Arkansas CTE

Entrepreneurship I: Grades 10, 11, 12

Adopted 2009

The World of Entrepreneurship

1.1 Define terminology

1. Prepare a list of terms with definitions 1.1.1

1.2 Discuss the world of entrepreneurship

1. Profile the personality traits of successful entrepreneurs 1.2.1
2. Explore business opportunities 1.2.2

1.3 List entrepreneurial skills

1. Discuss and apply math skills 1.3.1
2. Describe and utilize effective communication skills 1.3.2
3. Apply problem-solving process 1.3.3
4. Encourage involvement in student business organizations 1.3.4

1.4 Compare economic structures

1. Describe different economic systems 1.4.1
2. Define the concept of supply and demand 1.4.2
3. Explain the effects of market structure and price 1.4.3

1.5 Describe the role of government in a market economy

1. Explain the government's effect on what is produced 1.5.1

Planning a Business

2.1 Define terminology

1. Prepare a list of terms with definitions 2.1.1

2.2 Discuss business ownership

1. Explain advantages and disadvantages of buying an existing business 2.2.1
2. Explain advantages and disadvantages of owning a franchise 2.2.2
3. Explain advantages and disadvantages of a sole proprietorship 2.2.3
4. Explain advantages and disadvantages of a partnership 2.2.4
5. Explain advantages of disadvantages of a corporation 2.2.5

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6. Evaluate the different types of ownership, and determine which is best for the occasion 2.2.6

2.3 Describe the process for developing an effective business plan

1. Explain the purposes of a business plan and its importance 2.3.1
2. List and understand the parts of a business plan 2.3.2
3. Research resources for your business plan 2.3.3

Marketing the Business

3.1 Define terminology

1. Prepare a list of terms with definitions 3.1.1

3.2 Discuss the need for market research (customer, community, and competition)

1. List the steps of market research 3.2.1
2. Determine market potential 3.2.2
3. Identify competition 3.2.3

3.3 Discuss the importance of location and facilities

1. Explain the importance of choosing the proper location for a business (retail and non-retail) 3.3.1
2. Evaluate all aspects of potential facilities (physical layout, equipment, supplies, inventory) 3.3.2

3.4 Develop a marketing plan

1. Define marketing mix 3.4.1
2. Identify the different elements of the product mix 3.4.2
3. Describe the channels of product distribution 3.4.3
4. Describe product pricing methods 3.4.4
5. Explain the forms of product promotion and selling 3.4.5
6. Explain the importance of marketing goals 3.4.6

Financial Management

4.1 Define terminology

1. Prepare a list of terms with definitions 4.1.1

4.2 Explain procedures for financing a business

1. Understand and prepare financial statements 4.2.1
2. List sources of loans and other assistance 4.2.2

4.3 Explain the concept of cost

1. Identify various types of costs 4.3.1
2. Discover how different types of costs effect the price entrepreneurs charge 4.3.2

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4.4 Explain records/inventory management

1. Identify the types of business records 4.4.1
2. Compare advantages/disadvantages of computerized record keeping 4.4.2
3. Discuss the types of financial statements prepared by businesses 4.4.3
4. Describe methods of tracking/managing inventory 4.4.4

4.5 Discuss financial management

1. Explain methods for managing cash flow 4.5.1
2. Discuss analyzing financial statements to determine financial performance 4.5.2

Human Resources Management

5.1 Define terminology

1. Prepare a list of terms with definitions 5.1.1

5.2 Discuss hiring personnel

1. Discuss the importance of a job description and an organizational structure 5.2.1
2. List methods for recruiting employees 5.2.2
3. Describe the steps in hiring employees 5.2.3
4. Discuss employee compensation plans 5.2.4

5.3 Discuss managing personnel

1. Analyze methods for training, motivating, and evaluating employees 5.3.1