

Entrepreneurship

9093 36 weeks

Table of Contents

Acknowledgments.....	1
Course Description.....	2
Task Essentials Table.....	3
Curriculum Framework.....	5
Understanding Entrepreneurship.....	5
Understanding Design Thinking and Business Model Development	17
Understanding Business Ownership	21
Understanding Financial Statements.....	26
Understanding Marketing Principles	30
Understanding Basic Economic Principles	38
Developing Sales and Customer Service Skills	42
Planning an Entrepreneurial Venture.....	46
SOL Correlation by Task.....	56
DECA, Inc. Information	58
Related DECA, Inc. Competitive Events.....	59
Appendix: Credentials, Course Sequences, and Career Cluster Information	60

Acknowledgments

The components of this instructional framework were developed by the following curriculum development panelists:

Roslyn Clark, Instructor, James Wood High School, Frederick County Public Schools
Nancy Grden, MRP, MPA, Executive Director, Strome Entrepreneurial Center, Old Dominion University, Norfolk

Ashley Houchins, Instructor, Kempsville High School, Virginia Beach City Public Schools

Elizabeth Houlihan, President, Richmond Historic Haunts, Richmond

Renee Johannesen, Instructor, Massaponax High School, Spotsylvania County Public Schools

Mary Ellen McCormick, Instructor, T.C. Williams High School, Alexandria City Public

Schools

Aazia Mickens-Dessaso, Innovation Advocate, Zel Technologies, Hampton
Susannah Oates, MBA, Instructor, L.C. Bird High School, Chesterfield County Public Schools

Katherine O'Donnell, Executive Vice President, Richmond Region Tourism, Richmond
Ellen Saunders, Instructor, Massaponax High School, Spotsylvania County Public Schools

Christopher Shelton, Executive Director, StartWheel.org, Norfolk

Meredith Shuman, Instructor, Cave Spring High School, Roanoke County Public Schools

Shannon Tual, Instructor, L.C. Bird High School, Chesterfield County Public Schools

Garret Westlake, Executive Director, Virginia Commonwealth University da Vinci Center, Richmond

Krista Woods, Founder, GloveStix, Ashburn

Correlations to the Virginia Standards of Learning were reviewed and updated by:

Leslie R. Bowers, English Teacher (ret.), Newport News Public Schools

Vickie L. Inge, Mathematics Committee Member, Virginia Mathematics and Science Coalition

Anne F. Markwith, New Teacher Mentor (Science), Gloucester County Public Schools

Michael Nagy, Social Studies Department Chair, Rustburg High School, Campbell County Public Schools

The framework was edited and produced by the CTE Resource Center:

Nathan K. Pope, Writer/Editor

Kevin P. Reilly, Administrative Coordinator

Virginia Department of Education Staff

Sharon Acuff, Specialist, Marketing and Related Clusters

Dr. Tricia S. Jacobs, CTE Coordinator of Curriculum and Instruction

Dr. David S. Eshelman, Director, Workforce Development and Initiatives

George R. Willcox, Director, Operations and Accountability

Office of Career, Technical, and Adult Education

Virginia Department of Education

Copyright © 2019

Course Description

Suggested Grade Level: 9 or 10 or 11 or 12

This course introduces students to the exciting world of creating, owning, and launching their own business. Students will learn concepts and techniques for planning an entrepreneurial venture, using design thinking and business model development. Students will learn about financial statements, marketing principles, sales and customer service, and basic economic principles for successful operation.

“Entrepreneurship” may be offered as a complement to an existing concentration sequence in any CTE program area. In some instances, where noted, it may be combined with specific courses to create concentration sequences.

Task Essentials Table

- Tasks/competencies designated by plus icons (⊕) in the left-hand column(s) are essential
- Tasks/competencies designated by empty-circle icons (○) are optional
- Tasks/competencies designated by minus icons (⊖) are omitted
- Tasks marked with an asterisk (*) are sensitive.

Task Number	9093	Tasks/Competencies
Understanding Entrepreneurship		
39	⊕	Explain the concept of entrepreneurship.
40	⊕	Explain the concept of intrapreneurship.
41	⊕	Explain the importance of social entrepreneurship.
42	⊕	Describe goals of being an entrepreneur.
43	⊕	Describe the entrepreneurial mindset.
44	⊕	Research entrepreneurs.
45	⊕	Describe the role of innovation in entrepreneurship.
46	⊕	Explain entrepreneurial roots of opportunity.
47	⊕	Examine career opportunities in entrepreneurship.
48	⊕	Describe the purposes and types of business communication.
49	⊕	Identify types and components of an oral presentation.
50	⊕	Describe trends in entrepreneurship.
Understanding Design Thinking and Business Model Development		
51	⊕	Demonstrate the design thinking process.
52	⊕	Define <i>lean start-up</i> .
53	⊕	Identify lean start-up concepts.
54	⊕	Identify the components of the business model canvas.
55	⊕	Demonstrate value proposition design.
Understanding Business Ownership		
56	⊕	Describe common types of business ownership.
57	⊕	Describe the four types of businesses.
58	⊕	Analyze strategies that can be used to manage the risks of a new business.
59	⊕	Describe types of entrepreneurial businesses.

Task Number	9093	Tasks/Competencies
60	⊕	Explain the concept of organizational structures.
61	⊕	Identify resources for entrepreneurs.
Understanding Financial Statements		
62	⊕	Explain the purpose of income/profit and loss statements, cash-flow statements, balance sheets, and start-up costs.
63	⊕	Describe the purpose of a financial model (pro forma).
64	⊕	Explain the economics of one unit (EOU).
65	⊕	Identify tax-related responsibilities.
Understanding Marketing Principles		
66	⊕	Explain the components of the marketing mix.
67	⊕	Describe outbound and inbound marketing.
68	⊕	Explain the concept of target market.
69	⊕	Explain the purpose of branding.
70	⊕	Identify the elements of the promotional mix.
71	○	Develop a sample of each element in the promotional mix.
72	⊕	Describe the marketing functions and their importance.
73	⊕	Identify sources for locating vendors and suppliers.
Understanding Basic Economic Principles		
74	⊕	Explain the law of supply and demand.
75	⊕	Identify the major economic systems.
76	⊕	Explain opportunity cost.
77	⊕	Explain pricing strategies.
78	⊕	Explain break-even point.
Developing Sales and Customer Service Skills		
79	⊕	Identify the types of selling.
80	⊕	Explain the importance of customer service.
81	⊕	Explain key factors in building and retaining a clientele.
82	⊕	Explain the benefits of customer loyalty.
83	⊕	Demonstrate the steps of the sale.
Planning an Entrepreneurial Venture		
84	⊕	Identify venture opportunities in the school or community.
85	⊕	Analyze potential competitors.
86	⊕	Explain the concept of SWOT analysis.
87	⊕	Create a business model.
88	⊕	Develop an elevator pitch and an investor pitch.
89	⊕	Explain the importance of business ethics.
90	⊕	Describe business costs.
91	⊕	Explain the process of projecting initial funding requirements.
92	⊕	Develop a mission statement.
93	⊕	Develop a vision statement.
94	⊕	Develop a business plan.

Legend: ⊕ Essential ○ Non-essential ⊖ Omitted

Curriculum Framework

Understanding Entrepreneurship

Task Number 39

Explain the concept of entrepreneurship.

Definition

Explanation should include the concept that an entrepreneur is an individual who undertakes the creation, organization, ownership, and risk of a for-profit or not-for-profit business/venture across career clusters. It should also address basic personal and societal benefits of entrepreneurship, as well as examples of local and national entrepreneurs.

Process/Skill Questions

- Why would a person want to be an entrepreneur?
- What personality traits benefit an entrepreneur?
- What type of work ethic is needed to be a successful entrepreneur?
- Why are entrepreneurs often referred to as risk-takers? What are some risks involved?
- Why is innovation critical in entrepreneurship?
- How have entrepreneurs shaped the growth of the U.S. economy?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Understand fundamental economic concepts to obtain a foundation for employment in business.

Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy.

Task Number 40

Explain the concept of intrapreneurship.

Definition

Explanation should include the concept that an intrapreneur is an individual who undertakes the creation, organization, and risk of a venture within an existing organization across career clusters.

Process/Skill Questions

- What are the differences between an intrapreneur and an entrepreneur?
- How are intrapreneurs critical to industry?
- What are some examples of intrapreneurship?
- What are some characteristics of an intrapreneur?
- What is a social intrapreneur?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Understand fundamental economic concepts to obtain a foundation for employment in business.

Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy.

Task Number 41

Explain the importance of social entrepreneurship.

Definition

Explanation should include the potential rationales for social entrepreneurship practices:

- To benefit society
- To achieve financial sustainability
- To build consumer loyalty

Process/Skill Questions

- How is social entrepreneurship cost-effective?
- What benefits can social entrepreneurship bring to the community?

- How can an entrepreneur promote customer loyalty by using social entrepreneurship practices?
- Why is social entrepreneurship important to society?
- How is social entrepreneurship sustained financially?

National MBAResearch Standards-Business Administration

Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy.

Understand the nature of business to show its contributions to society.

Task Number 42

Describe goals of being an entrepreneur.

Definition

Description should include goals such as

- making a positive contribution to the community, region, and/or world
- expressing creativity
- being one's own boss
- being a leader in the community
- opportunity to make more money as an entrepreneur than as an employee of another's business
- identifying and meeting a customer problem or need
- creating a valuable asset
- experiencing personal satisfaction.

Process/Skill Questions

- Why can't entrepreneurs count on making a certain income?
- What are the advantages and disadvantages of working for oneself vs. working for others?
- How do small businesses contribute to the community in ways besides offering products or services for sale? Why do businesses contribute to the community in these ways?
- Does being an entrepreneur guarantee success? Why, or why not?
- Why is it important for entrepreneurs to be able to set their own goals?
- How do entrepreneurs serve the local economy?
- How can one strengthen entrepreneurial skills?
- Why is it important for entrepreneurs to give back to the community?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Understand fundamental economic concepts to obtain a foundation for employment in business.

Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy.

Task Number 43

Describe the entrepreneurial mindset.

Definition

Description should include personality traits and skills that make an effective entrepreneur:

- Ability to recognize opportunity
- Comfort with risk
- Creativity and innovation
- Future orientation
- Flexibility and adaptability
- Initiative and self-reliance
- Critical thinking and problem-solving
- Communication and collaboration

Resource: ["Entrepreneurial Mindset" from Network for Teaching Entrepreneurship \(NFTE\)](#)

Process/Skill Questions

- What common traits are found among successful entrepreneurs? Can any of these traits be learned? If so, how?
- What circumstances can motivate a person to become an entrepreneur?
- If a person lacks interpersonal skills, can he or she be a successful entrepreneur? Why, or why not?
- What is the most crucial personal characteristic for entrepreneurs? Why?
- How can a person develop entrepreneurial traits? Entrepreneurial skills?
- What personality traits could interfere with someone becoming an entrepreneur?
- How can an awareness of societal or technological trends benefit an entrepreneur?
- Why is it important to examine one's interests and aptitudes before starting a business?
- Why are entrepreneurs often considered leaders?

National MBAResearch Standards-Business Administration

Acquire self-development skills to enhance relationships and improve efficiency in the work environment.

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy.

Task Number 44

Research entrepreneurs.

Definition

Research should include the study of entrepreneurs in history and how their work has influenced society, including local examples and their influence on the community.

