

ENTREPRENEURSHIP

MIS03 14111

Students in Entrepreneurship will develop skills needed to effectively organize, develop, create, and manage their own business. Topics covered include entrepreneurial concepts, characteristics of business organizations, business opportunities, entrepreneurial career examples, individual career assessment and planning, and entrepreneurial projects and simulations.

Credit ½ OR 1 credit
Max credit = 1

Level Grades 9-12

-These are the standards/competencies taken from the larger Business Education document that are the bare minimum to be covered in the class in any school using this MIS03 code.

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Standard 6	<i>ENTREPRENEURSHIP</i>	
ENTREPRENEURS AND ENTREPRENEURIAL SKILLS		
Topic 6.1	Examine the role entrepreneurs play in today’s economy and recognize the unique personal characteristics and skills that successful entrepreneurs possess.	
Student Competencies		
	<i>ROLE OF THE ENTREPRENEUR IN BUSINESS</i>	
	6.1.1	Identify the benefits of being an entrepreneur.
	6.1.2	Analyze the trade-offs between the roles of an entrepreneur and an employee.
	6.1.3	Identify and appraise the unique contributions of entrepreneurs to a country’s economy.
	6.1.4	Differentiate between an entrepreneur and an intrapreneur.
	<i>CHARACTERISTICS AND SKILLS OF AN ENTREPRENEUR</i>	
	6.1.5	Analyze the characteristics and skills of successful entrepreneurs.
	6.1.6	Compare and contrast one’s personal characteristics and skills with those of an entrepreneur.
	6.1.7	Evaluate the risks and benefits of choosing to become an entrepreneur.
	6.1.8	Examine one’s ability to recognize and manage risks as an entrepreneur.
	6.1.9	Self-assess one’s personal qualifications and readiness to become an entrepreneur.

	COMMUNICATION SKILLS AND ETHICAL RESPONSIBILITIES	
	6.1.10	Select effective communication techniques for business scenarios.
	6.1.11	Communicate effectively in business activities.
	6.1.12	Define ethics.
	6.1.13	Identify common ethical issues that entrepreneurs encounter.
	6.1.14	Demonstrate integrity in relationships, decisions, and communications.
	6.1.15	Evaluate the best method of communication for business scenarios.
	6.1.16	Prepare for and effectively participate in business collaborations with diverse partners.
	6.1.17	Develop a code of ethics for a business venture.
	6.1.18	Analyze the effect of unethical behavior on a business.
	6.1.19	Identify strategies that facilitate ethical behavior in a business.
ENTREPRENEURIAL TRENDS		
Topic 6.2	Recognize trends in society that can lead to entrepreneurial opportunities.	
	Student Competencies	
	ROLE OF THE ENTREPRENEUR IN BUSINESS	
	6.2.1	Identify potential solutions for social and environmental concerns.
	6.2.2	Discuss the impact of business on various stakeholders in society.
	6.2.3	Discuss the ethical dilemma between what is profitable and what is socially responsible.
	6.2.4	Investigate business opportunities related to environmental concerns.
	6.2.5	Identify a social/environmental problem and use entrepreneurial principles to create a business venture to achieve social/environmental change.
	6.2.6	Research business methods and develop product ideas that are socially and environmentally responsible.
	6.2.7	Research sustainable business product choices.
	IDENTIFYING AND CAPITALIZING ON TRENDS	
	6.2.8	Identify products that emerged from changing trends.
	6.2.9	Describe technological changes over the last decade.
	6.2.10	Identify PESTLE trends (Political, Environmental, Societal, Technological, Legal, Economic).
	6.2.11	Design a product or business that takes advantage of current trends.
	6.2.12	Research PESTLE trends.
	6.2.13	Identify the threats to a business as a result of changing trends.
IDEA GENERATION AND VALIDATION (LEAN STARTUP)		
Topic 6.3	Use lean startup methods to generate, develop, and test ideas to identify market and business opportunities.	
	Student Competencies	
	IDEA GENERATION	
	6.3.1	Define value proposition.
	6.3.2	Define design thinking principles.
	6.3.3	Define lean startup.

