

ENTERPRISE MANAGEMENT I

Curriculum Content Frameworks

Please note: All assessment questions will be taken from the knowledge portion of these frameworks.

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ENTERPRISE MANAGEMENT I

Grade Levels: 10, 11, 12
Course Code: 492170

Prerequisite: Keyboarding
Tech Prep Foundation Core

Course Description: Enterprise Management I is a one-semester course designed to offer an overview of the American business enterprise system. A study of various forms of ownership, internal organization, management functions, and financing as they relate to business. The course content focuses on the concepts and practices of small business ownership and management. The student should be introduced to microcomputer software that is used as a tool for management functions.

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Unit 1: The World of Entrepreneurship

Hours: 10

Terminology: Aptitude, Brainstorming, Consensus, Demand, Employees, Entrepreneurs, Entrepreneurship, Equilibrium price and quantity, Fixed costs, Functions of business, Interest, Interoffice memo, Marginal benefit, Marginal cost, Markdown, Markup, Memorandum, Monopoly, Opportunity cost, Principal, Productivity, Public good, Rate of interest, Self-assessment, Supply, Term, Trade show, Variable costs

CAREER and TECHNICAL SKILLS		ACADEMIC and WORKPLACE SKILLS			
What the Student Should be Able to Do		What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
1.1 Define terminology	1.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to entrepreneurship [1.3.6]	
1.2 Discuss the world of entrepreneurship	1.2.1 Profile the personality traits of successful entrepreneurs	Foundation	Listening	Comprehends ideas and concepts related to entrepreneurship [1.2.1]	
	1.2.2 Identify and compare business opportunities		Reading	Comprehends written information for main ideas [1.3.7] Comprehends written information, and applies it to a task [1.3.8]	
1.3 List entrepreneurial skills	1.3.1 Discuss and apply math skills	Foundation	Arithmetic/ Mathematics	Applies mathematical principles related to entrepreneurial skills [1.1.4]	
	1.3.2 Describe and utilize effective communication skills	Thinking	Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	
	1.3.3 Apply problem-solving process		Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]	
		Thinking	Problem Solving	Demonstrates logical reasoning in reaching a conclusion [4.4.2]	
1.4 Summarize conomic structure	1.4.1 Compare different economic systems	Foundation	Reading	Comprehends written information for main ideas [1.3.7]	
	1.4.2 Explain the concept of cost	Thinking	Reasoning	Comprehends written information, and applies it to a task [1.3.8] Sees relationship between two or more ideas, objects, or situations [4.5.5]	

Unit 2: Planning a Business

Hours: 15

Terminology: Board of directors, Business broker, Business plan, Corporation, Cover letter, Dividends, Franchise, Incorporate, Initial franchise fee, Liability, Partnership, Pro forma financial statements, Royalty fees, Sole proprietorship, Share of stock, Start-up costs, Trade associations

CAREER and TECHNICAL SKILLS		ACADEMIC and WORKPLACE SKILLS			
What the Student Should be Able to Do		What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
2.1 Define terminology	2.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies/Understands technical words that pertain to planning a business [1.3.6]	
2.2 Discuss business ownership	2.2.1 Explain advantages and disadvantages of buying an existing business	Thinking	Decision Making	Evaluates information/data to make best decisions [4.2.5]	
	2.2.2 Explain advantages and disadvantages of owning a franchise		Reasoning	Uses logic to draw conclusions from available information [4.5.6]	
	2.2.3 Evaluate the different types of ownership, and determine which is best for the occasion				
2.3 Describe the process for developing an effective business plan	2.3.1 Explain the purposes of a business plan and its importance	Foundation	Arithmetic/ Mathematics	Calculates dollar amounts [1.1.7]	
	2.3.2 List and understand the parts of a business plan		Speaking	Participates in conversation, discussion, and group presentations [1.5.8]	
	2.3.3 Research and find resources for your business plan	Thinking	Writing Decision Making	Organizes information into an appropriate format [1.6.10] Comprehends ideas and concepts related to researching and finding resources for a business plan [4.2.2]	

Unit 3: Marketing the Business

Hours: 10

Terminology: Advertising, Channels of distribution, Competition-based pricing, Cost-based pricing, Customer profile, Customers, Demand-based pricing, Demographics, Direct competition, Focus group, Indirect competition, Inventory, Markdown price, Market research, Market segments, Market share, Marketing concept, Marketing mix, Markup price, Networking, Positioning, Primary data, Product mix, Psychographics, Public relations, Reorder point, Sales promotion, Secondary data, Target market, Telemarketing.

