Entrepreneurship II (IMRA26)

Subject: Career Development and Career and Technical Education
Grade: 11
Expectations: 96
Breakouts: 216

(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 II, students gain the knowledge and skills needed to become successful entrepreneurs within an innovative marketplace in a free enterprise system. The goal and outcome of the course are for students to have a business launched by the end of the course or have the tools necessary to launch and operate a business. In this course, students learn and initiate the process of taking a business plan from idea to implementation. Students are encouraged to work in close cooperation with local industry leaders and community members to develop ideas and objectives, complete a business planning tool, pitch for funding, and register with governmental agencies.

(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 skills through written and oral communication;

(i) demonstrate professional business skills through written communication

(ii) demonstrate professional business skills through oral communication

(B) demonstrate a productive work ethic by using a personal calendar, task list, and project management tools;

(i) demonstrate a productive work ethic by using a personal calendar

(ii) demonstrate a productive work ethic by using a task list

(iii) demonstrate a productive work ethic by using project management tools

(C) conduct meetings in face-to-face and virtual settings by creating an agenda, confirming the meeting, using an agenda as a guide for the meeting, and sending meeting follow-up correspondence;

(i) conduct meetings in face-to-face settings by creating an agenda

(ii) conduct meetings in face-to-face settings by confirming the meeting

(iii) conduct meetings in face-to-face settings by using an agenda as a guide for the meeting

(iv) conduct meetings in face-to-face settings by sending meeting follow-up correspondence

(v) conduct meetings in virtual settings by creating an agenda

(vi) conduct meetings in virtual settings by confirming the meeting

(vii) conduct meetings in virtual settings by using an agenda as a guide for the meeting

(viii) conduct meetings in virtual settings by sending meeting follow-up correspondence

(D) demonstrate collaboration skills within a diverse team setting;

(i) demonstrate collaboration skills within a diverse team setting

(E) identify an ethical course of action in a business setting;

(i) identify an ethical course of action in a business setting

(F) 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

(G) demonstrate coachability skills by working hard, respecting authority, and using feedback to inform decision making;

(i) demonstrate coachability skills by working hard

(ii) demonstrate coachability skills by respecting authority

(iii) demonstrate coachability skills by using feedback to inform decision making

(H) set short- and long-term goals;

(i) set short-term goals

(ii) set long-term goals

(I) identify appropriate business attire in various work settings;

(i) identify appropriate business attire in various work settings

(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 the entrepreneurial environment. The student is expected to:

(A) compare the advantages and disadvantages of corporations, franchises, partnerships, limited-liability companies, and sole-proprietorships;

(i) compare the advantages and disadvantages of corporations

(ii) compare the advantages and disadvantages of franchises

(iii) compare the advantages and disadvantages of partnerships

(iv) compare the advantages and disadvantages of limited-liability companies

(v) compare the advantages and disadvantages of sole-proprietorships

(B) evaluate the factors involved with starting, acquiring, or expanding a business;

(i) evaluate the factors involved with starting, acquiring, or expanding a business

(C) describe franchise opportunities and ownership requirements;

(i) describe franchise opportunities

(ii) describe franchise ownership requirements

(D) define scaling as it applies to growing a business;

(i) define scaling as it applies to growing a business

(E) self-reflect on and evaluate personal strengths for becoming a successful entrepreneur; and

(i) self-reflect on personal strengths for becoming a successful entrepreneur

(ii) evaluate personal strengths for becoming a successful entrepreneur

(F) analyze opportunity costs for a given business example.

(i) analyze opportunity costs for a given business example

(3) The student engages in the ideation process and determines the feasibility of an entrepreneurial venture. The student is expected to:

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

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

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

(B) analyze market research to identify possible solutions to a problem;

(i) analyze market research to identify possible solutions to a problem

(C) identify the customer segment affected by a problem;

(i) identify the customer segment affected by a problem

(D) research, develop, and implement focus group questions for a specific customer segment;

(i) research focus group questions for a specific customer segment

(ii) develop focus group questions for a specific customer segment

(iii) implement focus group questions for a specific customer segment

(E) evaluate the feasibility of possible solutions to a problem, including a competitive analysis such as a strength, weakness, opportunities, and threats (SWOT) analysis; and

(i) evaluate the feasibility of possible solutions to a problem, including a competitive analysis

(F) select and present the most viable solution to a problem based on market research, feasibility, and customer segmentation.

