Entrepreneurship I (IMRA26)

Subject: Career Development and Career and Technical Education
Grade: 10
Expectations: 56
Breakouts: 219

(a) Introduction.

(1) Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions.

(2) The Business, Marketing, and Finance Career Cluster focuses on planning, managing, organizing, directing, and evaluating business functions essential to efficient and productive business management, finance, operations, and marketing.

(3) In Entrepreneurship I, students will gain the knowledge and skills needed to become an entrepreneur in a free enterprise system. Students will learn the key concepts necessary to begin and operate a business. The primary focus of the course is to help students identify the types and selection criteria of business structures, understand the components of a business plan, determine feasibility of an idea using research, and develop and present a business concept. In addition, students will understand the basics of management, accounting, finance, marketing, risk, and product development.

(4) Students are encouraged to participate in extended learning experiences such as career and technical student organizations, local chamber of commerce meetings, and meetings with entrepreneurs, mentors, or industry experts.

(5) Statements that contain the word "including" reference content that must be mastered, while those containing the phrase "such as" are intended as possible illustrative examples.

(b) Knowledge and Skills Statements

(1) The student demonstrates professional standards/employability skills as required by business and industry. The student is expected to:

(A) demonstrate professional business communication skills such as verbal phone conversations and the construction of email in a professional manner, including subject line, salutation, email body, closing, and signature;

(i) demonstrate professional business communication skills

(B) model professional business norms for face-to-face and virtual interactions in alignment with business norms;

(i) model professional business norms for face-to-face interactions in alignment with business norms

(ii) model professional business norms for virtual interactions in alignment with business norms

(C) identify how to conduct a meeting with professionals, including the importance of punctual attendance, wearing attire appropriate for the meeting, introducing all parties to one another, reviewing and using the meeting agenda as a guide for the meeting, taking notes during the meeting, and sending meeting outcomes to each participant after the conclusion of the meeting;

(i) identify how to conduct a meeting with professionals, including the importance of punctual attendance

(ii) identify how to conduct a meeting with professionals, including the importance of wearing attire appropriate for the meeting

(iii) identify how to conduct a meeting with professionals, including the importance of introducing all parties to one another

(iv) identify how to conduct a meeting with professionals, including the importance of reviewing the meeting agenda as a guide for the meeting

(v) identify how to conduct a meeting with professionals, including the importance of using the meeting agenda as a guide for the meeting

(vi) identify how to conduct a meeting with professionals, including the importance of taking notes during the meeting

(vii) identify how to conduct a meeting with professionals, including the importance of sending meeting outcomes to each participant after the conclusion of the meeting

(D) communicate effectively with others using verbal and nonverbal communication, active listening, and writing skills in a business setting;

(i) communicate effectively with others using verbal communication in a business setting

(ii) communicate effectively with others using nonverbal communication in a business setting

(iii) communicate effectively with others using active listening in a business setting

(iv) communicate effectively with others using writing skills in a business setting

(E) demonstrate collaboration skills, including resolving conflicts, within a team setting;

(i) demonstrate collaboration skills, including resolving conflicts, within a team setting

(F) demonstrate a productive work ethic, including working hard, respecting authority, performing assigned tasks, following schedules, and meeting deadlines;

(i) demonstrate a productive work ethic, including working hard

(ii) demonstrate a productive work ethic, including respecting authority

(iii) demonstrate a productive work ethic, including performing assigned tasks

(iv) demonstrate a productive work ethic, including following schedules

(v) demonstrate a productive work ethic, including meeting deadlines

(G) evaluate the ethical course of action for entrepreneurs using applicable rules, laws, and regulations;

(i) evaluate the ethical course of action for entrepreneurs using applicable rules

(ii) evaluate the ethical course of action for entrepreneurs using applicable laws

(iii) evaluate the ethical course of action for entrepreneurs using applicable regulations

(H) demonstrate leadership skills by participating in career and technical student organizations, leading a team project, or facilitating a group discussion

(i) demonstrate leadership skills by participating in career and technical student organizations, leading a team project, or facilitating a group discussion

(I) demonstrate coachability skills by receiving and giving constructive feedback;

(i) demonstrate coachability skills by receiving constructive feedback

(ii) demonstrate coachability skills by giving constructive feedback

(J) demonstrate critical and analytical thinking skills when comparing business decisions; and

(i) demonstrate critical thinking skills when comparing business decisions

(ii) demonstrate analytical thinking skills when comparing business decisions

(K) demonstrate virtues, including trustworthiness, responsibility, and good citizenship.