Process/Skill Questions

- Who is an example of a successful entrepreneur?
- How has entrepreneurship changed throughout U.S. history?
- What role have entrepreneurs played in U.S. history?
- How can role models and mentors be important to entrepreneurial success?
- How have entrepreneurs influenced the entertainment industry?
- How do small businesses contribute to the U.S. economy?
- In what ways do today's entrepreneurs differ from those of the mid-20th century and earlier?
- Who are the ten most successful entrepreneurs in the world today?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Task Number 45

Describe the role of innovation in entrepreneurship.

Definition

Description should include a definition of *innovation*, the relationship between entrepreneurship and innovation, and the reasons for the necessity of innovation in society:

- To differentiate a product/service
- To introduce a new product/service to meet a community demand
- To deliver value to the customer
- To reach new markets

Innovation can come in the form of a financial model, a marketing strategy, or a sales strategy.

Process/Skill Questions

- Can a person learn to be a creative thinker? Explain.
- How does the discovery of a new product line or service affect the business' bottom line?
- Why is important to differentiate one's product?
- How have entrepreneurs used innovation to reach new markets?
- How can demand force entrepreneurs to introduce new products?
- What factors influence an entrepreneur to select certain products or services to sell?
- What are examples of innovation that are not related to technology?
- What issues of intellectual property are raised when innovation takes place?
- Why is innovation important in a free-market economy?
- What are types of innovation in entrepreneurship?
- What role does innovation play in entrepreneurship and business?
- What is the relationship between innovation and entrepreneurship?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Understand the nature of business to show its contributions to society.

Task Number 46

Explain entrepreneurial roots of opportunity.

Definition

Explanation should include factors in identifying entrepreneurial opportunities, such as

- solution to a problem
- changes in laws or trends
- inventions and new discoveries
- existing products/services
- unique knowledge of talent (personal experience, problem, or need)
- competition disruption.

Process/Skill Questions

- How can changing demographics affect product selection in an entrepreneurial business?
- How can shifts in the cultural diversity of a community produce entrepreneurial opportunities? How can other changes in demand affect entrepreneurial opportunities?
- How can business opportunities be created during times of inflation? During a lagging housing market? When interest rates are low?
- How can global trends encourage local business opportunities?
- How might current events affect an entrepreneurial business?
- How do international events (e.g., war, strikes, civil unrest) and natural disasters affect entrepreneurial businesses?
- How might changes to local, state, and federal laws provide new entrepreneurial opportunities?
- How might new technologies provide new entrepreneurial opportunities?
- How can one recognize business opportunities in other people's perceived wants and needs?

National MBAResearch Standards-Business Administration

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Understand economic indicators to recognize economic trends and conditions.

Understand the nature of business to show its contributions to society.

Task Number 47

Examine career opportunities in entrepreneurship.

Definition

Examination should include research in entrepreneurial careers based on one's own wants and needs:

Want

- Taking an existing career (e.g., teacher, nurse) and turning it into an entrepreneurial opportunity
- Taking a personal interest or hobby (e.g., car repair, antiques, books) and turning it into an entrepreneurial opportunity
- Willingness to risk time and money in the short term to potentially achieve more time and more money in the long term

Need

- Creating a job to address a personal situation (e.g., need to work from home, need to work on weekends to supplement weekday job, need to find a job as a result of unemployment or retirement)

Exploration should also incorporate entrepreneurial opportunities representing a variety of the career clusters listed below:

- Agriculture, Food & Natural Resources
- Architecture & Construction
- Arts, A/V Technology & Communications
- Business Management & Administration
- Education & Training
- Finance
- Government & Public Administration
- Health Science
- Hospitality & Tourism
- Human Services
- Information Technology
- Law and Public Safety, Corrections, & Security
- Manufacturing
- Marketing
- Science, Technology, Engineering & Mathematics
- Transportation, Distribution & Logistics

Process/Skill Questions

- How can an existing career be turned into an entrepreneurial opportunity?
- What personal interests or hobbies could transfer to a business idea?
- How could a stay-at-home parent create a career opportunity for himself/herself?
- How could a student create an entrepreneurial opportunity to help finance postsecondary education or training?
- What can a student learn by working side-by-side with an active entrepreneur?
- What type of business could be operated out of an individual's home?

National MBAResearch Standards-Business Administration

Participate in career planning to enhance job-success potential.

Task Number 48

Describe the purposes and types of business communication.

Definition

Description should include typical audiences and purposes of internal and external written communication:

Audiences

- Investors
- Customers
- Media outlets
- Vendors
- Employees
- Government agencies
- Fellow entrepreneurs or strategic partners

Purposes

- To provide information
- To address acquisition and retention of customers
- To persuade others to an action or point of view
- To make inquiries

Description should also include typical types of business communication, such as

- business letters
- memoranda
- email messages
- reports
- press releases
- financial statements or summaries
- electronic slide presentations
- websites
- text messages
- blogs and social media
- video and web-based communication (e.g., YouTube, Skype).

Resource: *Wait. How Do I Write This Email?* by [Danny Rubin](#)

Process/Skill Questions

- For what purposes are business documents written? For what audiences?
- What are the parts of a business letter? Why is each important?
- What is the importance of properly addressing an envelope or package?
- What is meant by *netiquette*? Why is it important to a business?
- In what entrepreneurial situations would a memorandum be appropriate? A letter? An e-mail message? A report? A blog or other form of electronic networking?
- How does one decide what is appropriate to put in written form?
- How can business documents be used to enhance company image?
- How can business documents be used as a sales tool?
- What are the possible consequences of incorrect information and/or errors in a written document?
- Why is it important for writers to have strong word-processing skills?
- How is social media used for business communication?
- Why is formality a critical element of business writing?
- Why does each document need to be considered a legal document?

National MBAResearch Standards-Business Administration

Write internal and external business correspondence to convey and obtain information effectively.

Task Number 49

Identify types and components of an oral presentation.

Definition

Identification should include persuasive and informative presentations, such as

- elevator pitch (1–3 minutes)
- business plan presentation
- customer presentation.

Components of the presentation should include

- preparation
- expressed purpose
- voice projection
- volume, speed, and tone of voice
- storytelling
- enthusiasm of an appropriate level

- audience awareness
- body language
- assuredness
- eye contact
- accuracy of content
- professional dress and grooming
- use of supporting software applications
- use of visuals (e.g., props)
- succinctness
- use of talking points
- time constraints.

Process/Skill Questions

- How can a speaker capture and keep an audience engaged?
- Why is it important to know one's audience when preparing a presentation?
- What are the steps in preparing an effective oral presentation?
- Why is it important to rehearse a presentation prior to delivery?
- How can a speaker's personal appearance affect his or her presentation?
- What body language is proper when giving an oral presentation?
- What can be the results of presenting too much information? Too many graphics?
- What are the potential roles of visuals and handouts in a successful presentation?
- Why is it important to proofread visuals and handouts prior to the presentation?
- Why is it important to provide a story or visual image to complete a successful presentation?
- Why is it important to "open strong" and "end strong" when giving a presentation?

National MBAResearch Standards-Business Administration

Apply verbal skills to obtain and convey information.

Task Number 50

Describe trends in entrepreneurship.

Definition

Description should include trends such as

- increased diversity of entrepreneurs (e.g., more women, minorities, career switchers, retirees)
- entrepreneurs increasingly prepared for success (e.g., better management skills, experience as an industry insider, more reliance on market research)

- increased financing opportunities
- global marketplace (e.g., need for cultural awareness when marketing online)
- online security
- availability of new and different operations methods (e.g., outsourcing, global customer base)
- more home-based and Internet-based businesses
- emergence of new technologies to facilitate business practices, including faster and less expensive launches
- emergence of ventures to address environmental sustainability issues
- increased ability to maintain a company through all stages of the business cycle
- lean start-up methodology (lacks an in-depth business plan; founders talk to customers to identify a problem or need; get a prototype out and iterate based on customer feedback)
- existing organizations seeking to expand their innovation and entrepreneurial activities
- crowdfunding
- collaboration in shared-space incubators and accelerators
- open-source entrepreneurship
- increase in the number of social-minded entrepreneurs.

Process/Skill Questions

- Why do people still start their own businesses when capital is short, markets are crowded, and recession is a pervasive problem?
- What is the difference between a trend and a fad in entrepreneurship?
- Why is it important for entrepreneurs to study trends?
- How can a business survive all stages of the business cycle?
- What current trends are affecting businesses in the local community? What current trends are affecting businesses nationally? Globally?
- How has the Internet changed the buying and selling process?
- Why would a company choose to be philanthropic? What role do taxes play?
- What is *green trend* in entrepreneurship?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Understand fundamental economic concepts to obtain a foundation for employment in business.

Understand the nature of business to show its contributions to society.

Understanding Design Thinking and Business Model Development

Task Number 51

Demonstrate the design thinking process.

Definition

Demonstration should include the following steps:

1. Empathize
2. Define
3. Ideate
4. Prototype
5. Test

Process/Skill Questions

- How does the design thinking process help a start-up team brainstorm good business ideas?
- How do creative ideas become business opportunities?
- How can one gain empathy for potential customers?
- What is the importance of brainstorming?
- What does it mean to get customer feedback? Why is customer feedback critical in developing a successful business idea?

National MBAResearch Standards-Business Administration

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Task Number 52

Define *lean start-up*.

Definition

Definition should include the following from Investopedia:

The lean startup is a method used to found a new company or when an existing company introduces a new product. The lean startup method advocates developing products that consumers have already demonstrated they desire so that a market will already exist as soon as the product is launched rather than developing a product and then hoping that demand will emerge.

- Through lean startup, if an idea is likely to fail, it will fail quickly and cheaply instead of slowly and expensively.
- The lean startup method considers experimentation to be more valuable than detailed planning.
- Entrepreneurs test their hypotheses by engaging with potential customers, purchasers, and partners to gauge their reactions about product features, pricing, distribution, and customer acquisition. For example, a healthy meal delivery service that is targeting busy, single 20-somethings in urban areas might learn that it has a better market in 30-something affluent mothers of newborns in the suburbs. The company might then change its delivery schedule and the types of foods it serves to provide optimal nutrition for new mothers. It might also add on options for meals for spouses or partners and other children in the household.

Process/Skill Questions

- What are the advantages of following the lean start-up methodology?
- What is the build-measure-learn feedback loop, and why is it important to a start-up?
- Why do many successful businesses use the lean start-up methodology?

National MBAResearch Standards-Business Administration

Develop concept for new business venture to evaluate its success potential.

Task Number 53

Identify lean start-up concepts.

Definition

Identification should include

- customer discovery
- build, test, learn
- minimum viable product (MVP)
- product market fit.

Resource: *The Lean Startup* by Eric Ries

Process/Skill Questions

- What is the importance of customer discovery?
- What is a minimum viable product?
- How can a minimum viable product be used to test the validity of a business idea?
- What is product market fit?

National MBAResearch Standards-Business Administration

Develop concept for new business venture to evaluate its success potential.

Task Number 54

Identify the components of the business model canvas.

Definition

Components of the business model canvas, also known as mission model canvas or social model canvas, should include

- value proposition—What value is being delivered to the customer? Which customer pain-points are being addressed?
- customer segments—For whom is value being created? What products and services are being offered to each customer segment?
- customer relationships—What type of relationship is being maintained with each customer segment? What are the expectations of customers? How are they established?
- channels—Which channels are to be focused on to reach the desired customer segments? How are those channels integrated? Which ones are the most cost-effective?
- key partners—Who are the key partners? Key suppliers? Which key resources are being acquired from them? Which key activities do the partners perform?
- key activities—What key activities do the value propositions require (e.g., product distribution, research and development strategy)?
- key resources—What key resources do the value propositions require (e.g., office, hosting requirements, human resources, financial, transportation, electricity)?
- cost structure—What are the most important cost drivers in the business model? Which key resources and activities are most expensive?
- revenue streams—How will the business make money? Who are the customers willing to pay and for what benefit? How would they prefer to pay? How are they currently paying? How does each stream add up to the total revenue?

