Utah CTE

Entrepreneurship (2024)

Characteristics of an Entrepreneur: Students will identify the role and characteristics of an entrepreneur. 1

1 **Explore the role of the entrepreneur within the economy.** 1.1

1 Define and differentiate between an 1.1.1

1 Entrepreneur: An individual who undertakes to start and run their own business or with the intention of making a profit. 1.1.1.1

2 Entrepreneurship: Activity of setting up a business, taking on financial risks in the pursuit of profit. 1.1.1.2

3 Intrapreneur: Valued labor trait where an individual behaves like an entrepreneur to solve problems within an organization. 1.1.1.3

2 Identify the characteristics and ethics involved in entrepreneurship 1.1.2

1 Common characteristics: 1.1.2.1

1 Hard Working 1.1.2.1.1

2 Risk Taker 1.1.2.1.2

3 Inquisitive 1.1.2.1.3

4 Goal & Action Oriented 1.1.2.1.4

5 Creative 1.1.2.1.5

3 Understand the risk and rewards associated with entrepreneurship 1.1.3

1 Explore the risks and rewards within the entrepreneurial venture. Cover the following categories. 1.1.3.1

1 Financial 1.1.3.1.1

2 Career 1.1.3.1.2

3 Family/Social 1.1.3.1.3

4 Liability 1.1.3.1.4

5 Satisfaction 1.1.3.1.5

4 Explore the importance of failure within the entrepreneurial venture. 1.1.4

1 Growth Mindset to learn from each failure and grow from it 1.1.4.1

Lean Canvas Model: Students explore the Lean Canvas model or the pla

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1 **Demonstrate idea generation through innovation and problem-solving.** 2.1

1 Identify problems and create solutions in order to address consumers' needs/wants. The solution can be a product, service, or idea. 2.1.1

on the success of an entrepreneurial venture. 2

2. Identify problems to address needs and/or wants by using various methods of idea generation (e.g. identifying trends, brainstorming, brainwriting, market research). 2.1.2
3. Explore trends in entrepreneurship including: 2.1.3
    1. emerging technologies 2.1.3.1
    2. social entrepreneurship 2.1.3.2
    3. green entrepreneurship 2.1.3.3
4. Understand the importance of pivoting to solve entrepreneurial problems. 2.1.4
    1. Opportunities are created from problems 2.1.4.1
    2. Adaptability to internal and external factors (e.g. supply chain, global economy, competition, and emerging technologies). 2.1.4.2

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2. **Describe how to solve a customer's needs and want and identify what distinguishes a product/service from the competition while taking into consideration the following factors.** 2.2
    1. Minimum Viable Product (MVP): Version of a product with just enough features to be usable by early customers who can then provide feedback for future product development 2.2.1
    2. Unique Value Proposition (UVP): Clear statement that describes the benefit of your offer, how you solve your customer's needs, and what distinguishes you from the competition. 2.2.2
    3. Competitive Advantage: Factors that put a company in a favorable or superior business position in comparison to its rivals. 2.2.3

Economic Impact: Students will understand how economic concepts affect decision-making in an entrepreneurial venture. 3

1. **Explore the role of entrepreneurship as a factor of production within the economy.** 3.1
    1. Discuss why entrepreneurship is beneficial to the economy (local, national, global). 3.1.1
    2. Understand the government's role and effect in entrepreneurship within the free market system. 3.1.2
    3. (regulations, taxes, subsidies, as a consumer). 3.1.3

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2. **Define basic economic terminology.** 3.2
    1. Scarcity: Unlimited wants and needs and limited resources to satisfy those wants and needs. 3.2.1
    2. Determinants of Supply: 3.2.2
        1. Cost and Price of a Product 3.2.2.1
        2. Availability of resources 3.2.2.2
        3. Price-related substitute goods and services 3.2.2.3

