



BUSINESS & COMPUTER SCIENCE

COURSE: Business Essentials

UNIT 4: Entrepreneurship



INTRODUCTION

Annotation:

In this unit students will be able to recognize and demonstrate an understanding of the unique characteristics, traits and concepts of the successful entrepreneur. Students will also learn the different types of business ownership and understand the advantages and disadvantages of each type of business ownership. At the conclusion of this unit, student will be able to write a basic business plan for a small school-based enterprise.

Grade(s):

X	9 th
X	10 th
X	11 th
X	12 th

Time: 12 – 90 minute blocks

Author: David Mowery

Additional Author(s): Lisa Langley, Small Business Development Pathway Team

Students with Disabilities:

For students with disabilities, the instructor should refer to the student's IEP to be sure that the accommodations specified are being provided. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation.



FOCUS STANDARDS

GPS Focus Standards:

BCS-BE-9: The student demonstrates an understanding of the importance of developing and organizing a successful business plan.

- a. Analyzes the process for developing a business plan.
- b. Identifies components and format of a business plan.
- c. Describes the advantages of a well-prepared business plan.
- d. Identifies types of assistance offered by the Small Business Development Center, Chamber of Commerce, and other state and federal government agencies when developing a business.

BCS-BE-10: The student recognizes and demonstrates an understanding of the unique characteristics, traits and concepts of the successful entrepreneur.

- a. Identifies the characteristics of a successful entrepreneur.
- b. Describes desirable entrepreneurial personality traits.
- c. Explains the need for entrepreneurial discovery as a foundation for success.
- d. Identifies one's own personal traits that are typical characteristics of an entrepreneur.
- e. Analyzes potential business opportunities in relation to personal preferences.
- f. Analyzes potential business opportunities in relation to financial worthiness.
- g. Analyzes potential business opportunities in relation to perceived risk.
- h. Discusses idea generation methods.
- i. Assesses global trends and opportunities.

BCS-BE-16: The student evaluates sole proprietorships as a form of business.

- a. Describes the advantages of a sole proprietorship.
- b. Describes the disadvantages of a sole proprietorship.

BCS-BE-17: The student evaluates the different types of partnerships as a form of business.

- a. Lists the different types of partnerships
- b. Describes the advantages of a partnership.
- c. Describes the disadvantages of a partnership.
- d. Determines the differences among types of partnerships

BCS-BE-18: The student evaluates the different types of corporations as a form of business.

- a. Describes the advantages of a corporation.
- b. Describes the disadvantages of a corporation.
- c. Describes the difference between a C-corporation and a Sub-chapter S corporation.
- d. Describes how a Limited Liability Company works.

BCS-BE-19: The student chooses the most appropriate form of business ownership for any planned business.

- a. Differentiates among sole proprietorships, partnerships, and corporations using pros and cons.
- b. Describes potential business types for sole proprietorships, partnerships and corporations.

BCS-BE-20: The student evaluates franchising as a form of business ownership.

- a. Defines and gives examples of franchising.

GPS Academic Standards:

ELA10LSV1 The student participates in student-to-teacher, student-to-student and group verbal interactions

National / Local Standards / Industry / ISTE: NBEA – National Business Educators Association

I. Entrepreneurs and Entrepreneurial Opportunities

Achievement Standard: Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics.

II. Marketing

Achievement Standard: Analyze customer groups and develop a plan to identify, reach, and keep customers in a specific target market.

III. Economics

Achievement Standard: Apply economic concepts when making decisions for an entrepreneurial venture.

IV. Finance

Achievement Standard: Use the financial competencies needed by an entrepreneur.

V. Accounting

Achievement Standard: Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions.

VI. Management

Achievement Standard: Develop a management plan for an entrepreneurial venture.

VII. Global Markets

Achievement Standard: Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.

VIII. Legal

Achievement Standard: Analyze how forms of business ownership, government regulations, and business ethics affect entrepreneurial ventures.

IX. Business Plans

Achievement Standard: Develop a business plan.