Source: https://medium.com/@sarathkumar_66483/nine-components-of-business-model-canvas-cc67607ccb53

Link: [Development Impact and You's image of the business model canvas](#)

Resource: *Business Model Generation* by Alexander Osterwalder

Process/Skill Questions

- How can a business model canvas be used to display the important aspects of a business idea?
- How would a business model canvas be used with investors?
- Why is it essential to test and validate all aspects of a business model canvas?

National MBAResearch Standards-Business Administration

Develop concept for new business venture to evaluate its success potential.

Task Number 55

Demonstrate value proposition design.

Definition

Demonstration should lead to a single, clean, compelling message that states why a product or service is different and worth buying.

Resource: *Value Proposition Design* by Alexander Osterwalder

Process/Skill Questions

- Why is developing a value proposition important to a business?
- How does a value proposition help differentiate one's product or service in the marketplace?
- How does one create a value proposition?
- What is Apple's value proposition?

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of promotion to understand its nature and scope.

Understand promotional channels used to communicate with targeted audiences.

Understanding Business Ownership

Task Number 56

Describe common types of business ownership.

Definition

Description should include the definition, examples, and legal ramifications for the major types of business ownership:

- Sole proprietorship—owned by one person
- Partnership (general and limited)—owned by a small group of people, usually two or three
- Corporation (e.g., LLC, S-Corp, benefit corporation)—owned by a number of people, operated under written permission from the state, with a separate legal personality from its owners
- Franchise—business opportunity that allows the franchisee to start a business by legally using someone else's (i.e., the franchisor's) expertise, ideas, and processes
- Nonprofit corporation—formed to carry out a charitable, educational, religious, literary, or scientific purpose; does not pay federal or state income taxes from activities in which it engages to carry out its objectives
- Cooperative—an association of persons united voluntarily to meet common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise

Process/Skill Questions

- What are the advantages and disadvantages of each type of business ownership?
- Why is sole proprietorship such a popular choice of business ownership?
- How does franchising allow an individual to operate his/her own business?
- Why do most business consultants encourage entrepreneurs to incorporate?
- What type of business ownership classification would be most appropriate for the student's dream business? Why?
- What are the legal responsibilities for an entrepreneur's selected business in the local community?
- Why is it essential to know local legal responsibilities before starting a business?
- Why is drafting a partnership agreement essential when forming a partnership?
- What is *unlimited liability*? How does unlimited liability affect a business owner?
- How do shareholders participate in business operations?

National MBAResearch Standards-Business Administration

Apply knowledge of business ownership to establish and continue business operations.

Understand the nature of business to show its contributions to society.

Task Number 57

Describe the four types of businesses.

Definition

Description should include characteristics of the four types of businesses:

- Manufacturing—buys products with the intention of using them as materials in making a new product; combines raw materials, labor, and factory overhead in its production process. Manufactured goods are sold to customers.
- Merchandising—buys products at wholesale price and sells the same at retail price; sells a product without changing its form. Examples include grocery stores, convenience stores, distributors, and other resellers.
- Service—provides intangible products. Examples include repair shops, banks, accounting firms, and law firms.
- Hybrid—classified in more than one type of business. These businesses may be classified according to their major business interest. For example, a restaurant combines ingredients in making a fine meal (manufacturing), sells a cold bottle of refreshment (merchandising), and fills customer orders (service).

Process/Skill Questions

- What is the relationship among the four types of businesses?
- What are some examples from the local community of each type of business?
- Is one type of business more important than the others? Explain.
- What trends are occurring in the implementation of new businesses?
- How do manufacturing entrepreneurs make money?
- Is manufacturing still a viable path for an entrepreneur in the United States? Explain.
- What are some examples of manufacturers?
- What factors might an entrepreneur consider when deciding whether to offer a good, a service, or a combination of goods and services?
- What are some examples of businesses that provide services?

National MBAResearch Standards-Business Administration

Apply knowledge of business ownership to establish and continue business operations.

Understand the nature of business to show its contributions to society.

Task Number 58

Analyze strategies that can be used to manage the risks of a new business.

Definition

Analysis should include start-up strategies such as

- evaluating personal, financial, market, and customer risks
- researching customer need (i.e., product-market fit)
- researching risk-related data specific to similar businesses in the same industry/market
- taking precautionary actions (e.g., insurance, emergency response plan)
- maintaining oversight to ensure continuous level of quality
- working as a manager in a similar type of business prior to attempting the entrepreneurial venture
- developing mentor relationships
- having a board of directors
- developing a business model that leads to a detailed business plan (see [Business Model Canvas](#))
- emphasizing customer service in the mission statement and in staff hiring and training plans
- analyzing the environment to determine threats and opportunities
- having a selective hiring process
- developing a clear vision
- assessing the company's strengths and interests
- seeking the advice of experts (e.g., accountants, attorneys)
- forming a partnership with a person who has complementary experience and skills
- networking with like-minded individuals in the same industry
- ensuring family support.

Process/Skill Questions

- What risks are inherent to all new ventures, regardless of type?
- How can entrepreneurs assess risks specific to their venture?
- What indicators can be used to assess the financial condition of the business?
- How might past experience in a similar business lower an entrepreneur's start-up risks?
- Why is it important to analyze the market and develop a competitive edge prior to starting a new venture?
- How can entrepreneurs transfer risk in order to minimize loss?

- How can individuals within an organization pose risks to the success of a venture?

National MBAResearch Standards-Business Administration

Understand economic systems to be able to recognize the environments in which businesses function.

Understand the nature of business to show its contributions to society.

Task Number 59

Describe types of entrepreneurial businesses.

Definition

Description should include

- Main Street
- high-growth (e.g., technology start-ups)
- lifestyle
- e-commerce
- social entrepreneurship/social responsibility (e.g., Tom's shoes)
- environmental/sustainable.

Process/Skill Questions

- What global trends provide opportunities for entrepreneurship?
- What are some unique aspects of our local economy that might provide opportunities for new ventures?
- What support is available for small-business start-ups in our community?
- Do new ventures require the development of new technologies, or does new technology provide opportunity for the development of new ventures?
- Why is social entrepreneurship growing? What other opportunities exist for socially responsible new businesses?
- How are new businesses simplifying and supporting today's lifestyles?

National MBAResearch Standards-Business Administration

Apply knowledge of business ownership to establish and continue business operations.

Understand the nature of business to show its contributions to society.

Task Number 60

Explain the concept of organizational structures.

Definition

Explanation should include

- purpose of lines of authority and responsibilities in an organization
- value of a visual representation of the relationships in an organization
- function of defined channels for communication within an organization
- rationale for the presence or absence of traditional roles (e.g., CEO, CFO, CIO).

Explanation should also include the idea that small start-ups may not have a defined organizational structure at the beginning of their existence.

Process/Skill Questions

- Why is it important for a business to create an organizational structure?
- How can an organizational structure that is represented on a chart be helpful to an entrepreneurial venture?
- Who is typically at the top of the organizational chart? Why?
- Why should paths of communication within an organization be defined?
- How does an organizational chart help an organization maintain its culture?
- Why must a company review and update the organizational structure as the business changes?

National MBAResearch Standards-Business Administration

Implement organizational skills to facilitate others' work efforts.

Understand the role and function of human resources management to obtain a foundational knowledge of its nature and scope.

Task Number 61

Identify resources for entrepreneurs.

Definition

Identification should include venture development and networking resources such as

- federal government resources (e.g., Small Business Administration, Internal Revenue Service, U.S. Patent and Trade Office)
- state and local government websites
- university programs
- trade journals
- trade shows
- mass media (e.g., newspapers, television, online videos)
- chambers of commerce and technology councils
- incubators, accelerators, and coworking spaces
- professional organizations (e.g., National Retail Federation, Entrepreneurs' Organization, United States Association for Small Business and Entrepreneurship, National Federation of Independent Business)
- online thought leaders (e.g., National Science Foundation Innovation Corps, SteveBlank.com)
- large mentoring corporations (e.g., American Express, Verizon).

Process/Skill Questions

- Why is it critical for entrepreneurs to use outside sources of information?
- How can the various levels of government assist entrepreneurs with business start-up and operation?
- Why does the government provide resources for small business?
- What types of information can be gained from trade journals and trade shows? How can this information benefit a small business?
- What resources are available from mass media? From chambers of commerce? From national, state, and local professional organizations?
- What is the Small Business Resource Guide?
- Why do large companies, such as American Express and Verizon, have divisions dedicated to supporting new businesses?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Understanding Financial Statements

Task Number 62

Explain the purpose of income/profit and loss statements, cash-flow statements, balance sheets, and start-up costs.

Definition

Explanation should include the following:

- Income, or profit and loss (P&L), statements
 - show how much money a business earns or loses over a specified period of time
 - show the profitability of the business
 - alert the business owner to the financial value of the business at any given time
 - show trends useful in forecasting.
- Cash-flow statements
 - show the amount of money coming into a business and the amount of money going out
 - help the owner determine whether the business's revenue exceeds its expenses.
- Balance sheets
 - are statements of the assets, liabilities, and capital of a business at a particular point in time, detailing the balance of income and expenditure over the preceding period.
- Start-up costs
 - are finances needed before initiating a venture (e.g., equipment and supplies, office space, inventory, legal and accounting fees, communications, advertising and marketing, market research, utilities, licenses and permits, payroll, professional consultants, insurance, taxes).

Process/Skill Questions

- How might a new business gather information to project income and expenses?
- How does an income, or P&L, statement depict business profitability?
- How is gross profit calculated on an income statement?
- What is the difference between variable and fixed expenses on an income statement?
- What could be the result if a business does not generate an income statement?
- How are income statements used for product/service planning?
- What are the legal and business consequences of false information reported in financial statements?
- How do department managers use an income statement when monitoring a budget?
- What is the primary purpose of a cash-flow statement?
- Why is it important for business owners to track cash flow?
- What could be the result if a business did not generate a cash-flow statement?
- How are cash-flow statements used for planning? How else (i.e., other than for planning) are cash-flow statements used?
- What is the difference between cash receipts and cash disbursements?
- Why must an entrepreneur know the net worth of the business?
- What does net worth tell a business owner?
- Why should an entrepreneur track business assets?

- How often should an entrepreneur review and update the company's balance sheet? Why?
- What are viable options for obtaining funding to cover start-up costs?

National MBAResearch Standards-Business Administration

Analyze cost/profit relationships to guide business decision-making.

Implement accounting procedures to track money flow and to determine financial status.

Manage financial resources to ensure solvency.

Task Number 63

Describe the purpose of a financial model (pro forma).

Definition

Description should include the concepts that a financial model

- outlines expected expenses and revenues of a business over a certain period of time
- serves as a tool for planning and decision-making.

Process/Skill Questions

- What types of financial information should be included in a budget? Why?
- How can budget preparation assist in decision-making?
- How does the budgetary process affect marketing mix decisions? Product mix decisions?
- How can a budget assist the business owner in planning for the future?
- What are potential consequences if a business owner does not prepare a budget?
- What resources are available to help an entrepreneur develop an effective budget?
- Why is the budgetary process important in the strategic planning process?
- What is the benefit of comparing budgets to historical business performance data?

National MBAResearch Standards-Business Administration

Analyze cost/profit relationships to guide business decision-making.

Implement accounting procedures to track money flow and to determine financial status.

Manage financial resources to ensure solvency.

Task Number 64

Explain the economics of one unit (EOU).

