

# Business Ownership

Analyze the changing role of entrepreneurship in the global marketplace. The student will be able to: 01.0

- 1 Define entrepreneurship and identify its characteristics. 01.01
- 2 Examine the innovations and inventions throughout history that created businesses. 01.02
- 3 Analyze business trends created by changes in technology (e.g., on-demand economy shift, e-commerce and social commerce dominance, future of business trends, etc.). 01.03
- 4 Evaluate the importance of entrepreneurship to the global economy; identify and research famous entrepreneurs. 01.04
- 5 Summarize factors that have led to increased interdependence within the global marketplace. 01.05
- 6 Research the tools, resources, and various methods available to start a new business such as journals, search engines, Small Business Administration, Better Business Bureau, government websites, other websites, etc. 01.06

Prepare a self-analysis. The student will be able to: 02.0

- 1 Describe personal education, training, strengths and weaknesses relevant to the operation of a business and optionally, incorporate an emotional Intelligence exercise. 02.01
- 2 Develop a timeline for the personal development required for a specific field of business; outline the steps needed to acquire skills and obtain licensure. 02.02
- 3 Describe personality traits and work habits relevant to the operation of a business; compare to the individual's traits and habits. 02.03

Analyze how to build a competitive advantage by testing opportunities and evaluating management theories, models and tools. The student will be able to: 03.0

- 1 Define and discuss the SWOT (Strength, Weakness Opportunities & Threats), TOWS (Threats, Opportunities, Weakness & Strength) and PESTLE (Political, Economic, Sociological, Technological, Legal & Environmental) analytical models. 03.01
- 2 Utilize Porter's 5 Forces on a mock business. (Optional) 03.02

Explain the role of management in the operation of an

- 1 Analyze and explain the functions of management. 04.01

**enterprise. The student will be able to:** 04.0

- 2 Prepare an organizational chart and explain its importance. 04.02
- 3 Discuss various aspects of supervising employees and the role of employees in the workplace. 04.03
- 4 Analyze the relationship of government entities (federal, state, local) to small and large businesses; note the differences in certain laws (e.g., Family and Medical Leave Act); expand on the importance of Human Resources. (Optional) 04.04
- 5 Discuss business ethics and regulations impact on small and large businesses. 04.05
- 6 Identify the various types of taxes levied on a small business. 04.06
- 7 Compare sources of management information systems for the small business owner. 04.07
- 8 Analyze and determine possible employee work environments (remote, in-person, hybrid, etc.) to maximize employee retention and productivity. 04.08
- 9 Determine how to find the best possible employees using various website, recruiting firms or other means. 04.09

**Determine business plan development steps and procedures. The student will be able to:** 05.0

- 1 Define the five common forms of businesses. 05.01
- 2 Describe the components of a business plan (e.g., Executive Summary, Introduction, Analysis of Business Situation, Planned Operation, Planned Financing, Objectives, Lead Business Model Canvas). 05.02
- 3 Analyze the importance of a business plan in developing a business idea and evaluating success. 05.03
- 4 Select data, graphics, maps and diagrams to include in a business plan. 05.04
- 5 Evaluate the possibility of and procedures for buying an existing business or franchise. 05.05

**Prepare a business and financial plan for a business. The student will be able to:** 06.0

- 1 Identify and justify the type of business being proposed. 06.01
- 2 Analyze how current or changing economic situations create an unfulfilled consumer demand for the proposed business. 06.02
- 3 Evaluate various corporate vision and mission statements and develop individualized vision and mission statements for the selected business. 06.03
- 4 Compose a description of the product/service and advantages and benefits the product/service will provide customers. 06.04
- 5 Substantiate why the business will be successful. 06.05

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- 6 Identify three business failures, evaluate the causes of each failure and describe how to avoid those failures in your business.** 06.06

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  - 7 Estimate the start-up costs required to open a business.** 06.07

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  - 8 Compare available funding sources; identify the amount of personal financial commitment necessary to open a business.** 06.08

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  - 9 Use a financial calculator or an online program to determine the loan payment and amortization of a business loan.** 06.09

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  - 1 Prepare a plan to repay borrowed funds or provide return on investment to equity funds.** 06.10

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  - 11 Project monthly and annual business income for the first year of operation.** 06.11

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  - 12 Estimate monthly and annual cash flow projections for the first year of operation.** 06.12

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  - 13 Calculate sales volume required for the first year of operation to be profitable.** 06.13

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  - 14 Prepare a statement of opening assets, liabilities and net worth (balance sheet). (Optional)** 06.14

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  - 15 Prepare a five-year financial plan.** 06.15

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  - 16 Develop a summary of key points for supporting financial requests.** 06.16

