



Program Implementation Guide

Virtual Enterprises International
veinternational.org



This guide provides schools and school districts with an orientation to the Virtual Enterprises International program model so that they (1) can decide whether the VEI model is appropriate for them, (2) are aware of the resources and timelines needed for program implementation, and (3) understand how they will be supported after the program has been implemented.

The guide is divided into the following sections:

1 Understanding the VEI Model

This section describes the VEI model—instructional methodology, program implementation models, curricula, extended learning opportunities, the role of the business partner, assessment, and U.S. and global networks—and will be useful in determining if VEI is a good fit for the school and/or district.

2 Program Development and Implementation Process

This section outlines the steps in the program development and implementation process, including needed resources (financial, staff, facilities, equipment, business partners) and timelines.

3 Ongoing Support

This section describes the continued process of development, growth, and support once a VEI program is implemented.

4 Next Steps

This section outlines the five steps involved in implementing a VEI program.

5 Frequently Asked Questions

6 Appendices



1 Understanding the VEI Model

What is Virtual Enterprises International?

Virtual Enterprises International (VEI) is an in-school entrepreneurship program and global business simulation that draws on the European tradition of apprenticeships, transforming students into business professionals with an entrepreneurial mindset by bringing the workplace into the classroom. Students learn about business by doing business with coaching from industry professionals. Open to all students, VEI empowers and motivates participants to develop a range of academic, business, technology and professional skills that prepare them for success in post-secondary education, employment and the community.

➤ The VEI Approach

Using a student-centered approach that emphasizes project-based collaborative learning, VEI replicates the functions and demands of real businesses in both structure and practice. With the guidance of a teacher-facilitator and a business partner, VEI students establish and manage a virtual company, conducting business with other “firms” domestically and internationally. Students are involved in all aspects of running the business, including human resources, accounting, product development, production, distribution, marketing, and sales. Guided by a task-based curriculum rather than a textbook, VEI students produce the key deliverables that are required in a real business.

Students are assigned to work in different departments, typically Administration, Accounting/Finance, Sales, Marketing, Human Resources and IT. The class selects a CEO and managers who oversee each department. Working in teams to make decisions about how to complete their departmental tasks in support of company goals and objectives, students learn from both their successes and mistakes.

The VEI approach emphasizes learning in four key areas:

1. Ownership: Students take responsibility for their own learning.
2. Experiential: Students’ learning is authentic and realistic.
3. Cooperative: Students learn with and from others and understand the dynamics of working as part of a team.
4. Reflective: Students experience the consequences of their decisions and apply that learning to future challenges.

➤ Learning by Doing Business Globally

VEI firms conduct business across a network of 5,000 student-run companies spanning 42 countries and a breadth of products and services—from banking, insurance and technology to publishing, advertising, cosmetics, tourism and fashion. The transfer of funds is made electronically through a web-based banking system that links all U.S. firms with other virtual firms worldwide. By engaging in business and trade across industries, borders, and cultures, VEI students experience the expectations of the workplace and the global marketplace.



Standards-Based Curricula

VEI has developed the following curricula to support the goals and objectives of the program:

- The *VEI Task-based Curriculum (which includes units in financial literacy)*, designed and reviewed by a team of educators and industry experts, combines academic and applied learning. Each task includes objectives, outcomes, activities, and strategies for completing the activity. This curriculum is aligned to National ELA, Math, Technology and Common Core Standards.
- *Economics for the Virtual Enterprise*, a curriculum that aligns economics and academic concepts to the day-to-day activities of the VE, addresses National Economics Learning Standards at the commencement level. It has been endorsed by the National Council on Economic Education “as an excellent teaching-learning instrument for instilling standards-based, practical and applied principles of economics and personal financial decision-making skills in preparation for the world of work and responsible citizenship.” This curriculum can be modified to align to state standards in economics.
- *Entrepreneurship and Business*, a curriculum that provides students with knowledge about fundamental business concepts and entrepreneurship. This course may serve as a pre-requisite for VEI as part of a two- or three-year VE/Entrepreneurship program of study, enriching the VE experience.