Definition

Explanation should include the

- identification of one unit of sale
- cost of producing one unit
- selling price per unit
- way EOU is used to determine profit
- fact that EOU varies from manufacturing to wholesale to retail and service.

Process/Skill Questions

- How is one unit of sale determined in manufacturing? In retail? In service? In wholesale?
- How is the economics of one unit applied to projecting the profitability of the business as a whole?
- What are the variable costs used in determining the economics of one unit?
- Why is it imperative for a business to understand the cost of goods sold (COGS) when analyzing the EOU?
- Why is it important to consider the cost analysis?

Task Number 65

Identify tax-related responsibilities.

Definition

Identification should include

- tax-related responsibilities
 - compiling tax receipts and forms throughout the year
 - filing tax returns
 - collecting sales tax
 - completing tax forms
- different types of taxes applicable to the entrepreneur
 - sales
 - payroll
 - income
 - self-employment
 - industry
 - local.

Process/Skill Questions

- What are the purposes of various taxes incurred by businesses?
- What are the different types of payroll taxes?
- Why is it important to have knowledge of all tax requirements before start-up?
- What resources are available to assist an entrepreneur with tax responsibilities?
- Should all entrepreneurs hire a tax accountant? Why, or why not?
- What taxes must businesses pay?
- Why should entrepreneurs keep accurate bank, payroll, and tax records?

National MBAResearch Standards-Business Administration

Analyze cost/profit relationships to guide business decision-making.

Manage financial resources to ensure solvency.

Understand tax laws and regulations to adhere to government requirements.

Understanding Marketing Principles

Task Number 66

Explain the components of the marketing mix.

Definition

Explanation should include the traditional elements of the marketing mix (i.e., product, price, place, promotion) and their interrelationship. Additional elements of the mix could include people, packaging, and positioning. Explanation should emphasize the concept that the mix will create a well-defined target market, and decisions that follow will be directed toward that target audience.

Process/Skill Questions

- What is meant by *the marketing concept*? What role does the marketing mix play in the marketing concept?
- How are the elements of the marketing mix interconnected?
- How does the marketing mix influence the promotional mix?
- What is the connection between product and place? Between price and promotion?
- How is the marketing mix used to reach a business's target market?

- Why do some believe there should be five Ps—to include *people* as the fifth P in the marketing mix?
- How often should the marketing mix be revised? Why?
- What are the most efficient methods for promoting a small business's products/services?
- Is any one element of the marketing mix more important than another one? Why, or why not?
- How is the marketing mix used to reach a business's target market?
- How can a business know that its marketing mix is reaching its target market?
- How does the marketing mix reflect current market conditions, and how does that change with the market?

National MBAResearch Standards-Business Administration

Understand marketing's role and function in business to facilitate economic exchanges with customers.

Task Number 67

Describe outbound and inbound marketing.

Definition

Description should include the following definitions and examples:

- Outbound marketing—the traditional approach of sending marketing materials to the customer; sometimes referred to as *push*
 - press releases
 - printed brochures
 - mailers
 - email marketing
- Inbound marketing—methods of attracting the customer to you; sometimes referred to as *pull*
 - social media optimization (SMO)
 - search engine optimization (SEO)
 - blogging
 - social media (e.g., Facebook, Instagram, Twitter)
 - social media influencers
 - word of mouth.

Resource: [Socialnomics blog](#)

Process/Skill Questions

- What is the difference between inbound and outbound marketing?
- What are inbound marketing channels?
- Why might customers consider outbound marketing practices intrusive?
- How can social media attract a broad range of customers?
- Which social media platform would be the best for attracting customers aged 18 to 25?
- How can email marketing capture a select group of customers?

National MBAResearch Standards-Business Administration

Understand marketing's role and function in business to facilitate economic exchanges with customers.

Task Number 68

Explain the concept of target market.

Definition

Explanation should include a definition of *target marketing* and *market segmentation*, with examples of each. It should also define and address the importance of demographics, psychographics, and geographics of local, state, and national markets in relation to target markets in entrepreneurship.

Process/Skill Questions

- Why would a business need to identify target markets?
- What questions help to identify a target market?
- Why is “everyone” not a target market, even though a business would want everyone to buy their product?
- How is a target market utilized?
- What is the relationship between segmenting a market and target marketing?
- What methods might be used to identify specific markets?
- What do all markets have in common?
- What place do demographics, psychographics, and geographics have in an analysis of the target markets of businesses in the local community?
- How are *market*, *market segment*, and *target market* different from one another? Why must an entrepreneur understand all three concepts?
- How is the marketing mix used to reach a business's target market?
- How can market identification help businesses respond to customers' needs and preferences?
- How are new forms of electronic marketing changing the way small businesses promote products/services?

- How do buying behaviors and attitudes vary according to the different target market segments?

National MBAResearch Standards-Business Administration

Understand marketing's role and function in business to facilitate economic exchanges with customers.

National MBAResearch Standards-Marketing

Select target market appropriate for product/business to obtain the best return on marketing investment (ROMI).

Task Number 69

Explain the purpose of branding.

Definition

Explanation should include

- components of branding (e.g., incorporating the concepts of name, reputation, slogan, and symbol/icon design)
- the role branding can play in identifying goods and services related to small businesses
- relationship between one's personal brand and one's company's brand.

Process/Skill Questions

- How is branding used in a business's marketing mix?
- What is the relationship between branding and image?
- What are the major considerations when building brand recognition for a specific good or service?
- What role does branding play in a small business?
- What branding currently seems particularly successful? What makes this branding effective?
- What are the characteristics of effective brand names?
- What circumstances might make an organization change its brand?
- Is branding important in business-to-business marketing? Why, or why not?
- How is branding beneficial to a business? How might branding become detrimental?
- How might a company manage branding as a form of damage control?
- How does the evolution of digital technologies affect branding?

- How does an established brand update its logo, message, or marketing strategy while maintaining brand loyalty *and* increasing its market share?
- How does developing an image tie into developing a company's brand?
- What is the importance of personal branding?

National MBAResearch Standards-Marketing

Employ product-mix strategies to meet customer expectations.

Generate product ideas to contribute to ongoing business success.

Position products/services to acquire desired business image.

Task Number 70

Identify the elements of the promotional mix.

Definition

Identification should include

- advertising
- sales promotion
- publicity
- public relations
- personal selling.

Process/Skill Questions

- How could a business use the promotional mix to develop a company image?
- How might the promotional mix of a small, locally owned company differ from that of a large national chain?
- How can a small business formulate an effective promotional strategy within a limited budget?
- How can a business use advertising to create a favorable image with the public?
- How can an entrepreneur's community involvement complement the promotional mix?
- Why do some manufacturers and retailers choose to issue coupons rather than lower prices in an attempt to attract customers?
- Which types of promotion allow for maximum customer interaction?
- What are some examples of successful social media campaigns to promote products/services?
- What is the most cost-effective promotional vehicle for a new business?
- How does publicity differ from advertising?

- How do digital technologies influence the promotional mix?
- How do successful marketers determine the effectiveness of a campaign?

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of promotion to understand its nature and scope.

Task Number 71

Develop a sample of each element in the promotional mix.

Definition

Development should include student-created samples of

- advertisements (e.g., television, radio, billboard, magazine, newspaper)
- crowdfunding (e.g., Kickstarter campaign)
- sales promotions (e.g., coupons, rebates, contests, product samples, point-of-purchase displays)
- publicity and public relations (e.g., press release, public service announcement, corporate sponsorship, celebrity endorsement)
- personal selling (e.g., face-to-face, telemarketing, Internet, infomercials)
- social media and mobile marketing (e.g., online advertising networks like Google AdWords, sponsored ads on social networks).

Process/Skill Questions

- Why is it critical for entrepreneurs to know the various media for promotion?
- What is the most cost-effective form of promotion for a small business? Why?
- What company goals do successful ads meet?
- What should a print advertisement layout be designed to do?
- Why is it important for entrepreneurs to be able to create a variety of promotional materials?
- How can an entrepreneur tell if his/her promotional mix is effective?
- How can a business formulate an effective promotional strategy within a budget?
- How have mobile devices changed promotion?
- How is crowdfunding an effective way to promote a product or idea?
- How does a business tailor promotions for a social networking site?

National MBAResearch Standards-Marketing

Understand the use of an advertisement's components to communicate with targeted audiences.

Task Number 72

Describe the marketing functions and their importance.

Definition

Description should include

- distribution
- financing
- marketing-information management
- pricing
- selling
- promotion
- product/service management.

Description should also emphasize the importance of these interrelated functions to business success.

Process/Skill Questions

- What is meant by the statement, "Marketing is more than just promotion"?
- What does each marketing function involve?
- What is the relationship of the marketing functions to business operations and practices?
- How is the pricing of products affected by the other marketing functions? How are marketing functions interdependent?
- How have the marketing functions changed over time with the advancement of technology?
- How do the functions of marketing affect the success of a business?
- How does an increased emphasis on one marketing function affect the others?
- Which function of marketing includes frequent review of product to determine life cycle stages?
- How do marketing functions support the marketing concept?
- How are marketing functions interrelated?

National MBAResearch Standards-Business Administration

Acquire a foundational knowledge of information management to understand its nature and scope.

Understand marketing's role and function in business to facilitate economic exchanges with customers.

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of promotion to understand its nature and scope.

Acquire a foundational knowledge of selling to understand its nature and scope.

Acquire foundational knowledge of channel management to understand its role in marketing.

Acquire foundational knowledge of marketing-information management to understand its nature and scope.

Develop a foundational knowledge of pricing to understand its role in marketing.

Task Number 73

Identify sources for locating vendors and suppliers.

Definition

Identification should include resources and locations for potential vendors and suppliers, as well as factors to consider when deciding which one(s) to select (e.g., numbers and types of vendors/suppliers needed, reliability, proximity, services offered, delivery schedules, costs).

Process/Skill Questions

- How can a business's products or services affect vendor/supplier selection?
- How does a business determine the quality of goods to purchase?
- How can an entrepreneur decide how many vendors/suppliers to use?
- What is the advantage of buying from a single supplier? From several suppliers?
- How can the choice of vendor/supplier affect the entrepreneur's business, sales, or customer relationships?
- How are buying/purchasing policies developed?
- How does the size and type of business affect its buying/purchasing policies?
- How might treating vendors kindly prove beneficial for the retailer?
- What factors best facilitate effective buyer/vendor relationships? Why?

National MBAResearch Standards-Marketing

Acquire foundational knowledge of channel management to understand its role in marketing.

Manage channel activities to minimize costs and to determine distribution strategies.

Understanding Basic Economic Principles

Task Number 74

Explain the law of supply and demand.

Definition

Explanation should define the concept of *supply and demand* and exemplify the ways supply and demand interact to determine equilibrium price:

- When supply is up and demand is down, price decreases.
- When supply is down and demand is up, price increases.

Explanation should also include ways that supply and demand is affected by various factors, such as

- resources
- natural and economic events
- government intervention
- technology.

Process/Skill Questions

- What is the difference between supply and demand?
- What current trends in industry will affect the present supply and demand in our economy?
- How are prices affected by supply and demand?
- How can supply and demand affect a small business?
- When is equilibrium achieved between supply and demand?
- Why must entrepreneurs have a practical understanding of the concept of supply and demand?
- What is an example of a surplus? How does a surplus affect prices?
- Why is it important for consumers to understand supply and demand?
- How might a shortage of a good or service be beneficial to the economy?
- What is the effect of substitutes on supply and demand?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 75

Identify the major economic systems.

