

## Michigan Virtual University – Entrepreneurship

ENTREPRENEURSHIP -- Alignment Document			
Unit Title	Standards Addressed	Essential Question(s)	Unit Summary
Entrepreneurship	What content standards (e.g., CCSS, State, professional, etc.) are addressed in this unit?	What essential question(s) will guide student learning for this Unit?	Give a brief summary of the content and what students will know and be able to do after completing this Unit.
MVS Plus-Cohort			
1*	<p style="text-align: center;"><b>NBEA Entrepreneurship</b></p> <p><b>I. Entrepreneurs and Entrepreneurial Opportunities</b></p> <p><u>I.A. Level 1</u> Identify the characteristics of a successful entrepreneur</p> <p><u>I.A. Level 2</u> Identify one’s own personal traits that are typical characteristics of an entrepreneur</p> <p><u>I.A. Level 2</u> Compare the costs and benefits of choosing to become an entrepreneur</p> <p><u>I.A. Level 3</u> Analyze the degree to which one possesses the characteristics of an entrepreneur</p> <p><u>I.A. Level 3</u> Analyze the personal advantages and risks of owning a business</p> <p><u>I.A. Level 3</u> Describe the paths</p>	<p>Is there a best or worst economic condition or period to start your own business?</p> <p>How can past entrepreneurs influence today’s business owners?</p>	<p>This unit introduces students to basic concepts of entrepreneurship. This includes the key role entrepreneurs play in the economy and how entrepreneurs contribute to society. Students will also study characteristics of successful entrepreneurs and assess their own entrepreneurial aptitude.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Understand what contributions entrepreneurs make to our economy.</li> <li>● Compare and contrast different types of economic systems.</li> <li>● Distinguish between needs and</li> </ul>

## Michigan Virtual University – Entrepreneurship

	<p>to becoming an entrepreneur  <u>I.A. Level 4</u> Assess one’s personal qualifications to become an entrepreneur  <u>I.A. Level 4</u> Examine how outside influences play an important role in the choice of paths an entrepreneur chooses  <u>I.B. Level 1</u> Define Entrepreneurship  <u>I.B. Level 1</u> Describe the differences between being your own boss (an employer) and an employee  <u>I.B. Level 4</u> Identify and appraise the unique contributions of entrepreneurs to the economy of a country  <u>I.B. Level 4</u> Explain the importance of entrepreneurship as a choice in a market economy  <u>I.C. Level 2</u> Describe opportunities/problems that led to the development of successful entrepreneurial endeavors  <b>III. Economics</b>  <u>III.B. Level 1</u> Define scarcity  <u>III.B. Level 2</u> Describe how a</p>		<p>wants and economic systems.</p> <ul style="list-style-type: none"> <li>● Explain what entrepreneurs do</li>   <li>● Describe types of entrepreneurial business.</li> <li>● Analyze entrepreneurship from a historical perspective.</li> <li>● Understand why businesses fail and succeed.</li>   <li>● Describe the characteristics and skills of successful entrepreneurs</li> <li>● Recognize different business opportunities.</li> <li>● Assess your aptitude for entrepreneurship.</li> </ul>
--	---	--	---

## Michigan Virtual University – Entrepreneurship

		<p>market economy resolves the problems of what, how, and for whom to produce</p> <p><u>III.B. Level 2</u> Explain the determinants of supply and demand</p> <p><u>III.B. Level 2</u> Explain how supply and demand markets interact to determine price</p> <p><u>III.B. Level 3</u> Compare and contrast the different types of market structures (e.g., competition and monopoly)</p> <p><u>III.B. Level 3</u> Explain the effect of different market structures on market price</p> <p><u>III.E. Level 1</u> Define and give examples of public goods and services</p> <p><u>III.E. Level 2</u> Explain why government plays a role in the market economy</p> <p><u>III.E. Level 3</u> Assess how government plays a role in determining what is and what is not provided in a market economy</p> <p><u>III.E. Level 3</u> Assess how government plays a role in modifying the way in which a</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p>market distributes income</p> <p><u>III.E. Level 4</u> Assess the role of government assistance in the growth and development of small businesses</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I. A.01</u> Explain the need for entrepreneurial discovery</p> <p><u>I.A.02</u> Discuss entrepreneurial discovery processes</p> <p><u>I.A.03</u> Assess global trends and opportunities</p> <p><u>I.A.04</u> Determine opportunities for venture creation</p> <p><u>I.A.05</u> Assess opportunities for venture creation</p> <p><u>I.A.06</u> Describe idea-generation methods</p> <p><u>I.A.07</u> Generate venture ideas</p> <p><u>I.A.09</u> Describe entrepreneurial planning considerations</p> <p><u>I.A.10</u> Explain tools used by entrepreneurs for venture planning</p> <p><u>I.A.11</u> Assess start-up requirements</p> <p><u>I.A.12</u> Assess risks associated with venture</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

	<p><u>1.B.12</u> Describe desirable entrepreneurial personality traits</p> <p><u>1.B.13</u> Determine personal biases and stereotypes</p> <p><u>1.B.14</u> Determine interests</p> <p><u>1.B.16</u> Conduct self-assessment to determine entrepreneurial potential</p> <p><u>2. C.01</u> Explain the role of business in society</p> <p><u>2.C.02</u> Describe types of business activities</p> <p><u>2.C.03</u> Explain types of businesses</p> <p><u>2.C.04</u> Explain opportunities for creating added value</p> <p><u>2.F.01</u> Distinguish between economic goods and services</p> <p><u>2.F.02</u> Explain the factors of production</p> <p><u>2.F.03</u> Explain the concept of scarcity</p> <p><u>2.F.04</u> Explain the concept of opportunity costs</p> <p><u>2.F.05</u> Describe the nature of economics and economic activities</p> <p><u>2.F.06</u> Determine forms of economic utility created by</p>		
--	---	--	--

