

Entrepreneurship

Primary Career Cluster:	Marketing
Consultant:	Sarah G. Williams, (615) 253-7442, Sarah.G.Williams@tn.gov
Course Code(s):	5934
Prerequisite(s):	<i>Marketing & Management I: Principles</i> (5931)
Credit:	1
Grade Level:	11-12
Graduation Requirements:	Completion of one credit of <i>Entrepreneurship</i> satisfies the <i>Economics</i> requirement for graduation. This course satisfies one of three credits required for an elective focus when taken in conjunction with other Marketing courses.
Programs of Study and Sequence:	This is the third course in the <i>Entrepreneurship</i> program of study.
Aligned Student Organization(s):	DECA: http://www.decatn.org FBLA: http://www.fblatn.org Steven Mitchell, (615) 532-2829, Steven.Mitchell@tn.gov
Coordinating Work-Based Learning	Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit https://www.tn.gov/education/career-and-technical-education/work-based-learning.html .
Available Industry Certifications	None
Dual Credit or Dual Enrollment	There are currently dual credit opportunities available for this course at specific community colleges. Contact a local postsecondary institution(s) for more information.
Teacher Endorsements	030, 035, 039, 052, 054, 152, 153, 158, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476
Required Teacher Certifications/Training:	None
Teacher Resources:	https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-marketing.html .

Course Description

Entrepreneurship is an applied knowledge course that begins with the discovery process of generating new business ideas. Students research local, national, and international social and economic trends and analyze the feasibility of their own proposed businesses, both from a market demand and revenue-producing standpoint. Based on their entrepreneurial endeavors, students will prepare, write, and revise a business plan. In preparation for the business plan, students will conduct market research, study ownership structures, evaluate risks, examine startup costs, determine essential vendors, and identify sources of capital and financing options. Students will also draft, refine, and

rehearse entrepreneurship pitches developed from their business plans to present during course intervals and to give final presentations at the conclusion of the course. Upon conclusion of this course, proficient students will be able to articulate, and defend, elements of a full business plan for a new business.

Program of Study Application

This is the third course in the *Entrepreneurship* program of study. For more information on the benefits and requirements of implementing this program in full, please visit the Marketing website at <https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-marketing.html>.

Course Standards

This course is designed to provide a comprehensive outline and development of the necessary segments of a business plan for a startup venture. Standard 5 can be used to drive brainstorming and critical thinking to identify a potential business startup idea that students will continue to develop throughout the course. Students can approach this course individually or in teams, depending on background, knowledge and skills, and quality of business idea(s). Standards 6-17 should focus on the selected business startup idea and should be approached as parts of a larger whole rather than separate projects.

The Role of Entrepreneurs

- 1) Define the term *entrepreneur* and describe the key components of the entrepreneurial startup process (the entrepreneur, the environment, the opportunity, startup resources, and the new venture organization). Prepare an informative text to explain each component and identify the risks and rewards encountered in an entrepreneurial endeavor, highlighting the advantages and disadvantages of owning a business versus working for someone else.
- 2) Evaluate the role of entrepreneurship in the U.S. economy, and describe the expansion and growth of entrepreneurship in the current decade. Draw evidence from informational texts to examine how business cycles, economic indicators (i.e., interest rates, inflation, and unemployment) and free enterprise system characteristics such as profit motive, private property, and competition impact entrepreneurial decision making.
- 3) Research the backgrounds and business ventures of successful entrepreneurs to draw conclusions about the personal traits, experiences, and behaviors associated with entrepreneurship, including professional values and specific skills. Compare findings to personal strengths to assess potential for becoming a successful entrepreneur by completing an entrepreneurial characteristics assessment and self-evaluation. Using the results of the self-assessment, identify areas of strengths and weaknesses and choose characteristics to develop. Prepare a written plan to further educational attainment, develop new skills, or seek work experience to develop identified skills.
- 4) Building on the research in Standard 3, select a well-known entrepreneur and summarize his/her strongest entrepreneurial characteristics, major business venture, and the problem the entrepreneurship sought to address with his/her venture. Analyze and cite

any unique contributions to the U.S. economy or culture associated with the entrepreneur's endeavors. Make connections between information gathered during research and personal reflection from Standard 3.

