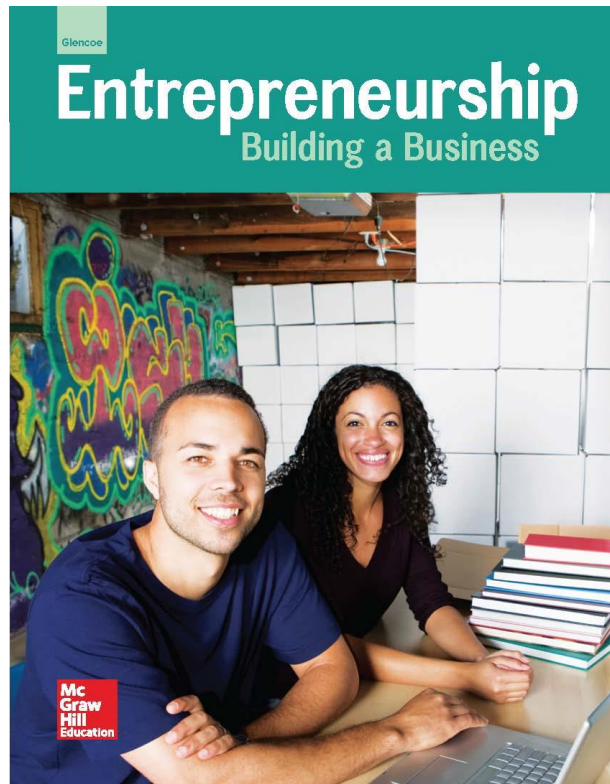




Entrepreneurship
Program of Study
Marketing Career Cluster



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STANDARDS

STUDENT EDITION
PAGE REFERENCES

ENTREPRENEURSHIP (5934)

1. Define the term entrepreneur and describe the key components of the entrepreneurial startup process (the entrepreneur, the environment, the opportunity, startup resources, and the new venture organization). Prepare an informative text to explain each component and identify the risks and rewards encountered in an entrepreneurial endeavor, highlighting the advantages and disadvantages of owning a business versus working for someone else.

Student Edition:

7, 20-24, 33-36, 38-40

As You Read 33*Ethics and Business* 21*Figure* 42*Reading Check* 23, 34*Review* 24 #2, 36 #1, #3, #4

STANDARDS	STUDENT EDITION PAGE REFERENCES
<p>2. Evaluate the role of entrepreneurship in the U.S. economy, and describe the expansion and growth of entrepreneurship in the current decade. Draw evidence from informational texts to examine how business cycles, economic indicators (i.e., interest rates, inflation, and unemployment) and free enterprise system characteristics such as profit motive, private property, and competition impact entrepreneurial decision making.</p>	<p>Student Edition: 15-18 <i>Photo 17</i></p>
<p>3. Research the backgrounds and business ventures of successful entrepreneurs to draw conclusions about the personal traits, experiences, and behaviors associated with entrepreneurship, including professional values and specific skills. Compare findings to personal strengths to assess potential for becoming a successful entrepreneur by completing an entrepreneurial characteristics assessment and self-evaluation. Using the results of the self-assessment, identify areas of strengths and weaknesses and choose characteristics to develop. Prepare a written plan to further educational attainment, develop new skills, or seek work experience to develop identified skills.</p>	<p>Student Edition: <i>College & Career Readiness</i> 25 #1, #2, #3, 45 #1, #2, #3, 71 #1, #2, #3, 93 #1, #2, #3, 123 #1, #2, #3, 145 #1, #2, #3, 165 #1, #2, #3, 189 #1, #2, #3, 213 #1, #2, #3, 243 #1, #2, #3, 267 #1, #2, #3, 295 #1, #2, #3, 321 #1, #2, #3, 347 #1, #2, #3, 369 #1, #2, #3, 389 #1, #2, #3, 409 #1, #2, 429 #1, #2, #3, 455 #1, #2, #3, 479 #1, #2, #3, 501 #1, #2, #3, 527 #1, #2, #3, 545 #1, #2, #3, 565 #1, #2, #3 <i>Entrepreneurs In Action</i> 25, 45, 71, 93, 123, 145, 165, 189, 213, 243, 267, 295, 321, 347, 369, 389, 409, 429, 455, 479, 501, 527, 545, 565</p>
<p>4. Building on the research in Standard 3, select a well-known entrepreneur and summarize his/her strongest entrepreneurial characteristics, major business venture, and the problem the entrepreneurship sought to address with his/her venture. Analyze and cite any unique contributions to the U.S. economy or culture associated with the entrepreneur's endeavors. Make connections between information gathered during research and personal reflection from Standard 3.</p>	<p>Student Edition: <i>College & Career Readiness</i> 25 #1, #2, #3, 45 #1, #2, #3, 71 #1, #2, #3, 93 #1, #2, #3, 123 #1, #2, #3, 145 #1, #2, #3, 165 #1, #2, #3, 189 #1, #2, #3, 213 #1, #2, #3, 243 #1, #2, #3, 267 #1, #2, #3, 295 #1, #2, #3, 321 #1, #2, #3, 347 #1, #2, #3, 369 #1, #2, #3, 389 #1, #2, #3, 409 #1, #2, 429 #1, #2, #3, 455 #1, #2, #3, 479 #1, #2, #3, 501 #1, #2, #3, 527 #1, #2, #3, 545 #1, #2, #3, 565 #1, #2, #3 <i>Entrepreneurs In Action</i> 25, 45, 71, 93, 123, 145, 165, 189, 213, 243, 267, 295, 321, 347, 369, 389, 409, 429, 455, 479, 501, 527, 545, 565</p>