## Michigan Virtual University – Entrepreneurship

		<p>business activities</p> <p><u>2.F.07</u> Explain the principles of supply and demand</p> <p><u>2.F.08</u> Describe the concept of price</p> <p><u>2.F.09</u> Explain the concept of productivity</p> <p><u>2.F.19</u> Explain the types of economic systems</p> <p><u>2.F.20</u> Describe the relationship between government and business</p> <p><u>2.F.21</u> Assess impact of government actions on business ventures</p> <p><u>2.F.22</u> Explain the concept of private enterprise</p> <p><u>2.F.23</u> Assess factors affecting a business's profit</p> <p><u>2.F.24</u> Determine factors affecting business risk</p> <p><u>2.F.25</u> Explain the concept of competition</p> <p><u>2.F.26</u> Describe types of market structures</p> <p><u>2.F.27</u> Determine the impact of small business/ entrepreneurship on market economies</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p><b>Michigan Economics</b> <b>E1 The Market Economy</b> <u>1.1.1</u> Scarcity, Choice, Opportunity Costs, and Comparative Advantage-Using examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the market place and explain how comparative advantage creates gains from trade. <u>1.1.2</u> Entrepreneurship-Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career <u>1.3.1</u> Law of Supply-Explain the law of supply and analyze the likely change in supply when there are changes in prices of the productive resources. <u>1.3.2</u> Law of Demand-Explain the law of demand and analyze the likely change in demand when there are changes in prices of the goods and services. <u>1.3.3</u> Price, Equilibrium,</p>		
--	--	---	--	--

## Michigan Virtual University – Entrepreneurship

		<p>Elasticity, and Incentives- Analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives affect choices.</p> <p><u>1.4.2</u> Government and Consumers-Analyze the role of government in protecting consumers and enforcing contracts, and explain how this role influences the incentives.</p> <p><b>E3 International Economy</b></p> <p><u>3.1.1</u> Give examples of and analyze the strengths and weaknesses of major economic systems.</p> <p><b>E4 Personal Finance</b></p> <p><u>4.1.1</u> Scarcity and Opportunity Costs-Applied concepts of scarcity and opportunity costs to personal financial decision making.</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>CDev 1.1.1</u> List positive characteristics about yourself</p> <p><u>CDev 1.1.2</u> Identify personal</p>	
--	--	--	--



## Michigan Virtual University – Entrepreneurship

	<p>likes and dislikes</p> <p><u>CDev 1.1.3</u> Identify individual talents and interests</p> <p><u>CDev 1.1.4</u> Identify personal, physical, and mental characteristics</p> <p><u>CDev 1.1.9</u> Demonstrate a realistic understanding of self</p> <p><u>CDev 1.1.10</u> Determine attitudes needed for career success</p> <p><u>CDev 1.2.1</u> Identify personal strengths and weaknesses</p> <p><u>Entr 1.1.1</u> Identify the characteristics of a successful entrepreneur</p> <p><u>Entr 1.1.2</u> Describe the characteristics of a successful entrepreneur</p> <p><u>Entr 1.1.3</u> Identify one's own personal traits that are typical characteristics of an entrepreneur</p> <p><u>Entr 1.1.4</u> Identify the costs and benefits of choosing to become an entrepreneur</p> <p><u>Entr 1.1.5</u> Explain and evaluate the primary characteristics of a successful entrepreneur</p> <p><u>Entr 1.1.6</u> Analyze the degree</p>		
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p>to which one possess the characteristics of an entrepreneur</p> <p><u>Entr 1.1.7</u> Analyze the personal advantages between and risks of owning your own business</p> <p><u>Entr 1.2.1</u> Describe the differences between an employer and an employee</p> <p><u>Entr 1.2.2</u> Differentiate between a manager and an entrepreneur</p> <p><u>Entr 1.2.3</u> Analyze the tradeoffs between the roles of a manager and an entrepreneur</p> <p><u>Entr 1.2.4</u> Describe the unique contributions of entrepreneurs in the American economy</p> <p><u>Entr 1.3.1</u> Recognize opportunities from other people’s wants and perceived needs</p> <p><u>Entr 1.3.2</u> Describe opportunities that led to the development of successful entrepreneurial endeavors</p> <p><u>Entr 1.3.3</u> Describe an entrepreneurial opportunity in a local area and explain the next steps in establishing a</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p>business oriented toward that opportunity</p> <p><u>Entr 1.3.4</u> Identify and evaluate factors of perceived risk associated to a particular opportunity</p> <p><u>Entr 3.1.1</u> Define opportunity costs and give examples</p> <p><u>Entr 3.1.2</u> Explain the importance of opportunity costs when making a decision</p> <p><u>Entr 3.1.3</u> Analyze a decision in terms of marginal costs and marginal benefits</p> <p><u>Entr 3.1.4</u> Determine the differences between marginal costs and sunk costs</p> <p><u>Entr 3.2.1</u> Define scarcity</p> <p><u>Entr 3.2.2</u> Describe the relationship between private ownership and a market economy</p> <p><u>Entr 3.2.3</u> Define how a market economy resolves the problems of what, how, for whom, and how much to produce</p> <p><u>Entr 3.2.4</u> Explain the determinants of supply and demand</p> <p><u>Entr 3.2.5</u> Explain how supply</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p>and demand markets interact to determine price</p> <p><u>Entr 3.2.6</u> Define the different types of market structures (e.g., competition and monopoly)</p> <p><u>Entr 3.2.7</u> Explain the effect of different market structures on market price</p> <p><u>Entr 3.4.1</u> Define and give examples of public goods and services</p> <p><u>Entr 3.4.2</u> Explain why government plays a role in the market economy</p> <p><u>Entr 3.4.3</u> Explain how government plays a role in determining what is and what is and what is not provided in a market</p> <p><u>Entr 3.5.1</u> Define and give examples of public goods and services</p> <p><u>Entr 3.5.2</u> Explain why government plays a role in the market economy</p> <p><u>Entr 3.5.3</u> Explain how government plays a role in determining what is and what is not provided in a market</p> <p><u>Entr 3.5.4</u> Explain how</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p>government plays a role in modifying the way in which a market economy distributes income</p> <p><u>Entr 3.5.5</u> Identify the role of government assistance in the growth and development of small business</p> <p><u>Entr 9.2.1</u> Describe how government can affect businesses</p> <p><u>Entr 9.2.2</u> Explain a rationale that could be given for government regulation of businesses</p>		
2	<p><b>PLANNING YOUR BUSINESS</b></p>	<p><b>NBEA Entrepreneurship Standards</b></p> <p><b>IX. Business Plans</b></p> <p><u>IX. Level 1</u> Describe the importance of planning</p> <p><u>IX. Level 1</u> Develop a plan for a specific event</p> <p><u>IX. Level 1</u> Describe why businesses must plan</p> <p><u>IX. Level 2</u> Define long-term and short-term planning</p> <p><u>IX. Level 2</u> Select a specific event and identify long-term and short-term planning</p>	<p>How does writing a business plan help you determine if your prospective business is viable?</p> <p>What is the relationship between your completed business plan and potential investors?</p>	<p>This unit is about planning. Students will learn about the importance of writing a business plan. They will also be able to identify resources available to assist with planning.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Describe the importance of defining a prospective business by writing a clear and concise business</li> </ul>

