

PROGRAM CONCENTRATION: Marketing, Sales & Service
CAREER PATHWAY: Multiple marketing Pathways
COURSE TITLE: Entrepreneurship: Building a Business

PREREQUISITE: Marketing Principles is the foundational course recommended for all pathways in Marketing, Sales & Service.

COURSE DESCRIPTION: Entrepreneurship: Building a Business, an imperative component of a strong economy, is based on individuals who are creative thinkers and risk takers. Therefore, students in this entrepreneurship course focus on recognizing a business opportunity, starting a business based on the recognized opportunity, and operating and maintaining that business. This course begins by moving students from the typical “what is” educational focus to the “what can be” focus. Preparation of a business plan allows students to apply the functional areas of accounting, finance, marketing, and management to the planned business, as well as to the legal and economic environments in which a new venture operates. This course may be taken as a part of a student’s Marketing Pathway or may serve as a stand alone course for students in other disciplines wishing to explore business ownership.

In order to increase the number of application experiences, students should participate in work-based learning activities and the student organization, DECA, An Association of Marketing Students. It is highly advantageous for students to participate in a school-based enterprise where available.

FUNDAMENTALS OF ENTREPRENEURSHIP AND BUSINESS OWNERSHIP

MKT-EN-1 Understands concepts and processes associated with successful entrepreneurial performance.

- a. Define entrepreneurship.
- b. Identify and analyze characteristics of a successful entrepreneur.
- c. Identify the reasons for planning in entrepreneurial businesses.
- d. Discuss the entrepreneurial discovery processes.
- e. Assess global trends and opportunities.
- f. Determine opportunities for business creation.
- g. Generate ideas for business.
- h. Determine feasibility of ideas.
- i. Determine the major reasons for business failure.

Academic Standards:

ELA12W1 The student produces writing that establishes an appropriate organizational structure, sets a context and engages the reader, maintains a coherent focus throughout, and signals a satisfying closure.

ELA12W3 The student uses research and technology to support writing.

SSEF6 The student will explain how productivity, economic growth and future standards of living are influenced by investment in factories, machinery, new technology and the health, education and training of people.

SSEIN1 The student will explain why individuals, businesses and governments trade goods and services.

MKT-EN-2 Explain the fundamental concepts of business ownership.

- a. Determine the relationship of competition to our private, free enterprise system.
- b. Explain the effects of competition on buyers and sellers.
- c. Identify the common types of business ownership.
- d. Compare and contrast the advantages and disadvantages of each type of ownership.
- e. Explain relevant government regulations relating to the operation of a business.
- f. Discuss the types of risks that businesses encounter.
- g. Explain how businesses deal with the various types of risks.
- h. Identify the market segment for the business.
- i. Formulate a marketing mix designed to reach a specific market segment.
- j. Utilize the marketing functions to determine the competitive advantage of the proposed business.

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ELA12W3 The student uses research and technology to support writing.

SSEF5 The student will describe the roles of government in a market economy.

SSEMI4 The student will explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

ELEMENTS OF A BUSINESS PLAN

MKT-EN-3 Identify components necessary to determine market segment / target market.

- a. Define demographics, geographics, psychographics and behavioral segmentation.
- b. Discuss methods used to interpret and present segment information (verbal,

- charts, graphs, etc.).
- c. Evaluate information gathered to identify market segment/target market.

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ELA12W3 The student uses research and technology to support writing.

MM3P5. Students will represent mathematics in multiple ways.

SSEF5 The student will describe the roles of government in a market economy.

SSEMI4 The student will explain the organization and role of business, and analyze the four types of market structures in the U.S. economy.

SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

MKT- EN-4 Compile a business plan worksheet.

- a. Discuss types of business locations.
- b. Explain the steps used in conducting a location analysis.
- c. Identify trends and other criteria for site location.
- d. Justify rationale for selected site.
- e. Identify goods and/or services to be sold.
- f. Locate resources for goods and/or services.
- g. Discuss sources of capital used by entrepreneurs.
- h. Compare and contrast sources of available capital.

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MKT-EN-5 Determine the effect of government on business.

- a. Determine governmental agencies and governmental regulations affecting businesses.
- b. Explain the importance of terms such as copyright, trademark, patent, logo, license, permit, etc.
- c. Determine licenses needed by a small business.

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MKT-EN-6 Identify the ethical, social, and environmental responsibilities of businesses.

