Texas CTE: Business, Marketing, and Finance

Entrepreneurship I (2023)

Implementation. The provisions of this section shall be implemented by school districts beginning with the 2024-2025 school year. A

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General requirements. Recommended prerequisite: Principles of Business, Marketing and Finance. Students shall be awarded one credit for successful completion of this course. B

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Introduction. C

1 Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions. C.1

2 The Business, Marketing, and Finance Career Cluster focuses on planning, managing, organizing, directing, and evaluating business functions essential to efficient and productive business management, finance, operations, and marketing. C.2

3 In Entrepreneurship I, students will gain the knowledge and skills needed to become an entrepreneur in a free enterprise system. Students will learn the key concepts necessary to begin and operate a business. The primary focus of the course is to help students identify the types and selection criteria of business structures, understand the components of a business plan, determine feasibility of an idea using research, and develop and present a business concept. In addition, students will understand the basics of management, accounting, finance, marketing, risk, and product development. C.3

4 Students are encouraged to participate in extended learning experiences such as career and technical student organizations, local chamber of commerce meetings, and meetings with entrepreneurs, mentors, or industry experts. C.4

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5 **Statements that contain the word "including" reference content that must be mastered, while those containing the phrase "such as" are intended as possible illustrative examples.** C.5

Knowledge and skills. D

1 **The student demonstrates professional standards/employability skills as required by business and industry. The student is expected to:** D.1

- A demonstrate professional business communication skills such as verbal phone conversations and the construction of email in a professional manner, including subject line, salutation, email body, closing, and signature; D.1.A
- B model professional business norms for face-to-face and virtual interactions in alignment with business norms; D.1.B
- C identify how to conduct a meeting with professionals, including the importance of punctual attendance, wearing attire appropriate for the meeting, introducing all parties to one another, reviewing and using the meeting agenda as a guide for the meeting, taking notes during the meeting, and sending meeting outcomes to each participant after the conclusion of the meeting; D.1.C
- D communicate effectively with others using verbal and nonverbal communication, active listening, and writing skills in a business setting; D.1.D
- E demonstrate collaboration skills, including resolving conflicts, within a team setting; D.1.E
- F demonstrate a productive work ethic, including working hard, respecting authority, performing assigned tasks, following schedules, and meeting deadlines; D.1.F
- G evaluate the ethical course of action for entrepreneurs using applicable rules, laws, and regulations; D.1.G
- H demonstrate leadership skills by participating in career and technical student organizations, leading a team project, or facilitating a group discussion; D.1.H
- I demonstrate coachability skills by receiving and giving constructive feedback; D.1.I
- J demonstrate critical and analytical thinking skills when comparing business decisions; and D.1.J
- K demonstrate virtues, including trustworthiness, responsibility, and good citizenship. D.1.K

2 **The student demonstrates an understanding of entrepreneurship. The student is expected to:** D.2

- A distinguish between the terms entrepreneurship and entrepreneur; D.2.A
- B define small-, medium-, and large-sized businesses; D.2.B
- C differentiate between the various routes to entrepreneurship, including start-ups, franchising, acquisition, mergers, and non-profit ownership; D.2.C
- D identify and discuss the risks and benefits of an entrepreneurial way of life; D.2.D
- E analyze and discuss the advantages and disadvantages of entrepreneurship; D.2.E
- F distinguish between intrapreneurship and entrepreneurship; and D.2.F

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G identify the role entrepreneurship plays in innovation within a free-market economy. D.2.G

3 The student researches corporations, limited liability corporations, franchises, partnerships, limited partnerships, and sole proprietorships to understand business structures. The student is expected to: D.3

A evaluate the advantages and disadvantages involved with the ownership of corporations, limited liability corporations, franchises, partnerships, limited partnerships, and sole proprietorships, including control, tax implications, risk, and liability; D.3.A

B differentiate between management structures for different types of business; D.3.B

C investigate local businesses and classify them by their business structures; and D.3.C

D identify the primary importance of shareholders. D.3.D

4 The student engages in discovery activities related to entrepreneurship. The student is expected to: D.4

A complete a career interest inventory or career aptitude test and a personality assessment to identify personality traits, strengths, and weaknesses; D.4.A

B identify characteristics of successful entrepreneurs; and D.4.B

C identify opportunities for personal growth through self-reflection activities. D.4.C

5 The student identifies problems and creates solutions to address market wants and needs. The student is expected to: D.5

A identify and analyze problems in the marketplace through an ideation process and market research; D.5.A

B describe possible solutions for the marketplace problems identified; and D.5.B

C determine the feasibility of a solution by performing a features-benefits-value analysis. D.5.C

6 The student understands the key components included in a business plan. The student is expected to: D.6

A define and explain basic accounting terms, including revenue; expenses; cash; accounts receivable; accounts payable; fixed assets; liquid assets; inventory; liabilities; cost of goods sold; earnings before interest, taxes, depreciation, and amortization (EBITDA); gross profit; net profit; forecasts; cash flow; return on investment; and owners' equity; D.6.A

B identify possible diversified revenue streams and explain how to generate various revenue streams for a business; D.6.B

C define and explain variable, fixed, and mixed costs; D.6.C

D identify the components of key financial statements of a business plan, including balance sheet, profit and loss statement, and cash flow statement; D.6.D

E calculate unit economics and a break-even point using sample data; D.6.E

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F define and explain different channels of distribution; D.6.F

G define and explain demographics, psychographics, and geographics as related to potential customer segment; D.6.G

H provide examples of market segments; D.6.H

I compare various pricing strategies such as cost-plus pricing, price skimming, penetration pricing, premium pricing, and value-based pricing; D.6.I

J define and explain a competitive analysis; D.6.J

K analyze and explain different types of marketing and sales strategies, including digital and social media marketing; D.6.K

L identify and define key performance metrics and describe how they may vary by industry; and D.6.L

M describe the unique value proposition of a product or service that provides a competitive edge against existing competitors. D.6.M

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7 The student demonstrates an understanding of a business planning methodology. The student is expected to: D.7

A identify the components of a business planning tool, including the Business Model Canvas; and D.7.A

B apply a business planning template to an existing business. D.7.B

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8 The student creates a plan for a preliminary business concept. The student is expected to: D.8

A identify a current market need or problem; D.8.A

B identify a product or service to address the market need or problem; D.8.B

C explain the unique value proposition of the product or service; D.8.C

D explain potential impacts of the availability of the product or service on a selected target market; and D.8.D

E summarize the feasibility and key elements of the business venture. D.8.E

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9 The student develops and delivers a comprehensive presentation on a preliminary business concept. The student is expected to: D.9

A identify and explain the components of a pitch; D.9.A

B create a pitch for a preliminary business concept; D.9.B

C align presentation strategies to the intended audience and purpose; D.9.C

D select and implement effective multimedia strategies for a presentation; D.9.D

E provide and receive constructive feedback following a presentation; and D.9.E

F demonstrate effective presentation skills. D.9.F

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The student knows how to access and use organizations and resources to support entrepreneurs. The student is expected to: D.10

A identify and compare the opportunities of various local, state, and national organizations and associations that provide resources to entrepreneurs, including startup grants and loans; and D.10.A

B analyze the benefits of the various services provided by the Small Business Administration, Small Business Development Centers, Service Corps of Retired Executives (SCORE), chambers of commerce, institutions of higher education, and industry-related associations. D.10.B