Florida CTE

Marketing Essentials (2022)

Discuss the role of the entrepreneur – the student will be able to: 01.0

1. Define entrepreneurship. 01.01
2. Research innovations and the names and biographies of successful entrepreneurs, past and present. 01.02
3. Discuss the evolution of and the different types of entrepreneurship (small business, large company, scalable startup, social, innovative, hustler, imitator, researcher). 01.03
4. Describe the differences between a product-based business and a service-based business. Describe the innovation differences between product-based, service-based, application-based, nonprofit-based and 01.04
5. Identify the contributions of entrepreneurs to the economic growth of the United States and the world. 01.05
6. Discuss future prospects for entrepreneurship with evolving technology and its anticipated impact on the economy. 01.06
7. Discuss the role of the entrepreneur in the local community (e.g. mentoring, philanthropy, etc.) or optionally, in broader regional, state or national communities. 01.07

Discuss entrepreneurship as a career choice – the student will be able to: 02.0

1. Describe reasons for becoming an entrepreneur. 02.01
2. Identify characteristics and traits common to successful entrepreneurial mindsets; research successful and unsuccessful entrepreneurs across a variety of industries (both historical and contemporary). 02.02
3. Identify the education, aptitudes, skills, and entrepreneurial mindsets recommended for entrepreneurs. 02.03
4. Discuss the advantages and disadvantages of self-employment. 02.04
5. Assess personal strengths and weaknesses for entrepreneurial success. (Optional) 02.05
6. Define and identify intrapraneurship. 02.06

Identify the basic economic principles of

1. Identify the role of small businesses in the global economy. 03.01

entrepreneurship – the student will be able to: 03.0

2 Define and discuss profit motive and its impact on business. 03.02

3 Identify the different types of competition and explain the impact of competition on businesses (e.g. direct, indirect, price, nonprice, competitive position, etc.). 03.03

4 Describe the differences between industrial and consumer goods. 03.04

5 Define land, labor, capital, and entrepreneurship as factors of production. 03.05

6 Discuss form, place, time, possession, and information utility. 03.06

7 Explain the meaning and causes of scarcity. 03.07

8 Identify the components of the Law of Supply and Demand in a free enterprise system. 03.08

9 Identify the stages of the product life cycle and the characteristics of each stage. 03.09

10 Identify the roles and types of producers, distributors, and services in the current business economy. 03.10

11 Discuss major fields of business activity (e.g. extractive, subcontracting, manufacturing, wholesaling, retailing, services, cottage industries, online, etc.). 03.11

12 Discuss the six functional areas of business management (i.e. strategy, finance, marketing, human resources, operations, and technology and equipment). 03.12

13 Identify factors that contribute to the success of a small business. 03.13

14 Describe the process of starting a small business. 03.14

15 Explain the procedures for registering various types of businesses. 03.15

16 Discuss reasons for small business failure; develop an exit strategy and plan. 03.16

17 Recognize opportunities for small businesses in the global marketplace. 03.17

Discuss the importance of ethics in business – the student will be able to: 04.0

1 Define ethics and ethical behavior. 04.01

2 Identify examples of ethical and unethical business practices; research and discuss examples of infamous business scandals. 04.02

3 Discuss the role of the entrepreneur in promoting ethical business practices and sustainable relationships. 04.03

	4 **Identify social responsibilities and/or legal issues involved in making ethical choices in business.** 04.04
Identify strategies and methods for generating a business idea and creating a brand, including principles of design thinking, customer empathy and social entrepreneurship – the student will be able to: 05.0	**1** **Identify current publications, applications (apps) and websites available to assist with design thinking and the entrepreneurial discovery process.** 05.01
	2 **Discuss the importance of personality, ability and having an entrepreneurial mindset when selecting and starting a business.** 05.02
	3 **Identify changes and trends as a source of new enterprise ideas (i.e. outsourcing).** 05.03
	4 **Discuss how brainstorming, ideation, observations and elements of design thinking can be used to develop new enterprise ideas.** 05.04
	5 **Explain how personal goals, lifestyle, background, hobbies, interests, experience, abilities, financial resources and an entrepreneurial mindset will impact one's choice of business.** 05.05
Outline the steps in planning a new business – the student will be able to: 06.0	**1** **Discuss the importance of "defining" a prospective business, including lean startup methodology or principles.** 06.01
	2 **List reasons for writing a business plan, including a lean business model canvas and an iterative lean process.** 06.02
	3 **Identify and describe the components of a business Identify the types of business plans, including a lean business model canvas, and describe the components of each business plan.** 06.03
	4 **Describe the importance of a vision/mission statement in identifying the direction and objectives of a business.** 06.04
	5 **Discuss the importance of determining what products and services will be offered by the business.** 06.05
	6 **Explain the importance of and the factors influencing the image and/or brand of a business.** 06.06
	7 **Identify and discuss the legal forms of business ownership (e.g. sole proprietorship, partnership, corporation, franchise, licensing, etc.).** 06.07
	8 **Identify and compare different types of corporations (S Corp, C Corp, B Corp, Non-Profit, LLC's, etc.).** 06.08
	9 **Identify factors that influence the choice of ownership type.** 06.09
	10 **Describe the legal implications and taxes for each type of business structure.** 06.10