CAREER and TECHNICAL SKILLS			ACADEMIC and WORKPLACE SKILLS		
What the Student Should be Able to Do			What the Instruction Should Reinforce		
Knowledge	Application		Skill Group	Skill	Description
3.1 Define terminology	3.1.1	Prepare a list of terms with definitions	Foundation	Reading	Applies/Understands technical words that pertain to marketing a business [1.3.6]
3.2 Discuss the need for market research (customer, community, and competition)	3.2.1	List the steps of market research	Foundation	Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]
	3.2.2	Determine market potential	Thinking	Problem Solving	Draws conclusions from observations, evaluates conditions, and gives possible solutions [4.4.5]
	3.2.3	Identify competition		Reasoning	Uses logic to draw conclusions from available information [4.5.6]
3.3 Discuss the importance of location and facilities	3.3.1	Explain the importance of choosing the proper location for a business (retail and non-retail)	Thinking	Decision Making	Evaluates information/data to make best decisions [4.2.5]
	3.3.2	Evaluate all aspects of potential facilities (physical layout, equipment, supplies, inventory)		Problem Solving	Draws conclusions from observations, evaluates conditions, and gives possible solutions [4.4.5]
3.4 Develop a marketing plan	3.4.1	Define marketing mix	Foundation	Reading	Comprehends written information for main ideas [1.3.7]
	3.4.2	Describe the channels of product distribution	Thinking	Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]
	3.4.3	Describe product pricing methods		Creative Thinking	Identifies new goals and objectives [4.1.8]
	3.4.4	Explain the forms of product promotion and selling		Reasoning	Comprehends ideas and concepts related to developing a marketing plan [4.5.2]
	3.4.5	Explain the importance of marketing goals			

Unit 4: Financing and Insuring the Business

Hours: 10

Terminology: Assets, Collateral, Debt capital, Equity capital, Operating expenses, Security precautions, Shoplifting, Venture capitalists

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
4.1 Define terminology	4.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies/Understands technical words that pertain to financing and insuring a business [1.3.6]	
			Writing	Uses words appropriately [1.6.21]	
4.2 Explain procedures for financing a business	4.2.1 Understand and prepare financial statements	Foundation	Reading	Comprehends written specifications, and applies them to a task [1.3.9]	
	4.2.2 List sources of loans and other assistance		Writing	Analyzes data, summarizes results, and makes conclusion [1.6.2] Organizes information into an appropriate format [1.6.10]	
4.3 Discuss steps for protecting a business	4.3.1 Evaluate risks	Thinking	Decision Making	Evaluates information/data to make best decision [4.2.5]	
			Reasoning	Comprehends ideas and concepts related to risks [4.5.2] Uses logic to draw conclusions from available information [4.5.6]	

Unit 5: Managing the Business

Hours: 15

Terminology: Account, Accounts payable ledger, Accounts receivable ledger, Balance sheet, Benefits, Bonus, Break-even point, Cash-flow statement, Cash payments journal, Cash receipts journal, Check register, Commission, Cost of goods sold, Delegate, Empower, General Journal, General ledger, Gross profit, Gross sales, Income statement, Inventory, Job description, Journals, Management style, Mentoring, Middle management, Net profit before taxes, Net sales, Operating expenses, Organizational structure, Owner's equity, Paid leave, Payroll, Periodic inventory method, Perpetual inventory method, Posting, Purchases journal, Salaries, Sales, Sales journal, Subsidiary ledgers, Supervisory-level managers, Top management, Wages

CAREER and TECHNICAL SKILLS			ACADEMIC and WORKPLACE SKILLS		
What the Student Should be Able to Do			What the Instruction Should Reinforce		
Knowledge	Application		Skill Group	Skill	Description
5.1 Define terminology	5.1.1 Prepare a list of terms with definitions		Foundation	Reading	Applies/Understands technical words that pertain to managing a business [1.3.6]
				Writing	Uses words appropriately [1.6.21]
5.2 Discuss hiring personnel	5.2.1 Discuss the importance of a job description and an organizational structure		Foundation	Listening	Listens for content [1.2.3]
	5.2.2 List methods for recruiting employees			Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]
	5.2.3 Describe the steps in hiring employees			Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]
	5.2.4 Discuss employee compensation plans				
5.3 Discuss managing personnel	5.3.1 Identify the types of business records		Foundation	Listening	Listens for content [1.2.3]
	5.3.2 Compare advantages/disadvantages of computerized record keeping			Reading	Comprehends written information, and applies it to a task [1.3.8]
	5.3.3 Analyze methods for training, motivating, and evaluating employees			Thinking	Speaking Reasoning