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3. Determinants of Demand: 3.2.3
    1. Price of goods and services 3.2.3.1
    2. Income level of consumers 3.2.3.2
    3. Preferences of consumers 3.2.3.3
    4. Consumer expectations 3.2.3.4
4. Opportunity Cost: the loss of potential gain from alternatives when one alternative is chosen 3.2.4
5. Profit Motive: motivation to operate so as to maximize profits. The ultimate goal of a business is to make money. 3.2.5
6. Import: Goods or services bought into one country that was produced in another. 3.2.6
7. Export: Goods and services that are produced in one country and then purchased and sent to another country. 3.2.7

Marketing for Entrepreneurs: Students will understand how marketing affects an entrepreneurial venture. 4

1. **Explain marketing functions.** 4.1
    1. Identify the elements of the marketing mix as it pertains to Entrepreneurship. 4.1.1
        1. Product possibly the most important, can be a good, or service. 4.1.1.1
        2. Price the amount of money requested or exchanged for a product, should cover expenses and allow for a profit 4.1.1.2
        3. Place activities involved in getting a product or service to the end user may include shipping, ordering processing, inventory storage, and stocking of goods. Describe that place can be both a physical location or an online site. 4.1.1.3
        4. Promotion the process of communication with customers and potential customers to inform, persuade, and remind them about products, their prices, and where they can be purchased 4.1.1.4
        5. Explain how each component of the marketing mix contributes to successful marketing. 4.1.1.5
    2. Analyze the advantages and disadvantages of possible locations for businesses 4.1.2
        1. Brick-and-mortar stores a business that operates conventionally rather than over the internet 4.1.2.1
        2. E-commerce: internet commerce, refers to the buying and selling of goods or services using the Internet, and the transfer of money and data to execute these transactions 4.1.2.2
        3. Service industry including; Curbside pick-up, Delivery, Subscription-based services 4.1.2.3
        4. Emerging trends in location decisions such as; commercial kitchens, delivery-only businesses, popup stores, shared workspaces, and incubators 4.1.2.4

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3. Describe distribution channels available to effectively reach your customers. 4.1.3
    1. Explain the consumer's experience through omnichannel defined as an approach to sales that focus on providing a seamless customer experience whether the client is shopping online from a mobile device, a laptop, or in a brick-and-mortar store. 4.1.3.1
4. Explore market segmentation methods and the importance of determining your entrepreneurial venture's target market. 4.1.4
    1. Demographics; Who? (Personal characteristics such as Age, Gender, Income Level, Education Level, Race, and Ethnicity) 4.1.4.1
    2. Geographics/Location; Where? (Segmentation based on where people live such as Natural or Political Boundaries, Climate, Cultural influences, and Customs) 4.1.4.2
    3. Psychographics/Interests; Why? (Involves grouping people with similar lifestyles, as well as shared attitudes, values, and opinions such as Activities, Attitudes, Personality & Values) 4.1.4.3
    4. Behavioral; How? (Looking at the benefits desired by consumers such as shopping patterns, usage rate, benefits--and not just the physical characteristics of a product) 4.1.4.4

2. **Explore marketing strategies in relation to their entrepreneurial venture.** 4.2
    1. Discuss the importance of building a brand and creating a brand image. 4.2.1
    2. Discuss the importance of market planning and market research. 4.2.2
    3. Discuss the importance of a company's online presence and digital marketing. 4.2.3

Financial Concepts & Tools: Students will understand financial concepts and tools used by entrepreneurs in making business decisions. 5

1. **Examine financial concepts and types of funding used to operate a business.** 5.1
    1. Project expenses 5.1.1
        1. Start-up costs: all costs incurred to start a business including research, business licensing, website development, and more. 5.1.1.1
        2. Variable costs: Costs that fluctuate based on units of production. 5.1.1.2
        3. Fixed costs: Costs that stay consistent from month to month, such as rent, utilities, and fees. Nonproduction-related expenses. 5.1.1.3
        4. Operational expenses include income, net profit, gross profit, and break-even point. 5.1.1.4
        5. Working capital: represents a company's ability to pay its current liabilities with its current assets. 5.1.1.5
    2. Discuss the profit formula: Revenue - Cost = Profit 5.1.2
    3. Describe common funding sources and identify the advantages and disadvantages of different types of financing options for entrepreneurs. Compare and contrast debt and equity financing. 5.1.3

