Texas CTE

Practicum in Entrepreneurship

Knowledge and skills. PRACENT1

1 **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:** PRACENT1.1

- A assess businesses that have failed, determine factors associated with business closure, and prepare and present analysis to peers; PRACENT1.1A
- B research and analyze risks faced by entrepreneurs; PRACENT1.1B
- C evaluate entrepreneurial risk versus opportunity for a given business example; PRACENT1.1C
- D describe how entrepreneurship differs from working for an employer; PRACENT1.1D
- E analyze personal aptitude for entrepreneurship; PRACENT1.1E
- F describe how entrepreneurs must manage organizational finances; PRACENT1.1F
- G research and apply the entrepreneur's approach to risk-taking as it applies to business decision-making; PRACENT1.1G
- H explore and explain a company's competitive advantage in its field of interest; PRACENT1.1H
- I analyze the risks and rewards of business ownership by interviewing an entrepreneur in a chosen field of interest; and PRACENT1.1I
- J analyze how psychology and sociology explain factors that drive customer behavior and impact business success. PRACENT1.1J

2 **The student identifies the appropriate legal structure, benefits, and drawbacks for different business types. The student is expected to:** PRACENT1.2

- A describe the different basic types of business formation, including sole proprietorship, partnership, corporation, and limited liability company; PRACENT1.2A
- B compare the benefits and drawbacks for each type of business structure such as personal liability and taxes; and PRACENT1.2B
- C research an existing business and simulate liability issues associated with its type of business structure through role-play. PRACENT1.2C

3 **The student determines how to obtain funding and all associated costs needed to start a particular business. The student is expected to:** PRACENT1.3

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A describe all materials, facilities, technology, inventory, and personnel that will be needed to start and sustain the business; PRACENT1.3A

B devise a timeline of tasks that must be completed, including the associated costs; PRACENT1.3B

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; PRACENT1.3C

D document and analyze the costs associated with operating the business, using cash flow and return on investment as a means of evaluation; PRACENT1.3D

E estimate how much money will be needed on-hand to operate the business until the break-even point; PRACENT1.3E

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; PRACENT1.3F

G create and analyze financial statements to identify ways to improve business performance in a business model of choice; and PRACENT1.3G

H define cash burn in relationship to a business's viability. PRACENT1.3H

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4 The student examines the responsibilities businesses have to employees and the community. The student is expected to: PRACENT1.4

A explain the benefits of a business that contributes to the economic well-being of its employees and community; PRACENT1.4A

B research and describe the methods in which a business can ensure economic growth and provide jobs; PRACENT1.4B

C explore and analyze the health and safety responsibilities a business has to the community and its employees; and PRACENT1.4C

D research and identify how businesses are making investments in community infrastructure. PRACENT1.4D

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5 The student analyzes for-profit and non-profit business growth and exit strategies. The student is expected to: PRACENT1.5

A compare business growth strategies and identify and defend the most favorable for a potential business; PRACENT1.5A

B describe methods that a business owner can use to obtain financial support to expand a business; PRACENT1.5B

C identify and explain various methods an entrepreneur can use to determine how much a business is worth; PRACENT1.5C

D analyze various paths to exit a business and the impact from startup decisions; and PRACENT1.5D

E explain the factors an entrepreneur should consider when preparing to exit a business. PRACENT1.5E

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6 **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:** PRACENT1.6

A analyze a real-world work site and research an existing issue or problem the business is experiencing; PRACENT1.6A

B research and report how to resolve the business problem; PRACENT1.6B

C develop a proposal for future business opportunities; and PRACENT1.6C

D determine how to create business relationships or alliances that would be beneficial to the business. PRACENT1.6D