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do			ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application		Skill Group	Skill	Description
5.4 Explain records/inventory management	5.4.1	Identify the types of business records	Foundation	Listening	Listens for content [1.2.3]
	5.4.2	Compare advantages/disadvantages of computerized record keeping		Reading	Comprehends written information, and applies it to a task [1.3.8]
	5.4.3	Discuss the types of financial statements prepared by businesses		Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]
	5.4.4	Describe methods of tracking/managing inventory		Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]
			Thinking	Decision Making	Evaluates information to make best decision [4.2.5]
5.5 Discuss financial management	5.5.1	Explain methods for managing cash flow	Foundation	Listening	Listens for content [1.2.3]
	5.5.2	Discuss analyzing financial statements to determine financial performance		Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]
				Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]

Glossary

Unit 1: The World of Entrepreneurship

1. Aptitude – the ability to learn a particular kind of job
2. Brainstorming – a creative group problem-solving technique that involves generating a large number of fresh ideas
3. Consensus – an agreement among a group of people
4. Demand – an individual's need or desire for a product or service at a given price
5. Employees – people who work for someone else
6. Entrepreneurs – people who own, operate, and take the risk of a business venture
7. Entrepreneurship – the process of running a business of one's own
8. Equilibrium price and quantity – the point at which the supply and demand curves meet
9. Fixed cost – fees that must be paid regardless of how much of a good or service is produced
10. Functions of business – production, marketing, management, and finance
11. Interest – an amount charged for borrowing money
12. Interoffice memo – a memo from one person in a company to another
13. Marginal benefit – a measurement of the advantages of producing one additional unit of a good or service
14. Marginal cost – a measurement of the disadvantages of producing one additional unit of a good or service
15. Markdown – an amount deducted from the retail price to determine the sales price
16. Markup – an amount added to the cost to determine the sales price
17. Memorandum – a short written form of business communication that has a set format
18. Monopoly – one company controls the entire market
19. Opportunity cost – the cost of choosing one opportunity or investment over another
20. Principal – amount of money borrowed in a loan

21. Productivity – level of output received from each worker
22. Public good – a good from which everyone receives benefits, not just the individual consuming the good
23. Rate of interest – the percent that is the basis for interest earned or paid
24. Self-assessment – evaluation of one's strengths and weaknesses
25. Supply – how much of a good or service a producer is willing to produce at different prices
26. Term – number of years for which a loan is extended
27. Trade show – special meeting at which companies display their products
28. Variable costs – costs that go up and down depending on the quantity of the good or service produced

Unit 2: Planning a Business

1. Board of directors – a group of people who meet several times a year to make important decisions affecting the company
2. Business broker – a person who sells businesses for a living
3. Business plan – a document that describes all the steps necessary in opening and operating a successful business
4. Corporation – a business with the legal rights of a person, and which may be owned by many people
5. Cover letter – a letter that explains or provides more information about a document or set of documents
6. Dividends – distributions of profit to shareholders by corporations
7. Franchise – a legal agreement that gives an individual the right to market a company's products or services in a particular area
8. Incorporate – to set a business up as a corporation
9. Initial franchise fee – a fee the franchise owner pays in return for the right to run the franchise
10. Liability – the amount owed to others
11. Partnership – a business owned by two or more people
12. Pro forma financial statements – financial statements based on projections
13. Royalty fees – weekly or monthly payments made by the owner of the franchise to the seller of the franchise
14. Sole proprietorship – a business owned exclusively by one person
15. Share of stock – a unit of ownership in a corporation
16. Start-up costs – one-time only expenses that are paid to establish a business
17. Trade associations – organizations that promote certain types of businesses

Unit 3: Marketing the Business

1. Advertising – a paid form of communication sent out by a business about a product or service
2. Channels of distribution – routes that products and services take from the time they are produced to the time they are consumed
3. Competition-based pricing – is determined by considering what competitors charge for the same goods
4. Cost-based pricing – is determined by using the wholesale cost of an item as the basis for the price charged
5. Customer profile – description of the characteristics of the person or company that is likely to purchase a product or a service
6. Customers – people who buy the products and services companies offer
7. Demand-based pricing – is determined by how much customers are willing to pay for a product or service
8. Demographics – data that describe a group of people in terms of their age, marital status, family size, ethnicity, gender, profession, education, and income
9. Direct competition – competition from a business that makes most of its money selling similar products or services as another business
10. Focus group – interview with groups of target customers who provide valuable ideas on products or services
11. Indirect competition – competition by a business that makes only a small amount of money selling the same or similar products or services as another business
12. Inventory – stock of goods a business has for sale
13. Markdown price – is determined by subtracting an amount from the retail price of an item
14. Market research – a system for collecting, recording, and analyzing information about customers, competitors, goods, and services
15. Market segments – groups of customers who share common characteristics
16. Market share – percentage of a market owned by a business
17. Marketing concept – uses the needs of the customers as the primary focus during the planning, production, distribution, and promotion of a product or service
18. Marketing mix – blending the four marketing elements to satisfy a target market
19. Markup price – is determined by adding an amount to the wholesale cost of an item
20. Networking – establishing informal ties with people who can help a business grow

