Florida CTE

Business Ownership (2022)

Analyze the changing role of entrepreneurship in the global marketplace – the student will be able to: 26.0

1. **Evaluate the importance of entrepreneurship to the global economy; identify and research famous entrepreneurs.** 26.01
2. **Analyze business trends created by changes in technology.** 26.02
3. **Examine the innovations and inventions throughout history that created businesses.** 26.03
4. **Summarize the factors that lead to increased interdependence within the global marketplace.** 26.04
5. **Analyze the impact of international law on sales transactions.** 26.05
6. **Analyze the impact that economy has on business decisions (e.g. pandemic, pivot of businesses, business creativity, etc.).** 26.06

Compare and contrast management theories – the student will be able to: 27.0

1. **Identify the motivational theories that impact management (e.g. Maslow, Herzberg, Vroom, McGregor, etc.).** 27.01
2. **Determine the wants, needs, and motives of a particular audience and identify an appropriate motivational strategy.** 27.02
3. **Define and discuss the impact of Total Quality Management (TQM) on the global marketplace.** 27.03

Explain the role of management in the operation of an enterprise – the student will be able to: 28.0

1. **Analyze and explain the functions of management.** 28.01
2. **Prepare an organizational chart and explain its importance.** 28.02
3. **Interpret the term control and explain its importance in operating a business.** 28.03
4. **Discuss the various aspects of supervising employees and the role of employees in the workplace.** 28.04
5. **Analyze the relationship of government entities (i.e. federal, state, local) to small and large businesses; note the differences in certain laws (e.g. Family and Medical Leave Act, etc.).** 28.05
6. **Provide examples of regulations that affect small and large businesses.** 28.06

	7 Identify the various types of taxes levied on a small business. 28.07
	8 Compare sources of technical assistance for the small business owner. 28.08
List the components of a business plan, including a lean business model canvas, and explain how such a plan contributes to the success of a small business – the student will be able to: 29.0	1 Describe the components of a business plan (e.g. executive summary, introduction, analysis of business situation, planned operation, planned financing, lean business model canvas, etc.). 29.01
	2 Analyze the importance of a business plan in developing a business idea and evaluating success. 29.02
	3 Select the data, graphics, maps, and diagrams to include in a business plan. 29.03
	4 Utilize current technology for research and communication in the development of a business plan. 29.04
	5 Evaluate the possibility of and procedures for buying an existing business or franchise. 29.05
Prepare an introduction for a business plan, including a lean business model canvas – the student will be able to: 30.0	1 Identify and describe the type of business. 30.01
	2 Analyze how current or changing economic situations create an unfulfilled consumer demand for the business. 30.02
	3 Evaluate various corporate mission statements and develop an individualized mission statement for the selected business. 30.03
	4 Compose a description of the product/service and the advantages and benefits the product/service will provide customers. 30.04
	5 Substantiate why the business will be successful. 30.05
	6 Identify the reasons businesses fail and evaluate the causes. 30.06
	7 Utilize the SMART (Specific, Measurable, Achievable, Relevant & Time-bound) method of goal setting and develop realistic and attainable goals. 30.07
Prepare a self-analysis – the student will be able to: 31.0	1 Describe personal education, work experience, entrepreneurial mindset, training, strengths, and weaknesses relevant to the operation of a business. 31.01
	2 Develop a timeline for the personal development required for a specific field of business; outline the steps needed to acquire skills and obtain licensure. 31.02
	3 Describe personality traits and work habits relevant to the operation of a business; compare to the individual's traits and habits. 31.03
Prepare an analysis of the trading area – the	1 Analyze the trading area with respect to geographic, demographic, and economic data by utilizing Internet-based resources (i.e. www.census.gov). 32.01

