

# INTRO TO BUSINESS (ENTREPRENEURSHIP)

<b>The Role of Entrepreneurial Business</b>	
<b>Benchmark 1 The entrepreneurial spirit positively affects economic development</b>	
<b>Competencies:</b> • Identify factors that contribute to the success/failure of entrepreneurial ventures	<ul style="list-style-type: none"> <li>• Describe the history of entrepreneurship</li> <li>• Discuss the personal stories of entrepreneurs</li> </ul>
<b>Expectations for Learning:</b> 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	
<b>Entrepreneurs</b>	
<b>Benchmark 2 Entrepreneurs possess unique characteristics</b>	
<b>Competencies:</b> • Examine abilities and skills needed by entrepreneurs • Identify advantages and disadvantages of becoming an entrepreneur • Explain ways that people become entrepreneurs • Determine personal interests	<ul style="list-style-type: none"> <li>• Assess personal strengths, weaknesses, skills and abilities</li> <li>• Identify personal goals and objectives</li> <li>• Conduct self-assessment to determine entrepreneurial potential</li> <li>• Describe techniques for obtaining experience related to your entrepreneurial objective</li> </ul>
<b>Expectations for Learning:</b> Level 1: Explain the entrepreneurial profile Level 2: Distinguish the personal interests and skills necessary for entrepreneurship Level 3: Assess ability and aptitude to become a successful entrepreneur	
<b>Entrepreneurial Opportunities</b>	
<b>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</b>	
<b>Competencies:</b> • Explore local, state, national and global trends and opportunities • Explore environmental and technological changes and trends • Consider innovation in current business products or strategies	<ul style="list-style-type: none"> <li>• Describe importance of finding a new idea or niche for a business</li> <li>• Describe idea-generation methods (brainstorming, research)</li> <li>• Generate venture ideas and determine feasibility of ideas</li> <li>• Identify and assess opportunities for entrepreneurial ventures</li> </ul>
<b>Expectations for Learning:</b> Level 1: Observe entrepreneurial opportunities and the relationships to a local, state, national 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	
<b>Legal</b>	
<b>Benchmark 4 Successful entrepreneurs understand and abide by business laws and regulations that affect operations and transactions</b>	
<b>Competencies:</b> • Acquire information about business laws and regulations (patent, trademark, copyright, intellectual property) • Acquire knowledge of commerce laws and regulations	<ul style="list-style-type: none"> <li>• Explain the importance of tax laws and regulations</li> <li>• Identify methods to comply with laws and regulations affecting the business</li> </ul>
<b>Expectations for Learning:</b> Level 1: Identify business law concepts needed for entrepreneurship Level 2: Examine how forms of ownership, laws, regulations and business ethics affect entrepreneurial ventures Level 3: Recommend when and how to obtain appropriate legal assistance	
<b>Marketing</b>	
<b>Benchmark 5 An entrepreneur analyzes customer groups to develop marketing plans that target specific customers</b>	
<b>Competencies:</b> • 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	<ul style="list-style-type: none"> <li>• Describe the importance of research and development processes for creating a new product</li> <li>• Create plans for marketing communications</li> <li>• Discuss the advantages and disadvantages of an Internet business</li> <li>• Analyze the major parts of an e-commerce site</li> <li>• Create a marketing plan for a business</li> <li>• Describe how the Internet and new technologies can impact marketing communications</li> </ul>
<b>Expectations for Learning:</b> 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	
<b>Sales Management</b>	
<b>Benchmark 6 Entrepreneurs employ practices necessary to maintain client relationships</b>	
<b>Competencies:</b> • Describe relationship between sales, marketing and customer service • Analyze product information to identify product features and benefits • Describe the process of prospecting for customers	<ul style="list-style-type: none"> <li>• Develop sales strategies (for new and existing customers)</li> <li>• Determine customer/client needs</li> <li>• Determine customer's buying motives for use in selling</li> </ul>
<b>Expectations for Learning:</b> 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	
<b>Customer Service</b>	
<b>Benchmark 7 A focused, customer-service policy helps a business stand out in a crowded marketplace</b>	
<b>Competencies:</b> • Establish customer service policies	
<b>Expectations for Learning:</b> 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	

## Financial Plan

### Benchmark 8 Identifying and creating a viable financial plan is essential for entrepreneurship, growth and survival

#### Competencies:

- Determine feasibility of ideas
- Identify and assess opportunities for entrepreneurial ventures.
- Describe entrepreneurial planning considerations (time, money, competition, size of business, idea)
- Explain tools/resources used by entrepreneurs for venture planning (market research, local organizations, chamber of commerce)

- Assess risks and benefits associated with venture
- Identify sources of funding and the purposes of each source (personal, investors, friends)
- 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

#### Expectations for Learning:

- Level 1: Understand the importance of preparing a financial plan  
Level 2: Examine the factors involved in obtaining financing  
Level 2: Prepare a financial plan for a business startup

## Financial Management

### Benchmark 9 For a business to compete effectively, the entrepreneur must manage and allocate resources efficiently

#### Competencies:

- Establish financial goals and objectives
- Calculate financial ratios
- Develop and monitor budgets
- Manage cash flow

- Interpret financial statements
- Use financial reports for decision-making
- Maintain business records using software and technology systems
- Complete appropriate records for business
- Forecast sales

#### Expectations for Learning:

- 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

## Management

### Benchmark 10 Planning, organizing and directing are the key ingredients in the successful management of a business

#### Competencies:

- Create a vision and mission statement for a business
- 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 effective motivational techniques
- Determine technology needs for a start-up
- Research the possibility of doing business on the Internet

#### Expectations for Learning:

- Level 1: Understand how historical forces influence the practice of management  
Level 2: Identify the key components found in a management plan for an entrepreneurial venture  
Level 3: Create a management plan and processes for a business start-up

## Forms of Business Ownership

### Benchmark 11 Entrepreneurs evaluate many factors before considering which form of ownership is best suited for their business venture

#### Competencies:

- Describe a sole proprietorship form of ownership
- Explain the purposes of forming a partnership
- Describe forms of corporations
- Describe the role of franchises in our society
- Describe the role/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

#### Expectations for Learning:

- Level 1: Identify the different types of business ownership  
Level 2: Compare and contrast the types of business ownership  
Level 3: Analyze the variables that would influence an entrepreneur's choice of a form of business ownership

## External Factors

### Benchmark 12 Government regulations affect entrepreneurial ventures on various levels

#### Competencies:

- Describe the reasons governments are involved in business

- Identify licenses needed by new businesses
- Assess the impact of governmental regulations on business

#### Expectations for Learning:

- 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

## The Business Plan

### Benchmark 13 A business plan is essential to justify a new business venture

#### Competencies:

- 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

#### Expectations for Learning:

- 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

## Economic Systems

### Benchmark 14 An entrepreneur must have the knowledge and understanding of economic data

#### Competencies:

- Identify fixed and variable costs

- Describe the interactions of supply, demand, and costs
- Describe how a market economy functions

#### Expectations for Learning:

- 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