Definition

Identification should include

- market economy (e.g., free enterprise), in which private enterprise drives the economy, as found in societies with democratic forms of government with individuals controlling the economy
- command economy (e.g., communism, socialism), in which resources are owned and controlled by the government
- mixed economy, in which government-operated and/or government-regulated enterprises are combined with individually owned enterprises
- traditional economy (i.e., custom-based), in which goods are produced the way they have always been produced.

Process/Skill Questions

- What contrasts exist between market and command economies?
- Under what circumstances might a country's economic system change to another type? What are some examples in recent years?
- Why is an economy never purely traditional, purely market, or purely command?
- Why are most economies "mixed"?
- What role do profit motive and competition play in the free enterprise system? What is their effect on business?
- What are the economic freedoms that a citizen of the United States has?
- How does each economy answer the three basic economic questions?
- How might small business opportunities differ in each of the four major economic systems?
- What type of economy exists in the United States?
- How might one's life be different under another type of economic system?

National MBAResearch Standards-Business Administration

Understand economic systems to be able to recognize the environments in which businesses function.

Task Number 76

Explain opportunity cost.

Definition

Explanation should include

- the concept that opportunity cost is the value of whatever an entrepreneur gives up when he/she makes a decision
- the relationship between opportunity cost and scarcity
- examples of how opportunity cost and scarcity affect entrepreneurs.

Process/Skill Questions

- How might one explain the concept of opportunity cost? What are some examples?
- Why does scarcity occur?
- How might scarcity be considered the foundation of economics?
- Why must entrepreneurs understand the concept of opportunity cost?
- How can opportunity cost affect entrepreneurial decisions? What are some examples to illustrate this relationship?
- What is one opportunity cost of becoming an entrepreneur?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 77

Explain pricing strategies.

Definition

Explanation should include strategies for

- cost-plus pricing—calculating the costs and adding a mark-up
- value-based pricing—setting a price based on how much the customer believes the product is worth

- competitive pricing—setting a price based on what the competition charges
- premium pricing—setting a price higher than that of competitors
- pricing for market penetration—aiming to attract buyers by offering lower prices on goods and services
- economy pricing—aiming to attract the most price-conscious of consumers
- price skimming—setting a high price and lowering it as the market evolves
- psychology pricing—setting prices to encourage the customer to respond on an emotional level rather than a logical one
- penetration pricing—setting a low price to enter a competitive market and raising it later
- bundle pricing—selling multiple products for a lower rate than consumers would face if they purchased each item individually.

Process/Skill Questions

- Why is product/service price a critical factor in the success or failure of a business?
- What is meant by the "right price" for a product?
- How does cost-oriented pricing differ from demand-oriented pricing? Why is an understanding of this difference essential to entrepreneurs?
- What is the key to demand-oriented pricing?
- How is technology used in pricing?
- Why is it a good idea to check competition before setting prices?
- Does a high price always mean high quality merchandise? Why, or why not?
- What can be the effects of selling items below vendor price?
- What are the pricing objectives of a new business? Of an established business?
- How do the global economy and political climate affect price? How can this be seen in today's market?
- What are the market factors that affect price? How might each factor affect price?
- What costs are unique to pricing goods? What costs are unique to pricing services? What costs can be common to both?
- How does pricing affect product, place, and promotion decisions?
- Why is it difficult for marketers to price products strategically?
- How does psychological pricing increase demand and enhance value for a customer?
- How can a company compare current products/services to another company's in order to evaluate customer value?
- How does bundle pricing encourage customers to spend more? Why is this effective for companies? Which type of companies use bundle pricing?

National MBAResearch Standards-Marketing

Develop a foundational knowledge of pricing to understand its role in marketing.

Task Number 78

Explain break-even point.

Definition

Explanation should include the concept of break-even as the point when cash flow becomes positive, indicating that the business is beginning to show a profit.

Process/Skill Questions

- How does a company determine the break-even point for a product/service?
- Why is it important to determine break-even points before a business starts operation?
- How does seasonality affect the break-even point projections?
- When is equilibrium achieved?
- What information is needed to calculate the break-even point?
- What is the break-even analysis formula?
- How does an entrepreneur use a break-even analysis when planning a business canvas model?
- How does an entrepreneur use break-even pricing to gain market share and drive competitors from the marketplace?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Developing Sales and Customer Service Skills

Task Number 79

Identify the types of selling.

Definition

Identification should include

- personal selling (i.e., direct contact)
- nonpersonal selling (i.e., indirect contact, such as Internet sales)
- preselling
- upselling

- cross-selling
- business-to-business (B2B) selling
- business-to-consumer (B2C) selling
- business-to-government (B2G) selling
- business-to-business-to-consumer (B2B2C) selling.

Process/Skill Questions

- How is personal selling used by entrepreneurs? How is nonpersonal selling used by entrepreneurs?
- How can selling be both personal and nonpersonal? What are some examples?
- How does a salesperson individualize a message to a customer when selling a product or service?
- What personality traits contribute to an entrepreneur's success in personal selling?
- What is the difference between inside sales and outside sales?
- How can one best determine which type of selling to pursue?
- What are the advantages and disadvantages of each type of selling?
- What is an advantage of preselling?
- What is the importance of upselling?
- What is the purpose of cross-selling? What is an example of cross-selling?

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of selling to understand its nature and scope.

Task Number 80

Explain the importance of customer service.

Definition

Explanation should include

- the concept that customer service reflects the ability to balance the customers' needs with the company's policies and profitability
- the importance of customer service in
 - establishing customer loyalty
 - establishing, improving, and maintaining the company's image
 - increasing customer satisfaction
 - creating referrals.

Process/Skill Questions

- How can a salesperson offer customer service?
- How does customer service complement the sales transaction?
- How do employees who are not in sales or customer service provide customer service?
- How is knowing another language valuable in customer service?
- What potential impact does customer service have on a business?
- How can poor customer service affect a business?
- How can a company determine customer satisfaction?
- What strategies can be used to improve customer service in the retail environment?
- How is customer service in B2B different from customer service in personal selling?
- How can businesses use technology to provide reliable customer service?
- How can businesses use online services (e.g., reviews, social media) to improve customer service?

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of selling to understand its nature and scope.

Task Number 81

Explain key factors in building and retaining a clientele.

Definition

Explanation should include the factors that contribute to building and retaining a clientele, including

- word-of-mouth recommendations
- permission marketing (i.e., developing relationships to generate future business)
- conveying authenticity and passion
- reputation
- product quality
- personal customer service
- sales follow-up.

Process/Skill Questions

- What are the advantages of building a client list? What resources are available for building a client list?
- Why does it cost less to retain a customer than to obtain a new one?
- What sales techniques can be used to retain customers?
- What technologies exist to help businesses reach new customers?

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of selling to understand its nature and scope.

Task Number 82

Explain the benefits of customer loyalty.

Definition

Explanation should include the concepts that customer loyalty will

- improve company profits
- establish goodwill for the business within the community
- boost the company's image among potential customers.

Process/Skill Questions

- What are some strategies for maintaining customer loyalty?
- How does the expression, "The customer is always right" relate to customer loyalty? Should it apply in all situations?
- How does customer satisfaction affect all aspects of a business?
- How does customer loyalty help a business establish goodwill within the community?
- What can businesses do to establish and maintain customer loyalty?
- Why do customers continue to support self-service stores where customer service is not as evident as in a department or specialty store?
- How is customer loyalty developed and maintained in online sales?
- How has customer loyalty changed in the digital age?
- How do customer service expectations differ among various target markets?

National MBAResearch Standards-Marketing

Acquire a foundational knowledge of selling to understand its nature and scope.

Task Number 83

Demonstrate the steps of the sale.

Definition

Demonstration should include the following steps:

- Use pre-approach techniques.
- Approach the customer.
- Determine the customer's wants and needs.
- Present the product or service features as customer benefits.
- Answer questions and overcome the customer's objections.
- Use suggestion selling.
- Close the sale.
- Complete the transaction.
- Apply follow-up, relationship-building strategies.

Process/Skill Questions

- Why is the first impression important in the sales process?
- What are the steps in the service approach method of selling? The greeting approach method? The merchandise approach method? What are the advantages and disadvantages of each?
- How does the salesperson's approach affect the outcome of the sale?
- How do successful entrepreneurs use observation, listening, and questioning to determine customer wants and needs?
- Why are feature/benefit charts helpful tools for the successful entrepreneur?
- Why should the entrepreneur anticipate customer objections? Why is it important to answer customer objections? How can it be done effectively?
- Why should an entrepreneur be ready to close the sale at any point during the sales transaction? What is the simplest way to close the sale? What other methods can be effective?
- How does suggestion selling increase the customer's satisfaction with the purchase?
- What is the purpose of follow-up?
- What influences a customer's reasons for buying?
- How do the steps of the sale differ in online transactions?
- How can businesses use emerging technologies to assist with the steps of the sale?
- What is the difference between a feature and a benefit?
- What are some signals that indicate that a customer is ready to start the sales process?
- What is the difference between an objection and an excuse?

National MBAResearch Standards-Marketing

Acquire product knowledge to communicate product benefits and to ensure appropriateness of product for the customer.

Understand sales processes and techniques to enhance customer relationships and to increase the likelihood of making sales.

Planning an Entrepreneurial Venture

Task Number 84

Identify venture opportunities in the school or community.

Definition

Identification should include conducting market research using primary data (e.g., survey, observation, focus groups) and/or secondary data (e.g., government reports and other published sources) to determine school or community needs that an entrepreneur could satisfy.

Process/Skill Questions

- Why is marketing research important prior to starting a business venture?
- How can a business ensure the validity of marketing research?
- Who uses marketing research?
- What is the difference between primary and secondary data? How can each be useful to entrepreneurs?
- What research methods can be used to assess the needs of the community? Of the school?
- How can the research data be analyzed to develop a business idea?
- How has technology changed the way marketing research is done?
- What are some limitations of marketing research?
- How is marketing research similar to scientific research?
- How can marketing research be used to develop a marketing strategy for a new venture?
- Why is researching industry data an important component of the research process?
- Why is customer privacy important in marketing research?

National MBAResearch Standards-Business Administration

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Understand the nature of business to show its contributions to society.

Task Number 85

Analyze potential competitors.

Definition

Analysis should include

- determining direct and indirect competition
- analyzing the strengths and weaknesses of major competitors
- identifying the advantages of the new business venture over the competition
- establishing strategies for maintaining customer loyalty.

Process/Skill Questions

- How does competition benefit consumers?
- What is the difference between direct and indirect competition?
- What are some key areas to consider when analyzing the competition?
- How does competition determine pricing?
- Why is it important to analyze the types and levels of customer service offered by competitors?
- Why is it important to analyze the outlook for competitors?
- How can competition benefit an entrepreneur?
- What are the consequences of a company's failure to evaluate its competition?
- Why is it important to continuously evaluate the position of a product compared to its competition?
- Aside from price, what are other competitive advantages?

National MBAResearch Standards-Business Administration

Understand economic systems to be able to recognize the environments in which businesses function.

Understand the nature of business to show its contributions to society.

Task Number 86

Explain the concept of SWOT analysis.

Definition

Explanation should include the concepts that a SWOT analysis

- identifies
 - internal strengths—entrepreneurial ability and contacts
 - internal weaknesses—results of lack of money, training, time, experience
 - external opportunity—luck, creative advantages to get ahead of competition
 - external threats—anything that might be bad for business (e.g., competitors, legal problems)
- analyzes the internal and external environments of a business.