## Michigan Virtual University – Entrepreneurship

	<p>activities</p> <p><u>IX. Level 2</u> Identify the major components of a business plan</p> <p><u>IX. Level 2</u> Describe the use of a business plan</p> <p><u>IX. Level 3</u> Identify the information to be included in each component of a business plan</p> <p><u>IX. Level 3</u> Identify sources of information to be included in the business plan.</p> <p><u>IX. Level 3</u> Critique a business plan for a specific business (include an analysis of the company's use of the Internet and other emerging technologies if appropriate)</p> <p><u>IX. Level 3</u> Develop a business plan for a planned business</p> <p><u>IX. Level 4</u> Decide when professional consultants should be used in preparing a business plan</p> <p><u>IX. Level 4</u> Prepare a timetable for establishing a planned business</p> <p><u>IX. Level 4</u> Recognize that a business plan is an on-going process and should be often</p>		<p>concept.</p> <ul style="list-style-type: none"> <li>● Explain the purpose of writing a good business plan.</li> <li>● List and describe the basic elements of a business plan.</li>   <li>● Describe how to pull the plan together.</li> <li>● Identify and analyze resources available for researching your plan</li> <li>● Name common mistakes to avoid in business planning.</li> <li>● Describe how to professionally package and present your plan.</li> </ul>
--	---	--	---

## Michigan Virtual University – Entrepreneurship

		<p>revisited and updated</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.O.09</u> Develop a business plan</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Entr 7.1.1</u> Describe the importance of planning</p> <p><u>Entr 7.1.2</u> Develop a plan for a specific event</p> <p><u>Entr 7.1.3</u> Describe why businesses must plan</p> <p><u>Entr 7.1.4</u> Define long-term and short-term planning</p> <p><u>Entr 7.1.5</u> Select a specific event and identify long-term and short-term planning activities</p> <p><u>Entr 7.1.6</u> Identify the major components of a business plan</p> <p><u>Entr 7.1.7</u> Define the use of a business plan</p> <p><u>Entr 7.1.8</u> Identify the information to be included in each of the components of a business plan</p> <p><u>Entr 7.1.9</u> Identify sources of information to be included in the plan</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p><u>Entr 7.1.10</u> Identify sources of technical assistance to be used in preparing a business plan</p> <p><u>Entr 7.1.11</u> Develop a plan for a specific business</p>		
	<p><b>3</b></p> <p><b>GETTING STARTED WITH YOUR BUSINESS</b></p>	<p><b>NBEA Entrepreneurship Standards</b></p> <p><b>I. Entrepreneurs and Entrepreneurial opportunities</b></p> <p><u>I.C. Level 2</u> Recognize the need to obtain professional assistance for solving specific business problems</p> <p><u>I.C. Level 3</u> Compare and contrast the advantages and disadvantages of buying an existing business, starting an entirely new business, or purchasing a franchise</p> <p><u>I.C. Level 3</u> Explain the feasibility of starting a home-based or Internet-based business</p> <p><u>I.C. Level 3</u> Describe an entrepreneurial opportunity and formulate the steps in establishing a business oriented toward that opportunity</p>	<p>Why are there different business structures?</p> <p>What kind of business ownership can you find in your community?</p> <p>Why are laws and regulations important to the different types of business structures?</p>	<p>In this unit students will research various business structures, including advantages and disadvantages of each. There will also be information about the laws that affect startup businesses, as well as competition.</p> <p>At the end of Unit 3 students will be able to:</p> <ul style="list-style-type: none"> <li>● Discuss franchises and their advantages and disadvantages.</li> <li>● Discuss sole proprietorship as a business entity.</li> <li>● Explain the partnership as a business entity.</li> <li>● Explain corporation business entity.</li> <li>● Explain the purpose of a subchapter S Corporation.</li> <li>● Explain limited liability company.</li> <li>● Research options for home-based</li> </ul>



