

K-12 Entrepreneurship Standards

Theme	<i>This course examines entrepreneurship that plays a crucial role in the innovations that lead to technological improvement and economic competitiveness. The focus will be on business innovation, change and issues related to the United States, which has achieved its highest economic performance during the last 10 years by fostering and promoting entrepreneurial activity. The concepts of an entrepreneurial perspective introduced in earlier grades continue to build with students researching and evaluating primary and secondary sources from multiple perspectives to draw conclusions.</i>	
Topic	The Role of Entrepreneurial Business	
Content Statement	1. The entrepreneurial spirit positively affects economic development.	
<u>Competencies</u> <ul style="list-style-type: none"> • Discuss the scope of entrepreneurship. • Examine the long-term impact of entrepreneurship on the economy. • Identify the factors that contribute to the success and failure of entrepreneurial ventures. • Assess the roles of social, non-profit, and for-profit businesses. • Describe the history of entrepreneurship. • Discuss the personal stories of entrepreneurs. • Describe life cycles of an entrepreneurial business and an entrepreneur. 		
<u>Expectations for Learning</u> Level 1: Identify the role of entrepreneurial ventures in society. Level 2: Describe the role of entrepreneurial ventures in society. Level 3: Analyze the role of entrepreneurial ventures in society.		

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Topic	Entrepreneurs	
Benchmark	2. Entrepreneurs possess unique characteristics.	
Competencies	<ul style="list-style-type: none"> • Examine abilities and skills needed by entrepreneurs. • Identify the advantages and disadvantages of becoming an entrepreneur. • Explain ways that people become entrepreneurs. • Determine personal interests. • Assess personal strengths, weaknesses, skills and abilities. • Identify personal goals and objectives. • Conduct self-assessment to determine entrepreneurial potential. • Discuss pathways to become an entrepreneur. • Describe techniques for obtaining experience related to your entrepreneurial objective. 	
Expectations for Learning	<p>Level 1: Explain the entrepreneurial profile.</p> <p>Level 2: Distinguish the personal interests and skills necessary for entrepreneurship.</p> <p>Level 3: Assess ability and aptitude to become a successful entrepreneur.</p>	

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Topic	Entrepreneurial Opportunities
Benchmark	3. The relationships that exist between new technologies, competition and the global economy are vital in identifying the role and importance of entrepreneurship and small business in the U.S. economy.
<u>Competencies</u> <ul style="list-style-type: none"> • Explore local, state, national and global trends and opportunities. • Explore environmental and technological changes and trends. • Consider innovation in current business products or strategies. • Describe the importance of being able to find a new idea or new niche for a business. • Describe idea-generation methods (e.g., brainstorming, creativity activities, research, etc.). • Generate venture ideas. • Determine feasibility of ideas. • Identify and assess opportunities for entrepreneurial ventures. • Explore global business start-up options. • Describe the issues (modifications in business practice, trade barriers, cultural differences, etc.) that arise when pursuing global opportunities. • Describe how the Internet influences global trade. • Explain how global competition has influenced U.S. businesses. 	
<u>Expectations for Learning</u> Level 1: Observe entrepreneurial opportunities and the relationships to a local, state, national (USA) and global economy. Level 2: Examine the factors that drive entrepreneurial trends in our economy. Level 3: Analyze entrepreneurial opportunities including new technologies, competition and the global economy.	

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Topic	Legal	
Benchmark	4. Successful entrepreneurs understand and abide by business laws and regulations that affect operations and transactions.	
Competencies	<ul style="list-style-type: none"> • Acquire information about business laws and regulations (i.e. patent, trademark, copyright, intellectual property). • Acquire knowledge of commerce laws and regulations. • Explain human resources laws and regulations. • Explain the importance of tax laws and regulations. • Identify methods to comply with laws and regulations affecting the business. • Use external resources as needed for legal decisions. 	
Expectations for Learning	<p>Level 1: Identify business law concepts needed for entrepreneurship.</p> <p>Level 2: Examine how forms of ownership, laws, regulations and business ethics affect entrepreneurial ventures.</p> <p>Level 3: Recommend when and how to obtain appropriate legal assistance.</p>	

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Topic	Marketing	
Benchmark	5. An entrepreneur analyzes customer groups to develop marketing plans that target specific customers.	
<u>Competencies</u> <ul style="list-style-type: none"> • Describe target marketing and market segmentation. • Use primary and secondary research to determine a target market. • Identify issues that influence pricing strategies. • Identify a location for a new business. • Describe a possible layout for a new business. • Develop a product or service for a new business. • Describe the importance of research and development processes for creating a new product. • Create plans for marketing communications. • Discuss the advantages and disadvantages of an Internet business. • Analyze the major parts of an e-commerce site. • Create a marketing plan for a business. • Describe how the Internet and other new technologies can impact marketing communications. 		
<u>Expectations for Learning</u> Level 1: Identify the components of a marketing plan. Level 2: Examine the “four P’s” (product, place, price, promotion) of a marketing plan and their role in building a marketing strategy. Level 3: Develop a marketing plan for a business.		