- a. Describe the social obligations of a business.
- b. Determine ethical behavior and ethical issues in business.
- c. Develop an awareness of safety procedures and health procedures used in business operations.
- d. Identify environment concerns and issues that relate to the operation of a business.

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SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

ELEMENTS OF A FINANCIAL PLAN

MKT- EN-7 Understand the processes, strategies, and systems needed to guide the financial organization of an entrepreneurial entity.

- a. Identify fixed and variable costs for start up and maintenance of the business.
- b. Discuss the terms associated with financial reports.
- c. List and describe the elements of a tentative budget for the business including an income statement, balance sheet, and cash flow.
- d. Identify tax liabilities.

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ELA12W3 The student uses research and technology to support writing.

SSEPF2 The student will explain that banks and other financial institutions are businesses which channel funds from savers to investors.

SSEPF4 The student will evaluate the costs and benefits of using credit.

MM3A3. Students will solve a variety of equations and inequalities.

ELEMENTS OF A MARKETING PLAN

MKT-EN-8 Understand the concepts, systems, and tools needed to meet the goals and objectives of an entrepreneurial entity.

- a. Identify pricing strategies.
- b. Discuss the components of the promotional mix including direct marketing and internet marketing.
- c. Outline a promotional plan including internet and other forms of promotion.

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HUMAN RESOURCES

MKT-EN-9 Understand the concepts, systems, and strategies needed to acquire and develop human resource needs for an entrepreneurial entity.

- a. Outline personnel procedures.
- b. Discuss the hiring and training process.
- c. Explain benefits for employees.

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THE FORMAL BUSINESS PLAN

MKT-EN-10 Understand the concepts, strategies, and systems needed to implement and obtain support for an entrepreneurial entity.

- a. Discuss elements needed in a formal written prospectus (i.e., executive summary, introduction, analysis of the business situation, planned operation of the proposed business/product/service, planned financing and request for financing).
- b. Identify technology needed to create visual presentation.

Academic Standards:

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ELA12W3 The student uses research and technology to support writing.

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices and profits work to determine production and distribution in a market economy.

SSEMI3 The student will explain how markets, prices and competition influence economic behavior.

MM3A3. Students will solve a variety of equations and inequalities.

CTAE Foundation Skills

The Foundation Skills for Career, Technical and Agricultural Education (CTAE) are critical competencies that students pursuing any career pathway should exhibit to be successful. As core standards for all career pathways in all program concentrations, these skills link career, technical and agricultural education to the state's academic performance standards.

The CTAE Foundation Skills are aligned to the foundation of the U. S. Department of Education's 16 Career Clusters. Endorsed by the National Career Technical Education Foundation (NCTEF) and the National Association of State Directors of Career Technical Education Consortium (NASDCTEc), the foundation skills were developed from an analysis of all pathways in the sixteen occupational areas. These standards were identified and validated by a national advisory group of employers, secondary and postsecondary educators, labor associations, and other stakeholders. The Knowledge and Skills provide learners a broad foundation for managing lifelong learning and career transitions in a rapidly changing economy.

CTAE-FS-1 Technical Skills: Learners achieve technical content skills necessary to pursue the full range of careers for all pathways in the program concentration.

CTAE-FS-2 Academic Foundations: Learners achieve state academic standards at or above grade level.

CTAE-FS-3 Communications: Learners use various communication skills in expressing and interpreting information.

CTAE-FS-4 Problem Solving and Critical Thinking: Learners define and solve problems, and use problem-solving and improvement methods and tools.

CTAE-FS-5 Information Technology Applications: Learners use multiple information technology devices to access, organize, process, transmit, and communicate information.

CTAE-FS-6 Systems: Learners understand a variety of organizational structures and functions.

CTAE-FS-7 Safety, Health and Environment: Learners employ safety, health and environmental management systems in corporations and comprehend their importance to organizational performance and regulatory compliance.

CTAE-FS-8 Leadership and Teamwork: Learners apply leadership and

teamwork skills in collaborating with others to accomplish organizational goals and objectives.

CTAE-FS-9 Ethics and Legal Responsibilities: Learners commit to work ethics, behavior, and legal responsibilities in the workplace.

CTAE-FS-10 Career Development: Learners plan and manage academic-career plans and employment relations.

CTAE-FS-11 Entrepreneurship: Learners demonstrate understanding of concepts, processes, and behaviors associated with successful entrepreneurial performance.