student will be able to: 32.0	**2** **Assess the competition and the effects of seasonal fluctuations.** 32.02
Prepare a market segment analysis – the student will be able to: 33.0	**1** **Analyze the target market by geographical area, demographics, lifestyles, and product benefits.** 33.01 **2** **Explain the importance of market segmentation.** 33.02 **3** **Describe customer buying behavior related to the proposed business.** 33.03 **4** **Analyze the customer base relative to local market demographics.** 33.04
Prepare an analysis of a potential location – the student will be able to: 34.0	**1** **Evaluate the availability, costs, traffic patterns, accessibility, and proximity to competition of an appropriate business location.** 34.01 **2** **Research the cultural, financial, vocational, age, and mobility characteristics of the inhabitants of the potential location.** 34.02 **3** **Determine the advantages and disadvantages of different types of business locations.** 34.03 **4** **Understand different types of commercial leases and practice the calculations needed to establish rent.** 34.04 **5** **Determine the steps involved in selecting a specific business site.** 34.05
Prepare a description of the proposed organization of the selected business – the student will be able to: 35.0	**1** **Determine the type of ownership best suited to the business situation.** 35.01 **2** **Identify the steps required to form a business.** 35.02 **3** **Outline the steps for the hiring of employees.** 35.03 **4** **Prepare an organizational chart.** 35.04 **5** **Create job descriptions for the identified positions.** 35.05
Prepare a description of the proposed products and/or services – the student will be able to: 36.0	**1** **Summarize the features, benefits, and advantages of the products and services to be offered.** 36.01 **2** **Identify potential suppliers and/or manufacturers.** 36.02 **3** **Develop an inventory policy, if applicable.** 36.03
Prepare a proposed pricing policy – the student will be able to: 37.0	**1** **Identify the elements of a pricing policy and the reasons for developing a pricing policy.** 37.01 **2** **Explain the relationship to one's competitors.** 37.02

	3 Understand all aspects of pricing and the impact of pricing on the bottom line of the business. 37.03
	4 Identify pricing incentive options. 37.04
	5 Describe pricing strategy decisions. 37.05
	6 Define and describe profit margin. 37.06
	7 Determine how to compute profit margin. 37.07
Prepare a marketing strategy – the student will be able to: 38.0	**1** Determine and describe an appropriate store image. 38.01
	2 Select a promotional mix for the business. 38.02
	3 Establish promotional objectives for the business. 38.03
	4 Identify the methods of promotion to be used by comparing and contrasting costs versus benefits. 38.04
	5 Explore various advertising mediums and the costs associated with each type. 38.05
	6 Develop a promotional plan; include sales promotion. 38.06
	7 Develop ideas for obtaining publicity, including using a social media campaign, press release, etc. 38.07
	8 Find websites or apps within the specific industry; compare/contrast the elements of each site or each app for effectiveness. 38.08
	9 Plan and create a website and/or an app for the business. 38.09
	10 Identify the role of customer service, including customer empathy, D4D, etc. 38.10
Develop a financial plan for a small business – the student will be able to: 39.0	**1** Estimate the dollar amount required to open a business. 39.01
	2 Compare available funding sources; identify the amount of personal financial commitment necessary to open a business. 39.02
	3 Use a financial calculator or an online program to determine the loan payment and amortization of a business loan. 39.03
	4 Prepare a plan to repay borrowed funds or to provide return on investment to equity funds. 39.04
	5 Project monthly and annual business income for the first year of operation. 39.05

	6 **Estimate monthly and annual cash flow for the first year of operation.** 39.06
	7 **Calculate the sales volume required for the first year of operation to be profitable.** 39.07
	8 **Prepare a statement of opening assets, liabilities, and net worth.** 39.08
	9 **Prepare a cash flow projection for the simulated business.** 39.09
	10 **Prepare a five-year financial plan.** 39.10
	11 **Develop a summary of key points for supporting financial requests.** 39.11
Demonstrate the uses of marketing-related software – the student will be able to: 40.0	**1** **Perform application data entry procedures.** 40.01
	2 **Perform merchandising math data entry procedures (e.g. stock turnover, markup, markdown, open to buy, pricing, invoicing, etc.).** 40.02
	3 **Analyze a marketing spreadsheet in a decision-making situation, such as the Return on Investment (ROI), cash flow analysis, etc.** 40.03
	4 **Design and prepare an advertising brochure, social media campaign and other forms of digital advertising.** 40.04
	5 **Discuss the importance of email, scanning/sending operations, social media, online payment providers and other online services.** 40.05
Apply a career plan to entrepreneurship – the student will be able to: 41.0	**1** **Develop a plan for pursuing a career as an entrepreneur, including incubator opportunities, funding opportunities, training and educational requirements, skills and abilities, steps for reaching career goals, etc.** 41.01
	2 **Demonstrate specific technology applications related to a career plan.** 41.02
	3 **Develop a digital career portfolio.** 41.03
	4 **Complete an investors' pitch in pursuit of startup funds.** 41.04