

Entrepreneurship

(12053)

Rationale Statement:

Focuses on recognizing a business opportunity, starting a business based on the recognized opportunity, and operating and maintaining that business. Entrepreneurship is necessary not only for students who will become entrepreneurs, but also for individuals working in the increasingly competitive corporate world. Entrepreneurship integrates the functional areas of business – accounting, finance, marketing, and management – and the legal and economic environments in which any new venture operates.

Suggested Grade Level:

Grades 11-12

Topics Covered:

- **Skills and Characteristics of an Entrepreneur**
- **Marketing and Economic Decisions**
- **Financial and Accounting Decisions**
- **Entrepreneurship Ventures**

Core Technical Standards & Examples

Indicator #1: Recognize the unique skills and characteristics necessary to be a successful entrepreneur.	
Bloom’s Taxonomy Level	Standard and Examples
Understanding	<p>ENT.1.1 Recognize the importance of entrepreneurship in our society.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Define the costs and benefits of choosing to become an entrepreneur • Define types of ownership • Define risks and rewards of owning a business • List essential factors needed to choose type of business to start • Define business opportunities and trends: both domestic and global
Applying	<p>ENT.1.2 Describe characteristics, advantages, and disadvantages of an entrepreneur.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Identify personal characteristics • Compare advantages and disadvantages • Identify desirable entrepreneurial traits

	<ul style="list-style-type: none"> • Identify and develop necessary entrepreneurial skills • Identify personal goals and capabilities to determine entrepreneurial potential
Evaluating	<p>ENT.1.3 Evaluate the importance of entrepreneurship in our society.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Select potential business opportunities in relation to personal preferences, financial worthiness, and perceived risk • Argue the importance of entrepreneurship as a choice in a market economy

Indicator #2: Apply marketing and economic concepts when making decisions for an entrepreneurial venture.	
Bloom's Taxonomy Level	Standard and Examples
Understanding	<p>ENT.2.1 Identify potential buyers of specific products at various price levels.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Define and give examples of target markets for specific products • Identify elements of marketing • Define opportunity cost and give examples • Identify competitors' strengths and weakness • Define and give examples of industry characteristics
Analyzing	<p>ENT.2.2 Analyze customer groups and develop a plan to identify, reach, and keep customers in a specific target market.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Select / prepare appropriate publicity / advertising activities for a business to attract a specific target market • Select appropriate channels of distribution to reach a specific target market • Select appropriate methods to respond to customer concerns • Distinguish the difference between primary and secondary research • Select a market segmentation by demographics, psychographics, geographic and buying characteristics
Evaluating	<p>ENT.2.3 Compare economic concepts when making decisions for an entrepreneurial venture.</p> <p>Examples:</p>

	<ul style="list-style-type: none"> • Compare and contrast the different types of market structures • Compute the difference between total revenue and total expenses and explain the risks involved • Assess how government plays a role in determining what is and what is not provided in a market economy
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Indicator #3: Use financial and accounting concepts and tools to make sound business decisions.	
Bloom's Taxonomy Level	Standard and Examples
Understanding	<p>ENT.3.1 Identify the cash needs and / or resources necessary to produce a specific product.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Identify the costs associated with producing a specific product • Identify the resources needed to start a planned business • Identify available resources and government agencies to assist small business owners
Applying	<p>ENT.3.2 Identify sources and types of funding for a specific product / service business.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Identify common sources from which entrepreneurs can borrow money • Describe the differences between debt and equity • Discuss types of funding within each funding source
Analyzing	<p>ENT.3.3 Analyze appropriate records to make business decisions.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Compare & contrast various types of financial records • Calculate gross income, net income, and break-even point • Develop pricing strategies • Determine profitability of a business • Estimate start-up costs, costs of goods sold, and operating expenses
Applying	<p>ENT.3.4 Develop a management plan for an entrepreneurial venture.</p> <p>Examples:</p>

	<ul style="list-style-type: none"> • Create a personal vision statement for the next five years • Plan human resource needs and determine the types of employees required • Create pricing strategies utilized to make a profit: mark-up, cost-based, competition-based, demand-based, methods of psychological pricing, discounting and credit. • Plan various components of a promotional mix and how each will be utilized in a business • Create organizational structure and management skills needed to operate business
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Indicator #4: Analyze how forms of business ownership, government regulations, and business ethics affect entrepreneurial ventures.	
Bloom's Taxonomy Level	Standard and Examples
Understanding	<p>ENT.4.1 Describe cultural differences as it applies to entrepreneurship.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Define cultures • Discuss business practices in different cultures
Applying	<p>ENT.4.2 Apply information learned about imports and exports to business opportunities.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Apply the concepts of imports and exports to a business simulation • Examine the influence of domestic businesses on foreign markets • Demonstrate ways the Internet has impacted trade between countries
Evaluating	<p>ENT.4.3 Evaluate how business ethics affects ownerships and government regulations with any entrepreneurial venture.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Assess specific franchising opportunities • Select the information necessary to comply with governmental regulations affecting a planned business • Develop a code of ethics for a small business • Prepare a timetable for establishing a planned business