## Michigan Virtual University – Entrepreneurship

	<p><b>VIII Legal</b></p> <p><u>VIII.A. Level 1</u> Identify the differences between a sole proprietorship and a partnership</p> <p><u>VIII.A. Level 2</u> Define a corporation and explain how it differs from a sole proprietorship and a partnership</p> <p><u>VIII.A. Level 2</u> Define and give examples of franchising</p> <p><u>VIII.A. Level 2</u> Describe special types of business owners (e.g., S corporation and cooperatives)</p> <p><u>VIII.A. Level 3</u> Describe the advantages and disadvantages of owning a franchise</p> <p><u>VIII.A. Level 3</u> Describe the relationship between franchising and other forms of business ownership</p> <p><u>VIII.A. Level 3</u> Compare and contrast the advantages of the various forms of business ownership</p> <p><u>VIII.A. Level 3</u> Select the most appropriate form of business ownership for a planned business</p>		<p>businesses.</p> <ul style="list-style-type: none"> <li>● Research options for an e-commerce business.</li> <li>● Discuss the laws affecting the start-up of a business.</li> <li>● Recognize how laws affect competition.</li> <li>● Explain how to protect your intellectual property</li> <li>● Identify the laws that regulate trade.</li> </ul>
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p><u>VIII.A. Level 3</u> Identify legal issues facing entrepreneurs who establish e-commerce sites</p> <p><u>VIII.A. Level 1</u> Assess specific franchising opportunities</p> <p><u>VIII.B. Level 1</u> Describe how government can affect business</p> <p><u>VIII.B. Level 2</u> Explain a rationale for government regulation of businesses</p> <p><u>VIII.B. Level 2</u> Give examples of tax policies that affect business</p> <p><u>VIII.B. Level 2</u> Give examples of licenses that a small business must obtain</p> <p><u>VIII.B. Level 2</u> Explain how licensure affects business</p> <p><u>VIII.B. Level 2</u> Give examples of government regulations that affect a small business</p> <p><u>VIII.B. Level 2</u> Explain how government regulations affect a business</p> <p><u>VIII.B. Level 3</u> Identify and evaluate the various ways in which government affects specific businesses</p> <p><u>VIII.B. Level 3</u> Analyze the effect of government intervention on entrepreneurial incentives</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p><u>VIII.B. Level 4</u> Assess the need for legal assistance</p> <p><u>VIII.B. Level 4</u> Identify ways of protecting ideas and inventions</p> <p><u>VIII.B. Level 4</u> Analyze the impact of governmental regulations on a planned business</p> <p><u>VIII.C. Level 1</u> Discuss examples of honest and dishonest business practices</p> <p><u>VIII.C. Level 2</u> Define ethics and identify common ethical issues that entrepreneurs encounter</p> <p><u>VIII.C. Level 2</u> Describe a personal code of ethical behavior</p> <p><u>VIII.C. Level 2</u> Demonstrate ethical behavior in small-group situations</p> <p><u>VIII.C. Level 3</u> Analyze the effect of unethical behavior on a business</p> <p><u>VIII.C. Level 3</u> Identify strategies that facilitate ethical behavior in a small business</p> <p><u>VIII.C. Level 4</u> Develop a code of ethics for a small business</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.N.14</u> Explain legal issues affecting businesses</p> <p><u>I.N.15</u> Protect intellectual property rights</p> <p><u>I.N.16</u> Select form of business ownership</p> <p style="text-align: center;"><b>Michigan Economics</b></p> <p><b>E1 The Market Economy</b></p> <p><u>1.2.1</u> Business Structures- Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Entr 1.3.5</u> Contrast the advantages and disadvantages of buying an existing business</p> <p><u>Entr 9.1.1</u> Identify the difference between a sole proprietorship and a partnership</p> <p><u>Entr 9.1.2</u> Define a corporation and explain how it differs from</p>		
--	--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p>a sole proprietorship and a partnership</p> <p><u>Entr 9.1.3</u> Define and give examples of a franchise</p> <p><u>Entr 9.1.4</u> Describe special types of business ownership (e.g. Type S and cooperatives)</p> <p><u>Entr 9.1.5</u> Describe the pros and cons of owning a franchise</p> <p><u>Entr 9.1.6</u> Describe the relationship between franchising and other forms of business organization</p> <p><u>Entr 9.1.7</u> Chart five forms of business organization, illustrating an advantage and disadvantage of each</p> <p><u>Entr 9.1.8</u> Given facts about a possible new business, indicate the form of business organization that could be used</p> <p><u>Entr 9.1.9</u> Describe how to evaluate franchise opportunities</p> <p><u>Mgmt 6.2.1</u> Identify and provide examples of basic ownership forms</p> <p><u>Mgmt 6.2.2</u> Compare and contrast the forms of business ownership</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<u>Mgmt 6.2.3</u> Identify variations of basic ownership forms (e.g., franchises, employee stock ownership programs)		
4	<b>CHOOSING A LOCATION AND BUSINESS LAYOUT</b>	<p style="text-align: center;"><b>NBEA Entrepreneurship Standards</b></p> <p><b>I. Entrepreneurs and Entrepreneurial Opportunities</b>  <u>I.C. Level 2</u> Identify businesses that could be operated from an individual’s home or on the Internet</p> <p><b>II. Marketing</b>  <u>I.B. Level 1</u> Explain the importance of location for a business  <u>I.B. Level 2</u> Select an appropriate location for a business  <u>I.B. Level 3</u> Identify the advantages and disadvantages of starting a business on the Internet  <u>I.B. Level 3</u> Describe the layout and facilities needed for a planned business  <u>I.B. Level 3</u> Analyze the components of an effective e-commerce site  <u>I.B. Level 4</u> Analyze the</p>	<p>Can the location of a business determine its success?</p> <p>How do you measure the success of your layout?</p>	<p>In this unit students will study factors used when choosing a business location as well as advantages of setting up business at home or in an incubator. Students will also analyze various business layouts and designing the space for efficiency and success.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Identify factors to consider when choosing a business location.</li> <li>● List factors involved in deciding on a community to locate a business.</li> <li>● Describe the advantages of starting a business at home or in an incubator.</li> <li>● Identify what steps to take in selecting a site.</li> <li>● Describe purchase and lease options.</li> </ul>

## Michigan Virtual University – Entrepreneurship

		<p>advantages and disadvantages of possible locations for planned businesses—brick and mortar stores and virtual enterprises</p> <p><u>I.B. Level 4</u> Assess the costs of renovating or improving a site for a planned business</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.M.01</u> Plan business layout</p> <p><u>I.M.10</u> Select business location</p> <p><u>I.M.11</u> Select distribution channels</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Entr 2.2.7</u> Select an appropriate location for a specific business</p>		<ul style="list-style-type: none"> <li>● List the steps in layout planning.</li> <li>● Describe space and configuration needs for different types of businesses.</li> </ul>
5	<p><b>HOW CAN MY BUSINESS COMPETE?</b></p>	<p style="text-align: center;"><b>NBEA Entrepreneurship II Marketing</b></p> <p><u>II.A. Level 1</u> Determine the wants of specific consumers</p> <p><u>II.A. Level 1</u> Determine potential buyers of specific products at various price levels</p> <p><u>II.A. Level 2</u> Define and give</p>	<p>What should you know about the market before starting your business? How can you use this information?</p> <p>How does your competition influence your marketing</p>	<p>For a business to succeed and grow, it must create a demand for its products and services. In this unit students will be provided information about the role of marketing a new business including market research, a feasibility study and marketing strategies. Information about pricing</p>

## Michigan Virtual University – Entrepreneurship

		<p>examples of market segmentation</p> <p><u>II.A. Level 2</u> Define and give examples of target markets for specific products</p> <p><u>II.A. Level 2</u> Define and give examples of the concept of market share</p> <p><u>II.A. Level 3</u> Identify target markets for potential new businesses</p> <p><u>II.A. Level 3</u> Use primary and secondary data sources to locate information about potential target markets</p> <p><u>II.A. Level 3</u> Formulate a customer profile for a planned business</p> <p><u>II.A. Level 3</u> Compare and contrast the customer profile for a business today and ten years ago where significant change has occurred in a community (i.e., downtown vs. big box stores)</p> <p><u>II.A. Level 4</u> Estimate market share for a specific product or service</p> <p><u>II.A. Level 4</u> Identify target markets for home-based and</p>	<p>strategy?</p> <p>How do business owners determine the best prices?</p>	<p>strategies and factors that affect price will be included.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Explain the role of market research in business development.</li> <li>● Identify how to research an industry.</li> <li>● Describe how a feasibility study can be used to test a concept in the marketplace.</li> <li>● Create a customer profile.</li> <li>● Name the five marketing strategies that make up the marketing mix.</li> <li>● List factors to consider when reviewing the marketing mix.</li> <li>● Explain the importance of marketing a business.</li> <li>● Discuss how to develop a marketing strategy for a business.</li> <li>● Identify pricing objectives for a</li> </ul>
--	--	---	---	--