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<p>5. Review news media and labor projections to identify current and projected trends in social and/or economic development, including but not limited to: web-based businesses, customer privacy, green businesses, social entrepreneurship, and more. In teams or individually, compile a list of potential ideas that have commercial potential not currently being met by existing businesses.</p>	<p>Student Edition: 53-56 <i>Active Learning</i> 53 <i>Business Case Study</i> 53 <i>Critical Thinking</i> 55 <i>Figure</i> 59 <i>Go Green</i> 53 <i>Self-Check</i> 63 #1</p>
<p>6. Analyze domestic and international opportunities for entrepreneurial ventures. Use the International Trade Statistics Yearbook of the United States, or other reliable sources, to research and locate the best global markets for a given product. Identify financial export assistance programs that U.S. government agencies and investment corporations offer; prepare a mock application for assistance following procedures and requirements.</p>	<p>The following page references discuss global economic opportunities and can be used with teacher instruction to meet this standard.</p> <p>Student Edition: 82-84 <i>Figure</i> 82 <i>Photo</i> 83 <i>Tech Savvy</i> 83 <i>Think</i> 84 #4</p>
<p>7. Examine different examples of business codes of ethics. Synthesize principles from the research, highlighting ethical problems typical for entrepreneurs such as conflicts of interests, bribes, and patent/copyright infringement. Create a written code of ethics for the proposed business.</p>	<p>Student Edition: 558-564 <i>As You Read</i> 559 <i>Ethics in Business</i> 113, 233, 553 <i>Photo</i> 559, 560 <i>Go Green</i> 561 <i>Reading Check</i> 561 <i>Self-Check</i> 564 #2, #3 <i>Tech Savvy</i> 563 <i>Web Savvy</i> 560</p>
<p>8. Explore the growth of social responsibility in capitalism by reviewing news reports and journal articles about social entrepreneurship ventures. Create an informative text to define the term “conscious capitalism” and summarize how it is a growing business model for entrepreneurship.</p>	<p>Student Edition: 552-557 <i>Active Learning</i> 554 <i>As You Read</i> 553 <i>Business Case Study</i> 554 <i>Figure</i> 556 <i>Photo</i> 555 <i>Self-Check</i> 557 #1, #2, #3 <i>Think</i> 557 #4</p>

STANDARDS	STUDENT EDITION PAGE REFERENCES
<p>9. Write, review, and revise a business plan for a potential entrepreneurial endeavor. The plan should include: an executive summary, company description, vision and mission statements, industry overview, market analysis, marketing plan, operations plan, and financial plan. Use resources such as the Small Business Administration (SBA), Service Corps of Retired Executives (SCORE), chambers of commerce, business incubators, and glencoe.com to locate and critically evaluate business plan templates.</p>	<p>Student Edition: 113-122 <i>As You Read</i> 114 <i>Critical Thinking</i> 117 <i>Developing a Business Plan</i> 119 <i>Go Green</i> 117 <i>Photo</i> 118, 121 <i>Self-Check</i> 122 #1, #2, #3 <i>Think</i> 122 #4 <i>Web Savvy</i> 115</p>
<p>10. Construct a market research project for the identified endeavor. Develop a research question, then determine, develop and conduct the appropriate research (primary research, secondary research, scientific method) to achieve the desired analysis. Summarize results of the research in recommendations in the business plan overview and market analysis.</p>	<p>Student Edition: 135-138 <i>Competitive Events Prep</i> 149 #18 <i>English Language Arts/Writing</i> 138 #5 <i>Photo</i> 135 <i>Real-World Skills</i> 148 #14 <i>Self-Check</i> #3 <i>Think</i> 138 #4</p>
<p>11. Develop a customer profile with a detailed description of the potential target market for the proposed business based on demographic, geographic, psychographic, and behavioral information. Assess the viability of the profile for the proposed business by determining number of customers, reachability, and desire for product. Include these findings in the business plan's overview and market analysis section.</p>	<p>Student Edition: 142 <i>Key Concepts</i> 147 #5 <i>Self-Check</i> 144 #3</p>
<p>12. Prepare a brief outline of the proposed business' marketing plan including pricing, promotion, and service/product planning in the development of customer relationships. Explain multiple pricing, promotions, and product selection strategies for the proposed business. Summarize how one or all of these strategies can directly impact a customer's experience.</p>	<p>Student Edition: 225-235 <i>Active Learning</i> 226 <i>As You Read</i> 227 <i>Business Case Study</i> 226 <i>Figure</i> 230, 231 <i>Photo</i> 225, 227 <i>Reading Check</i> 234 <i>Self-Check</i> 235 #1, #2, #3 <i>Think</i> 235 #4 <i>Web Savvy</i> 234</p>