(i) demonstrate virtues, including trustworthiness

(ii) demonstrate virtues, including responsibility

(iii) demonstrate virtues, including good citizenship

(2) The student demonstrates an understanding of entrepreneurship. The student is expected to:

(A) distinguish between the terms entrepreneurship and entrepreneur;

(i) distinguish between the terms entrepreneurship and entrepreneur

(B) define small-, medium-, and large-sized businesses;

(i) define small-sized businesses

(ii) define medium-sized businesses

(iii) define large-sized businesses

(C) differentiate between the various routes to entrepreneurship, including start-ups, franchising, acquisition, mergers, and non-profit ownership;

(i) differentiate between the various routes to entrepreneurship, including start-ups

(ii) differentiate between the various routes to entrepreneurship, including franchising

(iii) differentiate between the various routes to entrepreneurship, including acquisition

(iv) differentiate between the various routes to entrepreneurship, including mergers

(v) differentiate between the various routes to entrepreneurship, including non-profit ownership

(D) identify and discuss the risks and benefits of an entrepreneurial way of life

(i) identify the risks of an entrepreneurial way of life

(ii) identify the benefits of an entrepreneurial way of life

(iii) discuss the risks of an entrepreneurial way of life

(iv) discuss the benefits of an entrepreneurial way of life

(E) analyze and discuss the advantages and disadvantages of entrepreneurship;

(i) analyze the advantages of entrepreneurship

(ii) analyze the disadvantages of entrepreneurship

(iii) discuss the advantages of entrepreneurship

(iv) discuss the disadvantages of entrepreneurship

(F) distinguish between intrapreneurship and entrepreneurship; and

(i) distinguish between intrapreneurship and entrepreneurship

(G) identify the role entrepreneurship plays in innovation within a free-market economy;

(i) identify the role entrepreneurship plays in innovation within a free-market economy

(3) The student researches corporations, limited liability corporations, franchises, partnerships, limited partnerships, and sole proprietorships to understand business structures. The student is expected to:

(A) evaluate the advantages and disadvantages involved with the ownership of corporations, limited liability corporations, franchises, partnerships, limited partnerships, and sole proprietorships, including control, tax implications, risk, and liability;

(i) evaluate the advantages involved with the ownership of corporations, including control

(ii) evaluate the advantages involved with the ownership of corporations, including tax implications

(iii) evaluate the advantages involved with the ownership of corporations, including risk

(iv) evaluate the advantages involved with the ownership of corporations, including liability

(v) evaluate the advantages involved with the ownership of limited liability corporations, including control

(vi) evaluate the advantages involved with the ownership of limited liability corporations, including tax implications

(vii) evaluate the advantages involved with the ownership of limited liability corporations, including risk

(viii) evaluate the advantages involved with the ownership of limited liability corporations, including liability

(ix) evaluate the advantages involved with the ownership of franchises, including control

(x) evaluate the advantages involved with the ownership of franchises, including tax implications

(xi) evaluate the advantages involved with the ownership of franchises, including risk

(xii) evaluate the advantages involved with the ownership of franchises, including liability

(xiii) evaluate the advantages involved with the ownership of partnerships, including control

(xiv) evaluate the advantages involved with the ownership of partnerships, including tax implications

(xv) evaluate the advantages involved with the ownership of partnerships, including risk

(xvi) evaluate the advantages involved with the ownership of partnerships, including liability

(xvii) evaluate the advantages involved with the ownership of limited partnerships, including control

(xviii) evaluate the advantages involved with the ownership of limited partnerships, including tax implications

(xix) evaluate the advantages involved with the ownership of limited partnerships, including risk

(xx) evaluate the advantages involved with the ownership of limited partnerships, including liability

