

ENTREPRENEURSHIP I

Curriculum Content Frameworks

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

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ENTREPRENEURSHIP I

Grade Levels: 10 - 12
Course Code: 492170

Prerequisite: Keyboarding
Tech Prep Foundation Core

Course Description: Entrepreneurship 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 software that is used as a tool for management functions.

Table of Contents

	Page
Unit 1: The World of Entrepreneurship	1
Unit 2: Planning a Business	2
Unit 3: Marketing the Business	3
Unit 4: Financial Management	4
Unit 5: Human Resources Management	6
Glossary	8

Unit 1: The World of Entrepreneurship

Hours: 10

Terminology: Aptitude, Brainstorming, Capitalism, Command economy, Consensus, Demand, Employees, Entrepreneurs, Entrepreneurship, Equilibrium price and quantity, Free enterprise system, Functions of business, Market economy, Memorandum, Monopoly, Opportunity cost, Productivity, Scarcity, Self-assessment, Supply, Trade show

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
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 [MKC09.01.01] [ESS01.01.01] [ESS04.01.02] [ESS05.01.01] [ESS07.03.05] [ESS09.02.02] [ESS09.05.01] [ESS09.07.02] [ESS09.08.01] [ESS09.09.01] [ESS09.10.02] [ESS09.11.01]	1.2.1 Profile the personality traits of successful entrepreneurs 1.2.2 Explore business opportunities	Foundation	Listening Reading	Comprehends ideas and concepts related to entrepreneurship [1.2.1] 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 [MKC01.01.05] [ESS01.03.02] [ESS01.04.02] [ESS02.01.02] [ESS02.07.01] [ESS02.08.01] [ESS07.01.09] [ESS07.05.06]	1.3.1 Discuss and apply math skills 1.3.2 Describe and utilize effective communication skills 1.3.3 Apply problem-solving process 1.3.4 Encourage involvement in student business organizations	Foundation Thinking Thinking Interpersonal Skills	Arithmetic/ Mathematics Speaking Writing Problem Solving Teamwork	Applies mathematical principles related to entrepreneurial skills [1.1.4] Communicates a thought, idea, or fact in spoken form [1.5.5] Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6] Demonstrates logical reasoning in reaching a conclusion [4.4.2] Encourages/motivates members of a group or team [2.4.6]

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
1.4 Compare economic structures [MKC01.02.01]	1.4.1	Describe different economic systems	Foundation	Listening	Comprehends ideas and concepts related to a market and command economy [1.2.1]
	1.4.2	Define the concept of supply and demand		Reading	Uses graphs/charts to obtain factual information [1.3.2]
	1.4.3	Explain the effects of market structure and price		Writing	Communicates thoughts, ideas, or facts in written form in a clear and concise manner [1.6.6]
1.5 Describe the role of government in a market economy	1.5.1	Explain the government's effect on what is produced	Foundation	Writing	Communicates thoughts, ideas, or facts in written form in a clear and concise manner [1.6.6]
			Thinking	Reasoning	Comprehends ideas and concepts related to the government in a market economy [4.5.2]

Unit 2: Planning a Business

Hours: 10

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

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
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 [ESS02.09.01]	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 Explain advantages and disadvantages of a sole proprietorship			
	2.2.4 Explain advantages and disadvantages of a partnership			
	2.2.5 Explain advantages and disadvantages of a corporation			
	2.2.6 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 [MKC02.01.05] [ESS01.02.03] [ESS02.05.02] [ESS02.06.01] [ESS09.03.02] [ESS09.04.02]	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 resources for your business plan		Writing	Organizes information into an appropriate format [1.6.10]
		Thinking	Decision Making	Comprehends ideas and concepts related to researching and finding resources for a business plan [4.2.2]

Unit 3: Marketing the Business

Hours: 15

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

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	
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) [MKC01.04.01] [MKC10.06.01] [ESS03.04.02]	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 [MKC10.04.02]	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 [MKC05.06.02] [MKC10.05.01] [MKC10.08.01] [MKC10.09.04] [MKC10.10.05] [MKC10.11.02] [MKPB07.01.01] [MKPB08.01.06] [MKPB09.01.01] [MKPB10.01.01]	3.4.1 Define marketing mix	Foundation	Reading	Comprehends written information for main ideas [1.3.7]	
	3.4.2 Identify the different elements of the product mix	Thinking	Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]	
	3.4.3 Describe the channels of product distribution		Creative Thinking	Identifies new goals and objectives [4.1.8]	
	3.4.4 Describe product pricing methods		Reasoning	Comprehends ideas and concepts related to developing a marketing plan [4.5.2]	
	3.4.5 Explain the forms of product promotion and selling				
	3.4.6 Explain the importance of marketing goals				