(i) select the most viable solution to a problem based on market research

(ii) select the most viable solution to a problem based on feasibility

(iii) select the most viable solution to a problem based on customer segmentation

(iv) present the most viable solution to a problem based on market research

(v) present the most viable solution to a problem based on feasibility

(vi) present the most viable solution to a problem based on customer segmentation

(4) The student creates a minimum viable product (MVP) for a start-up business. The student is expected to:

(A) define minimum viable product and unique value proposition for a good or service;

(i) define minimum viable product for a good or service

(ii) define unique value proposition for a good or service

(B) create a minimum viable product to a solution generated from an ideation process;

(i) create a minimum viable product to a solution generated from an ideation process

(C) identify unique value proposition(s) of a minimum viable product;

(i) identify unique value proposition(s) of a minimum viable product

(D) present the minimum viable product, including the unique value proposition(s), for feedback; and

(i) present the minimum viable product, including the unique value proposition(s), for feedback

(E) conduct market testing of the minimum viable product.

(i) conduct market testing of the minimum viable product

(5) The student understands how to select a funding source for a start-up business. The student is expected to:

(A) compare the advantages and disadvantages of potential funding sources, including crowdsourcing, private equity firms, venture capitalists, banks and other lenders, friends and relatives, grants, state and local development agencies, and angel investors;

(i) compare the advantages and disadvantages of potential funding sources, including crowdsourcing

(ii) compare the advantages and disadvantages of potential funding sources, including private equity firms

(iii) compare the advantages and disadvantages of potential funding sources, including venture capitalists

(iv) compare the advantages and disadvantages of potential funding sources, including banks

(v) compare the advantages and disadvantages of potential funding sources, including other lenders

(vi) compare the advantages and disadvantages of potential funding sources, including friends

- (vii) compare the advantages and disadvantages of potential funding sources, including relatives
- (viii) compare the advantages and disadvantages of potential funding sources, including grants
- (ix) compare the advantages and disadvantages of potential funding sources, including state development agencies
- (x) compare the advantages and disadvantages of potential funding sources, including local development agencies
- (xi) compare the advantages and disadvantages of potential funding sources, including angel investors

(B) identify predatory lending schemes and practices; and

- (i) identify predatory lending schemes
- (ii) identify predatory lending practices

(C) evaluate risks and benefits of various funding sources from short- and long-term perspectives.

- (i) evaluate risks of various funding sources from short-term perspectives
- (ii) evaluate risks of various funding sources from long-term perspectives
- (iii) evaluate benefits of various funding sources from short-term perspectives
- (iv) evaluate benefits of various funding sources from long-term perspectives

(6) The student determines an ownership structure for a start-up business. The student is expected to:

(A) compare ownership structures for a start-up business;

- (i) compare ownership structures for a start-up business

(B) select an ownership structure and explain why it is appropriate for a start-up business; and

- (i) select an ownership structure
- (ii) explain why [the selected ownership structure] is appropriate for a start-up business

(C) explain the process for legally registering and obtaining a tax status for a start-up business for a selected ownership structure.

- (i) explain the process for legally registering a tax status for a start-up business for a selected ownership structure
- (ii) explain the process for legally obtaining a tax status for a start-up business for a selected ownership structure

(7) The student uses a business planning tool to develop a start-up business concept. The student is expected to:

(A) research business plan outlines, resources, and templates such as Business Model Canvas, lean business model template, or a traditional business plan template;

- (i) research business plan outlines
- (ii) research business plan resources
- (iii) research business plan templates

(B) select an appropriate business planning tool for a start-up business;

(i) select an appropriate business planning tool for a start-up business

(C) complete the components of a selected business planning tool for a start-up business concept; and

(i) complete the components of a selected business planning tool for a start-up business concept

(D) present a start-up business concept for feedback.

(i) present a start-up business concept for feedback

(8) The student demonstrates an understanding of accounting and financial practices. The student is expected to:

(A) explain the importance of budgeting and cash flow, including burn rate;

(i) explain the importance of budgeting

(ii) explain the importance of cash flow, including burn rate

(B) identify revenues and expenses for a start-up business;

(i) identify revenues for a start-up business

(ii) identify expenses for a start-up business

(C) explain the importance of and interrelationship between financial statements, including a profit and loss statement, balance sheet, and statement of cash flow;

(i) explain the importance of financial statements, including a profit and loss statement

(ii) explain the importance of financial statements, including a balance sheet

(iii) explain the importance of financial statements, including a statement of cash flow

(iv) explain the interrelationship between financial statements, including a profit and loss statement, balance sheet, and statement of cash flow

(D) create an operational budget for a start-up business;

(i) create an operational budget for a start-up business

(E) create a monthly projected financial statement for a three-year period for a start-up business;

(i) create a monthly projected financial statement for a three-year period for a start-up business

(F) identify accounting tools and services such as accounting and bookkeeping software, payroll services, and tax services; and

(i) identify accounting tools

(ii) identify accounting services

(G) select appropriate accounting tools and services for a start-up business.