(xxi) evaluate the advantages involved with the ownership of sole proprietorships, including control

(xxii) evaluate the advantages involved with the ownership of sole proprietorships, including tax implications

(xxiii) evaluate the advantages involved with the ownership of sole proprietorships, including risk

(xxiv) evaluate the advantages involved with the ownership of sole proprietorships, including liability

(xxv) evaluate the disadvantages involved with the ownership of corporations, including control

(xxvi) evaluate the disadvantages involved with the ownership of corporations, including tax implications

(xxvii) evaluate the disadvantages involved with the ownership of corporations, including risk

(xxviii) evaluate the disadvantages involved with the ownership of corporations, including liability

(xxix) evaluate the disadvantages involved with the ownership of limited liability corporations, including control

(xxx) evaluate the disadvantages involved with the ownership of limited liability corporations, including tax implications

(xxxi) evaluate the disadvantages involved with the ownership of limited liability corporations, including risk

(xxxii) evaluate the disadvantages involved with the ownership of limited liability corporations, including liability

(xxxiii) evaluate the disadvantages involved with the ownership of franchises, including control

(xxxiv) evaluate the disadvantages involved with the ownership of franchises, including tax implications

(xxxv) evaluate the disadvantages involved with the ownership of franchises, including risk

(xxxvi) evaluate the disadvantages involved with the ownership of franchises, including liability

(xxxvii) evaluate the disadvantages involved with the ownership of partnerships, including control

(xxxviii) evaluate the disadvantages involved with the ownership of partnerships, limited partnerships, including tax implications

(xxxix) evaluate the disadvantages involved with the ownership of partnerships, including risk

(xl) evaluate the disadvantages involved with the ownership of partnerships, including liability

(xli) evaluate the disadvantages involved with the ownership of limited partnerships, including control

(xlii) evaluate the disadvantages involved with the ownership of limited partnerships, including tax implications

(xliii) evaluate the disadvantages involved with the ownership of limited partnerships, including risk

(xliv) evaluate the disadvantages involved with the ownership of limited partnerships, including liability

(xlv) evaluate the disadvantages involved with the ownership of sole proprietorships, including control

(xlvi) evaluate the disadvantages involved with the ownership of sole proprietorships, including tax implications

(xlvii) evaluate the disadvantages involved with the ownership of sole proprietorships, including risk

(xlviii) evaluate the disadvantages involved with the ownership of sole proprietorships, including liability

(B) differentiate between management structures for different types of business;

(i) differentiate between management structures for different types of business

(C) investigate local businesses and classify them by their business structures;

(i) investigate local businesses

(ii) classify [local businesses] by their business structures

(D) identify the primary importance of shareholders.

(i) identify the primary importance of shareholders

(4) The student engages in discovery activities related to entrepreneurship. The student is expected to:

(A) complete a career interest inventory or career aptitude test and a personality assessment to identify personality traits, strengths, and weaknesses;

(i) complete a career interest inventory or career aptitude test

(ii) complete a personality assessment to identify personality traits

(iii) complete a personality assessment to identify strengths

(iv) complete a personality assessment to identify weaknesses

(B) identify characteristics of successful entrepreneurs; and

(i) identify characteristics of successful entrepreneurs

(C) identify opportunities for personal growth through self-reflection activities;

(i) identify opportunities for personal growth through self-reflection activities

(5) The student identifies problems and creates solutions to address market wants and needs. The student is expected to:

(A) identify and analyze problems in the marketplace through an ideation process and market research;

(i) identify problems in the marketplace through an ideation process

(ii) identify problems in the marketplace through market research

(iii) analyze problems in the marketplace through an ideation process

(iv) analyze problems in the marketplace through an market research

(B) describe possible solutions for the marketplace problems identified; and

(i) describe possible solutions for the marketplace problems identified

(C) determine the feasibility of a solution by performing a features-benefits-value analysis

(i) determine the feasibility of a solution by performing a features-benefits-value analysis

(6) The student understands the key components included in a business plan. The student is expected to:

