

B.E. Publishing

Correlation to *Entrepreneurship* to Precision Exams: Entrepreneurship (451)

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.

STANDARD		CORRELATING PAGES
(STANDARD 1) 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.	Narrative: Ch. 1 p. 4 Career Choices, Ch. 1 p. 10 Entrepreneurship Activity: Ch. 1 Test Your Knowledge #1 and #2
2.	Describe the differences between being an employee, an intrapreneur, and entrepreneur.	Narrative: Ch. 1 p. 4 Career Choices Activity: Ch. 1 Test Your Knowledge #2
3.	Assess the impact of entrepreneurship and innovation on your local, state, national, and international communities and economies.	Narrative: Ch. 1 p. 10 Entrepreneurship, Ch. 2 p. 36 The Role of Entrepreneurship in Society Activity: Ch. 1 Listen and Speak, Ch. 2 Test Your Knowledge #8
4.	Search, analyze, and interpret current entrepreneurship data and data trends.	Narrative: Ch. 1 p. 10 Entrepreneurship Activity: Ch. 1 Listen and Speak
5.	Describe the role of the government and in promoting and supporting entrepreneurship.	Narrative: Ch. 8 p. 163 Entrepreneurship Infrastructure Activity: Ch. 8 Test Your Knowledge #2
6.	Identify parts of the entrepreneurship infrastructure (SBDC, SBA, SCORE, GOED).	Narrative: Ch. 8 p. 163 Entrepreneurship Infrastructure Activity: Ch. 8 Test Your Knowledge #3

	7.	Describe entrepreneurship mentoring trends and entrepreneurship contests (e.g., boom start-up, incubators, business plan contests, pitch contests).	Narrative: Ch. 7 p. 126 Venture Funding Activity: Ch. 7 Listen and Speak, Ch. 7 Test Your Knowledge #4
Objective 2:	Understand the characteristics of an entrepreneur.		
	1.	Identify the characteristics and traits of a successful entrepreneur.	Narrative: Ch. 1 p. 11 Characteristics of a Successful Entrepreneur, Ch. 2 p. 31 Entrepreneurial Discovery Activity: Ch. 1 Create and Design, Ch. 1 Test Your Knowledge #6
	2.	Compare and contrast the risks and benefits of choosing to become an entrepreneur, including ways to minimize or limit the risks.	Narrative: Ch. 1 p. 13 Advantages and Disadvantages of Entrepreneurship Activity: Ch. 1 Listen and Speak, Ch. 1 Test Your Knowledge #3
	3.	Examine the role of entrepreneurship in a career and college pathway.	Narrative: Ch. 1 p. 4 Career Choices Activity: Ch. 1 Test Your Knowledge #4
	4.	Define ethics, and identify common ethical issues that entrepreneurs encounter.	Narrative: Ch. 11 p. 232 The Nature of Business Ethics Activity: Ch. 11 Test Your Knowledge #5
Objective 3:	Students will understand idea generation through innovation and problem solving.		
	1.	Understand basic business model concepts.	Narrative: Ch. 2 p. 27 Business Models Activity: Ch. 2 Read and Write, Ch. 2 Listen and Speak, Ch. 2 Test Your Knowledge #7
	2.	Generate ideas for products and/or service to meet or create markets or needs, wants, and trends.	Narrative: Ch. 2 p. 36 The Role of Entrepreneurship in Society, Ch. 2 p. 34 Starting a Business Venture Activity: Ch. 2 Test Your Knowledge #3
	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.	Narrative: Ch. 5 p. 78 Ways to Start a Business, Ch. 5 p. 92 Defining Customer Business Models Activity: Ch. 5 Listen and Speak, Ch. 5 Test Your Knowledge #1
	4.	Identify research tools used to gather information about markets, market trends, and business and consumer needs and wants.	Narrative: Ch. 4 p. 64 Marketing Information Management Activity: Ch. 4 Test Your Knowledge #4
	5.	Identify trends in entrepreneurship (e.g., emerging technologies, social entrepreneurship, green entrepreneurship, lean start-up, business model—canvas, crowdsourcing and crowd funding).	Narrative: Ch. 2 p. 34 Starting a Business Venture, Ch. 7 p. 126 Venture Funding Activity: Ch. 2 Test Your Knowledge #4, Ch. 7 Listen and Speak, Ch. 7 Test Your Knowledge #4
	6.	Understand the basic concepts of lean start-up, a minimally viable product, pivoting, and “failing fast.”	Narrative: Ch. 2 p. 34 Starting a Business Venture Activity: Ch. 2 Test Your Knowledge #5