UNDERSTANDINGS & GOALS

Enduring Understandings:

- Students will learn the importance of entrepreneurs to the local, national and global economy.
- Students will understand the personal characteristics required to become a successful entrepreneur.
- Students will understand the pros & cons of the different forms of business ownership.
- Students will be able to discuss the importance of a business plan to any successful venture.

Essential Questions:

- Why is it important to identify the characteristics of a successful entrepreneur?
- What are the common characteristics of desirable entrepreneurial personality traits?
- How would you identify your own personal traits that are typical characteristics of an entrepreneur?
- Why do you feel that you would or would not make a successful entrepreneur?
- Analyze the potential business opportunities that you feel would be available in your area. Why would the area be a place to operate a successful business?
- If you opened your own business what form of business ownership would you use and why?
- What are the advantages and disadvantages of the different types of business ownership?
- Why is it important to create a business plan?
- Why is it important to be able to invest capital in addition to receiving a loan from a financial institution?

Knowledge from this Unit:

- Identify the advantages and disadvantages of operating a business.
- Recognize that entering into a business involves a great risk that can have a lifelong impact on the success or failure of the business.

- Learn the importance of taking a personal assessment prior to entering a business to ensure that they are entering the business for the right reason
- Describe the advantages/ disadvantages of a sole proprietorship.
- List the different types of partnerships
- Describe the advantages/disadvantages of a partnership.
- Determine the differences among types of partnerships.
- Describe the advantages/disadvantages of a corporation.
- Describe the difference between a C-corporation and a Sub-chapter S corporation.
- Describe how a Limited Liability Company works.
- Describe potential business types for sole proprietorships, partnerships and corporations
- Define and gives examples of franchising.
- Describe the advantages/disadvantages of owning a franchise.

Skills from this Unit:

- Students will be able to recognize potential business opportunities in their community.
- Students will be able to generate ideas for innovation.
- Students will be able to determine which form of business ownership is best for any situation.
- Students will be able to create a basic business plan.



ASSESSMENT(S)

Assessment Method Type:

- ☐ Pre-test
- ☒ Objective assessment - multiple-choice, true- false, etc.
 - ☐ Quizzes/Tests
 - ☐ Unit test
 - ☒ Vocabulary
- ☒ Group project
- ☐ Individual project
- ☒ Self-assessment - May include practice quizzes, games, simulations, checklists, etc.
 - ☒ Self-check rubrics
 - ☒ Journal reflections on concepts, personal experiences and impact on one's life
 - ☐ Reflect on evaluations of work from teachers, business partners, and competition judges
 - ☐ Academic prompts
 - ☐ Practice quizzes/tests
- ☐ Subjective assessment/Informal observations
 - ☐ Essay tests
 - Observe students working with partners
 - Observe students role playing
- ☐ Peer-assessment
 - Peer editing & commentary of products/projects/presentations using rubrics
 - Peer editing and/or critiquing
- ☒ Dialogue and Discussion
 - ☒ Student/teacher conferences
 - Partner and small group discussions
 - Whole group discussions
 - ☐ Interaction with/feedback from community members/speakers and business partners
- ☐ Constructed Responses
 - ☐ Chart good reading/writing/listening/speaking habits
 - Application of skills to real-life situations/scenarios
- ☐ Post-test

Assessment(s) Title:

Entrepreneurship self-assessment
Generating a Business idea
Ownership Poster
Business Plan

Assessment(s) Description/Directions:

See Learning Experiences Below

Attachments for Assessment(s): Please list.

What Makes a Successful Entrepreneur.doc
Generating a Business Idea.doc
Ownership Poster Activity.doc
Business Plan Project.doc



LEARNING EXPERIENCE

Sequence of Instruction:**1. Identify the Standards. Standards should be posted in the classroom for each lesson:**

BCS-BE-9
BCS-BE-10
BCS-BE-16
BCS-BE-17
BCS-BE-18
BCS-BE-20

2. Review Essential Questions:

- Why is it important to identify the characteristics of a successful entrepreneur?
- What are the common characteristics of desirable entrepreneurial personality traits?
- How would you identify your own personal traits that are typical characteristics of an entrepreneur?
- Why do you feel that you would or would not make a successful entrepreneur?
- After analyzing the neighborhood in which you live, analyze the potential business opportunities that you feel would be available. Why would the area be a place to operate a successful business?
- If you opened your own business what form of business ownership would you use and why?
- What are the advantages and disadvantages of the different types of business ownership?
- Why is it important to create a business plan?
- Why is it important to be able to invest capital in addition to receiving a loan from a financial institution?