(A) define and explain basic accounting terms, including revenue; expenses; cash; accounts receivable; accounts payable; fixed assets; liquid assets; inventory; liabilities; cost of goods sold; earnings before interest, taxes, depreciation, and amortization (EBITDA); gross profit; net profit; forecasts; cash flow; return on investment; and owners' equity;

(i) define basic accounting terms, including revenue

(ii) define basic accounting terms, including expenses

(iii) define basic accounting terms, including cash

(iv) define basic accounting terms, including accounts receivable

(v) define basic accounting terms, including accounts payable

(vi) define basic accounting terms, including fixed assets

(vii) define basic accounting terms, including liquid assets

(viii) define basic accounting terms, including inventory

(ix) define basic accounting terms, including liabilities

(x) define basic accounting terms, including cost of goods sold

(xi) define basic accounting terms, including earnings before interest, taxes, depreciation, and amortization (EBITDA)

(xii) define basic accounting terms, including gross profit

(xiii) define basic accounting terms, including net profit

(xiv) define basic accounting terms, including forecasts

(xv) define basic accounting terms, including cash flow

(xvi) define basic accounting terms, including return on investment

(xvii) define basic accounting terms, including owners' equity

(xviii) explain basic accounting terms, including revenue

(xix) explain basic accounting terms, including expenses

(xx) explain basic accounting terms, including cash

(xxi) explain basic accounting terms, including accounts receivable

(xxii) explain basic accounting terms, including accounts payable

(xxiii) explain basic accounting terms, including fixed assets

(xxiv) explain basic accounting terms, including liquid assets

(xxv) explain basic accounting terms, including inventory

(xxvi) explain basic accounting terms, including liabilities

(xxvii) explain basic accounting terms, including cost of goods sold

(xxviii) explain basic accounting terms, including earnings before interest, taxes, depreciation, and amortization (EBITDA)

(xxix) explain basic accounting terms, including gross profit

(xxx) explain basic accounting terms, including net profit

(xxxi) explain basic accounting terms, including forecasts

(xxxii) explain basic accounting terms, including cash flow

(xxxiii) explain basic accounting terms, including return on investment

(xxxiv) explain basic accounting terms, including owners' equity

(B) identify possible diversified revenue streams and explain how to generate various revenue streams for a business;

(i) identify possible diversified revenue streams for a business

(ii) explain how to generate various revenue streams for a business

(C) define and explain variable, fixed, and mixed costs;

(i) define variable costs

(ii) define fixed costs

(iii) define mixed costs

(iv) explain variable costs

(v) explain fixed costs

(vi) explain mixed costs

(D) identify the components of key financial statements of a business plan, including balance sheet, profit and loss statement, and cash flow statement

(i) identify the components of key financial statements of a business plan, including [a] balance sheet

(ii) identify the components of key financial statements of a business plan, including [a] profit and loss statement

(iii) identify the components of key financial statements of a business plan, including [a] cash flow statement

(E) calculate unit economics and a break-even point using sample data;

(i) calculate unit economics using sample data

(ii) calculate a break-even point using sample data

(F) define and explain different channels of distribution

(i) define different channels of distribution

(ii) explain different channels of distribution

(G) define and explain demographics, psychographics, and geographics as related to potential customer segment;

(i) define demographics as related to potential customer segment

(ii) define psychographics as related to potential customer segment

(iii) define geographics as related to potential customer segment

(iv) explain demographics as related to potential customer segment

(v) explain psychographics as related to potential customer segment

(vi) explain geographics as related to potential customer segment

(H) provide examples of market segments;

(i) provide examples of market segments

(I) compare various pricing strategies such as cost-plus pricing, price skimming, penetration pricing, premium pricing, and value-based pricing;

(i) compare various pricing strategies

(J) define and explain a competitive analysis;

(i) define a competitive analysis

(ii) explain a competitive analysis

(K) analyze and explain different types of marketing and sales strategies, including digital and social media marketing;

(i) analyze different types of marketing strategies, including digital marketing

(ii) analyze different types of marketing strategies, including social media marketing

(iii) analyze different types of sales strategies

(iv) explain different types of marketing strategies, including digital marketing

(v) explain different types of marketing strategies, including social media marketing

(vi) explain different types of sales strategies

(L) identify and define key performance metrics and describe how they may vary by industry; and

(i) identify key performance metrics

(ii) define key performance metrics

(iii) describe how [key performance metrics] may vary by industry

(M) describe the unique value proposition of a product or service that provides a competitive edge against existing competitors.