	6.3.4	Describe opportunities/problems that led to the development of successful entrepreneurial endeavors.
	6.3.5	Generate solution ideas for products and/or services to meet consumers' needs.
	6.3.6	Perform customer discovery to identify consumer pains and problems.
	6.3.7	Design an innovative solution using design thinking principles.
	6.3.8	Describe the value proposition for a product or service solution.
	6.3.9	Refine an existing product or service based on opportunity gaps in the marketplace.
	<i>TESTING AND VALIDATING SOLUTION IDEAS</i>	
	6.3.10	Use consumer feedback to make changes to a product or service idea.
	6.3.11	Define product life cycle.
	6.3.12	Evaluate the viability of alternative solutions for products and/or services.
	6.3.13	Build a basic prototype for a product.
	6.3.14	Define customer validation.
	6.3.15	Compare and contrast different types of prototypes.
	6.3.16	Define minimum viable product (MVP) and describe its role and importance.
	6.3.17	Test a prototype with potential customers.
	6.3.18	Identify methods to iterate through multiple designs and prototypes.
	6.3.19	Analyze where the market is in a product's life cycle.
ECONOMICS		
Topic 6.4 Apply economic concepts when making decisions for an entrepreneurial venture.		
Student Competencies		
	<i>ROLE OF THE ENTREPRENEUR IN THE ECONOMY</i>	
	6.4.1	Describe how a market economy resolves the problems of what, how, and for whom to produce.
	6.4.2	Explain the determinants of supply and demand.
	6.4.3	Explain how supply and demand markets interact to determine price.
	6.4.4	Compare and contrast the different types of market structures.
	6.4.5	Explain the importance of opportunity costs when making a decision.
	6.4.6	Analyze the effect of different market structures on market price.
	6.4.7	Explain why demand is necessary to the success of an entrepreneurial venture.
	6.4.8	Analyze the competition level in a market, the impact on supply, and the effect on price and availability.
	6.4.9	Construct and interpret a demand curve.
	<i>COST ANALYSIS</i>	
	6.4.10	Describe the difference between fixed costs and variable costs.
	6.4.11	Describe the impact of variable costs on pricing.
	6.4.12	Define unit economics.
	6.4.13	Describe the interrelationship between cost and price.
	6.4.14	Compare and contrast pricing approaches for an entrepreneurial venture.
	6.4.15	Calculate unit economics for a given product to find contribution margin.

	6.4.16	Conduct a break-even analysis.
	<i>ROLE OF PROFIT</i>	
	6.4.17	Establish a profit goal for an entrepreneurial venture.
	6.4.18	Evaluate strategies for a business to reach profitability.
	6.4.19	Calculate an entrepreneur's opportunity costs (e.g., value of time and money related to profit/loss).
	6.4.20	Identify strategies to reduce costs (e.g., economies of scale).
	6.4.21	Calculate gross and net profit.
	6.4.22	Identify options for use of profit in a business.
	<i>INTERNATIONAL TRADE</i>	
	6.4.23	Describe the benefits and risks of international trade.
	6.4.24	Investigate opportunities for international trade.
	6.4.25	Explain the effect of government regulations on international trade.
	6.4.26	Research trade agreements and their effects on international trade.
	6.4.27	Identify the challenges of selling to consumers in other countries.
	6.4.28	Describe ways technology has impacted trade among countries.
	6.4.29	Analyze business opportunities considering cultural, legal, political, social, and economic issues.
MARKETING		
Topic 6.5 Develop a marketing strategy to introduce a product or service.		
Student Competencies		
	<i>IDENTIFYING THE MARKET</i>	
	6.5.1	Identify and describe target markets.
	6.5.2	Define and give examples of market segmentation methods.
	6.5.3	Define and give examples of various market types.
	6.5.4	Discuss the concept of market share.
	6.5.5	Utilize primary and secondary data sources to define a target market.
	6.5.6	Formulate and describe a customer profile for a business venture.
	6.5.7	Estimate market share for a specific product or service.
	<i>REACHING THE MARKET</i>	
	6.5.8	Describe the 4 Ps of marketing (Product, Price, Promotion, Place).
	6.5.9	Describe the promotional mix.
	6.5.10	Select appropriate locations for business ventures (e.g., online or physical).
	6.5.11	Identify the advantages and disadvantages of various promotional options.
	6.5.12	Prepare appropriate promotional activities for a business.
	6.5.13	Identify the features and benefits of a product.
	6.5.14	Discuss the importance of pricing.
	6.5.15	Develop a marketing plan for a business that incorporates the 4 Ps.
	6.5.16	Select appropriate channels of sales and distribution to reach a target market.

