Tennessee CTE

Introduction to Entrepreneurship

Fundamentals of Entrepreneurship and Business Ownership 1	**1** Role of Entrepreneurs: Define entrepreneur, entrepreneurship, and small business. Explain the key components of the entrepreneurial startup process (i.e. the entrepreneur, the environment, the opportunity, startup resources, and the new venture organization), as well as the risks and rewards involved. 1.1
	2 Growth of Entrepreneurship in the U.S.: Evaluate the growth of entrepreneurship in the U.S. in the current decade an examine how business cycles, economic indicators (i.e. interest rates, inflation, and unemployment), and the free enterprise system affect entrepreneurial decision-making. 1.2
	3 Entrepreneurial Characteristics & Traits: Identify the personal traits, experiences, and behaviors of successful entrepreneurs and complete an entrepreneurial characteristics self-assessment and evaluation to determine personal strengths and characteristics to develop. 1.3
	4 Business Ownership Types: Identify the common types of business ownership, comparing and contrasting the advantages and disadvantages of each type for a small business. Analyze the various risks that small businesses encounter and explain how small businesses deal with these risks. 1.4
Communications and Professionalism 2	**1** Personal and Professional Communication: Demonstrate appropriate verbal and written communication in both professional and personal settings/situations. Compose and format various types of business communications (e.g., letters, memos, reports, resumes, email, etc.). Proofread business documents to ensure clarity, consistency, accuracy, and precision. 2.1
	2 Cross-Cultural Communication: Demonstrate proper respect for diversity and ability to communicate with people from different cultures and countries. Compose effective business communication according to an understanding of appropriate environments and differences in tone, style, and format. 2.2
	3 Teamwork and Conflict Resolution: Identify problem-solving strategies for resolving conflict and determine appropriate behavior when engaging with employees, supervisors, and coworkers. Determine best practices for sharing knowledge and skills with others as a method of problem-solving. 2.3
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Functions 3		**to facilitate workplace organization and efficiency. Identify the primary managerial roles (e.g., entrepreneur, leader, monitor, etc.) within an organization.** 3.1
	2	**Leadership Skills and Qualities: Explain the concept of leadership. Distinguish between leadership skills (e.g., initiative, negotiation, adaptability, problem solving, positive reinforcement, etc.) and leadership qualities (e.g., integrity, honesty, responsibility, fairness, positive attitude, etc.), demonstrating both skills and qualities in a professional setting.** 3.2
	3	**Leadership Styles: Compare and contrast various leadership styles (e.g., bureaucratic, relationship-oriented, authoritarian, transactional, etc.), outlining the advantages and disadvantages of each. Identify the appropriate style for a given scenario/situation (e.g., handling employee conflict, inspiring/motivating a team, overseeing a new team project, etc.)** 3.3
	4	**Human Resources Management: Outline the role and function of human resources and determine the proper human resources procedures for managing employees. Develop a job description, identify appropriate selection tools (e.g., interviews, tests, reference checks, etc.), and plans and conducts job interviews for position in a small business environment.** 3.4
Business Concepts and Operations 4	1	**Functions of Business: Define the term business and research the four major functions of business: (1) production and procurement, (2) marketing, (3) management, and (4) finance and accounting. Select a product and trace its development through each of the four functions, detailing who is involved at each stage.** 4.1
	2	**Factors of Production: Identify factors of production (i.e. natural, labor, capital, and entrepreneur). Discuss the concept of opportunity cost in business operations and explain how businesses make decisions based on scarcity of resources. Research emerging technologies (e.g., robotics, artificial intelligence, etc.) and identify their impact on changing production.** 4.2
	3	**Business Technology: Explain the use of technology in the workplace, analyzing the effects of technology on worker productivity and workplace skills. Identify best practices for using technology to solve business problems and access online databases, web-based sources, and other information sources to retrieve information.** 4.3
	4	**Economic Systems: Cite the advantages and disadvantages of a market economy, a command economy, and a mixed economy. Discuss the relationships among consumers, business, and government in various economic systems, and analyze differences in these groups' rights and responsibilities in countries where these distinctive systems exist.** 4.4
	5	**Elements of a Business Plan: Explain the importance of developing and organizing a successful business plan. Analyze the procedure for creating a business plan, identifying the proper format and key components of a business plan.** 4.5

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Marketing 5	1	**Marketing and Small Business Ownership: Explain the concept of marketing and its importance to business ownership, identifying the fundamental marketing concepts used by a small business. Describe the four elements of the marketing mix (i.e. price, product, promotion, and place) and analyze the roles of sales and promotion in a small business.** 5.1
	2	**Consumer Buying Behavior: Explain the factors that influence consumer buying behavior, analyzing consumer behavior to determine what motivates decision-making.** 5.2
Finance and Budgeting 6	1	**Financial and Accounting Terms: Define and explain basic accounting functions and terms, including assets and asset types, cash accounts receivable, fixed, liquid, and inventory goods on hand. Identify liabilities and types of liabilities, including accounts payable, long-term debt, and short-term debt.** 6.1
	2	**Business Expenses: Identify fixed and variable costs for startup and maintenance of a business. Identify unexpected expenses (e.g., fines, fees, and unexpected repairs).** 6.2
	3	**Developing a Budget: Describe the process of developing a budget for a business, identifying the elements of a budget, including an income statement, balance sheet, and cash flow. Analyze potential sources of income for a business venture.** 6.3
Business Law and Ethics 7	1	**Agency Law and Employment Law: Analyze the role of agency and employment law as it relates to small business ownership. Assess the role of the Equal Employment Opportunity Commission (EEOC) and its effects on employees' rights. Analyze appropriate behavior when interacting with employees, supervisors, and co-workers.** 7.1
	2	**Ethics and Social Responsibility: Research the concepts of social responsibility and ethics as important components of business. Identify ethical traits (e.g., honesty, integrity, justice, etc.) and unethical employee attitudes and behaviors that would lead to unsatisfactory customer service.** 7.2