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4 Debt Financing 5.1.4

1 Angel investors: family and friends 5.1.4.1

2 Venture capitalists: is a form of private equity and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential 5.1.4.2

3 Crowdfunding: Methods of funding new business ideas and products that rely on receiving small contributions from many supporters. 5.1.4.3

4 Lines of credit: a form of flexible, direct loan between a financial institution - usually a bank - and a an individual or business 5.1.4.4

5 Small business loan: gives you access to capital so you can invest it into your business. The funds can be used for many different purposes including working capitial or improvements. 5.1.4.5

5 Equity financing 5.1.5

1 Bootstrapping: founding and running a company using only personal finances or operating revenue 5.1.5.1

6 Describe entrepreneurship mentoring trends and entrepreneurship contests (e.g., boom start-ups, incubators, business plan/pitch contests). 5.1.6

7 Understand the importance of pitching in the fundraising process. 5.1.7

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2 Students will understand how entrepreneurs utilize business records. Define Pro-Forma Projected revenue and sources of revenue. 5.2

1 Identify and explain common financial statements 5.2.1

1 Income statements: a financial statement that covers revenue and expenses for a period of time. 5.2.1.1

2 Profit and loss statements: summarizes the revenues, costs, and expenses incurred during a specified period, usually a quarter or fiscal year. 5.2.1.2

3 Balance sheets: a financial statement that analyzes the assets, liabilities, and Equity of a business. 5.2.1.3

2 Understand the importance of sales and budget forecasting in business planning. 5.2.2

Management Principles: Students will understand the role of management principles in an entrepreneurial venture. 6

1 Discuss the importance of goal setting for an entrepreneurial venture (mission and vision statements). 6.1

Business Ownership: Students will analyze ho ow regulations, and legal

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1a Compare and contrast the advantages and disadvantages of the different types of business ownership. 7.1A

regulations affect entrepreneurial ventures. 7

1 Sole proprietorship: A sole proprietorship is the simplest and most common structure chosen to start a business. It is owned and run by one individual with no distinction between the business and you, the owner. The owner is entitled to all profits and is responsible for all your business's debts, losses, and liabilities. 7.1A.1

2 Partnership: an arrangement between two or more people to oversee business operations and share its profits and liabilities. 7.1A.2

3 Corporation: is legally a separate and distinct entity from its owners. Corporations possess many of the same legal rights and responsibilities as individuals. It has limited liability, which means that its shareholders are not personally responsible for the company's debts. It may be created by an individual or a group of people with a shared goal. 7.1A.3

4 Limited Liability Company: is a business structure in the U.S. that protects its owners from personal responsibility for its debts or liabilities. Limited liability companies are hybrid entities that combine the characteristics of a corporation with those of a partnership or sole proprietorship. 7.1A.4

5 Nonprofit: a business organized for the public good and received tax-exempt status from the IRS 7.1A.5

1b Identify and describe the impact of organizations that support entrepreneurs (SBDC, SBA, SCORE, GOED) 7.1B

2a Identify and explain the government and legal regulations that affect entrepreneurial ventures. 7.2A

2b Identify licenses that a small business must obtain (e.g., business license, EIN, name registry, sales tax I.D., occupational/professional license, food handlers). 7.2B

2c Identify taxes businesses pay (income, sales, property, payroll). 7.2C

2d Identify ways of protecting ideas and inventions 7.2D

1 Copyright is the exclusive legal right to reproduce, publish, sell, or distribute the matter and form of something. 7.2D.1

2 A patent is a legal right to an invention given to a person or entity without interference from others who wish to replicate, use, or sell it 7.2D.2

3 Trademark The term trademark refers to a recognizable insignia, phrase, word, or symbol that denotes a specific product and legally differentiates it from all other products of its kind. 7.2D.3