(i) select appropriate accounting tools for a start-up business

(ii) select appropriate accounting services for a start-up business

(9) The student demonstrates an understanding of the legal and regulatory environment for a business. The student is expected to:

(A) differentiate ways to protect intellectual property;

- (i) differentiate ways to protect intellectual property

(B) distinguish between the advantages and disadvantages of a patent;

- (i) distinguish between the advantages and disadvantages of a patent

(C) determine the types of licenses a start-up business might be required to obtain, including a business license, employer identification number, name registry, professional license, and occupational license;

- (i) determine the types of licenses a start-up business might be required to obtain, including a business license
- (ii) determine the types of licenses a start-up business might be required to obtain, including [an] employer identification number
- (iii) determine the types of licenses a start-up business might be required to obtain, including a name registry
- (iv) determine the types of licenses a start-up business might be required to obtain, including a professional license
- (v) determine the types of licenses a start-up business might be required to obtain, including [an] occupational license

(D) examine the role of government agencies that oversee business regulations and determine the regulatory implications for a start-up business;

- (i) examine the role of government agencies that oversee business regulations
- (ii) determine the regulatory implications for a start-up business

(E) examine the role of workplace safety and health in the regulatory environment and determine its implications for a start-up business;

- (i) examine the role of workplace safety in the regulatory environment
- (ii) examine the role of workplace health in the regulatory environment
- (iii) determine [the] implications [of workplace safety] for a start-up business
- (iv) determine [the] implications [of workplace health] for a start-up business

(F) analyze the purpose of legally binding contracts;

- (i) analyze the purpose of legally binding contracts

(G) explain the implications of tax laws on a business;

- (i) explain the implications of tax laws on a business

(H) describe the impact of labor laws when creating a start-up business;

- (i) describe the impact of labor laws when creating a start-up business

(I) create a sample contract for a start-up business such as sales, employment, purchase, lease, or non-disclosure agreement; and

- (i) create a sample contract for a start-up business

(J) examine implications of sexual harassment and workplace violence on a business.

(i) examine implications of sexual harassment on a business

(ii) examine implications of workplace violence on a business

(10) The student demonstrates an understanding of ethical and moral obligations in entrepreneurship as they relate to shareholders, employees, customers, and the community. The student is expected to:

(A) develop ideas to build a moral and ethical business culture;

(i) develop ideas to build a moral business culture

(ii) develop ideas to build [an] ethical business culture

(B) evaluate the impact of unethical and immoral practices on stakeholders;

(i) evaluate the impact of unethical practices on stakeholders

(ii) evaluate the impact of immoral practices on stakeholders

(C) create the core values for a start-up business; and

(i) create the core values for a start-up business

(D) create purpose, vision, and mission statements for a start-up business.

(i) create [a] purpose statement for a start-up business

(ii) create [a] vision statement for a start-up business

(iii) create [a] mission statement for a start-up business

(11) The student understands the impact of leadership, human resources, and management on a start-up business. The student is expected to:

(A) distinguish between leadership and management;

(i) distinguish between leadership and management

(B) explore and identify personal leadership style;

(i) explore personal leadership style

(ii) identify personal leadership style

(C) develop recruitment, hiring, and retention strategies for a start-up business;

(i) develop recruitment strategies for a start-up business

(ii) develop hiring strategies for a start-up business

(iii) develop retention strategies for a start-up business

(D) examine and describe effective leadership and management strategies;

(i) examine effective leadership strategies

(ii) examine effective management strategies

(iii) describe effective leadership strategies

(iv) describe effective management strategies

(E) create an organizational chart for a start-up business;

(i) create an organizational chart for a start-up business

(F) create job descriptions for key roles in a start-up business; and

(i) create job descriptions for key roles in a start-up business

(G) explain how company culture impacts recruitment and retention.

(i) explain how company culture impacts recruitment

(ii) explain how company culture impacts retention

(12) The student determines a pricing structure for a start-up business. The student is expected to:

(A) create and justify a pricing structure for a start-up business;

(i) create a pricing structure for a start-up business

(ii) justify a pricing structure for a start-up business

(B) develop and analyze pricing objectives;

(i) develop pricing objectives

(ii) analyze pricing objectives

(C) use sample data to calculate prices, markups, and discounts for a start-up business;

(i) use sample data to calculate prices for a start-up business

(ii) use sample data to calculate markups for a start-up business

(iii) use sample data to calculate discounts for a start-up business

(D) calculate unit economics and a break-even point for a start-up business; and

(i) calculate unit economics for a start-up business

(ii) calculate a break-even point for a start-up business

(E) explain the role of supply and demand on pricing.

