Arkansas CTE

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 fou

1 **Understand entrepreneurship terminology.** 2.1

Define entrepreneur and entrepreneurship. 2.1.1

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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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iscuss economic, financial, and other factors that affect entrepreneurial uccess. 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 entrepreneurships. 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

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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

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

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

Students will design an entrepreneurship that could be established in their community through an in-class simulation activity. 6.0

6 Students will design an entrepreneurship that could be established in their community through an in-class simulation activity. 6.0

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

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

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

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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	**6 Research and rate suppliers to support your entrepreneurship.** 6.1.6
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