

# *Symposium on Economics Teaching*



## **From Startup to Success: Using Gen Z Entrepreneurs to Teach Economics**

Stefani Milovanska-Farrington and Dirk Mateer

*(The University of Tampa, University of Texas at Austin)*

August 1-3, 2024

*Blacksburg, VA*

# Introduction

- Goal:
  - Utilize students' interests to help them assimilate complex economic concepts (Picault 2019), generate interest and improve engagement.
- Need a continuous evolution of teaching materials to align with the evolving interests of our students.
- What is Gen Z (born 1997-2012) interested in?

# Gen Z (born 1997 – 2012)



## Social media savvy

Have grown up with social media platforms (YouTube, Instagram, TikTok), smartphones and the internet;

**Respect and trust social media influencers** regarding products, brands, and beliefs;

**More than half of Gen Z were interested in becoming influencers themselves (2023 data).**



FEMALE INFLUENCERS: THE  
ECONOMICS BEHIND THE MILLIONS



## Interest in entrepreneurship

93% of Gen Z has taken some steps toward building their own small business (2023)

**84% of them consider small business ownership as a viable career path, with 75% of these individuals wanting to become entrepreneurs (2023)**



FROM STARTUP TO SUCCESS:  
USING GEN Z ENTREPRENEURS TO  
TEACH ECONOMICS

- Gen Z's interest in entrepreneurship + Positive impact of entrepreneurship on individuals, businesses, society and countries (Minniti et al. 2008; Van Praag et al. 2007; Doran et al. 2018) => important to incorporate entrepreneurship in the econ education to help students seize entrepreneurial opportunities in the future.
- Entrepreneurship is largely ignored in economics education (Kent and Rushing 1999; Phipps et al. 2012)
- McCaffrey (2016) provides a list of undergraduate readings that can be used to teach entrepreneurial lessons using an economic framework
- We build on this work + choose a pedagogical approach more suitable for Gen Z
- Build on Milovanska-Farrington et al. (2023) (female influencers) and DeWind et al. (2023) (Mr. Beast & Taylor Swift)

- What do we do?
  - Incorporate stories and business acumen of three Gen Z entrepreneurs who started their own businesses from humble beginnings and became self-made millionaires within a few years to illustrate how aspects of entrepreneurship can be used in intro econ courses to provide real world examples that resonate with students
- Contribution: Three teaching guides (brief summary of the stories and business acumen of 3 Gen Z entrepreneurs, links to clips, direct instructions, and assessment questions)
- Encourage group assignments/discussions
- Clips uploaded in Critical Commons
- Integrate discussions/assessment questions within the videos (Wooten 2020 approach) or utilize classroom response systems (Calhoun and Mateer 2011)

# Literature review

- Use of popular culture for instructional purposes since the early 2000s
  - TV shows and films (Ben Abdesslem and Picault 2023a; Geerling 2012; Mateer 2012; Wooten 2018)
  - Film, music, and TV preferred by millennials
- Educators have increasingly delved into foreign-language media sources, e.g., lesson plans based on Netflix Originals series spanning global regions (Ben Abdesslem et al. 2023a,b), use of the Korean-language drama series *Squid Game* for game theory (Geerling et al. 2023).
- Gen Z has different learning preferences from previous generations
- Need to adapt pedagogical strategies to students' preferences
  - Social media platforms like YouTube and TikTok are the preferred streaming and content channels for Gen Z
  - Integration of viral videos: viral videos from the YouTube Channel "MrBeast" (Geerling et al. 2023b), viral videos to teach price controls (Geerling et al. 2023)
  - A new strand of research in economics education is emerging: focus on popular celebrities and influencers among Gen Z (DeWind et al. 2023; Geerling et al. 2023; Milovanska-Farrington et al. 2023).
  - This paper builds upon this work.

# Gen Z Entrepreneurs in the Classroom: Teaching Guides



# Gen Z Entrepreneurs in the Classroom: Teaching Guides



Mikaila Ulmer: From a bee sting to a multi-million-dollar business “Me & the Bees Lemonade”

Max Hayden: This 16-Year-Old's Company Brings in Millions Buying from Walmart and Selling on Amazon



Alexandr Wang: Inspired by AI, he dropped out of college and became the youngest self-made billionaire at the age of 24



- Mikaila Ulmer created her own brand of lemonade: “Me & the Bees Lemonade” and at the age of 11, went on to Shark Tank and successfully pitched her idea to the sharks.
- Max Hayden began selling candy and fidget spinners online to his friends during COVID-19.
- Alexandr Wang is the founder of Scale AI, AI-powered, data-centric technology that helps companies improve and analyze data to train machine-learning algorithms.
- *Please find the teaching guides in the paper available in SSRN: : [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4687474](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4687474)*



# Example

Mikaila Ulmer: From a bee sting to a multi-million-dollar business “Me & the Bees Lemonade”

- **YouTube Clip:**  
<https://criticalcommons.org/view?m=rm5sAZUAX>
- **Backstory:** [here](#) and [here](#)
- **Key Concepts:** product differentiation, monopolistic competition, profit, intellectual property, brand, expansion
- **Clip Length:** 1 minutes, 38 seconds
- **Clip Summary:** The clip summarizes the story of “Me & the Bees Lemonade” from its creation when Mikaila was just four years old, to her deal from the “Shark Tank” and Whole Foods’ purchase of Mikaila’s brand.