(STANDARD 2) STUDENTS WILL UNDERSTAND HOW ECONOMIC CONCEPTS AFFECT DECISION MAKING IN AN ENTREPRENEURIAL VENTURE.		
Objective 1:	Define opportunity cost, scarcity, and equilibrium.	
	1.	Explain the determinants of supply and demand Narrative: Ch. 8 p. 152 Principle of Supply and Demand Activity: Ch. 8 Create and Design
	2.	Describe the interrelationship between cost and price. Narrative: Ch. 17 p. 339 Setting Prices Activity: Ch. 17 Test Your Knowledge #8
	3.	Describe the difference between fixed costs and variable costs. Narrative: Ch. 6 p. 108 Characteristics of a Functioning Budget Activity: Ch. 6 Test your Knowledge #6
	4.	Calculate the number of products to be sold to make a profit using break-even analysis. Narrative: Ch. 17 p. 339 Setting Prices Activity: Ch. 17 Test Your Knowledge #7
	5.	Analyze how a fluctuating global /international economy affects local businesses. Narrative: Ch. 8 p. 159 Global Economics Activity: Ch. 8 Test Your Knowledge #4
	6.	Explain the role of the entrepreneur's contribution of time, money, and expertise as it relates to profit. Narrative: Ch. 6 p. 120 Budgeting for Profitability Activity: Ch. 6 Test your Knowledge #8
	7.	Describe the concepts of import and export. Narrative: Ch. 8 p. 159 Global Economics Activity: Ch. 8 Create and Design, Ch. 8 Test Your Knowledge #5
(STANDARD 3) STUDENTS WILL UNDERSTAND HOW MARKETING AFFECTS AN ENTREPRENEURIAL VENTURE.		
Objective 1:	Understand the importance of identifying the market.	
	1.	Define the function of marketing in an entrepreneurial venture. Narrative: Ch. 2 p. 25 Operational Activities, Ch. 4 p. 58 The Function of Marketing Activity: Ch. 4 Test Your Knowledge #9
	2.	Discuss the concept of market and market share. Narrative: Ch. 4 p. 58 Marketing Concept Activity: Ch. 4 Test Your Knowledge #5
	3.	Identify target markets for potential new businesses. Narrative: Ch. 4 p. 74 Build It Activity: Ch. 4 Build It
	4.	Define and give examples of market segmentation methods. Narrative: Ch. 4 p. 61 Market Segmentation Activity: Ch. 4 Test Your Knowledge #6
	5.	Discuss the role of market research in identifying a market and making business decisions. Narrative: Ch. 4 p. 64 Making Business Decisions Activity: Ch. 4 Read and Write
Objective 2:	Students will explore how businesses reach, maintain, and increase the market.	
	1.	Identify the elements of the marketing mix (e.g., the "4 P's" of marketing). Narrative: Ch. 16 p. 316 Marketing Mix, Ch. 17 p. 334 The 4 P's of Marketing Activity: Ch. 17 Test Your Knowledge #9, Ch. 17 Build It

	2.	Identify the advantages and disadvantages of marketing a business on the Internet.	Narrative: Ch. 16 p. 323 Advertising Activity: Ch. 16 Test Your Knowledge #1
	3.	Analyze the advantages and disadvantages of possible locations for businesses (e.g., brick-and-mortar stores, virtual enterprises, and “click-and-mortar” stores).	Narrative: Ch. 5 p. 93 Choosing a Location and Structure Activity: Ch. 5 Create and Design, Ch. 5 Test Your Knowledge #2
	4.	Discuss appropriate advertising and publicity activities for a business.	Narrative: Ch. 16 p. 323 Advertising Activity: Ch. 16 Test Your Knowledge #2
	5.	Discuss the impact of competition on keeping/increasing market share.	Narrative: Ch. 16 p. 319 Market Penetration Activity: Ch. 16 Listen and Speak, Ch. 16 Test Your Knowledge #7
(STANDARD 4) STUDENTS WILL UNDERSTAND FINANCIAL CONCEPTS AND TOOLS USED BY ENTREPRENEURS IN MAKING BUSINESS AND PERSONAL DECISIONS.			
Objective 1:	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).	Narrative: Ch. 6 p. 110 Types of Business Budgets Activity: Ch. 6 Build It
	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.).	Narrative: Ch. 7 p. 126 Venture Funding, Ch. 19 p. 368 Understanding Exit Strategies Activity: Ch. 7 Listen and Speak, Ch. 7 Test Your Knowledge #5, Ch. 19 Listen and Speak, Ch. 19 Test Your Knowledge #3
	3.	Assess the role of government assistance in the growth and development of a small business (e.g., SBA loan guarantees, grants, university commercialization, and city and state incentives).	Narrative: Ch. 8 p. 163 Entrepreneurship Infrastructure Activity: Ch. 8 Listen and Speak, Ch. 8 Test Your Knowledge #9
	4.	Compare and contrast debt and equity financing. Identify the advantages and disadvantages of different types of financing options for entrepreneurs.	Narrative: Ch. 7 p. 126 Venture Funding Activity: Ch. 7 Listen and Speak, Ch. 7 Test Your Knowledge #7
	5.	Describe the criteria that determine an entrepreneur’s credit worthiness and the impact this might have on obtaining a business loan.	Narrative: Ch. 7 p. 134 5 Cs of Creditworthiness Activity: Ch. 7 Read and Write, Ch. 7 Create and Design
Objective 2:	Understand how entrepreneurs utilize business records.		
	1.	Identify reasons for keeping business records.	Narrative: Ch. 6 p. 102 Accounting Practices, Ch. 6 p. 112 Payroll Activity: Ch. 6 Test Your Knowledge #9

