

Business and Finance Technology Education Frameworks
Entrepreneurship

Content Standard 1 – Entrepreneurship Profession			
Recognize characteristics of an entrepreneur; determine opportunities and problem recognition and pursuit.			
The student will be able to:	Beginning	Intermediate	Advanced
<p>Strand 1</p> <p>Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics.</p>	<p>Learner Expectation</p> <p>*Identify the characteristics of a successful entrepreneur.</p> <p>Identify one’s own personal traits that are typical characteristics of an entrepreneur.</p>	<p>Learner Expectation</p> <p>Compare and contrast the differences between an entrepreneur and an employee.</p> <p>*List the advantages and disadvantages to be an entrepreneur.</p>	<p>Learner Expectation</p> <p>Assess the impact of entrepreneurship on your local community and its economy.</p> <p>Examine how outside influences play an important role in the choice of paths an entrepreneur chooses.</p>
<p>Strand 2</p> <p>Innovation and Problem Solving</p>	<p>Learner Expectation</p> <p>Brainstorm and recognize an opportunity that arises from other peoples’ wants and perceived needs.</p>	<p>Learner Expectation</p> <p>Explore technology avenues to identify and solve various business problems.</p> <p>Evaluate the viability of alternative solutions for products and/or services.</p> <p>Identify an entrepreneurial opportunity.</p> <p>Compare and contrast the advantages and disadvantages of buying an existing business, starting a new business or purchasing a franchise.</p>	<p>Learner Expectation</p> <p>Analyze potential business opportunities in relation to personal preferences, financial worthiness and perceived risk.</p>

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Strand 3 Skills and Ethical Responsibility	Learner Expectation Define ethics. List entrepreneurial skills needed to run a successful business.	Learner Expectation Identify common ethical issues that entrepreneurs encounter. *Discuss the impact of entrepreneurs being ethically and socially responsible.	Learner Expectation Effectively collaborate to solve entrepreneurial issues. Apply ethics to business decision making. Create an innovated solution for an identified social problem.

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Content Standard 2 – Marketing and Target Markets			
Analyze customer groups and develop a plan to identify, reach and keep customers in a specific target market.			
The student will be able to:	Beginning	Intermediate	Advanced
Identify strategies to reach their specific target market.	<p>Learner Expectation</p> <p>Define target market.</p> <p>Define marketing.</p> <p>Define and give examples of the concept of market share.</p> <p>Determine the wants and needs of specific consumers.</p> <p>Identify the marketing mix (4Ps).</p>	<p>Learner Expectation</p> <p>*Understand the application of the marketing mix (product, place, price and promotion).</p> <p>Describe the role the Internet plays on marketing.</p> <p>Define and give examples of market segmentation (e.g., Demographics, Geographics).</p> <p>Create a consumer profile for a business venture.</p>	<p>Learner Expectation</p> <p>Conduct market research using primary and secondary data to solve business problems.</p> <p>Apply the marketing mix to specific business ventures.</p>

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Content Standard 3 – Economics and Financial Concepts

Use the financial concepts and tools needed by the entrepreneur in making business decisions.

The students will be able to:	Beginning	Intermediate	Advanced
<p>Strand 1</p> <p>Identify, establish, maintain and analyze appropriate records to make business decisions.</p>	<p>Learner Expectation</p> <p>Determine the resources needed to start a planned business (i.e., materials and labor).</p> <p>Identify reasons for keeping business records.</p>	<p>Learner Expectation</p> <p>*Identify the total cash needed to start a business (i.e., start-up costs, ongoing operational expenses and cash reserves).</p> <p>Identify the major sources of funding for a business (i.e., venture capitalists, grants).</p> <p>Explain the advantages and disadvantages of primary sources of borrowing.</p> <p>Compare and contrast various business records.</p> <p>*Describe the impact of incomplete and/or inaccurate business records on a business.</p>	<p>Learner Expectation</p> <p>Create alternative solutions to solving cash flow problems.</p> <p>The importance of record keeping and tax reporting.</p> <p>Evaluate the financial consideration of a firm based on business records.</p>
<p>Strand 2</p> <p>Economics</p>	<p>Learner Expectation</p> <p>Define a market economy.</p> <p>Determine if there is a profit or loss for a business.</p> <p>Define goods and services.</p>	<p>Learner Expectation</p> <p>Explain how supply and demand impact businesses.</p> <p>Define the differences between fixed and variable costs.</p>	<p>Learner Expectation</p> <p>Recognize situations that result in a shift in demand and determine the direction and economic consequences of the shift.</p> <p>Analyze how the economy impacts a business.</p>

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The students will be able to:	Beginning	Intermediate	Advanced
		*Calculate the number of products to be sold to make a profit using break-even analysis. Evaluate short-term and long-term alternatives for a business to reach profitability.	

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Content Standard 4 – Business Plan			
Develop a business plan for managing an entrepreneurial venture.			
The students will be able to:	Beginning	Intermediate	Advanced
Create a vision and set goals and objectives for a planned business.	<p>Learner Expectation</p> <p>Describe why a business must plan.</p> <p>Identify the major components of a business plan.</p>	<p>Learner Expectation</p> <p>Establish short-term and long-term goals and objectives for a planned business.</p> <p>Describe the use for a business plan.</p> <p>*Identify the information to be included in each component of a business plan.</p> <p>Recognize that a business plan is an ongoing process and should be often revisited and updated.</p>	<p>Learner Expectation</p> <p>Analyze exit plan options for a planned business.</p> <p>Create a business plan for a planned business.</p> <p>Research business resources and information for a business plan.</p>

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Content Standard 5 – Management and Legal Factors			
Analyze how forms of business ownership, government regulations, global markets and business ethics affect entrepreneurial ventures.			
The student will be able to:	Beginning	Intermediate	Advanced
Strand 1 Analyze how government regulations can impact a business at various levels.	Learner Expectation Describe how government regulations can affect business.	Learner Expectation Identify and evaluate the various ways in which government (federal, state and local) regulations affect specific businesses.	Learner Expectation Acquire the information necessary to comply with governmental regulations affecting an entrepreneurial venture.
Strand 2 Define the various forms of business ownership and legal issues they face.	Learner Expectation Identify the differences between types of business ownership.	Learner Expectation *Compare and contrast the advantages and disadvantages of the various forms of business ownership. Analyze necessary modifications to U.S. business practices to facilitate interaction in the global marketplace.	Learner Expectation Assess specific franchising opportunities. Investigate procedures for changing the form of business ownership.
Strand 3 Analyze effect of cultural differences on business opportunities.	Learner Expectation Discuss cultural differences. Identify the role the Internet plays in business cultural differences.	Learner Expectation Identify strategies that facilitate ethical behavior in a small business.	Learner Expectation Research the globalization of the workforce and how it has enabled high-performance networks to be established wherever and whenever in the world to the best skills that can be found.
Stand 4 Leadership and Team Building	Learner Expectation Define advantages of working with a team.	Learner Expectation Explain the importance of motivation, leadership and trust to the members of the team.	Learner Expectation Develop policies and procedures for an entrepreneurial venture.

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Strand 5	Learner Expectation	Learner Expectation	Learner Expectation
Risk	Describe risks faced by entrepreneurs.	Explain ways an entrepreneur can protect themselves from risk.	Conduct a risk assessment and develop a risk management plan.