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Topic	Sales Management	
Benchmark	6. Entrepreneurs employ practices necessary to maintain client relationships.	
<u>Competencies</u> <ul style="list-style-type: none"> • Describe the relationship between sales, marketing and customer service. • Acquire product information for use in selling. • Analyze product information to identify product features and benefits. • Describe the process of prospecting for customers. • Develop sales strategies (e.g., for new and existing customers). • Prepare for the sales presentation. • Establish relationship with client/customer. • Determine customer/client needs. • Determine customer’s buying motives for use in selling. • Differentiate between consumer and organizational buying behavior. • Use electronic strategies to supplement sales presentation. • Recommend specific product. • Convert customer/client objections into selling points. • Close the sale. • Demonstrate suggestion selling (e.g., up-selling/cross-selling). • Use follow-up strategies. • Process sales documentations. • Plan strategies for meeting sales quotas. • Analyze sales reports. • Train staff to support sales efforts. • Analyze technology for use in the sales function. 		
<u>Expectations for Learning</u> Level 1: Identify practices used to sell a product. Level 2: Execute personal selling skills including negotiating, answering objections and closing techniques. Level 3: Develop a sales plan for a small business.		

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Topic	Customer Service
Benchmark	7. A focused, customer-service policy helps a business stand out in a crowded marketplace.
<u>Competencies</u> <ul style="list-style-type: none"> • Foster positive relationships with customers to enhance company image. • Reinforce the company’s image to exhibit the company’s brand promise. • Explain management’s role in customer relations. • Establish customer service policies. 	
<u>Expectations for Learning</u> Level 1: Demonstrate knowledge of customer service processes and procedures appropriate for entrepreneurship. Level 2: Develop a customer-service policy for a business. Level 3: Analyze the importance of a customer service policy.	

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Topic	Financial Plan	
Benchmark	8. Identifying and creating a viable financial plan is essential for entrepreneurship, growth and survival.	
<p><u>Competencies</u></p> <ul style="list-style-type: none"> • Determine feasibility of ideas. • Identify and assess opportunities for entrepreneurial ventures. • Describe entrepreneurial planning considerations (e.g., time commitment, money available, competition, size of business, the idea itself). • Explain tools and resources used by entrepreneurs for venture planning (e.g., market research, local organizations, SCORE, chamber of commerce). • Assess risks and benefits associated with venture. • Assess whether external resources should be used to determine business opportunity’s viability. • Determine the advantages and disadvantages of outsourcing one or more business function. • Identify sources of funding and the purposes of each source (personal, angel investors, friends, venture capital, etc.). • Explain debt versus equity financing. • Prepare an operating budget. • Prepare a profit-and-loss statement. • Prepare a projected cash flow statement. • Project the total cash needed to start and operate a business. • Identify the components of a loan application. • Describe the types of government financial assistance available for global businesses. 		
<p><u>Expectations for Learning</u></p> <p>Level 1: Understand the importance of preparing a financial plan.</p> <p>Level 2: Examine the factors involved in obtaining financing.</p> <p>Level 2: Prepare a financial plan for a business startup.</p>		

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Topic	Financial Management
Benchmark	9. For a business to compete effectively, the entrepreneur must manage and allocate resources efficiently.
<u>Competencies</u> <ul style="list-style-type: none"> • Establish financial goals and objectives. • Describe the nature of cost-benefit analysis. • Calculate financial ratios. • Develop and monitor budgets. • Manage cash flow. • Maintain tax records and report documentation. • Interpret financial statements. • Use financial reports for decision-making. • Use outside resources as needed for financial functions. • Maintain business records using software and technology systems. • Describe how business records inter-relate. • Describe the impact of missing records. • Complete appropriate records for business. • Forecast sales. • Plan purchases based on business records (i.e. demand forecasting, sales records). 	
<u>Expectations for Learning</u> Level 1: Explain the value of establishing an effective recordkeeping system. Level 2: Identify the principal financial reports needed for any entrepreneurial venture to build a financial statement. Level 3: Use financial statements to make business decisions.	

