

Business Innovation (2023)

Students will discuss the value of professionalism and involvement in professional, academic, and leadership activities. 1.0

1 Recognize and discuss the academic and professional benefits of participating in CTSOs and entrepreneurial organizations. 1.1

- 1 Students will identify benefits/resources provided by career and technical student organizations (e.g., FBLA and DECA) as well as professional organizations that are related to individual entrepreneurial fields of interest. 1.1.1
- 2 Students will explore opportunities for personal and professional growth and development that are presented through participation and membership in career related organizations: professional development, networking, knowledge & expertise, mentoring, etc. 1.1.2
- 3 Investigate CTSO competitive events and identify sources to help prepare for success in competitive events associated with entrepreneurship. 1.1.3

2 Develop soft skill traits for entrepreneurship success. 1.2

- 1 Identify effective communication skills by comparing personal vs. business communication (e.g., letters, text messages, emails, etc.). 1.2.1
- 2 Understand the importance of professional dress and evaluate appropriate dress for CTSO conferences and business meetings. 1.2.2
- 3 Comprehend and explain the importance of punctuality, attendance, and deadlines. 1.2.3
- 4 Identify traits important to success (e.g., initiative, positive attitude, enthusiasm, self-confidence). 1.2.4
- 5 Discuss integrity and ethical leadership. 1.2.5
- 6 Identify and practice fundamental etiquette skills (e.g., introductions, handshakes, eye contact, posture, etc.). 1.2.6
- 7 Participate in soft skill evaluations. 1.2.7

3 Understand and demonstrate the concept and importance of one's digital presence. 1.3

- 1 Compare and contrast positive and negative social media presence. 1.3.1
- 2 Critique one's own digital presence. 1.3.2

Students will understand the foundational concepts

1 Understand entrepreneurship terminology. 2.1

- 1 Define entrepreneur and entrepreneurship. 2.1.1

**regarding
entrepreneurship. 2.0**

- 2 Explain the similarities and differences between an entrepreneur and an employee and between an employer and entrepreneurship. 2.1.2
 - 3 Explain the similarities and difference between an employer and entrepreneurship. 2.1.3
 - 4 Identify and be able to explain the five P's of marketing (product, price, promotion, place and people). 2.1.4
 - 5 Research common types of entrepreneurships (e.g., buyer, small business, intrapreneurship, social, etc.) 2.1.5
 - 6 Research similarities and differences between LLCs, Partnerships, DBAs, Co-Ops and non-profits. 2.1.6
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2 Analyze the benefits and risks of being an entrepreneur. 2.2

- 1 Identify benefits and risks of being an entrepreneur versus being an employee. 2.2.1
 - 2 Analyze the benefits and risks of entrepreneurship versus being an employer. 2.2.2
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3 Assess the impact of entrepreneurship in the local economy. 2.3

- 1 Identify entrepreneurs in our local community. 2.3.1
 - 2 Assess the impact of entrepreneurship on the local community and the local economy. 2.3.2
 - 3 Discuss the difference between entrepreneurs and small business owners. 2.3.3
 - 4 Research "cottage" food laws and be able to explain how they may impact beginning entrepreneurs. 2.3.4
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4 Understand skills and characteristics of entrepreneurs. 2.4

- 1 Research characteristics, traits, and behaviors of local, national, and international entrepreneurs in a variety of fields. 2.4.1
 - 2 Identify skills and characteristics needed by successful entrepreneurs. 2.4.2
 - 3 Examine your personal skills and characteristics and identify your strengths and weaknesses. 2.4.3
 - 4 Determine skills and characteristics that you would need to supplement to be a successful entrepreneur. 2.4.4
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5 Understand how trends in society can impact business innovation. 2.5

- 1 Define social and environmental entrepreneurship. 2.5.1
 - 2 Identify stakeholders and groups impacted by business and how businesses can impact a community. 2.5.2
 - 3 Discuss ethical behavior and social responsibility associated with a business' profits. 2.5.3
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6 Discuss economic, financial, and other factors that affect entrepreneurial success. 2.6

- 1 Define and describe the impact of economic factors on entrepreneurial success. 2.6.1
- 2 Define and describe the impact of natural disasters on entrepreneurial success. 2.6.2
- 3 Define and describe the impact of social factors on entrepreneurial success. 2.6.3
- 4 Define and describe the impact of environmental factors on entrepreneurial success. 2.6.4
- 5 Define and describe the impact of political conditions on entrepreneurial success. 2.6.5
- 6 Explore relationships and their importance (owner/employees, employee/employee, employee/customer, etc) 2.6.6