Extended Learning Opportunities

Students engage in various business activities throughout the year that create authentic extended learning opportunities. National and international trade shows, local and national business plan competitions and the Global Business Challenge are key components of the VEI program that enable students to gain valuable experience in communications, technology, global business and the world of work.

Trade shows, which are held annually in different cities across the U.S. and around the world, provide students with opportunities to present and market the products/services of their virtual businesses in a competitive marketplace with both local and global VE colleagues. Trade Show competitions allow students to demonstrate their skills, knowledge and diverse talents in marketing, communications, computer technology and global business.

Teacher as Facilitator

In the VEI learning environment, the teacher’s role changes from “sage on the stage” to “guide on the side.” Because the program employs a student-centered approach that emphasizes project-based, collaborative learning, the teacher’s primary responsibility is to facilitate and direct student learning, not to deliver a prescribed daily lesson.

 **Professional Development**

Professional development is an essential tool to empower and support staff. Workshops are provided for teachers through the national and regional offices on program goals and objectives, instructional methods, academic content and technology, and are delivered by veteran VEI instructors, school partners, and industry/university partners. Webinars are provided throughout the year and are available online for reference.

 **Business Partners**

Business partners are an essential element of the VEI program because they connect students with adults and classrooms with the real world of business. Business and community partners provide guidance, resources, opportunities and advocacy for the partner school and for the VEI program at large while simultaneously advancing their own corporate citizenship agendas. Specifically, business partners:

- Provide advocacy within the school and/or district
- Offer advice and guidance to students on business issues during the implementation and development phases of the VE firm
- Make available samples of services, products, forms, policies, pricelists, catalogs, market research, etc. that students can use as models for their own enterprises
- Supply advice, guidance and in-kind contributions (display materials, sample products) to support the development of a firm's trade show booth
- Provide mentoring and shadowing opportunities for students and teachers
- Host paid, professional internships
- Offer fundraising support
- Arrange field trips to their companies
- Deliver student and/or teacher workshops
- Review VEI curricula to ensure that content is aligned with current business practices
- Serve as judges at VEI competitions

 **Assessment and Evaluation**

There are several assessments available to measure student outcomes, all of which are administered online.

1. *Pre-assessment*—administered over one or two days in late September or early October is comprised of one part and takes approximately 90 minutes to complete.
 - Multiple-choice questions covering five categories: business awareness, problem solving, business communication, technology, business and personal finance.
2. *Post assessment*—administered over one or two days in late May or early June, comprised of one part, takes approximately 90 minutes to complete:
 - Multiple-choice questions covering five categories: business awareness, problem solving, business communication, technology, and business and personal finance



1. *Economics* (required for students receiving Economics credit for VE)—administered over two days, comprised of three parts:
 - Part I: Multiple-choice questions designed to measure students’ knowledge of business, entrepreneurship, the enterprise system, finance, personal finance and economic theory
 - Part II: Thematic essay
 - Part III: Document-based questions and essay. Part A requires students to answer questions about or interpret information from cartoons, charts, graphs, etc. Part B requires students to write an essay using the responses provided in Part A plus their knowledge of economics.

4. VE Technical Assessment (administered through NOCTI). The NOCTI Technical Assessment for VE is comprised of three parts:

Part I contains 90-100 **multiple-choice questions**.

Part II, is a **student demonstration** where students:

- Complete a job application for one of three jobs (based on their experience in VE).
- Write an appropriately formatted, persuasive cover letter explaining why they should be hired.
- Prepare an annual personal budget using spreadsheet software.

Part III (not administered through NOCTI) is comprised of **student projects** (student portfolio of work samples, technical writings and directed writings). Download [Entrepreneurship Sequence Final Assessment Part III: Student Portfolio](#).



Program Implementation

The VE/Entrepreneurship Program is comprised of a series of courses that include Technology Applications, Entrepreneurship and Virtual Enterprises (which incorporates Economics and Career and Financial Management). Technology Applications and Entrepreneurship are designed as one-year classes that meet for 40-50 minutes a day. It is recommended that VE be implemented as a one-year class that runs daily for 90-minutes, which will enable students to meet the graduation requirements for Economics as well as Career & Financial Management, if applicable for a school. A school can choose to run the program for 45 minutes per day for one year; however, the goals and objectives of the program cannot be met in a single semester.