2.	Describe the impact of incomplete and/or inaccurate business records on a business (e.g., sales receipts, expense records, taxes, etc.).	Narrative: Ch. 6 p. 102 Accounting Practices, Ch. 6 p. 112 Payroll Activity: Ch. 6 Test Your Knowledge #9
3.	Prepare and analyze basic financial statements such as income statements and balance sheets.	Narrative: Ch. 6 p. 113 Interpreting Financial Statements Activity: Ch. 6 Build It
4.	Understand the importance of sales and budget forecasting in business planning.	Narrative: Ch. 6 p. 110 Types of Business Budgets Activity: Ch. 6 Test Your Knowledge #10

(STANDARD 5) STUDENTS WILL UNDERSTAND THE ROLE OF MANAGEMENT PRINCIPLES IN AN ENTREPRENEURIAL VENTURE.

Objective 1:	Discuss short- and long-term goals for an entrepreneurial venture.	
1.	Create a mission statement for an entrepreneurial venture.	Narrative: Ch. 3 p. 52 Build It Activity: Ch. 3 Build It, Ch. 3 Test Your Knowledge #8
2.	Create an organizational structure for an entrepreneurial venture.	Narrative: Ch. 3 p. 45 Management Plan, Ch. 12 p. 246 Organizational Structure of Business Activity: Ch. 12 Build It
3.	Develop job descriptions for positions in an entrepreneurial venture.	Narrative: Ch. 3 p. 45 Management Plan Activity: Ch. 3 Listen and Speak
4.	Discuss the importance of technology in operating and managing a business.	Narrative: Ch. 3 p. 45 Management Plan Activity: Ch. 3 Listen and Speak
5.	Explain ways entrepreneurs can protect themselves from risks.	Narrative: Ch. 15 p. 298 Protecting Against Risk Activity: Ch. 15 Read and Write, Ch. 15 Listen and Speak
6.	Identify types of business insurance.	Narrative: Ch. 15 p. 308 Types of Business Insurance Activity: Ch. 15 Read and Write, Ch. 15 Test Your Knowledge #5
7.	Identify experts or resources that may assist small businesses (accounting, finance, legal, etc.).	Narrative: Ch. 1 p. 10 Entrepreneurship Activity: Ch. 1 Test Your Knowledge #5

(STANDARD 6) STUDENTS WILL ANALYZE HOW FORMS OF BUSINESS OWNERSHIP, GOVERNMENT REGULATIONS, AND LEGAL REGULATIONS AFFECT ENTREPRENEURIAL VENTURES.

Objective 1:	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.	Narrative: Ch. 5 p. 82 Forms of Business Ownership Activity: Ch. 5 Create and Design, Ch. 5 Test Your Knowledge#5
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).	Narrative: Ch. 5 p. 82 Forms of Business Ownership Activity: Ch. 5 Create and Design

3.	Identify taxes that businesses pay.	Narrative: Ch. 11 p. 223 Tax Laws Activity: Ch. 11 Test Your Knowledge #6
4.	Identify ways of protecting ideas and inventions (intellectual and proprietary property and processes).	Narrative: Ch. 11 p. 235 Navigating Copyright and Intellectual Property Activity: Ch. 11 Test Your Knowledge #7, Ch. 11 Build It
5.	Identify the major components of a business plan.	Narrative: Ch. 3 p. 44 Creating a Business Plan Activity: Ch. 3 Test Your Knowledge #1
6.	Describe the uses and purposes of a business plan.	Narrative: Ch. 3 p. 44 Creating a Business Plan Activity: Ch. 3 Create and Design
7.	Understand a pitch deck and VC road show.	Narrative: Ch. 7 p. 126 Venture Funding Activity: Ch. 7 Create and Design
PERFORMANCE SKILLS STANDARDS		
STANDARD 1 – Create a business plan. (It is recommended to utilize DECA or FBLA formats.)		Narrative: Ch. 1–19 Build It Activity: Ch. 1–19 Build It
	Common elements of a business plan include:	
	<ul style="list-style-type: none"> • Financial Plan • Executive Summary • Description of Business • Marketing/Promotion Plan • Analysis of Business Situation • Management & Operations Plan 	Narrative: Ch. 1–19 Build It Activity: Ch. 1–19 Build It
STANDARD 2 – Create and share an oral presentation of the business plan.		Narrative: Ch. 19 Build It Activity: Ch. 19 Build It