

Entrepreneurship Infusion Units

ENIU 36 weeks

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Course Description

Suggested Grade Level: 9 or 10 or 11 or 12

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	ENIU	Tasks/Competencies
Understanding Entrepreneurship		
001	○	Explain the concept of entrepreneurship.
002	○	Explain the importance of social entrepreneurship.
003	○	Describe the entrepreneurial mindset.
004	○	Explain entrepreneurial roots of opportunity.
005	○	Examine career opportunities in entrepreneurship.
Understanding Business Model Development		
006	○	Define <i>lean start-up</i> .
007	○	Identify the components of the business model canvas.
Understanding Business Ownership		
008	○	Describe common types of business ownership.

009	<input type="radio"/>	Describe the four types of businesses.	
010	<input type="radio"/>	Describe types of entrepreneurial businesses.	
011	<input type="radio"/>	Identify resources for entrepreneurs.	
Understanding Financial Statements			
012	<input type="radio"/>	Describe the purpose of a financial model (pro forma).	
013	<input type="radio"/>	Identify tax-related responsibilities.	
Understanding Marketing Principles			
014	<input type="radio"/>	Explain the components of the marketing mix.	
015	<input type="radio"/>	Explain the concept of target market.	
016	<input type="radio"/>	Identify the elements of the promotional mix.	
017	<input type="radio"/>	Describe the marketing functions and their importance.	
Understanding Basic Economic Principles			
018	<input type="radio"/>	Explain the law of supply and demand.	
019	<input type="radio"/>	Explain pricing strategies.	
020	<input type="radio"/>	Explain break-even point.	
Developing Sales and Customer Service Skills			
021	<input type="radio"/>	Explain the importance of customer service.	
022	<input type="radio"/>	Explain key factors in building and retaining a clientele.	
023	<input type="radio"/>	Demonstrate the steps of the sale.	
Planning an Entrepreneurial Venture			
024	<input type="radio"/>	Identify venture opportunities in the school or community.	
025	<input type="radio"/>	Identify the components of a business plan.	
026	<input type="radio"/>	Explain the concept of SWOT analysis.	
027	<input type="radio"/>	Describe business costs.	
028	<input type="radio"/>	Explain the process of projecting initial funding requirements.	

Legend: Essential Non-essential Omitted

Curriculum Framework

Understanding Entrepreneurship

Task Number 001

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?
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Task Number 002

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?
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Task Number 003

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?
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Task Number 004

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?
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Task Number 005

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?

Understanding Business Model Development

Task Number 006

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?

Task Number 007

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?
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Understanding Business Ownership

Task Number 008

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?
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Task Number 009

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?
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Task Number 010

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?
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Task Number 011

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?
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Understanding Financial Statements

Task Number 012

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?
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Task Number 013

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?
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Understanding Marketing Principles

Task Number 014

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?
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Task Number 015

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?

Task Number 016

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?
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Task Number 017

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?

Understanding Basic Economic Principles

Task Number 018

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?
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Task Number 019

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?
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Task Number 020

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?
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Developing Sales and Customer Service Skills

Task Number 021

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?
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Task Number 022

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?
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Planning an Entrepreneurial Venture

Task Number 024

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?
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Task Number 025

Identify the components of a business plan.

Definition

Identification should include the following components of an established business plan format:

- 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?
- How is a business plan a working document?
- 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?
- Would it be to the entrepreneur's advantage to read a competitor's business plan? Explain.
- Why is it important to chart the first five years of the company's growth and goals within the business plan?
- Why might the executive summary be more important than the body of the business plan?
- What kinds of items might be included in the appendix of a business plan?
- What research should be done prior to developing the business plan?
- How does a business model differ from a business plan?
- What role does a business model play in the development of a business plan?

Task Number 026

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?
-

Task Number 027

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?
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Task Number 028

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?

SOL Correlation by Task

001	Explain the concept of entrepreneurship.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
002	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
003	Describe the entrepreneurial mindset.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.11, GOVT.16
004	Explain entrepreneurial roots of opportunity.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.12, GOVT.15, VUS.14
005	Examine career opportunities in entrepreneurship.	English: 9.5, 10.5, 11.5, 12.5
006	Define <i>lean start-up</i> .	
007	Identify the components of the business model canvas.	
008	Describe common types of business ownership.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5 History and Social Science: GOVT.14
009	Describe the four types of businesses.	English: 9.5, 10.5, 11.5, 12.5
010	Describe types of entrepreneurial businesses.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14

011	Identify resources for entrepreneurs.	
012	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
013	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
014	Explain the components of the marketing mix.	English: 9.5, 10.5, 11.5, 12.5
015	Explain the concept of target market.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5
016	Identify the elements of the promotional mix.	
017	Describe the marketing functions and their importance.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
018	Explain the law of supply and demand.	English: 9.3, 9.5, 10.3, 10.5, 11.3, 11.5, 12.3, 12.5
019	Explain pricing strategies.	English: 9.5, 10.5, 11.5, 12.5
020	Explain break-even point.	English: 9.5, 10.5, 11.5, 12.5 History and Social Science: GOVT.14
021	Explain the importance of customer service.	English: 9.5, 10.5, 11.5, 12.5
022	Explain key factors in building and retaining a clientele.	English: 9.5, 10.5, 11.5, 12.5
023	Demonstrate the steps of the sale.	English: 9.1, 10.1, 11.1, 12.1
024	Identify venture opportunities in the school or community.	English: 9.5, 10.5, 11.5, 12.5
025	Identify the components of a business plan.	English: 9.5, 10.5, 11.5, 12.5
026	Explain the concept of SWOT analysis.	English: 9.5, 10.5, 11.5, 12.5
027	Describe business costs.	English: 9.5, 10.5, 11.5, 12.5
028	Explain the process of projecting initial funding requirements.	English: 9.5, 10.5, 11.5, 12.5