VE is intended to serve as a capstone course to a career academy, small learning community or to a program of study in business areas such as accounting, advertising, digital media, e-commerce, technology, finance and marketing, but can also be implemented as a standalone course. In some schools, VEI is classified as a high intensity work-based learning experience.



U.S. and Global Networks

VEI is part of a global network of student-run virtual enterprises in more than 42 countries. In the U.S., more than 500 secondary and post-secondary schools that have implemented VEI programs comprise the “U.S. Network.” Through its participation in PEN INTERNATIONAL (Practice Enterprise Network), the U.S. Network maintains international contacts to support global commerce as well as student and teacher exchanges. Through the VEI website, students can access a national and global directory of student-run businesses. This interaction with other youth-run businesses motivates participants and allows for the “live” simulation of global business practices.

➤ National and Regional Offices

The national office serves as the coordination and clearing center for regional offices and liaison between local networks and the global organization (PEN International) and is responsible for curriculum and resource development, website support, digital content, and professional development. Regional offices manage schools in their network with coordination from the national office.

The national office provides professional development to regional trainers who work with regional offices to provide training in respective regions. Regional offices provide support, coordination, conflict resolution and training for participating schools, teachers and students. Schools that become part of the VE network are affiliated with a regional office that will provide access to program components and instructional support services (see table below).



Program Components & Support Services

| | | |
|--|--|--|
| <p>Curricula and Supporting Materials</p> <ul style="list-style-type: none"> • VE Task-based • Economics • Business and Entrepreneurship • Rubrics for business plan, trade show and other competitions | <p>Extended Learning Activities</p> <ul style="list-style-type: none"> • Local business plan competition • Local trade show and related competitions • National Business Plan Competition (facilitated by National Office) • Global Business Challenge (facilitated by National Office) • International Trade Show (facilitated by National Office) • Stock Market Game • Student travel opportunities to national and international trade shows | <p>Professional Development</p> <p>Provided to teachers by regional and/or National Office staff and industry partners in the following areas:</p> <ul style="list-style-type: none"> • Methods • Content • Technology • Integrating economics • Using VEI's online instructional components • Program evaluation |
| <p>Online Banking Software</p> <p>Through the U.S. Network bank, student participants are able to establish and maintain “corporate” and “employee” checking accounts. Supports domestic and global transactions and financial literacy.</p> | <p>Wholesale Marketplace Software</p> <p>Supports wholesale purchasing of merchandise</p> | <p>National Website</p> <p>Provides program information, program resources (including instructional and recruitment videos) and access to all domestic and global student-run businesses. Regional websites provide information about local competitions and events in the region.</p> |
| <p>Promotional materials</p> <p>Brochures and videos available for distribution to parents and other key stakeholders.</p> | <p>Assessments</p> <p>See description in “Assessments and Evaluation”</p> | |
| | | <p>Consultation</p> <p>VEI provides program and facilities planning, VTEA (<i>Perkins Career and Technical Education Improvement Act</i>) proposal and budget consultation along with strategies for developing business advisory boards and internship programs.</p> |



2 Program Development & Implementation Process

Review Program Needs and Assess Capacity

A critical part of the VEI development process is to consider the programs and resources that exist in your school, review the school/district's mission and vision, and assess whether your school/district has the capacity and commitment to pursue VEI program implementation. Issues to consider:

Program of Study to Support VE

To take full advantage of the contextualized learning opportunity VEI provides, students need foundation skills in technology and business. Many of the projects in the VEI task-based curriculum require facility with spreadsheets, presentation and word-processing software. Schools are strongly encouraged to implement a business-related sequence of study (accounting, entrepreneurship, e-commerce, finance, technology) that provides students with the foundation skills necessary for success in VE. In many states, schools that implement a two-, three- or four-year CTE program of study that culminates with VE/Economics and includes work-based learning opportunities are eligible to receive accreditation and state endorsement.