3. Identify and review the unit vocabulary:

Board of directors
Business Plan

Charter
Corporation

Dividends
Entrepreneur

Financing
Franchise
Improvement
Innovation
Limited Liability
Corporation
Limited partnership

Partnership
Partnership agreement
Shares
Small business
Small Business
Administration
Sole Proprietorship

Stockholders
Unlimited financial
liability
Venture capital

4. Related FBLA Competitive Events:

American Enterprise Project
Client Services
Entrepreneurship
Global Business

Management Decision Making
Marketing
Partnership with Business
Virtual Business Challenge

Lesson 1 –Characteristics of Entrepreneurs & Self- Assessment – 2 Days

Essential Question:

- Why is it important to identify the characteristics of a successful entrepreneur?
- What are the common characteristics of desirable entrepreneurial personality traits?
- How would you identify your own personal traits that are typical characteristics of an entrepreneur?
- Why do you feel that you would or would not make a successful entrepreneur?

Discussion & Activity:

Introduce the concept of entrepreneurship by showing the class the **Entrepreneurship PowerPoint** and discussing each point with the class. After your discussion, have the class complete the **What Makes a Successful Entrepreneur** activity and turn in. (1 day)

Students should complete a self-assessment to see if they have what it takes to be an entrepreneur. Many of these are available online or you may complete a pen & paper assessment. Students must then write a reflection of the self-assessment discussing their strengths, weaknesses and overall entrepreneurial spirit. Use the **Am I an Entrepreneur. PDF** hand out if you cannot find any online, interactive assessments.

Lesson 2 – Forms of Business Ownership (1.5 - 2 days)

Essential Question:

- If you opened your own business what form of business ownership would you use and why?
- What are the advantages and disadvantages of the different types of business ownership?

Discussion & Activity:

Discuss the variety of forms of business ownership with the class. Possibly supplement with textbook activities and vocabulary. Use **Ownership Poster Activity** handout (Special thanks to Lisa Langley, Temple High School) to complete the following activity:

The class will be divided into 4 groups and each given a form of business ownership. Each group will construct a poster describing/explaining their topic in a creative, colorful way. Use your class resources, magazines, newspapers, and research from the Internet to find information and pictures. Then, each group will present

their poster to the class to teach their topic. The posters will be displayed in the classroom as instructional aids. Therefore, the posters should have no spelling errors or grammatical errors.

Topics Include:

- Sole Proprietorships – Description, advantages and disadvantages
- Partnerships – Description, advantages and disadvantages
- Corporations – Description, advantages and disadvantages
Include: C-corporation, Sub-chapter S Corporation, and Limited Liability Company
- Franchises

Lesson 3 – Generating a Business Idea (2 Days)

Essential Question:

- Analyze the potential business opportunities that are available in your area. Why would the area be a place to operate a successful business?

Discussion/Activity:

Directions:

In this Activity you will complete an activity designed to simulate a real work situation. You are to perform this assessment as if you were an employee for the company named in the scenario. Your evaluator will provide you with all necessary materials and instructions. As you perform the assessment, the evaluator will review your performance with you and answer any questions you may have. The assessment scenario is as follows:

You work for: (enter your high school here)

Your job title is: Entrepreneur

You are one of 20 business students selected to start a school-based-enterprise. Your first step is to generate a business idea that aligns with the policies and need/wants of the school. You will recognize a business opportunity at _____ High School and present it in an organized and convincing manner using a PowerPoint presentation. You will use the PowerPoint to present your idea at our next meeting.