- Show the YouTube video to the class.
- Mikaila Ulmer is an American entrepreneur born in 1999. She got stung by a bee twice in one week when she was four. She read about bees, their importance for pollination, and how the world would be affected if there were no bees.
- Traditional lemonade is made with sugar, lemons and citric acid. Mikhaila started a lemonade stand where she began to sell lemonade using a recipe for flaxseed, fresh-fruit lemonade from her great grandmother that she modified to add honey. Why did Mikaila try to modify the traditional lemonade recipe? Encourage students to think about how sellers differentiate their product. Answers might include by taste, quality, environmental impact and price.
- Discuss the various market structures (perfect competition, monopolistic competition, oligopoly, and monopoly), and ask students to explain how we categorize each market structure.
- Mikaila had to change the name of her business from “Be Sweet Lemonade” to “Me & the Bees Lemonade” because of copyright issues. Ask students why intellectual property is protected and the impact this has on entrepreneurship and economic growth.
- Mikaila also got a deal from Shark Tank (\$60,000 for 25% of her company). Most of your students will be familiar with the concept of the program: entrepreneurs pitch their business ideas to a panel of investors and try to persuade them to invest money in their deal business. Start a discussion with your students about the importance of funding for entrepreneurship.

**1. How did Mikaila differentiate her lemonade from her mainstream rivals?**

**2. Which market structure (perfect competition, monopolistic competition, oligopoly, or monopoly) best describes the market Mikaila operates in?**

**3. Mikaila donates 10% of her profits to charities to save the bees. If she sells 70 glasses of lemonade at \$4 each at a lemonade stand on any given day, and it costs her \$1 to make a glass, how much would Mikaila donate to charities that day?**

a. \$280.

b. \$70.

c. \$21.

d. \$3.

#### **4. Patents and copyright law:**

- a. are natural barriers.
- b. create more competition.
- c. mean more varieties of goods and services at different price levels.
- d. *assure inventors that no one will sell their ideas.*

#### **5. Whole Foods bought Mikaila's brand for \$11 million. You can read more about the purchase [here](#). How did she transform her brand of lemonade from a store outside her home in Austin, Texas, to a multi-million dollar business?**

- a. Mikaila pitched Me & The Bees Lemonade to investors on *Shark Tank*. One of the sharks, Daymond John, invested \$60,000 for a 25% stake of her company.
- b. Mikaila's appearance on *Shark Tank* helped raise her national profile and other investors tipped in over \$800,000 for a stake in her company.
- c. Mikaila's brand of lemonade resonates with people who are environmentally conscious consumers: she donates a percentage of her profits to organizations dedicated to protecting honey bee colonies.
- d. *All of the above.*

# Conclusion

- Lack of coverage in economics on the role of entrepreneurship (McCaffrey 2016)
- The learning preferences and lifestyles of Gen Z students are different from previous generations of students.
- Ongoing challenge for educators to adapt their teaching materials.
- We go beyond the frontier of celebrities and Gen Z influencers (DeWind et al. 2023; Geerling et al. 2023; Milovanska-Farrington et al. 2023) by using three prominent and successful Gen Z entrepreneurs.
- My experience (feedback from students)

# *More ideas on how to teach foundation-level economic concepts in an engaging way that resonates with Gen Z?*

- Female Influencers: The Economics behind the Millions (With Mateer, D., & Geerling, W.):



- True applications of Economics from the business world (With Bess, J., & Luce, P.):  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4817925](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4817925)



- From Startup to Success: Using Gen Z Entrepreneurs to Teach Economics (With Mateer, D.):  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4687474](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4687474)



- Three Business World Lessons for introductory Economics (With Mateer, D.):  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4881888](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4881888)



# More?

- *Choice: Economics materials for success* (on Substack):

<https://econstefani.substack.com/>



*Scan me*

REWARDING REAL-WORLD LEARNING



STEFANI MILOVANSKA-FARRINGTON

FOUNDATION *for*  
ECONOMIC EDUCATION  
— EST. 1946 —

## Choice: Economics Materials for Success

Worksheets with questions based on current news articles and real-world examples of economic concepts appropriate for introductory Economics courses. Developed in collaboration with the Foundation for Economic Education.

By Stefani Milovanska-Farrington · Launched a year ago

Type your email...

Subscribe



# Thank you for your attention! ☺

- Feedback, Questions, Ideas?
- Please reach out:  
[stefani.milovanska@gmail.com](mailto:stefani.milovanska@gmail.com)