

GEM FAIR 2009 CHECKLIST

- _____ 1. Register online for the GEM Fair. (<http://cob.jmu.edu/econed/gemfair/registration.htm>)
You may also register by contacting Lynne Stover by email (stoverlf@jmu.edu) or by faxing your registration to the center at (540) 801-8650.
- _____ 2. Arrange for buses for May 28th. **THIS IS THE TEACHER'S RESPONSIBILITY.** The center will reimburse the school if you want. Plan to be there as close to 9 a.m. as possible. Everything will be over by 1:00, and your buses can pick your students up at that time to return to your school.
- _____ 3. 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 a bill, a request for payment or some kind of documentation of the expense. Please submit this as soon as possible so that we will be able to reimburse your school before the school year is over. You may fax or mail it to the center.
- _____ 4. Arrange for chaperones. At the GEM Fair "I'm a helper" and "I'm a teacher" badges will be available for all adults accompanying your class, (chaperones, bus drivers, etc.)
- _____ 5. Arrange for picnic lunches for each student and adult. The packed lunch should include a drink. If the weather is nice you may bring blankets for a picnic outside. Otherwise we will have to eat inside.
- _____ 6. When it is near the time for the GEM Fair, please e-mail the total number of students, parents, bus drivers and teachers (including yourself) to the center.
- _____ 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 fax upon request.
- _____ 9. Discuss with students the many valuable prizes (savings bonds and gift certificates) that will be given, and why. Prizes will be given for:
Most Innovative Products Awards
Outstanding Marketing
NEW! Product and or Marketing Exhibiting the Best "GREEN" Concept
Young Entrepreneurs of the Year
Winning Money Design (optional)
Outstanding Essays (optional)
- _____ 10. The Center will select members of the business community to judge all awards. At the afternoon Awards Ceremony, winning students will be presented with winner's badges, along with gift certificate or a letter for a savings bond. (The letter will include a form for the student to fill out and return in order to receive the savings bond in the mail.)

MONEY DESIGNS FOR THE GEM FAIR CURRENCY (OPTIONAL):

- _____ 11. Assign, collect, and turn in money designs. A money template can be mailed to you upon request. 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. Note: the money will not be printed in color.
- _____ 12. Explain to students that the winning designer will get a \$50 savings bond at the Awards Ceremony on the day of the GEM Fair.
- _____ 13. Narrow down your entries to the best three or four. Submit only those entries to the center no later than Wednesday, May 14th.
- _____ 14. Send your money design entries to the center. You may mail them to JMU Center for Economic Education, 1598 South Main Street MSC 5503 Harrisonburg VA 22807. You may also FAX them to 540 801-8650.
- _____ 15. 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 Friday, May 23rd.

MINI-SOCIETY ESSAYS (OPTIONAL):

- _____ 16. Ask students to write essays on the theme "*What I Learned in Mini-Society*" but let them choose their own titles. Essays should be about one page, typed or hand-written. 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.
- _____ 17. Explain that there are nice prizes for the best essays. Students should give their essays much thought and work. The first, second and third place award winners in this category will each receive each will receive a badge and a \$25.00 Barnes & Nobles Gift Card. Duplicate sets of prizes will be awarded for (1) third grade students, (2) fourth and fifth grade students and (3) middle school students, to compensate for the age differences.
- _____ 18. Narrow down your entries to the best three or four for each class you teach. You don't have to tell students that you are doing this. Submit these three to the center by Wednesday, May 14th.
- _____ 19. Just as you did for the money designs, send your entries to the center.
- _____ 20. Remember these things must be done in advance to allow time for judging. Because of this time problem please think about getting them done early.

YOUNG ENTREPRENEUR OF THE YEAR (ALL CLASSES):

- _____ 21. Every participating teacher 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 or may be faxed to you upon request. You should nominate only one student for each mini-society class you teach. Every participating teacher should do this.

- _____ 22. The student you nominate should be the one who has done a good job in his or her own classroom throughout the mini-society 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).
- _____ 23. Submit your nomination to the center no later than May 23rd. Print and fill out the form. Fax it to the center at (540) 801-8650 or e-mail it as an attachment to stoverlf@jmu.edu or mail it to us at JMU Center for Economic Education, MSC 5503, Harrisonburg, VA 22807.
- _____ 24. The Small Business Development Center will read your nominations and choose three winners. This is based on what teachers write on the nomination forms. Three “Young Entrepreneurs of the Year” will be selected and each will receive a badge and a \$50 savings bond.
- _____ 25. Even if they are not chosen as the winning young entrepreneurs, each student that is nominated will be called down to the microphone when the awards are presented. Students that received a nomination from their teacher, but did not win, will receive an “honorable mention” badge and a small gift certificate from a book store. In this way every class will have at least one student who wins a badge and is honored at the afternoon awards ceremony.