	11 **Demonstrate the ability to manage accounts receivable.** 06.11
	12 **Discuss the internal organization of a business and the assignment of tasks to be performed.** 06.12
	13 **Discuss the different types of organization charts.** 06.13
	14 **Identify sources of assistance when planning a business [e.g. Regional Workforce Boards and Incubators, Small Business Development Center (SBDC), Small Business Administration (SBA), Chamber of Commerce, Service Corp of Retired Executives (SCORE), etc.].** 06.14
Identify the principles of marketing – the student will be able to: 07.0	**1** **Define and explain marketing, the marketing concept, marketing mix, brand positioning, digital marketing, inbound marketing, market segmentation, target marketing, and customer profile survey.** 07.01
	2 **Identify and explain marketing functions (e.g. financing, risk management, selling, promotion, pricing, purchasing, marketinginformation management, product/service planning, distribution, etc.).** 07.02
	3 **Discuss methods of forecasting sales.** 07.03
	4 **Discuss the importance of the Seven P's of the marketing mix (i.e. product, price, promotion, place, packaging, positioning, people).** 07.04
	5 **Discuss the methods, costs, and importance of promoting products and services (e.g. publicity, public relations, press release, community events, advertising, Internet, social media, etc.).** 07.05
	6 **Describe the factors that should be evaluated in a promotion (e.g. source, message, media, budget, etc.).** 07.06
	7 **Distinguish between institutional and promotional advertising.** 07.07
	8 **Identify types of advertising media and describe the strengths and weaknesses of each type.** 07.08
	9 **Identify the components of a marketing plan.** 07.09
	10 **Describe the importance of coordinating promotional activities.** 07.10
	11 **Explain the differences between direct sales and the utilization of external sales representatives.** 07.11
	12 **Identify and describe examples of diverse marketing activities.** 07.12
Identify the principles of selling – the student will be able to: 08.0	**1** **Identify ways to satisfy consumer needs.** 08.01
	2 **Identify features/benefits of selling.** 08.02

3 **Discuss the principles of selling.** 08.03

4 **Identify the steps of a sale.** 08.04

5 **Identify the stages of selling (i.e. attention, interest, desire, action).** 08.05

6 **Discuss the advantages and disadvantages of establishing sales quotas/commissions.** 08.06

7 **Discuss the importance of customer service.** 08.07

8 **Discuss the role and evolution of selling via telemarketing, network marketing (multi-level marketing), social media platforms, apps, and other online/E-commerce methods.** 08.08

9 **Discuss selling opportunities at popup shops, social media, freelance market places, trade shows, etc.** 08.09

10 **Understand the use of social marketing.** 08.10

Identify the principles of financing – the student will be able to: 09.0

1 **Explain the difference between income (credit) and expense (debit).** 09.01

2 **Discuss the importance of maintaining an accounting journal.** 09.02

3 **Discuss the personal risks involved in financing a business.** 09.03

4 **Define invoice, balance sheet, equity capital, debt capital, income statement, financial ratios, line of credit, collateral, factoring, income (i.e. earned and unearned), cash flow analysis statement, return on investment, return on equity, and chart of accounts.** 09.04

5 **Explain the importance of financial accounting and management.** 09.05

6 **Identify start-up costs and operating expenses (fixed and variable) for a new business.** 09.06

7 **Identify sources of funds for financing a new business (e.g. angel investors, loans, grants, contests, etc.).** 09.07

8 **Discuss the impact of interest rates on short-term and long-term financing.** 09.08

9 **Describe methods for establishing credit and obtaining a credit card.** 09.09

10 **Define crowdfunding as it pertains to finances.** 09.10

11 **Identify sources of credit and list the steps to apply for a loan.** 09.11

12 **Define credit rating and discuss the importance of maintaining a favorable credit rating.** 09.12