Unit 4: Financial Management

Hours: 15

Terminology: Assets, Balance sheet, Break even point, Cash flow statement, Check register, Collateral, Cost of goods sold, Debt capital, Equity capital, Fixed costs, General journal, General ledger, Gross profit, Gross sales, Income statement, Interest, Inventory, Journals, Liability, Marginal benefit, Markdown, Mark-up, Net profit before taxes, Net sales, Operating expenses, Owner's equity, Periodic inventory method, Perpetual inventory method, Principle, Rate of interest, Reorder point, Sales, Term, Variable costs, 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 [MKC05.02.01] [ESS04.07.02]	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 Explain the concept of cost [MKC03]	4.3.1 Identify various types of costs	Foundation	Reading	Identifies relevant details, facts, and specifications [1.3.16]	
	4.3.2 Discover how different types of costs effect the price entrepreneurs charge	Thinking	Reasoning	Sees relationship between two or more ideas, objects, or situations [4.5.5]	
4.4 Explain records/inventory management [MKC05.07.02] [MKPB04.01.05] [ESS04.08.01] [ESS10.01.03] [ESS10.02.04]	4.4.1 Identify the types of business records	Foundation	Listening	Listens for content [1.2.3]	
	4.4.2 Compare advantages/disadvantages of computerized record keeping		Reading	Comprehends written information, and applies it to a task [1.3.8]	
	4.4.3 Discuss the types of financial statements prepared by businesses		Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	
	4.4.4 Describe methods of tracking/managing inventory	Thinking	Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]	
			Decision Making	Evaluates information to make best decision [4.2.5]	

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
4.5 Discuss financial management [MKC05.03.01] [MKPB01.01.01]	4.5.1 Explain methods for managing cash flow 4.5.2 Discuss analyzing financial statements to determine financial performance	Foundation	Listening Speaking Writing	Listens for content [1.2.3] Communicates a thought, idea, or fact in spoken form [1.5.5] Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]

Unit 5: Human Resources Management

Hours: 10

Terminology: Benefits, Bonus, Commission, Delegate, Empower, Job description, Management style, Mentoring, Middle management, Organizational structure/chart, Paid leave, Payroll, Salaries, Supervisory-level managers, Top management, Wages

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
5.1 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 [MKC05.04.01] [MKPB02.01.03] [MKPB06.01.01] [MKPB12.01.02] [ESS08.02.02]	5.2.1 Discuss the importance of a job description and an organizational structure 5.2.2 List methods for recruiting employees 5.2.3 Describe the steps in hiring employees 5.2.4 Discuss employee compensation plans	Foundation	Listening	Listens for content [1.2.3]
			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]
5.3 Discuss managing personnel [MK10.03.01] [ESS02.02.05] [ESS02.03.02] [ESS02.10.02] [ESS03.02.04] [ESS03.03.03] [ESS05.02.01] [ESS07.02.02] [ESS07.04.03] [ESS07.06.01] [ESS09.01.06]	5.3.1 Analyze methods for training, motivating, and evaluating employees	Thinking	Speaking	Forms opinions [4.1.7]
			Reasoning	Uses logic to draw conclusions from available information [4.5.6]

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. Capitalism - the private ownership of resources by individuals rather than by the government
4. Command economy – the government determines what, how, and for whom products and services are produced
5. Consensus – an agreement among a group of people
6. Demand – an individual's need or desire for a product or service at a given price
7. Employees – people who work for someone else
8. Entrepreneurs – people who own, operate, and take the risk of a business venture
9. Entrepreneurship – the process of running a business of one's own
10. Equilibrium price and quantity – the point at which the supply and demand curves meet
11. Free enterprise system – an economic system in which people have the right to make choices of what products to buy, whether to own private property, or whether to start a business and compete with other businesses (market economy)
12. Functions of business – production, marketing, management, and finance
13. Market economy – individuals decide what, how, and for whom goods and services are produced
14. Memorandum – a short written form of business communication that has a set format
15. Monopoly – one company controls the entire market
16. Opportunity cost – the cost of choosing one opportunity or investment over another
17. Productivity – level of output received from each worker
18. Scarcity – a situation that occurs when people's needs and wants are unlimited and the resources to produce the goods and services to meet those needs and wants are limited

19. Self-assessment – evaluation of one's strengths and weaknesses
20. Supply – how much of a good or service a producer is willing to produce at different prices
21. Trade show – special meeting at which companies display their products

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. Partnership – a business owned by two or more people
11. Pro forma financial statements – financial statements based on projections
12. Royalty fees – weekly or monthly payments made by the owner of the franchise to the seller of the franchise
13. Share of stock – a unit of ownership in a corporation
14. Sole proprietorship – a business owned exclusively by one person
15. Start-up costs – one-time only expenses that are paid to establish a business
16. 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. Branding - the name, symbol, or design used to identify your product
3. Channels of distribution – routes that products and services take from the time they are produced to the time they are consumed
4. Competition-based pricing – is determined by considering what competitors charge for the same goods
5. Competitive analysis - comparing the strengths and weaknesses of your competition
6. Cost-based pricing – is determined by using the wholesale cost of an item as the basis for the price charged
7. Customer profile – description of the characteristics of the person or company that is likely to purchase a product or a service
8. Customers – people who buy the products and services companies offer
9. Demand-based pricing – is determined by how much customers are willing to pay for a product or service
10. Demographics – data that describe a group of people in terms of their age, marital status, family size, ethnicity, gender, profession, education, and income
11. Direct competition – competition from a business that makes most of its money selling similar products or services as another business
12. Features - product characteristics that satisfy customer needs
13. Focus group – interview with groups of target customers who provide valuable ideas on products or services
14. 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
15. Markdown price – is determined by subtracting an amount from the retail price of an item
16. Market research – a system for collecting, recording, and analyzing information about customers, competitors, goods, and services
17. Market segments – groups of customers who share common characteristics
18. Market share – percentage of a market owned by a business
19. Marketing concept – uses the needs of the customers as the primary focus during the planning, production, distribution, and promotion of a product
20. Marketing mix – blending the four marketing elements to satisfy a target market