## Michigan Virtual University – Entrepreneurship

	<p>online businesses</p> <p><u>II.B. Level 1</u> Identify elements of marketing (e.g., product, place, price and promotion)</p> <p><u>II.B. Level 1</u> Design/select products to meet customer wants</p> <p><u>II.B. Level 1</u> Price a product in order to yield a profit</p> <p><u>II.B. Level 1</u> Create promotional activities for a given product</p> <p><u>II.B. Level 2</u> Discuss factors that affect pricing</p> <p><u>II.B. Level 2</u> Select/prepare appropriate publicity activities for a business</p> <p><u>II.B. Level 2</u> Select/prepare appropriate advertising activities for a business</p> <p><u>II.B. Level 2</u> Design a new product to meet unfilled consumer wants</p> <p><u>II.B. Level 3</u> Describe how the Internet and other emerging technologies have impacted the components of marketing (e.g., product, place, price, and promotion)</p> <p><u>II.B. Level 3</u> Design a marketing plan for a business (include</p>		<p>business.</p> <ul style="list-style-type: none"> <li>● Identify factors that affect price strategy.</li> <li>● Understand a break-even point.</li> <li>● Apply formulas in calculating markup and markdown percentages.</li> <li>● Apply formulas in calculating discounts.</li>   <li>● Describe how to determine promotional costs for a start-up business.</li> <li>● Identify considerations for putting together a promotional mix.</li> <li>● Describe ways to implement a promotion strategy.</li> </ul>
--	--	--	--

## Michigan Virtual University – Entrepreneurship

	<p>the Internet and other emerging technologies if appropriate)  <u>II.B. Level 4</u> Select appropriate channels of distribution to reach a target market  <u>II.B. Level 4</u> Describe ways to evaluate the effectiveness of promotional efforts</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.L.01</u> Explain methods to generate a product/service idea  <u>I.L.02</u> Generate product/services idea  <u>I.L.06</u> Plan product/service mix  <u>I.L.08</u> Determine unique selling proposition  <u>I.L.10</u> Build brand/image  <u>I.L.12</u> Explain the concept of market and market identification  <u>I.L.13</u> Describe the role of situation analysis in the marketing-planning process  <u>I.L.14</u> Determine market segments  <u>I.L.15</u> Select target markets  <u>I.L.16</u> Conduct market analysis</p>		
--	--	--	--

## Michigan Virtual University – Entrepreneurship

	<p><u>I.L.17</u> Explain the concept of marketing strategies</p> <p><u>I.L.18</u> Describe the nature of marketing planning</p> <p><u>I.L.19</u> Set a marketing budget</p> <p><u>I.L.20</u> Develop marketing plan</p> <p><u>I.L.22</u> Describe the elements of the promotional mix</p> <p><u>I.L.23</u> Calculate advertising media costs</p> <p><u>I.L.24</u> Select advertising media</p> <p><u>I.L.25</u> Prepare a promotional budget</p> <p><u>I.L.26</u> Develop promotional plan for a business</p> <p><u>I.O.01</u> Conduct SWOT analysis</p> <p><u>I.O.02</u> Conduct competitive analysis</p> <p><u>I.O.03</u> Evaluate business acquisition options</p> <p><u>I.O.03</u> Develop company goals/objectives</p> <p><u>I.O.04</u> Develop company goals/objectives</p> <p><u>I.O.05</u> Develop business mission</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Entr 2.1.1</u> Determine the wants of specific consumers</p> <p><u>Entr 2.1.2</u> Determine potential</p>		
--	---	--	--

## Michigan Virtual University – Entrepreneurship

		<p>buyers of specific products at various price levels</p> <p><u>Entr 2.1.3</u> Define and give examples of market segmentation</p> <p><u>Entr 2.1.4</u> Define and give examples of target markets for specific products</p> <p><u>Entr 2.1.5</u> Define and give examples of the concept of market share</p> <p><u>Entr 2.1.6</u> Estimate market share for the specific product or service</p> <p><u>Entr 2.1.7</u> Identify target markets for potential new businesses</p> <p><u>Entr 2.2.1</u> Identify the components of marketing (i.e., product, place, price, promotion, people)</p> <p><u>Entr 2.2.2</u> Design/select products to meet customer wants</p> <p><u>Entr 2.2.3</u> Explain the importance of the location of a business</p> <p><u>Entr 2.2.4</u> Price a product in order to yield a profit</p> <p><u>Entr 2.2.5</u> Create promotional</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p>activities for a given product</p> <p><u>Entr 2.2.6</u> Discuss factors that affect pricing</p> <p><u>Entr 2.2.8</u> Select/prepare appropriate publicity activities for a business</p> <p><u>Entr 2.2.9</u> Select/prepare appropriate advertising activities for a business</p> <p><u>Entr 2.2.10</u> Design a new product to meet unfilled consumer wants</p> <p><u>Entr 2.2.11</u> Design a marketing plan for a specific business</p> <p><u>Mgmt 4.1.1</u> Identify ways businesses compete with one another (e.g., quality, service, status, price)</p> <p><u>Mgmt 4.1.2</u> Define market share</p> <p><u>Mgmt 4.1.3</u> Compare and contrast various forms of competition (e.g., pure competition, oligopoly, monopolistic competition, and monopoly)</p>		
6	<b>HOW CAN I FINANCE MY STARTUP</b>	<p><b>NBEA Entrepreneurship IV Finance</b></p> <p><u>IV.A. Level 1</u> Identify the resources needed to produce a</p>	What does it mean to have good financial planning?	A crucial piece of the entrepreneurial puzzle is financial management. This unit introduces students to the

## Michigan Virtual University – Entrepreneurship

	<p>specific product</p> <p><u>IV.A. Level 1</u> Identify the costs of producing a specific product</p> <p><u>IV.A. Level 2</u> Determine the resources needed to start a planned business (e.g., materials and labor)</p> <p><u>IV.A. Level 2</u> Determine the costs of starting a planned business</p> <p><u>IV.A. Level 2</u> Identify ongoing operational expenses</p> <p><u>IV.A. Level 3</u> Project the total cash needed to start a business (e.g., start-up costs, ongoing operational expenses, and cash reserves)</p> <p><u>IV.A. Level 4</u> Assess alternatives for solving cash flow problems</p> <p><u>IV.B. Level 1</u> List common sources from which entrepreneurs can borrow money</p> <p><u>IV.B. Level 2</u> Explain the advantages and disadvantages of primary sources of borrowing</p> <p><u>IV.B. Level 2</u> Define the differences between debt and equity</p>	<p>How can sales trends and patterns in the market be used to forecast future sales and make decisions?</p>	<p>importance of financial planning when starting a business. They will be provided information about pro-forma financial statements and how to analyze a business' financial stability.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Describe the resources available for starting a business.</li> <li>● Describe the importance of financial planning.</li> <li>● Estimate their startup costs.</li> <li>● Describe the information needed to obtain financing.</li>   <li>● Describe the importance of daily sales and cash receipts reports.</li> <li>● Describe the items of information included on financial statements.</li> <li>● Prepare a pro forma cash flow statement.</li> <li>● Prepare a pro forma income</li> </ul>
--	---	---	---