7 Understand the purpose for and develop a business plan. 2.7

- 1 Define a business plan and explain its purpose. 2.7.1
- 2 Describe the four major parts of a business plan (business description, management plan, marketing plan and financial plan) and locate examples of each. 2.7.2
- 3 Explain the impact of various types of competition on a small business and how this must be addressed in financial planning. 2.7.3
- 4 Describe the importance of a business plan to potential investors and lenders. 2.7.4
- 5 Design parts of a business plan given data. 2.7.5

Students will understand the impact and role of information technology in business. 3.0

1 Compare and contrast proper and improper use of email, phones, texts, video conferencing, social media, commercials, and printed materials. 3.1

- 1 Discuss proper and improper use of email, phones, video conferencing, and texts to promote the products produced by a business. 3.1.1
- 2 Use informational materials, websites, social media, and commercials to define proper and improper use of informational technology in business. 3.1.2
- 3 Use email, phones, texts, video conferencing, social media, commercials, and printed materials to review various effective and ineffective communication for a variety of audiences and purposes. 3.1.3

Students will identify revenue, expenses and liabilities that occur in entrepreneurship. 4.0

1 Discuss taxes, insurance, and common deductions. 4.1

- 1 Discuss payroll taxes (Social Security, FICA, Medicare) and tax rates associated with each in relationship to each versus matching contributions. 4.1.1
- 2 Discuss common employment deductions (e.g., medical insurance, dental insurance, retirement, and life insurance.) 4.1.2
- 3 Discuss property taxes, unemployment taxes, income taxes, commercial automobile insurance, liability insurance, workers compensation insurance, and other common liabilities and expenses. 4.1.3

- 4 Determine sales tax on products (like office supplies and clothing) and services (like janitorial or landscaping). 4.1.4
 - 5 Understand and calculate markups, markdowns, and discounts and their effect on a product's price and the profitability of an entrepreneurship. 4.1.5
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Students will understand how profits/losses occur in business based on goods, services, and buyer motivation 5.0

- 1 Understand how profits and losses occur by developing an income statement. 5.1**
 - 1 Define revenue and identify various ways that revenue can be obtained by a business and the importance of keeping personal and business funds separate at all times. 5.1.1
 - 2 Define expenses and identify various ways that expenses can be obtained by a business and the importance of receipts and keeping up with records. 5.1.2
 - 3 Define profit and loss. 5.1.3
 - 4 Create an income statement given data to determine a company's profit or loss. 5.1.4
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2 Recognize characteristics of goods, services, and buyer motivation. 5.2

- 1 Define and differentiate between goods and services. 5.2.1
 - 2 Classify products as goods, services, or hybrid products. 5.2.2
 - 3 Examine how consumer behavior influences a business' marketing decisions. 5.2.3
 - 4 Discuss buyer motivation: rational, patronage, emotional, convenience, and impulse. 5.2.4
 - 5 Identify how competition, or lack of competition, impact the consumer. 5.2.5
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Students will design an entrepreneurship that could be established in their community through an in-class simulation activity. 6.0

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Based on your own interests and characteristics, select a category for your start-up entrepreneurship. 6.1.1

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Assess your selection and outline a business plan for your startup company. 6.1.2

2 Assess your selection and outline a business plan for your startup company. 6.1.2

Present and support your business plan to your facilitator/classmates; redesign your plan if necessary. 6.1.3

3 Present and support your business plan to your facilitator/classmates; redesign your plan if necessary. 6.1.3

Perform a financial analysis to determine startup funds needed and develop a plan to identify investors. 6.1.4

4 Perform a financial analysis to determine startup funds needed and develop a plan to identify investors. 6.1.4

Determine the best location for your company in your community. 6.1.5

5 Determine the best location for your company in your community. 6.1.5

Research and rate suppliers to support your entrepreneurship. 6.1.6

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Execute required local, state, and federal paperwork to startup your company. 6.1.7

7 Execute required local, state, and federal paperwork to startup your company. 6.1.7

Given obstacles, advantages, and day-to-day activities presented by your facilitator/classmates, devise solutions to keep your business operating. 6.1.8

8 Given obstacles, advantages, and day-to-day activities presented by your facilitator/classmates, devise solutions to keep your business operating. 6.1.8

Prepare a presentation to report final conclusions about your entrepreneurship's success/failure. 6.1.9

9 Prepare a presentation to report final conclusions about your entrepreneurship's success/failure. 6.1.9