GEM FAIR GOODS AND SERVICES:

- _____ 26. 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 this year’s “**Green Theme**” is optional, but there will be prizes for the best products and marketing of the theme.
- _____ 27. 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.
- _____ 28. 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.
- _____ 29. 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 11:50 am, just before the market closes.
- _____ 30. 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.
- _____ 31. Explain that on the day of the GEM Fair judges will be circulating while businesses are being set up and while the market is operating to determine who will get the prizes.
- _____ 32. Explain that at the Awards Ceremony after the Fair, gift certificates from a bookstore for \$30 will be given to each of the three winning stores (first, second, and third prizes) 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:

- _____ 33. 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 <http://cob.jmu.edu/econed/gemfair/>
- _____ 34. Duplicate the form so that you will have one license per business. Distribute the licenses and the students fill them out.
- _____ 35. 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. You will be responsible for taping the licenses to the tables.
- _____ 36. On the day of the GEM Fair each business must have a license taped to the back of the tables (on the side where the business operators stand). Businesses without a license will not be eligible for prizes.

EXCHANGE RATES:

- _____ 37. 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.
- _____ 38. At some time before May 19th, 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.
- _____ 39. Report this AVERAGE money holdings along with the name of your currency to the center on May 19th by e-mail to stoverlf@jmu.edu or by telephone (540-568-3248) to Lynne. This allows us to compute an exchange rate between your classroom currency and the GEMS.
- _____ 40. After the judges select the winning currency design we will send you a duplicating master along with your exchange rate by Friday, May 22nd. Duplicate the GEM notes on white paper.
- _____ 41. Use the exchange rate table to figure 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.
- _____ 42. 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.
- _____ 43. 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.
- _____ 44. If you are going to continue mini-society 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.
- _____ 45. Prior to the fair, you might want to talk to your students about what to do with their left-over 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.

- _____ 46. 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.
- _____ 47. 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.
- _____ 48. 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.
- _____ 49. 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 1½ hours.
- _____ 50. 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:

- _____ 51. 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 bleachers at 10:00 a.m.
- _____ 52. At this meeting we will have the *Roll Call of Mini-Society Nations*. For this event 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 that it wants to use.
- _____ 53. 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. After you use these in the *Roll Call of Mini-Society Nations*, you can put them on the back walls for decoration (using masking tape).

ON THE DAY OF THE FAIR:

- _____ 54. 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.
- _____ 55. Distribute Gems to students and chaperones before leaving your school
- _____ 56. 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) and (4) their lunches and drinks.
- _____ 57. 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-Society Nations* and then hang on the back walls (with masking tape) at the Convocation Center.
- _____ 58. Tell students that they are not allowed outside of the building without permission from their teacher and without an adult with them.
- _____ 59. 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.
- _____ 60. 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. .
- _____ 61. 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.
- _____ 62. 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—money that we would like to be able to give to teachers for mini-society programs next year.
- _____ 63. Tell students that there may be many special guests attending the fair as well as the judges. They will be wearing an "I'm a Judge" or "I'm a Special Guest" badge. Encourage them to feel free to talk with these 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.
- _____ 64. When you arrive at the JMU Convocation Center you will find that the tables in your area will have your society's name on them. Your tables will be divided into store areas with masking tape according to how many businesses you have reported. You should assign each business to a store area. Students will need to tape their business licenses onto the tables as you assign each business a location. Have students go to their assigned places and begin setting up their stores.
- _____ 65. After students have completed their preparations for the market have them go to their seats in the bleachers for the Merchants Meeting.

- _____ 66. Be sure that students attach advertising posters identifying their businesses and products to tables using masking tape. No ads for individual stores may be attached to the walls or the bleachers.
- _____ 67. At noon we will announce over the P.A. system that the market is closed. However, we have found that it is very difficult to hear the announcements, so be listening for this. At this time you will have thirty minutes get your area cleaned up and have your picnic lunch. Please be sure that your area is cleaned thoroughly. All tape and signs should be removed from the tables. Please report any spills immediately so we can arrange for cleanup as necessary.
- _____ 68. Please have students back in their assigned seats at 12:30 pm so we can begin the Awards Ceremony on time. (Lunch has been cut back to 30 minutes this year to accommodate an earlier Awards Ceremony. This will allow the buses more travel time.)
- _____ 79. Please be prepared to follow the schedule below:
- 9:00 - 10:00 Arrive at the JMU Convocation Center and set up businesses**
10:00 - 10:15 GEM Fair Merchants Meeting and *Roll Call of Mini-Society Nations*
10:15 - 12:00 GEM Fair Market time
12:00 -12:30 Clean Up Time and Lunch (picnics)
12:30- 1:00 GEM Fair Awards Ceremony in the bleachers
1:00 Board buses and return to schools
- _____ 70. For any questions or additional information send an e-mail to stoverlf@jmu.edu or call Lynne at (540) 568-3248.