Process/Skill Questions

- What is the main purpose of a SWOT analysis?
- How can a SWOT analysis help a business identify its competitive position?
- How can a SWOT analysis be used to improve a product/service?
- How is a SWOT analysis beneficial to brainstorming ideas for a new business venture?
- How often should an entrepreneur perform a SWOT analysis? Why?
- How can SWOT be used to set short-term goals? Long-term goals?
- How can an entrepreneur use a SWOT analysis to gain market share from a competitor?
- How can an entrepreneur use a SWOT analysis to determine growth areas for a new business venture?
- What is an environmental scan? How could it help an entrepreneur?
- Why is it important to identify the risks you face and include them in your business plan?
- What advantages can a business have over its competitors?
- Why must a business look at threats and weaknesses as possible opportunities?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

National MBAResearch Standards-Marketing

Employ marketing-information to plan marketing activities.

Task Number 87

Create a business model.

Definition

Creation should include using the business model canvas, a business tool used to visualize all the building blocks of starting a business, such as

- key partners
- key activities
- value proposition
- customer relationships
- customer segments
- key resources
- channels
- cost structure
- revenue streams.

Resource: [Business model canvas template](#)

Process/Skill Questions

- What is a business model canvas used for?
- Why is a business model canvas important?
- How does a business model work?
- How will the venture define one unit?
- What is the cost of one unit of the new product or service?
- How will the new venture generate revenue?
- How will the new venture generate profit?

National MBAResearch Standards-Business Administration

Develop concept for new business venture to evaluate its success potential.

Task Number 88

Develop an elevator pitch and an investor pitch.

Definition

Development should include a short summary of the product offering, including target market and value proposition. These pitches should be succinct, compelling descriptions completed in the time it takes to ride an elevator up a few floors (i.e., 30 seconds to 2 minutes).

Process/Skill Questions

- What is the goal of an elevator pitch?
- Why are elevator pitches important?
- What are the essential components of an elevator pitch?
- How should a team present an elevator pitch?
- How does the elevator pitch help one better understand customer needs?
- Why is the ability to explain the company's offerings in a brief and compelling way a valuable business tool?

National MBAResearch Standards-Business Administration

Apply verbal skills to obtain and convey information.

Understand the nature of business to show its contributions to society.

Task Number 89

Explain the importance of business ethics.

Definition

Explanation should include a definition of *business ethics* and address the importance of ethics in

- the social responsibilities of businesses as a balance between economic growth and the welfare of society
- the environmental responsibilities of businesses as a balance between economic growth and the welfare of the natural environment
- unintended uses of a product
- financial accountability
- the protection of customers
- the protection of employees.

Explanation should also include business ethics as related to all marketing functions:

- Marketing information management—gathering, storing, and analyzing information, including marketing research
- Distribution or channel management—transporting products to customers
- Product/service management—designing and developing products
- Promotion—using a variety of communication methods to educate customers about a business and attract them to buy its product
- Market planning—understanding the concepts and strategies used to develop and target to a select audience
- Selling—exchanging a product for an agreed upon amount of money
- Pricing—setting prices

Process/Skill Questions

- What constitutes ethical business behavior?
- Is unethical behavior always against the law? Why, or why not?
- What are some examples of real-world unethical business practices? What makes them unethical? What are the potential consequences of each?
- How can an entrepreneur make sure that his/her employees act ethically?
- Why is it important for a new venture to accurately reflect their financial position to investors and to customers?
- How does misrepresentation of business finances affect the employees? The business? Investors? The community?
- How should an entrepreneur respond when encountering an inferior or unsafe product?
- How does product recall affect the ethics of a business?
- Should business ethics be enforced by market expectations or by government regulations? Why?

- How can businesses promote ethical behavior by their employees?
- How does culture affect ethics?
- Why should a new business venture be socially responsible in the community? Environmentally responsible?

National MBAResearch Standards-Business Administration

Understand the nature of business to show its contributions to society.

Task Number 90

Describe business costs.

Definition

Description should include

- the differences between fixed costs (e.g., rent) and variable costs (e.g., utilities, inventory)
- the differences between one-time start-up costs (e.g., build-out, grand opening) and operational costs (e.g., utilities, rent, labor).

Process/Skill Questions

- What are the most important costs when starting a business? Why?
- What factors determine start-up costs for a new business?
- What is the difference between start-up costs and operating costs?
- How do start-up costs affect potential sales?
- What are typical sources of start-up capital?
- How much time should be allocated to ordering, receiving, and organizing for start-up?
- Why is the entrepreneur the driving force of the start-up process?
- Is venture capital a good source of start-up capital? Why, or why not?
- How are one-time costs different from continuing costs?
- Why is a start-up worksheet helpful to a new entrepreneur?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Analyze cost/profit relationships to guide business decision-making.

Task Number 91

Explain the process of projecting initial funding requirements.

Definition

Explanation should include projecting

- start-up costs and cash shortfall until break-even
- short-term liabilities
- long-term liabilities.

Process/Skill Questions

- What is the most common source for financing a new business? Why?
- How do start-up costs differ from personal costs?
- What are examples of one-time start-up costs? Recurring monthly expenses?
- What are typical sources of start-up capital?
- Is venture capital a good source of start-up capital? Why, or why not?
- What are different types of start-up financing? How does an entrepreneur determine the amount of personal investment and the amount to acquire from outside sources?
- What financial statements can help an entrepreneur get a loan?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Analyze cost/profit relationships to guide business decision-making.

Develop concept for new business venture to evaluate its success potential.

Task Number 92

Develop a mission statement.

Definition

Development should reflect the concept that a mission statement sets forth the purpose and direction of a business, along with strategies for fulfilling its goals.

Process/Skill Questions

- Why is a mission statement critical to the focus and development of a new business venture?
- What are the essential elements of an effective mission statement?
- At what point should a mission statement be developed? Why?
- How often should a mission statement be revised? Explain.
- How can a mission statement distinguish a business from its competitors?
- Why is it critical that all employees understand and support the mission statement?
- Must a mission statement be measurable? Why, or why not?
- Why is a mission statement important in identifying the direction and objectives of the business?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Utilize planning tools to guide organization's/department's activities.

Write internal and external business correspondence to convey and obtain information effectively.

Task Number 93

Develop a vision statement.

Definition

Development should include the concept that a vision statement reflects the philosophy and values of the company and serves as the central focus of its employees.

Process/Skill Questions

- What is the difference between a mission statement and a vision statement?
- How does a vision statement motivate employees?
- How does a vision statement lead to the development of business strategies?
- What is the relationship of the vision statement to the consumer?
- Are a mission statement and a vision statement essential for start-up of an entrepreneurial business? Why, or why not?
- How does a business plan help the business owner communicate vision and goals?
- Why is it critical that the vision statement be broad?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Utilize planning tools to guide organization's/department's activities.

Write internal and external business correspondence to convey and obtain information effectively.

Task Number 94

Develop a business plan.

Definition

Development should include following established format to produce the following components:

- Executive summary
- Description of the business (e.g., location, customers, form of ownership)
- Product or service
- Marketing plan
- Operation plan
- Financial plan
- Growth plan
- Appendix

Process/Skill Questions

- Why is it necessary to develop a business plan?
- Why should opportunity recognition be the first step in identifying the new business venture product or service?
- Why is sole proprietorship the best legal structure for an individual entrepreneur to select when starting a new business?
- Why is creating a marketing and promotion plan important to the success of the new venture?
- How can the financial plan set the stage for a business's success?
- What is the role of the business plan in obtaining financing?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

Control an organization's/department's activities to encourage growth and development.

Develop concept for new business venture to evaluate its success potential.

Utilize planning tools to guide organization's/department's activities.

Write internal and external business correspondence to convey and obtain information effectively.

SOL Correlation by Task

Explain the concept of entrepreneurship.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
Explain the concept of intrapreneurship.	English: 9.5, 10.5, 11.5, 12.5
Explain the importance of social entrepreneurship.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.1, GOVT.16 Science: ES.6
Describe goals of being an entrepreneur.	English: 9.5, 10.5, 11.5, 12.5
Describe the entrepreneurial mindset.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.11, GOVT.16
Research entrepreneurs.	English: 9.8, 10.8, 11.8, 12.8 History and Social Science: VUS.14
Describe the role of innovation in entrepreneurship.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5 History and Social Science: VUS.14
Explain entrepreneurial roots of opportunity.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: VUS.14
Examine career opportunities in entrepreneurship.	English: 9.5, 10.5, 11.5, 12.5
Describe the purposes and types of business communication.	English: 9.5, 10.5, 11.5, 12.5
Identify types and components of an oral presentation.	
Describe trends in entrepreneurship.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: VUS.14
Demonstrate the design thinking process.	
Define <i>lean start-up</i> .	

Identify lean start-up concepts.	
Identify the components of the business model canvas.	
Demonstrate value proposition design.	
Describe common types of business ownership.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.5 History and Social Science: GOVT.14
Describe the four types of businesses.	English: 9.5, 10.5, 11.5, 12.5
Analyze strategies that can be used to manage the risks of a new business.	English: 9.1, 9.5, 9.8, 10.1, 10.5, 10.8, 11.1, 11.5, 11.8, 12.1, 12.5, 12.8 History and Social Science: GOVT.14
Describe types of entrepreneurial businesses.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
Explain the concept of organizational structures.	English: 9.5, 10.5, 11.5, 12.5
Identify resources for entrepreneurs.	
Explain the purpose of income/profit and loss statements, cash-flow statements, balance sheets, and start-up costs.	English: 9.5, 10.5, 11.5, 12.5
Describe the purpose of a financial model (pro forma).	English: 9.5, 9.6, 9.7, 10.5, 10.6, 10.7, 11.5, 11.6, 11.7, 12.5, 12.6, 12.7
Explain the economics of one unit (EOU).	English: 9.5, 10.5, 11.5, 12.5 Mathematics: A.4, PS.1*, PS.2*, PS.3*
Identify tax-related responsibilities.	English: 9.5, 9.6, 9.7, 10.5, 10.6, 10.7, 11.5, 11.6, 11.7, 12.5, 12.6, 12.7
Explain the components of the marketing mix.	English: 9.5, 10.5, 11.5, 12.5
Describe outbound and inbound marketing.	English: 9.5, 10.5, 11.5, 12.5
Explain the concept of target market.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5
Explain the purpose of branding.	English: 9.5, 10.5, 11.5, 12.5
Identify the elements of the promotional mix.	
Develop a sample of each element in the promotional mix.	
Describe the marketing functions and their importance.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14

Identify sources for locating vendors and suppliers.	History and Social Science: GOVT.14
Explain the law of supply and demand.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5
Identify the major economic systems.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
Explain opportunity cost.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14, GOVT.15
Explain pricing strategies.	English: 9.5, 10.5, 11.5, 12.5
Explain break-even point.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
Identify the types of selling.	
Explain the importance of customer service.	English: 9.5, 10.5, 11.5, 12.5
Explain key factors in building and retaining a clientele.	English: 9.5, 10.5, 11.5, 12.5
Explain the benefits of customer loyalty.	English: 9.5, 10.5, 11.5, 12.5
Demonstrate the steps of the sale.	English: 9.1, 10.1, 11.1, 12.1
Identify venture opportunities in the school or community.	English: 9.5, 10.5, 11.5, 12.5
Analyze potential competitors.	English: 9.5, 10.5, 11.5, 12.5
Explain the concept of SWOT analysis.	English: 9.5, 10.5, 11.5, 12.5
Create a business model.	
Develop an elevator pitch and an investor pitch.	English: 9.6, 9.7, 10.6, 10.7, 11.6, 11.7, 12.6, 12.7
Explain the importance of business ethics.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5
Describe business costs.	English: 9.5, 10.5, 11.5, 12.5
Explain the process of projecting initial funding requirements.	English: 9.5, 10.5, 11.5, 12.5
Develop a mission statement.	English: 9.6, 9.7, 10.6, 10.7, 11.6, 11.7, 12.6, 12.7
Develop a vision statement.	English: 9.6, 9.7, 10.6, 10.7, 11.6, 11.7, 12.6, 12.7
Develop a business plan.	English: 9.6, 9.7, 10.6, 10.7, 11.6, 11.7, 12.6, 12.7

DECA, Inc. Information

DECA, the co-curricular student organization for Marketing, provides many opportunities through its program of work for students to apply the knowledge, skills, and processes learned in a variety of courses. The purposes of DECA's program of competitive events are as follows:

- To contribute to the development of skills necessary for careers in marketing, merchandising, management, and entrepreneurship
- To evaluate student achievement of the skills through careful measurement devices (performance indicators)
- To provide opportunities for student and team recognition
- To provide constructive avenues for individual or team expression, initiative, and creativity
- To motivate students to assume responsibility for self-improvement and self-discipline
- To provide a vehicle for students to demonstrate (via performance indicators) their acquired skills through individual or team activities
- To assist students in acquiring a realistic self-concept through individual and team activities
- To help students participate in an environment of cooperation and competition
- To provide visibility for the educational goals and objectives of marketing education.