1. Select 3 or 4 entrepreneurs to partner with you in generating a business idea.
2. Generate a Business Idea that can be implemented as a School – based – Enterprise. Answer the following questions for your idea.
 - a. What will we produce?
 - b. Who are our competitors?
 - c. Why is our product needed?
 - d. How much will our product cost to produce?
 - e. How many people will we need to run the business?
 - o Hours of Operation?
 - o Location?
 - o Roles & Responsibilities?
 - f. What physical facilities will we need?
 - g. What licenses, permits, risks management will be required?
 - h. How much money will we need to get started?
 - i. How much profit do we expect to make?
 - j. What challenges do you anticipate?
3. Create a PowerPoint presentation to convince facilitator and other participants that you (the team) can make this Business idea work.

4. Present your idea, using the PowerPoint Presentation as a visual aid, to the facilitator and other participants.
5. After all ideas have been presented, discuss and select the idea(s) to implement.

You will have 2 class blocks to generate an idea and create a PowerPoint Presentation.

Lesson 4 – Business Plan (6 days)

Essential Question:

- Why is it important to create a business plan?
- Why is it important to be able to invest capital in addition to receiving a loan from a financial institution?

Discussion/Activity:

Using the **Business Plan Project** hand out:

The group will develop a one-year Business Plan for the Business Idea generated in an earlier activity, "Generating a Business Idea." The Business Plan is a written description of the business idea and how it will be carried out, including all major business activities, strategic plans, marketing plans, and financial plans. The group will prepare a presentation to be delivered with the written document that will convince the administration that the team has the knowledge and ability to operate a School-Based-Enterprise.

The group will think about what important activities must be performed in the operation of the business, which will perform the functions of the business, how much time and money will be needed to operate the business, and to identify potential problems. The Business Plan will serve as a guide to keep the business on track.

The group will identify the leadership abilities and strengths of each partner and decide how to utilize those strengths in developing the Business Plan. It might be a good idea to appoint a leader who the entire group trusts and respects.

The key to success is for the group to work as a team, prioritize, and distribute the workload so that the Business Plan is completed and ready to present within 2 weeks.

The students will understand the important steps to small business management and the seven basic activities performed by all businesses.

Each student is an entrepreneur entering into a partnership with 20 others to own and operate a "School Store."

The student has been asked to work with the other entrepreneurs (students) to operate a profitable business. The student is to be a productive member of this team to assure the completion of a written Business Plan and presentation within 6 class periods.

The group must produce a written document (business plan) and presentation to prove ability and preparedness to operate a business.

Attachments for Learning Experiences:

Entrepreneurship.ppt
What Makes a Successful Entrepreneur.doc
Am I an Entrepreneur.pdf
Generating a Business Idea.doc
Ownership Poster Activity.doc

Business Plan Project.doc

Notes & Reflections:

All lessons are written in a 90-minute block format. However, each lesson can be divided for a 50 minute class period. It is the responsibility of the instructor to find a natural point in each lesson to divide the activities up over multiple class periods.



CULMINATING PERFORMANCE TASK

Culminating Unit Performance Task Title:

Business Plan Project

Culminating Unit Performance Task Description/Directions/Differentiated Instruction:

See lesson 4 above

Attachments for Culminating Performance Task:

Business Plan Project.doc



UNIT RESOURCES

Web Resources:

Attachment(s):

Materials & Equipment:

Computer Lab with Internet access and Microsoft Office software

Presentation equipment

What 21st Century Technology was used in this unit:

<input checked="" type="checkbox"/>	Slide Show Software	<input type="checkbox"/>	Graphing Software	<input type="checkbox"/>	Audio File(s)
<input checked="" type="checkbox"/>	Interactive Whiteboard	<input type="checkbox"/>	Calculator	<input type="checkbox"/>	Graphic Organizer
<input type="checkbox"/>	Student Response System	<input checked="" type="checkbox"/>	Desktop Publishing	<input checked="" type="checkbox"/>	Image File(s)
<input type="checkbox"/>	Web Design Software	<input type="checkbox"/>	Blog	<input type="checkbox"/>	Video
<input type="checkbox"/>	Animation Software	<input checked="" type="checkbox"/>	Wiki	<input type="checkbox"/>	Electronic Game or Puzzle Maker
<input checked="" type="checkbox"/>	Email	<input checked="" type="checkbox"/>	Website		