Entrepreneurship Potential

- 5) Review news media and labor projections to identify current and projected trends in social and/or economic development, including but not limited to: web-based businesses, customer privacy, green businesses, social entrepreneurship, and more. In teams or individually, compile a list of potential ideas that have commercial potential not currently being met by existing businesses.
- 6) Analyze domestic and international opportunities for entrepreneurial ventures. Use the International Trade Statistics Yearbook of the United States, or other reliable sources, to research and locate the best global markets for a given product. Identify financial export assistance programs that U.S. government agencies and investment corporations offer; prepare a mock application for assistance following procedures and requirements.

Social and Ethical Responsibility

- 7) Examine different examples of business codes of ethics. Synthesize principles from the research, highlighting ethical problems typical for entrepreneurs such as conflicts of interests, bribes, and patent/copyright infringement. Create a written code of ethics for the proposed business.
- 8) Explore the growth of social responsibility in capitalism by reviewing news reports and journal articles about social entrepreneurship ventures. Create an informative text to define the term "conscious capitalism" and summarize how it is a growing business model for entrepreneurship.

Business Plan Development

- 9) Write, review, and revise a business plan for a potential entrepreneurial endeavor. The plan should include: an executive summary, company description, vision and mission statements, industry overview, market analysis, marketing plan, operations plan, and financial plan. Use resources such as the Small Business Administration (SBA), Service Corps of Retired Executives (SCORE), chambers of commerce, and business incubators to locate and critically evaluate business plan templates.
- 10) Construct a market research project for the identified endeavor. Develop a research question, then determine, develop and conduct the appropriate research (primary research, secondary research, scientific method) to achieve the desired analysis. Summarize results of the research in recommendations in the business plan overview and market analysis.
- 11) Develop a customer profile with a detailed description of the potential target market for the proposed business based on demographic, geographic, psychographic, and

behavioral information. Assess the viability of the profile for the proposed business by determining number of customers, reachability, and desire for product. Include these findings in the business plan's overview and market analysis section.

Marketing

- 12) Prepare a brief outline of the proposed business' marketing plan including pricing, promotion, and service/product planning in the development of customer relationships. Explain multiple pricing, promotions, and product selection strategies for the proposed business. Summarize how one or all of these strategies can directly impact a customer's experience.
- 13) Enhance the marketing plan with a proposal for attracting early adopters to the proposed product or service. Include ideas for preopening with the following objectives: establishing image, advertising methods, customer contact and interaction, generating appeal, and follow-up. Make a claim about the correct proportions of the marketing mix, supporting claim with data and evidence and addressing counterclaim(s) about alternative methods.

Operations

- 14) Compare and contrast the different ownership options for the proposed business. Identify the legal regulations required for the type of ownership selected. Prepare a sample partnership agreement or Doing Business As (DBA) document that outlines the division of assets, rights, and responsibilities of each owner.
- 15) Investigate channel management and distribution methods for the proposed product or service. Research possible manufacturers; study distribution considerations of the product or service, (including transportation, storage, handling, and packaging for products or staffing, training, and evaluation for services); cite justification for the channel management decisions, such as cost-saving benefits to the business' bottom line. Prepare a sample service contract with a potential vendor for first year of business.

Financials

- 16) Examine startup costs, operating costs, overhead, and personal expenses by researching and developing a financial statement based on models obtained from public records or business websites. Contact local lending institutions regarding requirements for business loans and needed documentation such as personal income statement, tax records, credit reports, loan history, and personal investment. Prepare financial statements and charts and graphs for the proposed business plan, including but not limited to:
 - a. Estimated start-up costs
 - b. Projected Income Statement
 - c. Projected Balance Sheet
 - d. Cash Flow

Create a pro forma projection of a. – d. above. Establish length of view, i.e. first year, 3-year, 5-year timelines. Generate a breakeven analysis.

- 17) Investigate potential sources of startup capital needed to secure financing (e.g. equity financing, personal savings, angel investors, partnerships, venture capitalists, and debt financing) and list advantages and disadvantages of each. Visit or research local banks, entrepreneurship centers, or incubators to determine the most common reasons investors decline to invest in order to ensure business plan addresses typical concerns.
- 18) Prepare a “pitch” to explain the business to a potential investor, including breakdown of necessary financing and requested terms. Justify requested funding, using financial figures with appropriate data and evidence from coursework. Evaluate potential financing offers that may be different from requested terms. Based on the evaluation, choose to either accept or not accept the proposal. For example, based on startup costs needed and future valuation, pitch a request for \$100,000 to a potential investor in return for a 25% stake in the proposed business. Then evaluate whether or not to accept a counteroffer of a proposed \$100,000 for a 50% stake.

Standards Alignment Notes

*References to other standards include:

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- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#)
 - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.