	13 Describe the differences between short-term and long-term capital needs. 09.13
	14 Identify circumstances that could require additional financing. 09.14
	15 Describe the differences between cash basis and accrual basis accounting. 09.15
	16 Identify the differences between bookkeeping, tax accounting, and managerial accounting. 09.16
	17 Understand the importance of managing cash flow (e.g. accounts receivable, accounts payable, cash disbursements, cash receipts, etc.). 09.17
Identify the principles of pricing – the student will be able to: 10.0	1 Define selling price, fixed costs, variable costs, elastic demand, inelastic demand, price fixing, bait-and-switch advertising. 10.01
	2 Identify factors that affect selling price (e.g. target market, competition, government regulations, economic conditions, supply and demand, etc.). 10.02
	3 Describe how the cost of goods sold influences the selling price. 10.03
	4 Define break-even point, fixed expenses, and variable expenses. 10.04
	5 Explain the difference between markup based on cost and markup based on retail. 10.05
	6 Identify types of adjustments to selling price. 10.06
	7 Define pricing policy, psychological pricing, unit pricing, product line pricing, and promotional pricing. 10.07
	8 Define pricing strategy, penetration pricing, and price skimming. 10.08
	9 Identify the principles of contracts and regulatory compliance. 10.09
Identify the communication, collaboration and technology skills used to create engagement and prepare workforce readiness skills for entrepreneurship – the student will be able to: 11.0	1 Identify and demonstrate effective workplace communication skills (e.g. verbal, nonverbal, written, electronic, etc.). 11.01
	2 Describe effective staff communication and its uses (e.g. interpersonal, departmental, interdepartmental, company, etc.). 11.02
	3 Demonstrate the ability to read and comprehend written communications. 11.03
	4 Identify forms of written business communications utilized in the workplace. 11.04
	5 Create professional profiles and understand the importance of social media profiles for business purposes. 11.05

6 Prepare a business letter, memorandum, e-mail, press release, social media announcement, etc. 11.06

7 Demonstrate the ability to speak effectively with customers, co-workers, supervisors, and vendors, using appropriate grammar and terminology. 11.07

8 Discuss the importance of developing networking skills to expand business contacts. 11.08

9 Explain and demonstrate the art of negotiation. 11.09

10 Prepare and deliver a business-related presentation. 11.10

11 Understand and utilize the different types of virtual meeting platforms. 11.11

12 Demonstrate active listening strategies to improve understanding and performance. 11.12

13 Demonstrate dispute resolution techniques. 11.13

14 Identify means of nonverbal communication. 11.14

15 Identify types of technology/skills needed in an entrepreneurial setting. 11.15

16 Define hypertext, Uniform Resource Locator (URL), links, Internet Service Provider, electronic storefront, e-mail, newsgroups, flames, the cloud, etc. 11.16

Identify and demonstrate the entrepreneurial mindset as employability and human relations skills – the student will be able to: 12.0

1 Identify and utilize resources used in a job search (e.g. social profile/contact info, networking, online newspaper, Internet options, etc.). 12.01

2 Identify steps in the job application process; include references and proper documentation. 12.02

3 Identify and demonstrate appropriate dress and grooming for employment. 12.03

4 Identify and demonstrate effective interviewing skills. 12.04

5 Identify positive work attitudes and behaviors. 12.05

6 Identify ways to work cooperatively in a business situation with diverse populations and the physically challenged. 12.06

7 Describe the importance of producing quality work and meeting performance standards. 12.07

8 Identify personal and business ethics. 12.08

9 Demonstrate orderly and systematic behavior by creating and maintaining a monthly planner and/or digital calendar. 12.09

10 **Identify the qualities typically required for promotion (e.g. productivity, dependability, responsibility, etc.).** 12.10

11 **Create and maintain a portfolio of documents for job placement (e.g. résumé, sample work documents, application letter, follow-up letter, acceptance/rejection letter, letter of resignation, letters of recommendation, awards, certifications, credentials, evidence of participation in school/community/volunteer activities, employer evaluations, etc.).** 12.11

12 **Identify the importance of mental and physical health, causes of stress and practice stress management and relaxation techniques.** 12.12

13 **Maintain confidentiality of business matters.** 12.13

14 **Discuss the importance of practicing positive customer service skills.** 12.14

15 **Identify the ways to collaborate with others in a variety of workplace settings.** 12.15

Identify and demonstrate personal financial literacy and skills – the student will be able to: 13.0

1 **Identify and prioritize personal financial goals.** 13.01

2 **Create and maintain a budget that supports financial goals.** 13.02

3 **Describe the importance of long-range financial planning.** 13.03

4 **Evaluate various investment opportunities for financial growth.** 13.04

5 **Compare and evaluate financial services (e.g. checking and savings accounts, debit/credit cards, online banking, digital cash, etc.).** 13.05

6 **Demonstrate the ability to manage a checking and savings account.** 13.06

7 **Understand a federal income tax form.** 13.07

8 **Identify the importance of building a positive credit history and demonstrate an understanding of identity theft and fraud and how to avoid them.** 13.08