Florida CTE

Business Ownership

Analyze the changing role of entrepreneurship in the global marketplace. The student will be able to: 01.0

1. Define entrepreneurship and identify its characteristics. 01.01
2. Examine the innovations and inventions throughout history that created businesses. 01.02
3. Analyze business trends created by changes in technology (e.g., on-demand economy shift, e-commerce and social commerce dominance, future of business trends, etc.). 01.03
4. Evaluate the importance of entrepreneurship to the global economy; identify and research famous entrepreneurs. 01.04
5. Summarize factors that have led to increased interdependence within the global marketplace. 01.05
6. Research the tools, resources, and various methods available to start a new business such as journals, search engines, Small Business Administration, Better Business Bureau, government websites, other websites, etc. 01.06

Prepare a self-analysis. The student will be able to: 02.0

1. Describe personal education, training, strengths and weaknesses relevant to the operation of a business and optionally, incorporate an emotional Intelligence exercise. 02.01
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. 02.02
3. Describe personality traits and work habits relevant to the operation of a business; compare to the individual's traits and habits. 02.03

Analyze how to build a competitive advantage by testing opportunities and evaluating management theories, models and tools. The student will be able to: 03.0

1. Define and discuss the SWOT (Strength, Weakness Opportunities & Threats), TOWS (Threats, Opportunities, Weakness & Strength) and PESTLE (Political, Economic, Sociological, Technological, Legal & Environmental) analytical models. 03.01
2. Utilize Porter's 5 Forces on a mock business. (Optional) 03.02

Explain the role of management in the operation of an

1. Analyze and explain the functions of management. 04.01

enterprise. The student will be able to: 04.0	**2** Prepare an organizational chart and explain its importance. 04.02
	3 Discuss various aspects of supervising employees and the role of employees in the workplace. 04.03
	4 Analyze the relationship of government entities (federal, state, local) to small and large businesses; note the differences in certain laws (e.g., Family and Medical Leave Act); expand on the importance of Human Resources. (Optional) 04.04
	5 Discuss business ethics and regulations impact on small and large businesses. 04.05
	6 Identify the various types of taxes levied on a small business. 04.06
	7 Compare sources of management information systems for the small business owner. 04.07
	8 Analyze and determine possible employee work environments (remote, in-person, hybrid, etc.) to maximize employee retention and productivity. 04.08
	9 Determine how to find the best possible employees using various website, recruiting firms or other means. 04.09
Determine business plan development steps and procedures. The student will be able to: 05.0	**1** Define the five common forms of businesses. 05.01
	2 Describe the components of a business plan (e.g., Executive Summary, Introduction, Analysis of Business Situation, Planned Operation, Planned Financing, Objectives, Lead Business Model Canvas). 05.02
	3 Analyze the importance of a business plan in developing a business idea and evaluating success. 05.03
	4 Select data, graphics, maps and diagrams to include in a business plan. 05.04
	5 Evaluate the possibility of and procedures for buying an existing business or franchise. 05.05
Prepare a business and financial plan for a business. The student will be able to: 06.0	**1** Identify and justify the type of business being proposed. 06.01
	2 Analyze how current or changing economic situations create an unfulfilled consumer demand for the proposed business. 06.02
	3 Evaluate various corporate vision and mission statements and develop individualized vision and mission statements for the selected business. 06.03
	4 Compose a description of the product/service and advantages and benefits the product/service will provide customers. 06.04
	5 Substantiate why the business will be successful. 06.05

6 **Identify three business failures, evaluate the causes of each failure and describe how to avoid those failures in your business.** 06.06

7 **Estimate the start-up costs required to open a business.** 06.07

8 **Compare available funding sources; identify the amount of personal financial commitment necessary to open a business.** 06.08

9 **Use a financial calculator or an online program to determine the loan payment and amortization of a business loan.** 06.09

1 **Prepare a plan to repay borrowed funds or provide return on investment to equity funds.** 06.10

11 **Project monthly and annual business income for the first year of operation.** 06.11

12 **Estimate monthly and annual cash flow projections for the first year of operation.** 06.12

13 **Calculate sales volume required for the first year of operation to be profitable.** 06.13

14 **Prepare a statement of opening assets, liabilities and net worth (balance sheet). (Optional)** 06.14

15 **Prepare a five-year financial plan.** 06.15

16 **Develop a summary of key points for supporting financial requests.** 06.16

17 **Develop alternative payment options such as credit, contactless payments, cryptocurrency, etc.** 06.17