21. Markup price – is determined by adding an amount to the wholesale cost of an item
22. Networking – establishing informal ties with people who can help a business grow
23. Positioning – placing a product in a certain market to get a desired customer response
24. Primary data – information collected for the first time to fit a specific purpose
25. Product mix – different products and services a business sells
26. Psychographics – data that describe a group of people in terms of their tastes, opinions, personality traits, and lifestyle habits
27. Public relations – the act of establishing a favorable relationship with customers and the general public
28. Sales promotion – the act of offering an incentive to customers to increase sales
29. Secondary data – information found in already published sources
30. Target market – individuals or companies interested in a particular product or service and willing and able to pay for it
31. Telemarketing – using the phone to market a product or service

Unit 4: Financial Management

1. Assets – items of value owned by a business
2. 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
3. Break-even point – volume of sales that must be made to cover all the expenses of a business
4. Cash flow statement – an accounting report that describes the cash that flows in and out of a business
5. Check register – a book in which one records the dates, amounts, and names of people to whom checks have been written
6. Collateral – property the borrower forfeits if he or she defaults on a loan
7. Cost of goods sold – the cost of the inventory a business sells during a particular period
8. Debt capital – money loaned to a business with the understanding that the money will be repaid, with interest, in a certain time period
9. Equity capital – money invested in a business in return for a share in the business's profits
10. Fixed costs – fees that must be paid regardless of how much of a good or service is produced
11. General journal – used to record any kind of transaction
12. General ledger – used to post items that are recorded in journals; ledgers separate transactions by account, allowing business
13. Gross profit – profit before operating expenses are deducted
14. Gross sales – the dollar amount of all sales, including returns
15. Income statement – a financial statement that shows a business's revenue, expense, and profit over a period of time, usually a year
16. Interest - an amount charged for borrowing money
17. Inventory – the stock of goods a business has for sale
18. Journals – accounting records of the business transactions made
19. Liability - money owed to others
20. Marginal Benefit - a measurement of the advantages of producing one additional unit of a good or service
21. Markdown – an amount deducted from the retail price to determine the sales price

22. Mark-up – an amount added to the cost to determine the sales price
23. Net profit before taxes – the amount remaining after costs of goods sold and operating expenses are subtracted from sales
24. Net sales – the dollar amount of all sales after returns have been subtracted
25. Operating expenses – the expenses necessary to operate a business
26. Owner's equity – the difference between assets and liabilities
27. Periodic inventory method – involves taking a physical inventory of the merchandise
28. Perpetual inventory method – keeps track of inventory levels on a daily basis, using stock cards or a computer
29. Principle – amount of money borrowed in a loan
30. Rate of interest – the percent that is the basis for interest earned or paid
31. Reorder point – a predetermined level of inventory when new stock must be purchased
32. Sales - the dollar value of the goods and services a business gives to customers over a certain period of time
33. Term - number of years for which a loan is extended
34. Variable costs – costs that go up and down depending on the quantity of the good or service produced
35. Venture capitalists - individuals or companies that make a profit investing in startup companies

Unit 5: Managing the Business

1. Benefits – employee's rewards for service in addition to salary
2. Bonus – financial reward in addition to a regular wage or salary
3. Commission – a percentage of a sale paid to a salesperson
4. Delegate – let other people share workloads and responsibilities
5. Empower – managers giving employees authority to make decisions without supervisory approval
6. Job description – a written statement listing the duties and responsibilities of a job
7. Management style – way of working with those whom managers supervise
8. Mentoring – one employee teams up with another more experienced employee to learn a job
9. Middle management – serves as the liaison between supervisory-level and top management and is responsible for implementing the goals of top
10. Organizational structure/chart – a plan that shows how the various jobs in a company relate to one another
11. Paid leave – employee is paid while he or she is not working; for example, vacation or sick days
12. Payroll – a list of people who receive salary or wage payments from a business
13. Salaries – payments for labor or services done on an annual basis
14. Supervisory-level managers – work directly with the workers on the job and are responsible for implementing the plans of middle management
15. Top management – responsible for establishing the vision for a company and has the highest level of responsibility
16. Wages – payments for labor or services that are made on an hourly, daily, or per-unit basis