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

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	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
Pr th	Skip to main content nalyze the trading area with respect to geographic, demographic, and economic lata 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:	1	Identify the elements of a pricing policy and the reasons for developing a pricing policy. 37.01
		xplain the relationship to one's competitors. 37.02

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	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
	Project monthly and annual business income for the first year of operation. 39.05

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	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