Texas CTE: Business, Marketing, and Finance

Practicum in Entrepreneurship (2023)

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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

Skip to main content

2 **This course can serve in multiple CTE programs of study, as it focuses on planning, managing, organizing, directing, and evaluating business functions essential to efficient and productive business management, finance, operations, and marketing related to the student's industry focus.** C.2

3 **Practicum in Entrepreneurship provides students the opportunity to apply classroom learning and experiences to real-world business problems and opportunities in a free enterprise system while expanding their skill sets and professional relationships as a real or simulated business owner versus the experience one would have as an employee. Students will prepare for an entrepreneurial career in their area of interest in their career cluster and build on and apply the knowledge and skills gained from courses taken in an array of career areas. Practicum experiences occur in a paid or an unpaid arrangement and a variety of locations appropriate to the nature and level of the student's need for work-based learning experience. Students implement personal and interpersonal skills to strengthen individual performance in the workplace and in society and to make a successful transition to the workforce or postsecondary education. It is recommended that students are paired with local business owners or employers in their specific industry program of study.** 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

5 **Students are encouraged to transition from the idea phase to action and implementation of a business, including validation through sales in a real or simulated scenario.** C.5

6 **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.6

Knowledge and skills. D

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

A participate in a paid or an unpaid laboratory or work-based application of previously studied knowledge and skills related to entrepreneurship; D.1.A

B demonstrate professional business skills through written and oral communication; D.1.B

C demonstrate collaboration skills through teamwork and constructive dialogue; D.1.C

D demonstrate professionalism by behaving in a manner appropriate for the profession and workplace; D.1.D

E demonstrate a positive, productive work ethic by performing assigned tasks as directed; D.1.E

Skip to main content

F comply with all applicable rules, laws, and regulations; D.1.F

G demonstrate time-management skills by prioritizing tasks, following schedules, and accomplishing goal-relevant activities in a way that uses time wisely and optimizes efficiency and results; D.1.G

H identify appropriate business attire for the selected workplace; and D.1.H

I demonstrate critical and analytical thinking skills when comparing business decisions. D.1.I

2 **The student analyzes major problem areas and potential problem areas for entrepreneurs while demonstrating an understanding of leverage points and constraints. The student is expected to:** D.2

A assess businesses that have failed, determine factors associated with business closure, and prepare and present analysis to peers; D.2.A

B research and analyze risks faced by entrepreneurs; D.2.B

C evaluate entrepreneurial risk versus opportunity for a given business example; D.2.C

D describe how entrepreneurship differs from working for an employer; D.2.D

E analyze personal aptitude for entrepreneurship; D.2.E

F describe how entrepreneurs must manage organizational finances; D.2.F

G research and apply the entrepreneur's approach to risk-taking as it applies to business decision-making; D.2.G

H explore and explain a company's competitive advantage in its field of interest; D.2.H

I analyze the risks and rewards of business ownership by interviewing an entrepreneur in a chosen field of interest; and D.2.I

J analyze how psychology and sociology explain factors that drive customer behavior and impact business success. D.2.J

3 **The student identifies the appropriate legal structure, benefits, and drawbacks for different business types. The student is expected to:** D.3

A describe the different basic types of business formation, including sole proprietorship, partnership, corporation, and limited liability company; D.3.A

B compare the benefits and drawbacks for each type of business structure such as personal liability and taxes; and D.3.B

C research an existing business and simulate liability issues associated with its type of business structure through role-play. D.3.C

4 **The student determines how to obtain funding and all associated costs needed to start a particular business. The student is expected to:** D.4

A describe all materials, facilities, technology, inventory, and personnel that will be needed to start and sustain the business; D.4.A

Skip to main content

B devise a timeline of tasks that must be completed, including the associated costs; D.4.B

C list and describe all supplies, personnel wages and salaries, inventories, insurance, utilities, repair and maintenance, and other operating costs associated with funding the business once it is operating; D.4.C

D document and analyze the costs associated with operating the business, using cash flow and return on investment as a means of evaluation; D.4.D

E estimate how much money will be needed on-hand to operate the business until the break-even point; D.4.E

F seek the advice of mentors from industry to analyze and discuss actual business situations and funding options to assist the student with a business idea; D.4.F

G create and analyze financial statements to identify ways to improve business performance in a business model of choice; and D.4.G

H define cash burn in relationship to a business's viability. D.4.H

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5 The student examines the responsibilities businesses have to employees and the community. The student is expected to: D.5

A explain the benefits of a business that contributes to the economic well-being of its employees and community; D.5.A

B research and describe the methods in which a business can ensure economic growth and provide jobs; D.5.B

C explore and analyze the health and safety responsibilities a business has to the community and its employees; and D.5.C

D research and identify how businesses are making investments in community infrastructure. D.5.D

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6 The student analyzes for-profit and non-profit business growth and exit strategies. The student is expected to: D.6

A compare business growth strategies and identify and defend the most favorable for a potential business; D.6.A

B describe methods that a business owner can use to obtain financial support to expand a business; D.6.B

C identify and explain various methods an entrepreneur can use to determine how much a business is worth; D.6.C

D analyze various paths to exit a business and the impact from startup decisions; and D.6.D

E explain the factors an entrepreneur should consider when preparing to exit a business. D.6.E

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7 The student collaborates in small groups to complete a project-based research activity to develop critical thinking and creative problem solving. The student is expected to: D.7

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A analyze a real-world work site and research an existing issue or problem the business is experiencing; D.7.A

B research and report how to resolve the business problem; D.7.B

C develop a proposal for future business opportunities; and D.7.C

D determine how to create business relationships or alliances that would be beneficial to the business. D.7.D