

## DESCRIPTION

Students will gain an understanding of the marketing and management principles necessary to start and operate their own business. They will develop an awareness of the opportunities for small business ownership and develop the planning skills needed to open a small business.

Students will become aware of the traits and characteristics of successful entrepreneurs. Students will gain an awareness of knowledge needed in research, planning and regulations affecting the small business and the means of financing a small business. They will understand the specific strategies of business management and marketing and the economic role of the entrepreneur in the market system.

Entrepreneurship is designed for students enrolled in business and marketing education, and/or other courses, who have an interest in developing the skills, attitudes, and knowledge necessary for successful entrepreneurs.

Total Test Questions: 50

Levels: Grades 10-12

Units of Credit: .50

Prerequisites: None

## STANDARDS, OBJECTIVES, AND INDICATORS

### STANDARD I

**14% of Exam Blueprint**

- ❖ **STUDENTS WILL IDENTIFY AND RECOGNIZE ENTREPRENEURIAL TRAITS, CHARACTERISTICS, AND ROLES. STUDENTS WILL EXAMINE THE ROLE OF INNOVATION AND ENTREPRENEURSHIP ACTIVITY TO SOCIETY AND THE ECONOMY. STUDENTS WILL IDENTIFY METHODS AND PROCESSES OF IDEA GENERATION, PROBLEM SOLVING, AND INNOVATING.**

- Objective 1: Students will be introduced to the role of the entrepreneur in the economy.
1. Explain the terms entrepreneur and entrepreneurship.
  2. Describe the differences between being an employee, an intrapreneur, and an entrepreneur.
  3. Assess the impact of entrepreneurship and innovation on your local, state, national, and international communities and economies.
  4. Search, analyze, and interpret current entrepreneurship data and data trends.
  5. Describe the role of the government and in promoting and supporting entrepreneurship.
  6. Identify parts of the entrepreneurship infrastructure (SBDC, SBA, SCORE, GOED).
  7. Describe entrepreneurship mentoring trends and entrepreneurship contests (e.g., boom start-up, incubators, business plan contests, pitch contests).
- Objective 2: Students will understand the characteristics of an entrepreneur.
1. Identify the characteristics and traits of a successful entrepreneur.
  2. Compare and contrast the risks and benefits of choosing to become an entrepreneur, including ways to minimize or limit the risks.



3. Examine the role of entrepreneurship in a career and college pathway.
  4. Define ethics, and identify common ethical issues that entrepreneurs encounter.
- Objective 3: Students will understand idea generation through innovation and problem solving.
1. Understand basic business model concepts.
  2. Generate ideas for products and/or service to meet or create markets or needs, wants, and trends.
  3. Compare and contrast the advantages and disadvantages of buying an existing business, starting a new business, or purchasing a franchise. Review basic business models.
  4. Identify research tools used to gather information about markets, market trends, and business and consumer needs and wants.
  5. Identify trends in entrepreneurship (e.g., emerging technologies, social entrepreneurship, green entrepreneurship, lean start-up, business model— canvas, crowdsourcing and crowd funding -kickstarter and indiegogo).
  6. Understand the basic concepts of lean start-up, a minimally viable product, pivoting, and “failing fast.”

## STANDARD 2

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### ◆ STUDENTS WILL UNDERSTAND HOW ECONOMIC CONCEPTS EFFECT DECISION MAKING IN AN ENTREPRENEURIAL VENTURE.

- Objective 1: Students will define opportunity cost, scarcity, and equilibrium.
1. Explain the determinants of supply and demand.
  2. Describe the interrelationship between cost and price.
  3. Describe the difference between fixed costs and variable costs.
  4. Calculate the number of products to be sold to make a profit using break-even analysis.
  5. Analyze how a fluctuating global /international economy affects local businesses.
  6. Explain the role of the entrepreneur’s contribution of time, money, and expertise as it relates to profit.
  7. Describe the concepts of import and export.
  8. Describe global and international business trends and their impacts on local markets.
  9. Identify methods of getting products, contract manufacturing, wholesale, trade shows, factory representatives, self-manufacturing.

## STANDARD 3

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### ◆ STUDENTS WILL UNDERSTAND HOW MARKETING AFFECTS AN ENTREPRENEURIAL VENTURE.

- Objective 1: Students will understand the importance of identifying the market.
1. Define the function of marketing in an entrepreneurial venture.
  2. Discuss the concept of market and market share.
  3. Identify target markets for potential new businesses.