	6.5.17	Describe how emerging technologies have impacted the components of marketing.
	6.5.18	Analyze various selling platforms and develop a related marketing strategy.
	6.5.19	Develop a promotional budget.
	<i>SUSTAINING AND GROWING THE MARKET</i>	
	6.5.20	Discuss the impact of competition on sustaining and growing market share.
	6.5.21	Describe techniques for obtaining customer feedback.
	6.5.22	Design strategies for maintaining customer loyalty.
	6.5.23	Identify novel ways to increase market share.
	6.5.24	Identify methods businesses use to track customers.
	6.5.25	Research the advantages and disadvantages of selling on credit and how it relates to market share.
	6.5.26	Develop a customer service policy.
	6.5.27	Discuss customer relationship management.
	6.5.28	Conduct a competitive market analysis (e.g., competitor matrix, SWOT, etc.).
FINANCE		
Topic 6.6	Understand financial concepts and use the financial tools available to make sound business decisions.	
	Student Competencies	
	<i>DETERMINING CASH NEEDS</i>	
	6.6.1	Determine the resources needed to start a business venture (e.g., materials and labor).
	6.6.2	Determine the costs of starting a business venture.
	6.6.3	Identify projected operational expenses.
	6.6.4	Project the total cash needed to start a business (e.g., startup costs, ongoing operational expenses, and cash reserves).
	<i>OBTAINING FUNDING</i>	
	6.6.5	Differentiate between debt and equity financing.
	6.6.6	Explain the advantages and disadvantages of primary sources of borrowing.
	6.6.7	Discuss potential sources of funding (e.g., mortgage, short-term loan, long-term loan, grants, angel network, investor, credit line, crowdfunding, etc.).
	6.6.8	Identify professionals who can help with advanced business decision making (e.g., attorneys, accountants).
	6.6.9	Compare and contrast debt and equity financing options.
	6.6.10	Assess the role of government assistance in the growth and development of a small business.
	6.6.11	Assess the factors that impact the chances of an entrepreneur receiving a loan.
	6.6.12	Discuss the concept of bootstrapping.
	6.6.13	Prepare and present a pitch to raise equity for a business.
ACCOUNTING		
Topic 6.7	Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions.	