For additional information about the student organization, contact DECA, Inc., 1908 Association Drive, Reston, VA 20191, phone (703) 860-5000, FAX (703) 860-4013. See the DECA, Inc. home page at <http://www.deca.org> and the Virginia DECA home page at <http://www.vadeca.org>.

Common Skills Developed When Participating in DECA Events

- Communication skills—The ability to exchange information and ideas with others through writing, speaking, reading, or listening
- Analytical skills—The ability to derive facts from data, findings from facts, conclusions from findings, and recommendations from conclusions
- Critical thinking/problem-solving skills
- Production skills—The ability to take a concept from an idea and make it real
- Teamwork—The ability to plan, organize, and conduct a group project
- Priorities/time management—The ability to determine priorities and manage time commitments
- The ability to evaluate presentations

Related DECA, Inc. Competitive Events

CTE student organization information correlates to course content. [These DECA, Inc. competitive events available in Virginia](#) enable students to apply and practice tasks they have mastered within the course. Other events may be applicable upon instructor discretion. Refer to the [Chapter Management Guide](#) for more information.

Appendix: Credentials, Course Sequences, and Career Cluster Information

Industry Credentials: Only apply to 36-week courses

- A*S*K Concepts of Entrepreneurship and Management Assessment
- Business of Retail: Operations & Profit Examination
- College and Work Readiness Assessment (CWRA+)
- Customer Service and Sales Certification Assessment
- Customer Service Examination
- Entrepreneurship and Small Business Examination
- National Career Readiness Certificate Assessment
- Virtual Enterprise Certification Assessment
- Workplace Readiness Skills for the Commonwealth Examination

Concentration sequences: *A combination of this course and those below, equivalent to two 36-week courses, is a concentration sequence. Students wishing to complete a specialization may take additional courses based on their career pathways. A program completer is a student who has met the requirements for a CTE concentration sequence and all other requirements for high school graduation or an approved alternative education program.*

- Accounting (6320/36 weeks)
- Accounting, Advanced (6321/36 weeks)
- Business Management (6135/36 weeks)
- Business Management (6136/18 weeks)
- Computer Information Systems (6612/36 weeks)
- Computer Information Systems (6614/18 weeks)
- Computer Information Systems, Advanced (6613/36 weeks)
- Computer Information Systems, Advanced (6615/18 weeks)
- Digital and Social Media Marketing (8125/36 weeks)
- Entrepreneurship, Advanced (9094/36 weeks)
- Fashion Marketing (8140/36 weeks)
- Fashion Marketing, Advanced (8145/36 weeks)
- Introduction to Fashion Careers (8248/36 weeks)
- Introduction to Fashion Careers (8247/18 weeks)
- Introduction to Marketing (8110/36 weeks)
- Introduction to Marketing (8111/18 weeks)
- Lodging Management (formerly Hotel Management and Operations) (8159/36 weeks)
- Marketing (8120/36 weeks)
- Marketing Management (8132/36 weeks)
- Marketing, Advanced (8130/36 weeks)
- Opportunities in Global Trade (8135/36 weeks)
- Opportunities in Global Trade, Advanced (8136/36 weeks)
- Principles of Business and Marketing (6115/36 weeks)
- Principles of Business and Marketing (6116/18 weeks)
- Real Estate (8191/36 weeks)
- Sports and Entertainment Management (8177/36 weeks)

- Sports and Entertainment Marketing (8175/36 weeks)
- Travel and Tourism Marketing (formerly Opportunities in Hospitality and Tourism) (8139/36 weeks)
- Travel, Tourism, and Destination Marketing (formerly Travel and Tourism Marketing and Sales) (8169/36 weeks)

Career Cluster: Agriculture, Food and Natural Resources	
Pathway	Occupations
Agribusiness Systems	Agricultural Commodity Broker Agricultural Economist Agricultural Loan Officer Agricultural Products Sales Representative Farm Products Purchasing Agent and Buyer Farm, Ranch Manager Farmer/Rancher Feed, Farm Supply Store Sales Manager Sales Manager
Animal Systems	Agricultural Products Sales Representative Animal Breeder, Husbandry Animal Nutritionist Aquacultural Manager Poultry Manager Veterinarian Veterinary Technician
Environmental Service Systems	Agricultural Products Sales Representative Environmental Compliance Inspector Environmental Sampling and Analysis Technician Hazardous Materials Handler Recycling Coordinator Toxicologist Turf Farmer Water Conservationist
Food Products and Processing Systems	Biochemist Food Scientist
Natural Resources Systems	Ecologist Fish and Game Officer Fisheries Technician Forest Manager, Forester Forest Technician Geological Technician Logging Equipment Operator Microbiologist Outdoor Recreation Guide Park Manager Park Technician Range Technician Wildlife Manager
Plant Systems	Agricultural Products Sales Representative Botanist

Career Cluster: Agriculture, Food and Natural Resources	
Pathway	Occupations
	Certified Crop Advisor Crop Grower Custom Harvester Farm, Ranch Manager Farmer/Rancher Floral Designer Floral Shop Manager Forest Geneticist Golf Course Superintendent Machine Setter, Operator Nursery and Greenhouse Manager Ornamental Horticulturist Plant Breeder/ Geneticist Soil and Plant Scientist Tree Surgeon Turf Farmer
Power, Structural, and Technical Systems	Agricultural Engineer Agricultural Equipment Operator Agricultural Equipment Parts Manager Agricultural Equipment Parts Salesperson Machinist Parts Manager Welder

Career Cluster: Architecture and Construction	
Pathway	Occupations
Construction	Cabinetmaker Carpenter Construction Manager Drywall Installer Electrician General Contractor Mason Plumber, Pipefitter Project Manager Roofer Tile Installer
Design/Pre-Construction	Architect Architectural Drafter Civil Engineer Cost Estimator Electrical Engineering Technician Interior Designer Landscape Architect Mechanical Drafter Mechanical Engineer Surveyor

Career Cluster: Architecture and Construction	
Pathway	Occupations
Maintenance and Operations	Cabinetmaker Carpenter Construction and Building Inspector Construction Manager Drywall Installer Electrician General Contractor Mason Plumber, Pipefitter Project Manager Restoration Technician Roofer Tile Installer

Career Cluster: Arts, Audio/Video Technology and Communications	
Pathway	Occupations
Audio and Video Technology and Film	Audio and Video Equipment Technician Audio-Video Designer, Engineer Editor Graphic Designer Multimedia Artist, Animator Producer Sound Engineering Technician Videographer
Journalism and Broadcasting	Art Director Broadcast Technician Editor Program Director Radio, TV Announcer Radio, TV Reporter
Performing Arts	Cinematographer Costume Designer Lighting Designer Technical Director Video, Film Editor
Printing Technology	Desktop Publisher Job Printer Prepress Technician Press Operator Production, Planning, Expediting Clerk
Telecommunications	Computer Programmer Network Systems and Data Communication Analyst Telecommunications Equipment Installer, Repairer
Visual Arts	Commercial Photographer Costume Designer Fashion Designer Fashion Illustrator Graphic Designer

Career Cluster: Arts, Audio/Video Technology and Communications	
Pathway	Occupations
	Illustrator Interior Designer Media Planner, Buyer Multimedia Artist, Animator Photographic Process Technician Textile Designer

Career Cluster: Business Management and Administration	
Pathway	Occupations
Administrative Support	Administrative Assistant Computer Operator Court Reporter Customer Service Representative Data Entry Specialist Dispatcher Executive Assistant Front Office Assistant Information Assistant Legal Assistant Librarian Library Assistant Management Analyst Medical Transcriptionist Office Manager Order Processor Paralegal Project Manager Receptionist Records Processing Assistant Shipping and Receiving Clerk
Business Information Management	Account Executive Administrative Assistant Applications Integrator Budget Analyst Communications Equipment Operator Computer Support Specialist Cost Analyst Court Reporter Customer Service Representative Data Entry Specialist Database Analyst Desktop Publisher Executive Assistant Financial Analyst Front Office Assistant Information Assistant Legal Assistant Maintenance Technician

Career Cluster: Business Management and Administration	
Pathway	Occupations
	Market Research Analyst Marketing Manager Medical Transcriptionist Office Manager Operations Research Analyst Paralegal Project Manager Receptionist Records Processing Assistant Software Test Engineer Systems Analyst Technical Writer Word Processor
General Management	Administrative Assistant Administrative Services Manager Bill and Account Collector Billing Manager Business and Development Manager Chief Executive Officer Contract Administrator Credit Manager Customer Service Representative Director Entrepreneur Executive Assistant Facilities Manager Financial Manager Franchisee General Manager Human Resources Manager Master Scheduler Medical Assistant Medical Transcriptionist Meeting and Convention Planner Office Manager Operations Manager Payroll Manager Project Manager Purchasing Manager Records Processing Assistant Sports and Entertainment Manager
Human Resources Management	Administrative Assistant Compensation and Benefits Manager Compliance Officer EEO Specialist Human Resources Administrative Assistant Human Resources Manager Occupational Analyst Office Manager Personnel Recruiter Project Manager Public Relations Manager

Career Cluster: Business Management and Administration	
Pathway	Occupations
	Training and Development Manager
Operations Management	Administrative Services Manager Billing Manager Chief Operating Officer Copy Writer Customer Service Representative Customer Service Supervisor Department Manager Entrepreneur Facilities Manager General Manager Internet Entrepreneur Marketing Manager Master Scheduler Media Planner, Buyer Payroll Manager Procurement Specialist Purchasing Manager Sales Manager Salesperson Shipping and Receiving Clerk Sports and Entertainment Manager

Career Cluster: Education and Training	
Pathway	Occupations
Administration and Administrative Support	Instructional Coordinator Training and Development Manager
Professional Support Services	Audiologist Marriage and Family Therapist Mental Health Counselor Speech-Language Pathologist
Teaching and Training	Director, Early Childhood Education Center Owner, Early Childhood Center Training Consultant/Training Specialist

Career Cluster: Finance	
Pathway	Occupations
Accounting	Accountant Accounting Clerk Controller Cost Analyst Management Accountant Merger and Acquisitions Manager Personal Financial Advisor