(i) describe the unique value proposition of a product or service that provides a competitive edge against existing competitors

(7) The student demonstrates an understanding of a business planning methodology. The student is expected to:

(A) identify the components of a business planning tool, including the Business Model Canvas; and

(i) identify the components of a business planning tool, including the Business Model Canvas

(B) apply a business planning template to an existing business.

(i) apply a business planning template to an existing business

(8) The student creates a plan for a preliminary business concept. The student is expected to:

(A) identify a current market need or problem;

(i) identify a current market need or problem

(B) identify a product or service to address the market need or problem;

(i) identify a product or service to address the market need or problem

(C) explain the unique value proposition of the product or service;

(i) explain the unique value proposition of the product or service

(D) explain potential impacts of the availability of the product or service on a selected target market; and

(i) explain potential impacts of the availability of the product or service on a selected target market

(E) summarize the feasibility and key elements of the business venture.

  (i) summarize the feasibility of the business venture

  (ii) summarize the key elements of the business venture

(9) The student develops and delivers a comprehensive presentation on a preliminary business concept. The student is expected to:

(A) identify and explain the components of a pitch;

  (i) identify the components of a pitch

  (ii) explain the components of a pitch

(B) create a pitch for a preliminary business concept;

  (i) create a pitch for a preliminary business concept

(C) align presentation strategies to the intended audience and purpose;

  (i) align presentation strategies to the intended audience

  (ii) align presentation strategies to the intended purpose

(D) select and implement effective multimedia strategies for a presentation

  (i) select effective multimedia strategies for a presentation

  (ii) implement effective multimedia strategies for a presentation

(E) provide and receive constructive feedback following a presentation; and

  (i) provide constructive feedback following a presentation

  (ii) receive constructive feedback following a presentation

(F) demonstrate effective presentation skills.

  (i) demonstrate effective presentation skills

(10) The student knows how to access and use organizations and resources to support entrepreneurs. The student is expected to:

(A) identify and compare the opportunities of various local, state, and national organizations and associations that provide resources to entrepreneurs, including startup grants and loans; and

  (i) identify the opportunities of various local organizations and associations that provide resources to entrepreneurs, including startup grants

  (ii) identify opportunities of various local organizations and associations that provide resources to entrepreneurs, including startup loans

  (iii) identify opportunities of various state organizations and associations that provide resources to entrepreneurs, including startup grants

  (iv) identify opportunities of various state organizations and associations that provide resources to entrepreneurs, including startup loans

(v) identify opportunities of various national organizations and associations that provide resources to entrepreneurs, including startup grants

(vi) identify opportunities of various national organizations and associations that provide resources to entrepreneurs, including startup loans

(vii) compare the opportunities of various local organizations and associations that provide resources to entrepreneurs, including startup grants

(viii) compare the opportunities of various local organizations and associations that provide resources to entrepreneurs, including startup loans

(ix) compare the opportunities of various state organizations and associations that provide resources to entrepreneurs, including startup grants

(x) compare the opportunities of various state organizations and associations that provide resources to entrepreneurs, including startup loans

(xi) compare the opportunities of various national organizations and associations that provide resources to entrepreneurs, including startup grants

(xii) compare the opportunities of various national organizations and associations that provide resources to entrepreneurs, including startup loans

(B) analyze the benefits of the various services provided by the Small Business Administration, Small Business Development Centers, Service Corps of Retired Executives (SCORE), chambers of commerce, institutions of higher education, and industry-related associations

(i) analyze the benefits of the various services provided by the Small Business Administration

(ii) analyze the benefits of the various services provided by the Small Business Development Centers

(iii) analyze the benefits of the various services provided by the Service Corps of Retired Executives (SCORE)

(iv) analyze the benefits of the various services provided by the chambers of commerce

(v) analyze the benefits of the various services provided by the institutions of higher education

(vi) analyze the benefits of the various services provided by the industry-related associations