Student Competencies		
	6.7.1	Identify types of financial statements and the type of data in each (e.g., income statement, balance sheet, cash flow statement).
	6.7.2	Describe the impact of incomplete and/or inaccurate financial statements on a business.
	6.7.3	Maintain an accurate ledger of business transactions.
	6.7.4	Describe the various financial statements (e.g., income statement, balance sheet, cash flow statement).
	6.7.5	Analyze the effect that inaccurate and/or missing records have on other financial statements.
	6.7.6	Evaluate and use software to record business transactions.
	6.7.7	Prepare basic financial statements (e.g., income statement, balance sheet, cash flow statement).
	6.7.8	Estimate purchasing needs based on sales data.
	6.7.9	Compare actual income and expenses to budgeted amounts for a specific period.
MANAGEMENT		
Topic 6.8	Develop a management plan for an entrepreneurial venture.	
Student Competencies		
	ESTABLISHING A VISION	
	6.8.1	Develop short- and long-term goals for a business venture.
	6.8.2	Develop strategies for achieving goals.
	6.8.3	Create a vision statement for a business venture.
	6.8.4	Create a mission statement for a business venture.
	6.8.5	Create and execute a specific plan to achieve goals.
	HUMAN RESOURCES AND CULTURE	
	6.8.6	Compare and contrast business practices in different cultures.
	6.8.7	Identify skills and traits needed for specific jobs and careers.
	6.8.8	Describe the importance of a diverse workforce.
	6.8.9	Develop a plan to meet human resource needs.
	6.8.10	Create an organizational structure for an entrepreneurial venture.
	6.8.11	Design hiring procedures to obtain qualified and diverse candidates.
	6.8.12	Conduct a task analysis to determine job responsibilities.
	6.8.13	Develop job descriptions for positions in an entrepreneurial venture.
	6.8.14	Explain employee compensation and benefits.
	6.8.15	Identify situations where outsourcing staffing is beneficial (e.g., independent contractors, temporary staffing).
	LEADERSHIP AND TEAM BUILDING	
	6.8.16	Describe the attributes of successful teams and provide examples.
	6.8.17	Explain the importance of clear communication in teams.
6.8.18	Discuss approaches to resolve conflict in teams.	
6.8.19	Discuss the importance of delegation.	
6.8.20	Discuss team-building processes.	

	6.8.21	Demonstrate how successful teams solve problems.
	6.8.22	Explain the impact of leadership styles and management approaches on employee productivity and morale.
	6.8.23	Develop strategies to motivate employees.
	MANAGING RISK	
	6.8.24	Explain ways entrepreneurs can manage risks.
	6.8.25	Differentiate between types of risks (e.g., speculative vs. pure risk).
	6.8.26	Identify types of business insurance.
	6.8.27	Select types of insurance needed for a business venture.
	6.8.28	Identify the potential costs to a business associated with various risks.
	6.8.29	Conduct a risk assessment and develop a risk management plan.
LEGAL		
Topic 6.9	Analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures.	
Student Competencies		
	FORMS OF BUSINESS OWNERSHIP	
	6.9.1	Define the alternative legal structures of entrepreneurial ventures (e.g., sole proprietorship, partnership, corporation).
	6.9.2	Define and give examples of franchising.
	6.9.3	Describe the advantages and disadvantages of owning a franchise.
	6.9.4	Compare and contrast the advantages and disadvantages of the different types of business ownership.
	6.9.5	Describe special types of business ownership (e.g., S corporations, LLCs, cooperatives).
	6.9.6	Investigate procedures for forming a business entity.
	GOVERNMENT AND LEGAL REGULATIONS	
	6.9.7	Give examples of government regulations that affect business.
	6.9.8	Explain reasons for government regulation of business.
	6.9.9	Identify and evaluate the various types of laws and agencies that regulate business.
	6.9.10	Explain how tax policies affect business.
	6.9.11	Explain how licensure affects business.
	6.9.12	Identify licenses that a small business must obtain.
	6.9.13	Identify ways of protecting ideas and inventions (e.g., patents, trademarks, copyright).
	6.9.14	Explain various forms of intellectual property protections and how they are established.
	6.9.15	Assess the need for legal guidance and identify sources of assistance.
BUSINESS MODELS AND PLANNING		
Topic 6.10	Develop a plan to launch and operate a business.	
Student Competencies		
	6.10.1	Define a traditional business plan and a lean startup business plan.
	6.10.2	Describe the components of a traditional business plan.
	6.10.3	Identify and describe the elements in a learn startup business plan.

	6.10.4	Define business model.
	6.10.5	Describe the components of a business model.
	6.10.6	Compare and contrast business models with business plans.
	6.10.7	Research business planning resources and information.
	6.10.8	Develop a business model for an entrepreneurial venture.
	6.10.9	Develop a business plan for an entrepreneurial venture.
	6.10.10	Evaluate the effectiveness of a business model for a specific business.
	6.10.11	Identify opportunities to pivot a business model.