Tennessee CTE

Business & Entrepreneurship Practicum

A student will have a Personalized Learning Plan that identifies their long-term goals, demonstrates how the Work-Based Learning (WBL) experience aligns with their elective focus and/or high school plan of study, addresses how the student plans to meet and demonstrate the course standards, and addresses employability skill attainment in the following areas: 1

- **a Application of academic and technical knowledge and skills (embedded in course standards)** 1.A
- **b Career knowledge and navigation skills** 1.B
- **c 21st Century learning and innovation skills** 1.C
- **d Personal and social skills** 1.D

Launching a Career in Business

2 Research a small business or business venture in an industry/market/location of choice, including but not limited to the local region. Produce an in-depth profile, case study, or similar analysis of the chosen company. Companies could range from local businesses to web startups to expansions of existing businesses into new products or markets. Cite specific textual evidence from the company's literature, conduct interviews, and/or analyze press coverage (if available) to summarize the following: 2

- a The mission and history of the organization 2.A
- b Headquarters and organizational structure 2.B
- c Products or services provided 2.C
- d Marketing/branding strategy 2.D
- e Human resource development 2.E
- f Profit model 2.F
- g Website and contact information 2.G

Skip to main content

:omplete an authentic job application as part of a career search or work-based earning experience. Participate in a mock interview. Prior to the interview, update a personal resume, research tips on dress and grooming, most commonly

asked interview questions, appropriate conduct during an interview, and recommended follow-up procedure. Upon completion of the interview, write a thank you letter to the interviewer in a written or email format. 3

4 **Investigate the current climate for entrepreneurship and business acquisition in the U.S. and abroad. Synthesizing the most recent information on interest rates, consumer spending, market competition, regulation, investment activity, and other economic data, identify the potential constraints and opportunities for starting a business in a selected market of interest. Draw conclusions based on the research and compile into a memo, executive summary, or mock proposal highlighting where to compete, how much to invest, and which consumers to target.** 4

Market Research

5 **Independently or in teams, conduct a market research project to determine the viability of an original business idea or the recommendations to improve the marketing activities of an existing business. Demonstrate the ability to design simple surveys, retrieve secondary data from print and online sources, tabulate results, write analyses, and make decisions based on evidence. If possible, consult or collaborate with local area professionals to determine the viability of original business ideas. Compile findings and future directions in a professional print or online document.** 5

Business Proposal

6 **Building on standards from Entrepreneurship and Business Management, individually or in teams, develop a new or modify an existing business plan for the proposed startup/business venture. Include at minimum the following components:** 6

- a Executive summary 6.A
- b Business description 6.B
- c Plan of operations, including human capital considerations 6.C
- d Industry analysis 6.D
- e Competitor analysis 6.E
- f Marketing plan 6.F
- g Financial plan 6.G
- h Any relevant appendices, cover sheets, letters of support, or references 6.H

7 **In preparation for the launch of the new business/venture, identify potential mentors and sources of support in the community (both financial and in-kind services), such as clients, customers, funders, grant-making entities, or community organizations. Practice pitching the business idea to mentors and various audiences. Seek feedback and recommendations on presentation and proposal details. Analyze the feedback and recommendations to justify any changes to the business plan, citing evidence from the initial presentation. Upon evision, revise the business plan, documenting all changes made.** 7

Skip to main content

	8 **Based on the research and revisions conducted in the previous standard, develop and deliver a formal presentation as part of a bid for startup capital, investors, or public backing. The presentation could be delivered in a variety of formats depending on capacity and constraints: for example, as an in-person pitch before an audience of potential funders; or as a video recording uploaded to a website such as Kickstarter. Self-reflect on initial success based on feedback from the audience or pledges of support, depending on approach.** 8
	9 **As a supplement to the formal presentation, conduct a preliminary break-even/profit-loss analysis for the first year of the startup's operations or a business acquisition. Determine the long-term financial goals of the company; make projections for 1, 5, and 10 years ahead. Drawing on knowledge and skills learned in previous courses, design metrics for tracking financial goals and develop an internal reporting system for monitoring progress.** 9
	10 **Expanding on the marketing strategy drafted in the revised business plan, conduct the necessary analysis (i.e., produce a target customer profile, release a survey, etc.) and implement the marketing strategy in line with plan goals. Seek avenues for increasing product/service visibility, such as promoting the company on social media, partnering with another business in a promotional tie-in or cross-selling activity, sponsoring a non-profit event or offering incentives such as samples, games prizes, and loyalty programs.** 10
	11 **Critique the business plan of another team or classmate, annotating the plan with recommendations and suggested edits. Cite specific examples in the text to support recommendations.** 11
Professional Ethics and Legal Responsibilities	**12** **Reflect on potential ethical and legal challenges associated with the proposed business idea. For example, for a hypothetical clothing line startup that intends to source materials from overseas, determine how the company will ensure that labor laws are followed at all points along the supply chain. Examine a variety of perspectives surrounding the issue(s) then develop an original analysis explaining the impact of the issue on those involved, using persuasive language and citing evidence from the research. Other potential issues include copyright infringement, customer privacy and data usage concerns, and safety of employees and consumers.** 12
Portfolio	**13** **Create a portfolio, or similar collection of work, that illustrates mastery of skills and knowledge outlined in the previous courses and applied in the practicum. The portfolio should reflect thoughtful assessment and evaluation of the progression of work involving the application of steps of the entrepreneurial or business acquisition process. The following documents will reside in the student's portfolio:** 13 a Career and professional development plan 13.A b Resume 13.B c List of responsibilities undertaken through the course 13.C

Skip to main content

d Examples of business plan and supporting materials developed and used during the course 13.D

e Sources of support, including mentors, financial, in-kind, and other 13.E

f Description of technology used, with examples if appropriate 13.F

g Periodic journal entries reflecting on tasks and activities 13.G

h Feedback from instructor and/or supervisor based on observations 13.H

Communication of Project Results

14 **Upon completion of the practicum, develop a technology-enhanced presentation showcasing highlights, challenges, and lessons learned from the experience. The presentation should be delivered orally, but supported by relevant graphic illustrations, such as sample survey results, excerpts from the business plan or market data on the target users. Prepare the presentation in a format that could be presented to both a business and a lay audience. Seek opportunities to submit the business plan and/or presentation to local or national contests, career and technical student organization (CTSO) competitive events, or other opportunities to increase the potential for success of the business idea.** 14