
- If you decide not to assign this as a class project, please allow those who want to participate on their own time to write essays to enter.
- 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 to the center by Wednesday, April 10.
- Submitting the essays:
 - Drop them off at 220 University Blvd Suite 3100
 - Contact us to make arrangements for pick up
 - Email them to Lauren Shifflett at shifflh@jmu.edu

YOUNG ENTREPRENEUR OF THE YEAR

- **Each teacher** (one per society) is to 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 at [YEOY Form](#) or emailed to you upon request.
- You should nominate one student for each society.
- 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).

- Submit your nomination to the center by Wednesday, April 10.
- Email completed form to Lauren Shifflett at shiffllh@jmu.edu
- Three “Young Entrepreneurs of the Year” will be selected and each will receive a prize.
- All other students nominated will receive an “honorable mention” award.

GEM FAIR GOODS AND SERVICES:

- All students must produce products to sell or provide a service in order to participate in the GEM Fair.
- 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.
- Products should be student-made or student-enhanced in some way. They should not bring products that they have just purchased at a store. Discourage food items and especially anything made with peanuts to consider the health and safety of others.
- Drawings (Raffles):
 - Have their consumers print their full names on the ticket
 - Print their school initials
 - Be ready to announce from the microphone at 11:15 am, just before the market closes.
- Let students know 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.
- Remind students that at the Awards Ceremony, 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:

- 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 business license template can be found at [Business License](#)
- 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.**
- The form should be duplicated on CARD STOCK so it can be folded and place on their table.
- FIRST AND LAST NAMES of ALL business owners should be clearly printed on the license.
- 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. Please tell them to make sure it is easily seen and legible.

EXCHANGE RATES:

- In preparation for computing exchange rates you might want to use the opportunity to teach about the Euro. This is a common currency in many countries across Europe, much like our Gems will be at the GEM Fair.
- 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.
- Report this AVERAGE money holdings along with the name of your currency to Lauren Shifflett at shiffllh@jmu.edu by April 10
- This allows us to compute an exchange rate between your classroom currency and the GEMS.
- After the judges select the winning currency design we will send you a duplicating master along with your exchange rate by Friday, April 12.
- Duplicate GEM's on white paper.
- 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.
- 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.
- 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.
- 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.

TIPS AND SUGGESTIONS:

- 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 school.
- 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.
- 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.
- 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.

- 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.
- 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:

- 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.
- At this meeting we will have the Roll Call of Mini-Economy Nations.
- 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), but no microphones will be available, so the group will have to shout out any message they wish to use.
- 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:

- Distribute Gems to students and chaperones before leaving your school
- Remind students to be sure they have four things with them before leaving the school:
 - Their products to sell
 - Their advertising signs
 - Their money (Gems)
 - Their lunches and drinks.
- Remember to bring along the business licenses
- Pack other helpful supplies such as; masking tape, extra paper, markers, and scissors.
- Also your society's flag, banners and posters to use in the Roll Call of Mini-Economy Nations. These can also be hung on the back walls (with painters or masking tape).
- Tell students that they are not allowed outside of the building without permission from their teacher and without an adult with them.
- 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.
- 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.
- Please encourage students to be neat and clean inside, outside and in the restrooms.
- Students should clean up well after the market session. Dispose of trash properly 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.

- 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.
 - They should reflect to the guests how much they have learned about business, economics and entrepreneurship.
- 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.
- The number of tables assigned are calculated by the number of businesses you have reported.
- Each business will need to display its business license where it is visible to the judges.
- After students have completed their preparations for the market have them go to their seats for the Merchants Meeting.
- At 11:15 a.m. we will call up anyone who needs to announce any raffle or drawing winners.
- At 11:30 we will announce 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.
- Please have students back in the center of the ballroom at 12:15 p.m. so we can begin the Awards Ceremony on time.

SCHEDULE FOR GEM FAIR DAY
April 17, 2024

- 9:30 - 10:00** 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 - 11:30** GEM Fair Market time
- 11:30 - 12:00** Clean Up Time and Lunch (picnics)
- 12:00- 12:30** GEM Fair Awards Ceremony
- 12:30** Board buses and return to schools

For any questions or additional information
contact Laruen Shifflett at 540-568-3248 or email her at shifflh@jmu.edu