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Topic	Management	
Benchmark	10. Planning, organizing and directing are the key ingredients in the successful management of a business.	
<p><u>Competencies</u></p> <ul style="list-style-type: none"> • Create a vision and mission statement for a business. • Describe when a Board of Directors is necessary. • Establish goals and objectives for a business. • Develop job descriptions for key occupations. • Develop an organizational structure for a business. • Develop standard operating procedures for a business. • Develop a hiring plan for a business. • Describe when outsourcing human resource functions may be important. • Describe effective motivational techniques. • Learn how and when to delegate. • Lead the business using the mission and goals. • Explain the importance of an advisory panel for a new entrepreneur. • Determine technology needs for a start-up. • Research the possibility of an Internet business or doing business on the Internet. • Identify technology systems used to manage and operate a business. • Describe risk management strategies. 		
<p><u>Expectations for Learning</u></p> <p>Level 1: Understand how historical forces influence the practice of management.</p> <p>Level 2: Identify the key components found in a management plan for an entrepreneurial venture.</p> <p>Level 3: Create a management plan and processes for a business start-up.</p>		

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Topic	Forms of Business Ownership	
Benchmark	11. Entrepreneurs will evaluate many factors before considering which form of ownership is best suited for their business venture.	
<p><u>Competencies</u></p> <ul style="list-style-type: none"> • Explain the difference between for-profit and non-profit businesses. • Describe a sole proprietorship form of ownership. • Explain the purposes of forming a partnership. • Describe types of partnership arrangements (e.g., majority or minority ownership, silent partnership) and agreements. • Describe the process for forming a corporation. • Describe forms of corporations. • Explain ways in which corporations grow. • Describe the role of franchises in our society. • Describe the role of and process for forming limited liability companies (LLCs). • Describe the advantages and disadvantages of sole proprietorships. • Describe the advantages and disadvantages of partnerships. • Describe the advantages and disadvantages of corporations. • Describe the advantages and disadvantages of limited liability companies. • Explain the advantages and disadvantages of franchises. • Describe the issues facing e-commerce business start-up. 		
<p><u>Expectations for Learning</u></p> <p>Level 1: Identify the different types of business ownership.</p> <p>Level 2: Compare and contrast the types of business ownership.</p> <p>Level 3: Analyze the variables that would influence an entrepreneur’s choice of a form of business ownership.</p>		

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Topic	External Factors	
Benchmark	12. Government regulations affect entrepreneurial ventures on various levels.	
<u>Competencies</u> <ul style="list-style-type: none"> • Describe the reasons governments are involved in business. • Describe tax policies that affect businesses. • Identify licenses needed by new businesses. • Describe how government influences entrepreneurship. • Assess the impact of governmental regulations on specific types of business. • Describe the impact of government when importing and exporting commodities. • Explain the potential advantages that could be offered to minority-owned and women-owned businesses by state and federal governments. 		
<u>Expectations for Learning</u> Level 1: Identify regulations, licensing, and permits affecting business operations. Level 2: Compare and contrast how legislation affects entrepreneurial business. Level 3: Develop policies of compliance.		

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Topic	The Business Plan
Benchmark	13. A business plan is essential to justify a new business venture.
<u>Competencies</u> <ul style="list-style-type: none"> • Explain why businesses develop short-term and long-term plans. • Describe the components of a business plan. • Describe why business plans are important to a new business. • Explain how an entrepreneur uses a business plan. • Explain how a bank or investor uses a business plan. • Collect the information needed for each section of the business plan. • Develop an exit plan for a business. 	
<u>Expectations for Learning</u> Level 1: Identify purposes for developing a business plan. Level 2: Explain the significance of the components found in a business plan. Level 3: Develop a business plan.	

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Topic	Economic Systems
Benchmark	14. An entrepreneur must have the knowledge and understanding of economic data.
<u>Competencies</u> <ul style="list-style-type: none"> • Identify fixed and variable costs. • Describe how variable costs can influence pricing. • Describe sunk costs. • Describe the concept of opportunity costs. • Describe the interactions of supply, demand, and costs. • Describe how a market economy functions. • Describe how market process can ration goods and services and provide an incentive to product goods and services. • Discuss the impact of government on business activities to make informed economic decisions. • Discuss the impact of government regulation on global trade. • Describe the value of profit margin analysis. 	
<u>Expectations for Learning</u> Level 1: Describe how individuals and societies make choices to satisfy needs and wants with limited resources. Level 2: Identify economic concept used when making decisions for an entrepreneurial venture. Level 3: Analyze how an economic system is a framework within which decisions are made by entrepreneurs.	