## Michigan Virtual University – Entrepreneurship

	<p><u>IV.B. Level 3</u> Identify the major sources of funding for a business</p> <p><u>IV.B. Level 3</u> Examine the need for accounting assistance, financial investor planning, and angel networks to aid in the planning for funding</p> <p><u>IV.B. Level 3</u> Describe the trade-offs between debt and equity financing</p> <p><u>IV.B. Level 3</u> Discuss types of funding within each funding source (e.g., mortgage, short-term loan, long-term loan, angel network, investors, and credit line)</p> <p><u>IV.B. Level 4</u> Assess the impact of responses to loan application questions on an entrepreneur's chances of receiving a loan</p> <p><u>IV.B. Level 4</u> Assess the impact of responses to loan application questions on an entrepreneur's chances of receiving a loan</p> <p><u>IV.C. Level 1</u> Examine a profit/loss statement to determine whether business is profitable</p> <p><u>IV.C. Level 2</u> Describe why the</p>		<p>statement.</p> <ul style="list-style-type: none"> <li>● Prepare pro forma balance sheet.</li> <li>● Evaluate a business's performance through financial statement analysis.</li> </ul>
--	---	--	---

## Michigan Virtual University – Entrepreneurship

		<p>analysis of financial statements is important for the business  <u>IV.C. Level 3</u> Analyze for decision-making purposes the financial health of a business  <u>IV.C. Level 3</u> Analyze for decision-making purposes the cash flow of a business  <u>IV.C. Level 3</u> Analyze for decision-making purposes the worth of a business  <u>IV.C. Level 3</u> Describe situations in which financial experts should be consulted for the interpretation of financial data  <u>IV.C. Level 3</u> Calculate the number of products to be sold to make a profit using break-even analysis  <u>IV.C. Level 4</u> Identify factors that cause changes in the financial picture of a business</p> <p><b>V Accounting</b>  V.A. Level 1 Identify the reasons for keeping business records  V.A. Level 1 Describe problems that might be caused by failure to keep business records  V.A. Level 2 Describe how keeping poor-quality business</p>	
--	--	--	--



## Michigan Virtual University – Entrepreneurship

		<p>records can affect a business</p> <p>V.A. Level 2 Identify how businesses use computers to keep records</p> <p>V.A. Level 3 Examine software, methods, and systems that are available for business recordkeeping</p> <p>V.B. Level 1 Identify types of financial records</p> <p>V.B. Level 1 Describe the type of data that is kept in each business record</p> <p>V.B. Level 2 Compare and contrast the various types of business records</p> <p>V.B. Level 3 Describe the interrelationships of various business records</p> <p>V.B. Level 3 Describe the effect that inaccurate or missing records have on other business records</p> <p>V.B. Level 4 Identify records needed for the day-to-day operation of a planned business</p> <p>V.B. Level 4 Understand the importance of inventory control systems</p> <p>V.B. Level 4 Analyze the</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p>relationship of record keeping and tax reporting</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.I.02</u> Prepare estimated/projected income statement</p> <p><u>I.I.03</u> Estimate cash-flow needs</p> <p><u>I.I.04</u> Prepare estimated/projected balance sheet</p> <p><u>I.I.14</u> Determine financing needed to start a business</p> <p><u>I.I.15</u> Determine risks associated with obtaining business credit</p> <p><u>I.L.33</u> Calculate breakeven point</p> <p><u>I.L.34</u> Explain factors affecting pricing decisions</p> <p><u>I.L.35</u> Establish pricing objectives</p> <p><u>I.L.36</u> Select pricing strategies</p> <p><u>I.L.37</u> Set price</p> <p style="text-align: center;"><b>Michigan Economics</b></p> <p><b>E1 The Market Economy</b></p> <p><u>1.2.2</u> Price in the Market- Analyze how prices send signals and provide incentives to</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p>buyers and sellers in a competitive market.</p> <p><u>1.2.3</u> Investment, Productivity and Growth-Analyze the role investments in physical and human capital play in increasing productivity and how these influence the market.</p> <p><b>E4 personal Finance</b></p> <p><u>4.1.2</u> Marginal Benefit and Cost-Use examples and case studies to explain and evaluate the impact of marginal benefit and marginal cost of an activity on choices and decisions</p> <p><u>4.1.4</u> Key Components of Personal Finance-Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing and insurance.</p> <p><u>4.1.5</u> Personal Decisions-Use a decision-making model to evaluate the different aspects of personal finance including careers, savings, and investing tools and different forms of</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p>income generation.</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Entr 1.3.6</u> Explain the methods used to determine the financial value of an existing business</p> <p><u>Entr 3.3.1</u> Define what is mean by the “cost” of a good or service</p> <p><u>Entr 3.3.2</u> Define what is meant by the “price” of a good or service</p> <p><u>Entr 3.3.3</u> Describe the interrelationship between cost and price</p> <p><u>Entr 3.3.4</u> Describe the difference between fixed costs and variable costs</p> <p><u>Entr 3.3.5</u> Describe the role of variable costs of pricing</p> <p><u>Entr 3.3.6</u> Explain how market prices ration goods and services among those who want them</p> <p><u>Entr 3.3.7</u> Explain how market prices provide an incentive to produce goods and services</p> <p><u>Entr 3.4.1</u> Computer the difference between total revenue and expenses</p> <p><u>Entr 3.4.2</u> Determine if there is</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