Career Cluster: Finance	
Pathway	Occupations
	Revenue Agent Tax Accountant
Banking Services	Account Executive Accountant Bill and Account Collector Branch Manager Compliance Officer Credit Analyst Debt Counselor Financial Manager Loan Officer Personal Financial Advisor Title Researcher
Business Finance	Accountant Accounting Clerk Auditor Bill and Account Collector Cash Manager Controller Cost Analyst Economist Financial Analyst Management Accountant Project Manager Revenue Agent Shipping and Receiving Clerk Tax Accountant Tax Preparer
Insurance	Actuary Benefits and Job Analysis Specialist Claims Adjuster Claims Clerk Claims Examiner Compliance Officer Customer Service Representative Insurance Appraiser Insurance Processing Clerk Insurance Sales Agent Risk and Insurance Manager
Securities and Investments	Financial Analyst Fund Manager Meeting and Convention Planner Personal Financial Advisor Real Estate Developer Securities and Commodities Sales Agent Tax Preparer

Career Cluster: Government and Public Administration	
Pathway	Occupations
Foreign Service	Diplomatic Courier Foreign Service Worker Interpreter/Translator
National Security	Combat Specialty Officer Military Intelligence Specialist Military Officer Special Forces Personnel
Planning	Economic Development Coordinator Urban and Regional Planner
Public Management and Administration	Government Accountant/Auditor Postal Service Clerk

Career Cluster: Health Science	
Pathway	Occupations
Biotechnology Research and Development	Biochemist Cell Biologist Medical, Clinical Laboratory Technician
Diagnostics Services	Cardiovascular Technologist Computer Tomography (CT) Technologist Medical, Clinical Laboratory Technician Medical, Clinical Laboratory Technologist Nuclear Medicine Technologist Phlebotomist Radiologic Technologist, Radiographer Radiologist
Health Informatics	Admitting Clerk Clinical Ethicist Epidemiologist Financial Manager Health Educator Medical Assistant Medical Biller, Patient Financial Services Medical Information Technologist Medical, Health Services Manager
Support Services	Administrative Assistant Communications Equipment Operator Data Entry Specialist Environmental Sampling and Analysis Technician Front Office Assistant Materials Manager Medical Transcriptionist Medical, Clinical Laboratory Technologist Mortician Records Processing Assistant
Therapeutic Services	Athletic Trainer Audiologist Certified Nurse Aide Dental Assistant

Career Cluster: Health Science	
Pathway	Occupations
	Emergency Medical Technician, Paramedic Exercise Physiologist Home Health Aide Licensed Practical Nurse Massage Therapist Medical Assistant Occupational Therapist Occupational Therapist Aide Optician Pharmacy Technician Physical Therapist Physical Therapist Assistant Recreation Therapist Registered Nurse Surgical Technologist Veterinary Assistant Veterinary Technologist

Career Cluster: Hospitality and Tourism	
Pathway	Occupations
Lodging	Bookkeeping, Accounting, or Auditing Clerk Caterer Chief Engineer Concierge Executive Housekeeper Front Desk Clerk Front Office Manager Lodging Manager Marketing Manager Reservationist
Recreation, Amusements and Attractions	Advertising and Promotions Manager Camp Counselor Caterer Meeting and Convention Planner Recreation Supervisor Recreation Worker Retail Manager Sports Promoter
Restaurants and Food and Beverage Services	Caterer Cook Destination Manager Entrepreneur Executive Chef Facilities Manager Food Service Manager Franchisee Host, Hostess Meeting and Convention Planner

Career Cluster: Hospitality and Tourism	
Pathway	Occupations
Travel and Tourism	Human Resources Manager Meeting and Convention Planner Tour, Travel Guide Travel Agent

Career Cluster: Human Services	
Pathway	Occupations
Consumer Services	Consumer Advocate Debt Counselor
Counseling and Mental Health Services	Career Counselor Dietitian, Nutritionist Educational/School Counselor Marriage and Family Therapist Mental Health Counselor Nutritional Counselor Rehabilitation Counselor Social and Human Service Assistant Substance Abuse and Behavioral Disorder Counselor Volunteer Coordinator
Early Childhood Development and Services	Child Care Worker Director of Early Childhood Education Center Nanny Parent and Family Educator
Family and Community Services	Adult Day Care Coordinator Educational/School Counselor Grief Counselor Medical, Public Health Social Worker Personal and Home Care Aide Rehabilitation Counselor Social and Community Service Manager Social and Human Service Assistant Volunteer Coordinator
Personal Care Services	Barber Cosmetologist Nail Technician Personal and Home Care Aide Personal Trainer

Career Cluster: Information Technology	
Pathway	Occupations
Information Support and Services	Account Executive Administrative Assistant Applications Integrator Communications Equipment Operator

Career Cluster: Information Technology	
Pathway	Occupations
	Computer Support Specialist Computer Systems Engineer, Architect Customer Service Representative Data Entry Specialist Data Modeler Database Administrator Database Analyst Executive Assistant Front Office Assistant Geographic Information Systems (GIS) Technician Information Systems Analyst Instructional Coordinator Internet Entrepreneur Maintenance Technician Medical Transcriptionist Multimedia Artist, Animator Network Systems and Data Communication Analyst Paralegal Receptionist Records Processing Assistant Software Test Engineer Systems Analyst Technical Writer Word Processor
Network Systems	Computer and Information Systems Administrator Computer Operator Computer Security Specialist Computer Software Engineer Computer Support Specialist Computer Systems Engineer, Architect Database Analyst Network and Computer Systems Administrator Network Architect Network Systems and Data Communication Analyst Radio, TV Broadcast Technician Software Test Engineer Sound Engineering Technician Systems Analyst Telecommunications Equipment Installer, Repairer Telecommunications Specialist
Programming and Software Development	Applications Integrator Computer Software Engineer Game Designer, Programmer Multimedia Artist, Animator Network Systems and Data Communication Analyst Programmer Project Manager Software Applications Engineer Software Test Engineer Systems Analyst Web Developer

Career Cluster: Information Technology	
Pathway	Occupations
Web and Digital Communications	Applications Integrator Computer Support Specialist Computer Systems Engineer, Architect Game Designer, Programmer Graphic Designer Instructional Coordinator Multimedia Artist, Animator Project Manager Radiologic Technologist, Radiographer Software Test Engineer Systems Analyst Web Developer Webmaster

Career Cluster: Law, Public Safety, Corrections and Security	
Pathway	Occupations
Emergency and Fire Management Services	Dispatcher Emergency Medical Technician, Paramedic Fire Investigator Hazardous Materials Removal Worker
Law Enforcement Services	Customs Inspector Forensic Science Technician Private Detective, Investigator
Legal Services	Administrative Assistant Arbitrator Attorney Court Reporter Customer Service Representative Legal Assistant Office Manager Paralegal Receptionist Records Processing Assistant
Security and Protective Services	Private Detective, Investigator Security Officer

Career Cluster: Manufacturing	
Pathway	Occupations
Health, Safety, and Environmental Assurance	Occupational Health and Safety Specialist Safety Engineer
Logistics and Inventory Control	Dispatcher Logistician Materials Handler Shipping and Receiving Clerk

Career Cluster: Manufacturing	
Pathway	Occupations
Maintenance, Installation, and Repair	Millwright
Manufacturing Production Process Development	Electro-Mechanical Technician Industrial Engineer Industrial Engineering Technician Manufacturing Systems Engineer Millwright Network Designer Precision Inspector, Tester, or Grader Production Manager Programmer SPC (Statistical Process Control) Coordinator
Production	Assembler Automated Manufacturing Technician Extruding and Drawing Machine Operator Tool and Die Maker Welder
Quality Assurance	Calibration Technician Precision Inspector, Tester, or Grader Quality Control Technician SPC (Statistical Process Control) Coordinator

Career Cluster: Marketing	
Pathway	Occupations
Marketing Communications	Advertising Account Executive Advertising and Promotions Manager Art Director Copy Writer International Merchandising Manager Marketing Communication Manager Marketing Manager Media Planner, Buyer Multimedia Artist, Animator Public Information Director Public Relations Manager Public Relations Specialist Sales Manager Trade Show Manager Web Developer
Marketing Management	Advertising and Promotions Manager Art Director Brand Manager Chief Executive Officer Entrepreneur Franchisee General Manager Internet Entrepreneur Marketing Communication Manager

Career Cluster: Marketing	
Pathway	Occupations
	Marketing Manager Media Planner, Buyer Multimedia Artist, Animator Public Information Director Public Relations Manager Retail Manager Shipping and Receiving Clerk
Marketing Research	Brand Manager Database Administrator Market Research Analyst Merchandising Coordinator Product Planner
Merchandising	Account Executive Customer Service Representative Merchandise Buyer Merchandise Displayer, Window Trimmer Merchandise Manager Merchandising Coordinator Operations Manager Retail Manager
Professional Sales	Account Executive Entrepreneur Human Resources Manager Investment Banker Manufacturer's Sales Representative Media Planner, Buyer Multimedia Artist, Animator Property, Real Estate, and Community Association Manager Real Estate Appraiser Real Estate Broker Real Estate Sales Agent Sales Manager Salesperson Telemarketer Trade Show Manager Wholesale and Manufacturing, Technical and Scientific Products Sales Representative

Career Cluster: Science, Technology, Engineering and Mathematics	
Pathway	Occupations
Engineering and Technology	Aerospace Engineer Aerospace Engineering Technician Agricultural Engineer Architect Assembler Biomedical Engineer Chemical Engineer Civil Engineer

Career Cluster: Science, Technology, Engineering and Mathematics

Pathway	Occupations
	<p> Civil Engineering Technician Commercial and Industrial Designer Computer Hardware Engineer Computer Programmer Computer Software Engineer Electrical Engineer Electrical Engineering Technician Electro-Mechanical Technician Electronics Engineering Technician Engineer Engineering Manager Engineering Technician Environmental Engineer Human Factors Engineer Industrial Engineer Industrial Engineering Technician Landscape Architect Machine Setter, Operator Manufacturing Systems Engineer Marine Engineer Materials Engineer Mechanical Drafter Mechanical Engineer Mechanical Engineering Technician Network and Computer Systems Administrator Network Systems and Data Communication Analyst Nuclear Engineer Petroleum Engineer Power Systems Engineer Production, Planning, Expediting Clerk Project Manager Quality Engineer Quality Technician Statistician Stockroom, Warehouse, or Storage Yard Stock Clerk Systems Analyst Technical Writer Telecommunications Specialist Transportation Manager </p>
<p>Science and Mathematics</p>	<p> Animal Nutritionist Animal Scientist Atmospheric Scientist Biologist Botanist Ecologist Economist Environmental Scientist Geoscientist Hydrologist Materials Scientist Oceanographer Plant Biologist </p>

Career Cluster: Science, Technology, Engineering and Mathematics	
Pathway	Occupations
	Plant Breeder and Geneticist Plant Pathologist Research Chemist Technical Writer Toxicologist Veterinarian Veterinary Assistant

Career Cluster: Transportation, Distribution and Logistics	
Pathway	Occupations
Facility and Mobile Equipment Maintenance	Aircraft Mechanic and Service Technician Aircraft Structure, Surfaces, Rigging, and Systems Assembler Automotive Body and Related Repairer Automotive Glass Installer and Repairer Automotive Service Technician, Mechanic Diesel Service Technician Electrical and Electronic Installer Electrical and Electronic Repairer Marine Watercraft Repair and Maintenance Worker Motorboat Mechanic Service Technician Small Engine Mechanic
Logistics Planning and Management Services	Logistics Analyst Logistics Engineer Logistics Manager
Transportation Operations	Aircraft Mechanic and Service Technician Flight Engineer Motorboat Operator Pilot Ship Engineer Transportation Manager
Transportation Systems/Infrastructure Planning, Management and Regulation	Aerospace Engineer Civil Engineer Civil Engineering Technician Pilot Traffic Engineer Traffic Technician Transportation Manager Urban, Regional Planner
Warehousing and Distribution Center Operations	Traffic Engineer Transportation Manager