21. Positioning – placing a product in a certain market to get a desired customer response
22. Primary data – information collected for the first time to fit a specific purpose
23. Product mix – different products and services a business sells
24. Psychographics – data that describe a group of people in terms of their tastes, opinions, personality traits, and lifestyle habits
25. Public relations – the act of establishing a favorable relationship with customers and the general public
26. Reorder point – a predetermined level of inventory when new stock must be purchased
27. Sales promotion – the act of offering an incentive to customers to increase sales
28. Secondary data – information found in already published sources
29. Target market – individuals or companies interested in a particular product or service and willing and able to pay for it
30. Telemarketing – using the phone to market a product or service

Unit 4: Financing and Insuring the Business

1. Assets – items of value owned by a business
2. Collateral – property the borrower forfeits if he or she defaults on a loan
3. Debt capital – money loaned to a business with the understanding that the money will be repaid, with interest, in a certain time period
4. Equity capital – money invested in a business in return for a share in the business's profits
5. Operating expenses – expenses incurred by a business every month
6. Security precautions – steps taken to protect oneself against different kinds of risks
7. Shoplifting – an act of knowingly taking items from a business without paying for them
8. Venture capitalists – individuals or companies that make a living investing in start-up companies

Unit 5: Managing the Business

1. Account – an accounting record that summarizes all the information for a particular business item
2. Accounts payable ledger – keeps track only of money owed to suppliers from whom merchandise has been purchased on account
3. Accounts receivable ledger – keeps track only of money owed by customers who have purchased merchandise on account
4. Balance sheet – a financial statement that lists what a business owns, what it owes, and how much it is worth at a particular point in time
5. Benefits – employee's rewards for service in addition to salary
6. Bonus – financial reward in addition to a regular wage or salary
7. Break-even point – volume of sales that must be made to cover all the expenses of a business
8. Cash-flow statement – an accounting report that describes the cash that flows in and out of a business
9. Cash payments journal – used to record only cash payments
10. Cash receipts journal – used to record only cash receipts transactions
11. Check register – a book in which one records the dates, amounts, and names of people to whom checks have been written
12. Commission – a percentage of a sale paid to a salesperson
13. Cost of goods sold – the cost of the inventory a business sells during a particular period
14. Delegate – let other people share workloads and responsibilities
15. Empower – managers giving employees authority to make decisions without supervisory approval
16. General journal – used to record any kind of transaction
17. General ledger – used to post items that are recorded in journals; ledgers separate transactions by account, allowing business owners to view each account separately
18. Gross profit – profit before operating expenses are deducted
19. Gross sales – the dollar amount of all sales, including returns
20. Income statement – a financial statement that shows a business's revenue, expense, and profit over a period of time, usually a year
21. Inventory – the stock of goods a business has for sale

22. Job description – a written statement listing the duties and responsibilities of a job
23. Journals – accounting records of the business transactions made
24. Management style – way of working with those whom managers supervise
25. Mentoring – one employee teams up with another more experienced employee to learn a job
26. Middle management – serves as the liaison between supervisory-level and top management and is responsible for implementing the goals of top management
27. Net profit before taxes – the amount remaining after costs of goods sold and operating expenses are subtracted from sales
28. Net sales – the dollar amount of all sales after returns have been subtracted
29. Operating expenses – the expenses necessary to operate a business
30. Organizational structure – a plan that shows how the various jobs in a company relate to one another
31. Owner's equity – the difference between assets and liabilities
32. Paid leave – employee is paid while he or she is not working; for example, vacation or sick days
33. Payroll – a list of people who receive salary or wage payments from a business
34. Periodic inventory method – involves taking a physical inventory of the merchandise
35. Perpetual inventory method – keeps track of inventory levels on a daily basis, using stock cards or a computer
36. Posting – copying information from a journal entry to a ledger account
37. Purchases journal – used to record only purchases of merchandise on account
38. Salaries – payments for labor or services done on an annual basis
39. Sales – the dollar value of the goods and services a business gives to customers over a certain period
40. Sales journal – used to record only sales of merchandise on account
41. Subsidiary ledger – a ledger that is summarized in a single general ledger account
42. Supervisory-level managers – work directly with the workers on the job and are responsible for implementing the plans of middle management
43. Top management – responsible for establishing the vision for a company and has the highest level of responsibility
44. Wages – payments for labor or services that are made on an hourly, daily, or per-unit basis