		<p>a business profit or loss in a specific business situation</p> <p><u>Entr 3.4.3</u> Make a decision based on opportunity cost to go into a specific business (or stay in a specific business)</p> <p><u>Entr 3.4.4</u> Evaluate several alternative “short-term profit” scenarios to determine that best option</p> <p><u>Entr 3.4.5</u> Evaluate several alternative “long-term profit” scenarios to determine the best option</p> <p><u>Entr 3.4.6</u> Establish a profit goal for a planned business of business records</p> <p><u>Entr 4.1.1</u> Determine the resources needed to produce a given product</p> <p><u>Entr 4.1.2</u> Determine the costs of producing a given product</p> <p><u>Entr 4.1.3</u> Determine what is needed (e.g., materials, labor, etc.) to start a given business</p> <p><u>Entr 4.1.4</u> Determine the costs of what is needed to start the given business</p> <p><u>Entr 4.1.5</u> Identify ongoing operational expenses</p>	
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p><u>Entr 4.1.6</u> Project the total cash needed to start a business (including start-up, ongoing operational expenses, and cash reserves)</p> <p><u>Entr 4.2.1</u> List common sources for borrowing money for a business</p> <p><u>Entr 4.2.2</u> Explain the advantages and disadvantages of the most common sources of borrowing</p> <p><u>Entr 4.2.3</u> Define the differences between debt and equity</p> <p><u>Entr 4.2.4</u> Identify the major sources of funding for a business</p> <p><u>Entr 4.2.5</u> Describe the tradeoffs between debt and equity financing</p> <p><u>Entr 4.2.6</u> Discuss types of funding within each source (e.g., mortgage, short-term, long-term credit lines)</p> <p><u>Entr 4.2.7</u> Prepare a loan application</p> <p><u>Entr 4.3.1</u> Examine a profit/loss statement to determine whether a business is profitable</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

	<p><u>Entr 4.3.2</u> Describe why the analysis of financial statements is important for the business</p> <p><u>Entr 4.3.3</u> Analyze for decision-making purposes the financial health of a business</p> <p><u>Entr 4.3.4</u> Analyze for decision-making purposes the cash flow of a business</p> <p><u>Entr 4.3.5</u> Analyze for decision-making purposes the worth of a business</p> <p><u>Entr 4.3.6</u> Determine when financial experts should be consulted for the interpretation of financial data</p> <p><u>Entr 4.3.7</u> Determine the number of products to be sold to make a profit (break-even analysis)</p> <p><u>Entr 4.3.8</u> Identify factors which cause changes in the financial picture of a business</p> <p><u>Entr 5.1.1</u> Identify the reasons for keeping business records</p> <p><u>Entr 5.1.2</u> Describe problems that might occur as a result of not keeping business records</p> <p><u>Entr 5.1.3</u> Describe the resulting consequences to a</p>		
--	--	--	--

## Michigan Virtual University – Entrepreneurship

		<p>business of specific problems relating to keeping poor quality business records</p> <p><u>Entr 5.2.1</u> Identify types of financial records</p> <p><u>Entr 5.2.2</u> Describe the type of data that is kept in each business record</p> <p><u>Entr 5.2.3</u> Compare and contrast the various types of records</p> <p><u>Entr 5.2.4</u> Describe the interrelationships of various records</p> <p><u>Entr 5.2.5</u> Describe the effect that an inaccurate or missing record has on other records</p> <p><u>Entr 5.2.6</u> Identify essential records needed for the day-to-day operation of a planned business</p> <p><u>Entr 5.2.7</u> Identify the relationship of recordkeeping and tax reporting</p> <p><u>Entr 5.3.1</u> Identify and complete basic records for a business (e.g., cash sales, credit card, checkbook, promissory notes)</p> <p><u>Entr 5.3.2</u> Select and complete</p>	
--	--	---	--



## Michigan Virtual University – Entrepreneurship

	<p>appropriate records for a business based on the needs of a given business</p> <p><u>Entr 5.3.3</u> Identify the advantages and disadvantages of keeping records manually or electronically</p> <p><u>Entr 5.3.4</u> Identify and use appropriate software to fulfill record keeping needs</p> <p><u>Entr 5.3.5</u> Prepare an opening day balance sheet for a planned business</p>		
<p>7</p> <p><b>HOW DO I MANAGE MY BUSINESS</b></p>	<p style="text-align: center;"><b>NBEA Entrepreneurship</b></p> <p><b>VI Management</b></p> <p><u>VI.A. Level 1</u> Establish personal short-term goals</p> <p><u>VI.A. Level 2</u> Create a personal vision statement for the next five years</p> <p><u>VI.A. Level 2</u> Develop strategies for achieving a personal vision</p> <p><u>VI.A. Level 3</u> Develop a vision for a planned business</p> <p><u>VI.A. Level 3</u> Create a mission statement for a planned business</p> <p><u>VI.A. Level 3</u> Develop the strategies for achieving the vision for a planned business</p>	<p>What do successful business owners do to gain and retain quality employees?</p> <p>How much does the product matter to the business?</p>	<p>In this unit, students will learn about business management. They will understand how to manage their staff, including the hiring process and compensation packages. They will also discover how to manage business operations, including inventory and production.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Explain how to determine staffing needs for a business.</li> <li>● Describe options for recruiting</li> </ul>

## Michigan Virtual University – Entrepreneurship

	<p><u>VI.A. Level 4</u> Establish goals and objectives for a planned business</p> <p><u>VI.A. Level 4</u> Analyze exit plan options for a planned business</p> <p><u>VI.B. Level 1</u> Identify characteristics of a good employee</p> <p><u>VI.B. Level 1</u> Explain why friends and family members may not be an entrepreneur’s best potential employees</p> <p><u>VI.B. Level 2</u> Identify skills and qualities needed for specific jobs and careers</p> <p><u>VI.B. Level 3</u> Diagram the organizational structure of a plan business</p> <p><u>VI.B. Level 3</u> Design hiring procedures for a specific job, ranging from the initial advertisement to the final interview</p> <p><u>VI.B. Level 3</u> Develop job descriptions for positions in a planned business</p> <p><u>VI.B. Level 3</u> Identify situations where outsourcing should be used for hiring needs</p> <p><u>VI.B. Level 4</u> Plan human</p>		<p>employees.</p> <ul style="list-style-type: none"> <li>● Identify alternatives to hiring permanent employees.</li>   <li>● List and describe the steps in the hiring process.</li> <li>● Describe compensation packages for employees.</li> <li>● Identify laws protecting employee rights.</li>   <li>● Explain how to implement your staffing plan.</li> <li>● Explain how managers influence motivation.</li> <li>● Describe ways to maximize employee performance.</li> <li>● Describe the importance of planning purchases.</li> <li>● Examine inventory procedures.</li> <li>● Explain the importance and types of inventory control.</li> <li>● Explain what is involved in production management.</li> </ul>
--	---	--	--