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<p>13. Enhance the marketing plan with a proposal for attracting early adopters to the proposed product or service. Include ideas for preopening with the following objectives: establishing image, advertising methods, customer contact and interaction, generating appeal, and follow-up. Make a claim about the correct proportions of the marketing mix, supporting claim with data and evidence and addressing counterclaim(s) about alternative methods.</p>	<p>The following general discussion of marketing plans can be used with teacher instruction to meet this standard.</p> <p>Student Edition: 225-235 <i>Active Learning</i> 226 <i>As You Read</i> 227 <i>Business Case Study</i> 226 <i>Figure</i> 230, 231 <i>Photo</i> 225, 227 <i>Reading Check</i> 234 <i>Self-Check</i> 235 #1, #2, #3 <i>Think</i> 235 #4 <i>Web Savvy</i> 234</p>
<p>14. Compare and contrast the different ownership options for the proposed business. Identify the legal regulations required for the type of ownership selected. Prepare a sample partnership agreement or Doing Business As (DBA) document that outlines the division of assets, rights, and responsibilities of each owner.</p>	<p>Student Edition: 153-157, 159-164 <i>Active Learning</i> 154 <i>As You Read</i> 153 <i>Business Case Study</i> 154 <i>Figure</i> 160 <i>Go Green</i> 153 <i>Photo</i> 155 <i>Reading Check</i> 154, 161, 163 <i>Self-Check</i> 157 #1, #2, #3, 164 #1, #2, #3 <i>Tech Savvy</i> 155 <i>Think</i> 157 #4</p>
<p>15. Investigate channel management and distribution methods for the proposed product or service. Research possible manufacturers; study distribution considerations of the product or service, (including transportation, storage, handling, and packaging for products or staffing, training, and evaluation for services); cite justification for the channel management decisions, such as cost-saving benefits to the business' bottom line. Prepare a sample service contract with a potential vendor for first year of business.</p>	<p>Student Edition: 229-235 <i>Figure</i> 230, 231</p>

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<p>16. Examine startup costs, operating costs, overhead, and personal expenses by researching and developing a financial statement based on models obtained from public records or business websites. Contact local lending institutions regarding requirements for business loans and needed documentation such as personal income statement, tax records, credit reports, loan history, and personal investment. Prepare financial statements and charts and graphs for the proposed business plan, including but not limited to: a. Estimated start-up costs b. Projected Income Statement c. Projected Balance Sheet d. Cash Flow Create a pro forma projection of a. – d. above. Establish length of view, i.e. first year, 3- year, 5-year timelines. Generate a breakeven analysis.</p>	<p>Student Edition: 443-446, 448-454 <i>Active Learning</i> 442 <i>As You Read</i> 449 <i>Business Case Study</i> 442 <i>Figure</i> 453 <i>Photo</i> 444 <i>Reading Check</i> 442 <i>Self-Check</i> 446 #1, #2, #3, 454 #1, #2, #3 <i>Think</i> 446 #4 <i>Web Savvy</i> 445</p>
<p>17. Investigate potential sources of startup capital needed to secure financing (e.g. equity financing, personal savings, angel investors, partnerships, venture capitalists, and debt financing) and list advantages and disadvantages of each. Visit or research local banks, entrepreneurship centers, or incubators to determine the most common reasons investors decline to invest in order to ensure business plan addresses typical concerns.</p>	<p>Student Edition: 448-454 <i>As You Read</i> 449 <i>Figure</i> 453 <i>Reading Check</i> 452 <i>Self-Check</i> 454 #1, #2, #3 <i>Think</i> 454 #4</p>
<p>18. Prepare a “pitch” to explain the business to a potential investor, including breakdown of necessary financing and requested terms. Justify requested funding, using financial figures with appropriate data and evidence from coursework. Evaluate potential financing offers that may be different from requested terms. Based on the evaluation, choose to either accept or not accept the proposal. For example, based on startup costs needed and future valuation, pitch a request for \$100,000 to a potential investor in return for a 25% stake in the proposed business. Then evaluate whether or not to accept a counteroffer of a proposed \$100,000 for a 50% stake.</p>	<p>The following page references discuss the process of obtaining financing for a start up and can be used with teacher instruction to meet this standard.</p> <p>Student Edition: 448-454 <i>As You Read</i> 449 <i>Figure</i> 453 <i>Reading Check</i> 452 <i>Self-Check</i> 454 #1, #2, #3 <i>Think</i> 454 #4</p>