(i) explain the role of supply and demand on pricing

(13) The student determines effective marketing and promotional strategies for a start-up business. The student is expected to:

(A) develop promotional objectives;

(i) develop promotional objectives

(B) create a marketing plan for a start-up business that includes the use of internet, social media, and sales strategies;

(i) create a marketing plan for a start-up business that includes the use of internet strategies

(ii) create a marketing plan for a start-up business that includes social media strategies

(iii) create a marketing plan for a start-up business that includes sales strategies

(C) analyze customer buying behavior to inform promotional decision-making;

(i) analyze customer buying behavior to inform promotional decision-making

(D) create promotional materials using appropriate technology;

  (i) create promotional materials using appropriate technology

(E) conduct a market test to measure promotional effectiveness;

  (i) conduct a market test to measure promotional effectiveness

(F) explain the role of search engine optimization as a marketing strategy;

  (i) explain the role of search engine optimization as a marketing strategy

(G) select an appropriate point-of-sale or e-commerce payment method; and

  (i) select an appropriate point-of-sale or e-commerce payment method

(H) compare how promotional strategies change during the product life cycle.

  (i) compare how promotional strategies change during the product life cycle

(14) The student understands the role of distribution and supply chain management for a start-up business. The student is expected to:

(A) determine distribution costs associated with transportation, storage, product handling, and inventory control;

  (i) determine distribution costs associated with transportation

  (ii) determine distribution costs associated with storage

  (iii) determine distribution costs associated with product handling

  (iv) determine distribution costs associated with inventory control

(B) explain how distribution adds value to a product or service by providing place, possession, and time utility to a consumer;

  (i) explain how distribution adds value to a product or service by providing place to a consumer

  (ii) explain how distribution adds value to a product or service by providing possession to a consumer

  (iii) explain how distribution adds value to a product or service by providing time utility to a consumer

(C) select suppliers for the production of goods and services; and

  (i) select suppliers for the production of goods

  (ii) select suppliers for services

(D) analyze risks and challenges with supply chain management and distribution.

  (i) analyze risks with supply chain management

  (ii) analyze risks with supply chain distribution

  (iii) analyze challenges with supply chain management

  (iv) analyze challenges with supply chain distribution

(15) The student understands key metrics to measure the success of a business. The student is expected to:

(A) explain the role and importance of key metrics as a measure of success;

(i) explain the role of key metrics as a measure of success

(ii) explain the importance of key metrics as a measure of success

(B) identify and define common key metrics; and

(i) identify common key metrics

(ii) define common key metrics

(C) select and justify key metrics for a start-up business.

(i) select key metrics for a start-up business

(ii) justify key metrics for a start-up business

(16) The student presents a well-organized business plan. The student is expected to:

(A) create and present a comprehensive business plan that includes business description, target market, key metrics, revenue streams, pricing structure, competitive advantage, unique value proposition, distribution channels, and financial forecast;

(i) create a comprehensive business plan that includes [a] business description

(ii) create a comprehensive business plan that includes [a] target market

(iii) create a comprehensive business plan that includes key metrics

(iv) create a comprehensive business plan that includes revenue streams

(v) create a comprehensive business plan that includes pricing structure

(vi) create a comprehensive business plan that includes competitive advantage

(vii) create a comprehensive business plan that includes unique value proposition

(viii) create a comprehensive business plan that includes distribution channels

(ix) create a comprehensive business plan that includes [a] financial forecast

(x) present a comprehensive business plan that includes [a] business description

(xi) present a comprehensive business plan that includes [a] target market

(xii) present a comprehensive business plan that includes key metrics

(xiii) present a comprehensive business plan that includes revenue streams

(xiv) present a comprehensive business plan that includes pricing structure

(xv) present a comprehensive business plan that includes competitive advantage

(xvi) present a comprehensive business plan that includes unique value proposition

(xvii) present a comprehensive business plan that includes distribution channels

(xviii) present a comprehensive business plan that includes [a] financial forecast

(B) identify the purpose of and present an elevator pitch;

(i) identify the purpose of an elevator pitch

(ii) present an elevator pitch

(C) create and deliver a presentation for start-up business funding;

(i) create a presentation for start-up business funding

(ii) deliver a presentation for start-up business funding

(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;

(i) provide constructive feedback following a presentation

(ii) receive construction feedback following a presentation

(F) demonstrate effective presentation skills; and

(i) demonstrate effective presentation skills

(G) create an executive summary.

(i) create an executive summary

(17) The student understands the process for launching a start-up business. The student is expected to:

(A) research and identify the process for launching a start-up business in the local area;

(i) research the process for launching a start-up business in the real area

(ii) identify the process for launching a start-up business in the local area

(B) evaluate insurance costs, locations, and loan terms; and

(i) evaluate insurance costs [for launching a start-up business]

(ii) evaluate locations [for launching a start-up business]

(iii) evaluate loan-terms [for launching a start-up business]

(C) assess equipment needs and other resources needed to launch the business.

(i) assess equipment needs to launch the business

(ii) assess other resources needed to launch the business