## Michigan Virtual University – Entrepreneurship

		<p>resource needs and determine the types of employees required</p> <p><u>VI.B. Level 4</u> Identify sources of personnel for a small business</p> <p><u>VI.B. Level 4</u> Describe the role of compensation in relation to productivity when hiring individuals</p> <p><u>VI.B. Level 4</u> Assess alternatives to hiring permanent full-time employees</p> <p><u>VI.C. Level 1</u> Describe the advantages of working as a team in a specific activity/sport</p> <p><u>VI.C. Level 2</u> Describe and give examples of the characteristics of successful teams</p> <p><u>VI.C. Level 2</u> Explain the importance of motivation, leadership and trust to members of a team</p> <p><u>VI.C. Level 2</u> Discuss the importance of clear communication among members of a team</p> <p><u>VI.C. Level 3</u> Describe ways to motivate others</p> <p><u>VI.C. Level 3</u> Identify practices of an entrepreneurial leader</p>	
--	--	---	--

## Michigan Virtual University – Entrepreneurship

	<p><u>VI.C. Level 3</u> Explain the importance of delegation</p> <p><u>VI.C. Level 3</u> Explain the importance of linking the goals of the individual to the goals of the team</p> <p><u>VI.C. Level 3</u> Establish the importance of support networks in problem solving and motivation of successful teams</p> <p><u>VI.C. Level 4</u> Outline a training program for new employees</p> <p><u>VI.C. Level 4</u> Appraise employee performance</p> <p><u>VI.C. Level 4</u> Develop an appropriate compensation plan for a planned business</p> <p><u>VI.C. Level 4</u> Design personnel policies for a planned business</p> <p><u>VI.C. Level 4</u> Outline procedures for handling employee suggestions and complaints</p> <p><u>VI.C. Level 4</u> Apply effective leadership and motivation techniques in small group situations</p> <p><u>VI.D. Level 1</u> Describe the importance of technology to operating and managing a</p>		
--	---	--	--

## Michigan Virtual University – Entrepreneurship

	<p>business</p> <p><u>VI.D. Level 1</u> Describe ways that technology impacts a business</p> <p><u>VI.D. Level 2</u> Identify business problems that could be solved through the implementation of technology</p> <p><u>VI.D. Level 2</u> Identify technology solutions for solving business problems</p> <p><u>VI.D. Level 3</u> Identify different technologies used to operate and manage a business</p> <p><u>VI.D. Level 3</u> Determine technology needs for a business</p> <p><u>VI.D. Level 3</u> Evaluate the feasibility of conducting business on the internet</p> <p><u>VI.D. Level 3</u> Examine ways to establish a business on the Internet (e.g., e-Bay, stand-alone, virtual malls)</p> <p><u>VI.D. Level 4</u> Develop a technology plan for a business</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.J.01</u> Develop a personnel organizational plan</p> <p><u>I.J.02</u> Develop job descriptions</p>		
--	---	--	--

## Michigan Virtual University – Entrepreneurship

		<p><u>I.J.03</u> Develop compensation plan/incentive systems  <u>I.J.06</u> Determine hiring needs</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Mgmt 6.1.1</u> Identify the levels of management  <u>Mgmt 6.1.2</u> Describe line vs staff departments and the authority relationship between them  <u>Mgmt 6.1.3</u> Differentiate between tall and flat organizational structures</p>		
i n v e n	<b>8 HOW DO I GROW MY BUSINESS</b>	<p style="text-align: center;"><b>NBEA Entrepreneurship</b></p> <p><u>I.F. Level 1</u> Describe risks faced by business owners  <u>I.F. Level 2</u> Explain ways business owners can protect themselves from risks  <u>I.F. Level 3</u> Identify types of business insurance  <u>I.F. Level 3</u> Identify types of insurance needed for a planned business  <u>I.F. Level 4</u> Explain the principles of a sound risk management program  <u>I.F. Level 4</u> Evaluate appropriate levels of insurance</p>	<p>As a business owner, what level of risk would be comfortable for you?</p> <p>What is the relationship between growth and competitive advantage?</p> <p>What can social responsibility tell us about a business?</p>	<p>In this unit, students consider how to plan for the future of their business. Various growth strategies, including diversification and financial growth, will be discussed. They will study risks that entrepreneurs face and important issues of social and ethical responsibility that affect all businesses.</p> <p>At the end of this unit, students will be able to:</p> <ul style="list-style-type: none"> <li>● Identify risk management strategies.</li> </ul>

## Michigan Virtual University – Entrepreneurship

	<p>for a planned business</p> <p style="text-align: center;"><b>National Consortium for Entrepreneurship Education</b></p> <p><u>I.N.01</u> Describe types of business risk</p> <p><u>I.N.02</u> Determine ways that small businesses protect themselves against loss</p> <p><u>I.N.03</u> Establish controls to prevent embezzlement/theft</p> <p><u>I.N.04</u> Establish and implement systems to protect customer/employee confidentiality</p> <p><u>I.N.05</u> Determine business's liabilities</p> <p><u>I.N.06</u> Explain ways to transfer risk</p> <p style="text-align: center;"><b>Idaho PTE</b></p> <p><u>Mgmt 4.3.1</u> Explain the purposes of external research services and explain why businesses use them for competitive purposes</p> <p><u>Mgmt 4.3.2</u> Explain the purposes of internal research services and why businesses use them (e.g., consumer</p>		<ul style="list-style-type: none"> <li>● List categories of pure risk.</li>   <li>● Describe growth strategies that can be used within a current market.</li> <li>● Explain diversification strategies.</li> <li>● Describe the challenges that come with growth.</li> <li>● Describe ways to finance growth.</li>   <li>● Explain the relationship between entrepreneurs and social responsibility.</li> <li>● Discuss how entrepreneurs can contribute to their communities.</li> <li>● Define ethics and ethical behavior.</li> <li>● List special ethical problems that entrepreneurs face.</li> </ul>
--	---	--	--

## Michigan Virtual University – Entrepreneurship

		<p>affairs, consumer panels, and marketing research)</p> <p><u>Mgmt 4.3.3</u> Describe why an ongoing analysis of customer satisfaction is necessary for attaining competitive advantage</p> <p><u>Entr 9.3.1</u> Discuss examples of honest and dishonest business practices</p> <p><u>Entr 9.3.2</u> Define ethics and identify common ethical issues that are encountered by an entrepreneur</p> <p><u>Entr 9.3.3</u> Describe a personal code of ethical behavior</p> <p><u>Entr 9.3.4</u> Given a problem situation, analyze the effect on a business of unethical behavior</p> <p><u>Entr 9.3.5</u> Identify strategies that address and improve ethical behavior in a small business</p> <p><u>Entr 9.3.6</u> Demonstrate ethical behavior in small group situations</p>	
--	--	---	--