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  - 17 Develop alternative payment options such as credit, contactless payments, cryptocurrency, etc.** 06.17

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  - 18 Explain the importance of personal finance with regards to financing (e.g., credit score, asset/debt ratio, etc.). (Optional)** 06.18
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**Prepare a description of a proposed business organization. The student will be able to:** 07.0

- 1 Determine the form of ownership best suited to for the proposed business.** 07.01

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  - 2 Identify the steps required to establish various types of businesses (e.g., licenses, special permits, bank accounts, etc.).** 07.02

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  - 3 Outline steps for the hiring of employees.** 07.03

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  - 4 Prepare an organizational chart.** 07.04

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  - 5 Compose job descriptions and determine employee benefits for the identified positions.** 07.05

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  - 6 Perform a risk management analysis and determine employee benefits.** 07.06
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Prepare a market segment analysis. The student will be able to: 08.0

- 1 Analyze the target market by geographical area, demographics, lifestyles and product benefits. 08.01
- 2 Explain the importance of market segmentation. 08.02
- 3 Describe customer buying behavior related to the proposed business. 08.03
- 4 Analyze the customer base relative to local market demographics. 08.04

Prepare an analysis of a potential location and channels of distribution. The student will be able to: 09.0

- 1 Evaluate the availability, costs, traffic patterns, accessibility and proximity to competition of an appropriate business location. 09.01
- 2 Research cultural, financial, vocational, age and mobility characteristics of the inhabitants of the potential location. 09.02
- 3 Determine advantages and disadvantages of different types of business locations. 09.03
- 4 Understand different types of commercial leases and practice the calculations needed to establish rent. 09.04
- 5 Determine the steps involved in selecting a specific business site. 09.05

Prepare a description of proposed products/services. The student will be able to: 10.0

- 1 Summarize the features, benefits and advantages of the products and services to be offered. 10.01
- 2 Identify potential suppliers and/or manufacturers for the business's inventory and the operation of the business. 10.02
- 3 Develop an inventory policy, if applicable. 10.03
- 4 Develop a plan for virtual services for the business. (Optional) 10.04

Prepare a proposed pricing policy. The student will be able to: 11.0

- 1 Identify the elements and reasons for developing of a pricing strategy and how it effects the profitability and sustainability of a business. 11.01
- 2 Identify pricing incentive options. 11.02
- 3 Define and compute profit margin. 11.03
- 4 Determine the economics of one unit and the break-even point. 11.04

Prepare a marketing strategy. The student will be able to: 12.0

- 1 Determine and describe an appropriate business and product branding image. (Optional). 12.01
- 2 Select a promotional mix for the business. 12.02
- 3 Establish promotional objectives for the business. 12.03

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- 4 Design and prepare an advertising brochure.** 12.04

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  - 5 Identify methods of promotion to be used by comparing and contrasting costs versus benefits.** 12.05

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  - 6 Explore various advertising mediums and the costs associated with each type.** 12.06

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  - 7 Develop a promotional plan that includes digital marketing and sales promotions.** 12.07

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  - 8 Develop ideas for obtaining publicity for the business, including using a social media campaign, press release, etc.** 12.08

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  - 9 Determine the best publications to use and write a press release.** 12.09

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  - 1 Analyze advertising trends by looking at all forms of marketing media and determine their effectiveness.** 12.10

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  - 11 Identify the role of customer service (e.g., surveying, feedback, customer retention, customer empathy, etc.).** 12.11

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  - 12 Introduce personalized omnichannel and multichannel experiences.** 12.12
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**Demonstrate the uses of business related software. The student will be able to:** 13.0

- 1 Perform data entry procedures.** 13.01

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  - 2 Perform merchandising math data entry procedures (e.g., stock turnover, markup, markdown, open to buy, pricing, invoicing).** 13.02

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  - 3 Analyze a marketing spreadsheet in a decision-making situation, such as the Return on Investment (ROI), cash flow analysis.** 13.03

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  - 4 Discuss the importance of all forms of online media services to a small business.** 13.04

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  - 5 Analyze various software options for business operations (e.g., search engines, business software, web services, market searches, etc.).** 13.05
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**Apply a career plan to entrepreneurship. The student will be able to:** 14.0

- 1 Develop a plan for pursuing a career as an entrepreneur; include training and educational requirements, skills and abilities and steps for reaching career goals.** 14.01

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- 2 Demonstrate specific technology applications related to a career plan.** 14.02

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- 3 Develop a digital career portfolio.** 14.03

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- 4 Plan for continuous development of skills, keeping licenses current and any other requirements needed to keep business profitable.** 14.04