18 **Explain the importance of personal finance with regards to financing (e.g., credit score, asset/debt ratio, etc.). (Optional)** 06.18

Prepare a description of a proposed business organization. The student will be able to: 07.0

1 **Determine the form of ownership best suited to for the proposed business.** 07.01

2 **Identify the steps required to establish various types of businesses (e.g., licenses, special permits, bank accounts, etc.).** 07.02

3 **Outline steps for the hiring of employees.** 07.03

4 **Prepare an organizational chart.** 07.04

5 **Compose job descriptions and determine employee benefits for the identified positions.** 07.05

6 **Perform a risk management analysis and determine employee benefits.** 07.06

Prepare a market segment analysis. The student will be able to: 08.0	**1** **Analyze the target market by geographical area, demographics, lifestyles and product benefits.** 08.01 **2** **Explain the importance of market segmentation.** 08.02 **3** **Describe customer buying behavior related to the proposed business.** 08.03 **4** **Analyze the customer base relative to local market demographics.** 08.04
Prepare an analysis of a potential location and channels of distribution. The student will be able to: 09.0	**1** **Evaluate the availability, costs, traffic patterns, accessibility and proximity to competition of an appropriate business location.** 09.01 **2** **Research cultural, financial, vocational, age and mobility characteristics of the inhabitants of the potential location.** 09.02 **3** **Determine advantages and disadvantages of different types of business locations.** 09.03 **4** **Understand different types of commercial leases and practice the calculations needed to establish rent.** 09.04 **5** **Determine the steps involved in selecting a specific business site.** 09.05
Prepare a description of proposed products/services. The student will be able to: 10.0	**1** **Summarize the features, benefits and advantages of the products and services to be offered.** 10.01 **2** **Identify potential suppliers and/or manufacturers for the business's inventory and the operation of the business.** 10.02 **3** **Develop an inventory policy, if applicable.** 10.03 **4** **Develop a plan for virtual services for the business. (Optional)** 10.04
Prepare a proposed pricing policy. The student will be able to: 11.0	**1** **Identify the elements and reasons for developing of a pricing strategy and how it effects the profitability and sustainability of a business.** 11.01 **2** **Identify pricing incentive options.** 11.02 **3** **Define and compute profit margin.** 11.03 **4** **Determine the economics of one unit and the break-even point.** 11.04
Prepare a marketing strategy. The student will be able to: 12.0	**1** **Determine and describe an appropriate business and product branding image. (Optional).** 12.01 **2** **Select a promotional mix for the business.** 12.02 **3** **Establish promotional objectives for the business.** 12.03

	4 **Design and prepare an advertising brochure.** 12.04
	5 **Identify methods of promotion to be used by comparing and contrasting costs versus benefits.** 12.05
	6 **Explore various advertising mediums and the costs associated with each type.** 12.06
	7 **Develop a promotional plan that includes digital marketing and sales promotions.** 12.07
	8 **Develop ideas for obtaining publicity for the business, including using a social media campaign, press release, etc.** 12.08
	9 **Determine the best publications to use and write a press release.** 12.09
	1 **Analyze advertising trends by looking at all forms of marketing media and determine their effectiveness.** 12.10
	11 **Identify the role of customer service (e.g., surveying, feedback, customer retention, customer empathy. etc.).** 12.11
	12 **Introduce personalized omnichannel and multichannel experiences.** 12.12
Demonstrate the uses of business related software. The student will be able to: 13.0	**1** **Perform data entry procedures.** 13.01
	2 **Perform merchandising math data entry procedures (e.g., stock turnover, markup, markdown, open to buy, pricing, invoicing).** 13.02
	3 **Analyze a marketing spreadsheet in a decision-making situation, such as the Return on Investment (ROI), cash flow analysis.** 13.03
	4 **Discuss the importance of all forms of online media services to a small business.** 13.04
	5 **Analyze various software options for business operations (e.g., search engines, business software, web services, market searches, etc.).** 13.05
Apply a career plan to entrepreneurship. The student will be able to: 14.0	**1** **Develop a plan for pursuing a career as an entrepreneur; include training and educational requirements, skills and abilities and steps for reaching career goals.** 14.01
	2 **Demonstrate specific technology applications related to a career plan.** 14.02
	3 **Develop a digital career portfolio.** 14.03
	4 **Plan for continuous development of skills, keeping licenses current and any other requirements needed to keep business profitable.** 14.04