4. Define and give examples of market segmentation methods.
  5. Discuss the role of market research in identifying a market and making business decisions.
  6. Understand digital analytics and customer metrics for marketing – such as customer acquisition costs, repeat – new customers, lifetime value and profitability.
- Objective 2: Students will explore how businesses reach, maintain, and increase the market.
1. Identify the elements of the marketing mix (i.e., the “4 P’s” of marketing).
  2. Identify the advantages and disadvantages of marketing a business on the Internet.
  3. Analyze the advantages and disadvantages of possible locations for businesses (e.g., brick-and-mortar stores, virtual enterprises, and “click-and-mortar” stores).
  4. Discuss appropriate advertising and publicity activities for a business.
  5. Discuss the impact of competition on keeping/increasing market share and be able to complete a competitor analysis.
  6. Discuss the importance of online customer reviews, testimonials, and social media posts/platforms for businesses.

## STANDARD 4

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### ◆ STUDENTS WILL UNDERSTAND FINANCIAL CONCEPTS AND TOOLS USED BY ENTREPRENEURS IN MAKING BUSINESS AND PERSONAL DECISIONS.

- Objective 1: Students will examine sources and types of funding.
1. Project the total cash needed to start a business (e.g., start-up costs, ongoing operational expenses, and cash reserves).
  2. List and describe common sources and processes by which entrepreneurs can secure funding and potentially exit a business (e.g., angel investors, venture capitalists, term sheets, rounds of financing, capitalization tables, banks, credit unions, crowd funding, credit lines, personal savings, family and friends, mortgage, short-term loan, grants, bootstrapping, IPO, merger, acquisition, etc.).
  3. Assess the role of government assistance in the growth and development of a small business (e.g., SBA loan guarantees, grants, university commercialization, city and state incentives).
  4. Compare and contrast debt and equity financing. Identify the advantages and disadvantages of different types of financing options for entrepreneurs.
  5. Describe the criteria that determine an entrepreneur’s credit worthiness and the impact this might have on obtaining a business loan.
- Objective 2: Students will understand how entrepreneurs utilize business records.
1. Identify reasons for keeping business records.
  2. Describe the impact of incomplete and/or inaccurate business records on a business (e.g., sales receipts, expense records, taxes, etc.).
  3. Understand the benefits of Point of Sale systems for handling sales, inventory, and payments.
  4. Describe types of accounting systems (accrual, cash, tax)



5. Prepare and analyze basic financial statements such as income statements, balance sheets, and monthly cash flow statements.
6. Understand the importance of sales and budget forecasting in business planning. Use a spreadsheet tool to do “What if” analysis for modeling, projections, and forecasting.

## STANDARD 5

7% of Exam Blueprint

### ◆ STUDENTS WILL UNDERSTAND THE ROLE OF MANAGEMENT PRINCIPLES IN AN ENTREPRENEURIAL VENTURE.

- Objective 1: Students will discuss short- and long-term goals for an entrepreneurial venture.
1. Create a mission statement for an entrepreneurial venture.
  2. Create an organizational structure for an entrepreneurial venture.
  3. Develop job descriptions for positions in an entrepreneurial venture.
  4. Discuss the importance of technology in operating and managing a business.
  5. Explain ways entrepreneurs can protect themselves from risks.
  6. Identify types of business insurance.
  7. Identify experts or resources that may assist small businesses (accounting, finance, legal, etc.).

## STANDARD 6

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### ◆ STUDENTS WILL ANALYZE HOW FORMS OF BUSINESS OWNERSHIP, GOVERNMENT REGULATIONS, AND LEGAL REGULATIONS AFFECT ENTREPRENEURIAL VENTURES.

- Objective 1: Students will identify types of business ownership (e.g., sole proprietorship, partnership, c-corp, s-corp, LLC, nonprofit, franchise).
1. Compare and contrast the advantages and disadvantages of the different types of business ownership.
  2. Identify licenses that a small business must obtain (e.g., business license, EIN, name registry, sales tax I.D., occupational/professional license, food handlers).
  3. Identify taxes businesses pay.
  4. Identify ways of protecting ideas and inventions (intellectual and proprietary property and processes).
  5. Identify the major components of a business plan.
  6. Describe the uses and purposes of a business plan.
  7. Understand a pitch deck and VC road show.