Teacher –Facilitator Selection

The ideal candidate for a VE teacher/facilitator position has an **in-depth understanding of technology and a background in business and/or economics**. Because the curriculum is task-based and depends on a tight schedule of activities, the ideal candidate also has both time-management and project-management skills. It is recommended that teacher-facilitators do a summer externship in a business that parallels the virtual enterprise to become familiar with day-to-day business operations. In schools implementing VEI as a capstone to a CTE program of study, VE teachers must hold a CTE license or certification.

Building a VE Laboratory

The VE laboratory simulates the workplace and is a key component of the VE experience. The classroom should include workgroup clusters of furniture to reflect company departments. School items, such as lockers and chalkboards should be removed. The laboratory should also include:

Furniture and Equipment

- a minimum of 25 networked workstations with Internet connectivity
- conference table with 8-10 chairs
- fax/copy/scanner machine
- 1 color and 1 black-and-white printer
- Smart Board or other projection device
- Filing cabinets
- Laptop computer
- Ideation board (optional)
- Telephone with one incoming line and an extension in each department (optional)
- Carpeting (optional)



Software

- Microsoft Suite (Word, Excel, PowerPoint)
- Adobe Creative Cloud (Photoshop, Illustrator, InDesign)

Note: Local businesses or branch banks replace furniture frequently and are often willing to donate items to schools. Many schools reconfigure an existing computer lab using donated furniture and existing computer equipment.

NOTE: Students must have access to computers five (5) days a week!

Building an Advisory Board

An advisory board is a group of external partners, including community business leaders, volunteers, and representatives from post-secondary institutions and government, who can provide guidance and support to the VE program and its students. An advisory board provides the school with a pipeline of partners who can provide opportunities for students and teachers.

Providing Work-Based Learning Opportunities

Students should be provided with formal work-based learning opportunities so they can apply what they have learned in the VE workplace to the real world. VEI can assist schools and districts with establishing an internship program and provide guides as well as sample documents that schools can use to plan and monitor students' internships.

Securing Post-Secondary Articulations

Post-secondary partnerships should be created by forming alignments and articulations with local colleges and universities. Providing opportunities for students to take college coursework while in high school opens the door to earning advanced placement and/or college credit and makes for a smooth transition from high school to college. Whenever possible, schools with VE programs should secure post-secondary articulation agreements with colleges offering business-related courses.

Selecting a Business

VEI regional staff will guide schools in selecting a virtual business and a business partner that aligns with a school's theme, mission, academy or small learning community, as well as provide advice on how likely it is your products/service will be sought after by others in the network. Service businesses (such as web design, advertising, legal, accounting) actually perform the services. It is possible to establish a real business within the VEI model; the National office will provide guidance for doing so.



Schools or districts that implement the Virtual Enterprises International program must adhere to the following guidelines.

- ❖ Materials may not be sold, reproduced, transcribed or used in any form or by any means, without the prior written permission of the Virtual Enterprises International National Office. All materials, software, and program names of the Virtual Enterprises International program are the intellectual property of the Virtual Enterprises International, Inc. and are subject to copyright, trademark and other forms of legal protection. As such, VEI members may use software, such as, but not limited to, the VEI banking system, and other intellectual property, only as a non-exclusive licensee. Upon signing an agreement with the National Office of VEI, Inc., a non-exclusive license will be granted. However, VEI members may not re-convey this non-exclusive license by any means to third parties.
- ❖ Virtual Enterprises International is the coordination and clearing center for the United States network and serves as the portal for international banking. As such, all banking must go through the US Network Bank.



3 Ongoing Support

VEI regional offices provide support throughout the year in professional development, student activities and consultation. The VEI website offer links to curricula, student and teacher resources, news and events, and scheduled dates for training and workshops. Technology support for banking, the wholesale marketplace and websites, is provided through the National Office.

VEI regional offices will also provide strategies for developing collaborative practices for use by teachers to develop projects, share student support strategies and map instruction.

4 Next Steps

1. Visit a VE Site

Call the National office to arrange a visit to a VE site. Observe a class, speak with the teacher-facilitator, principal and guidance staff about the program.

2. Review Timeline for Program Implementation

Timelines may vary depending on the school and district. The timeline provided in Appendix A is a general guide.

3. Submit Memorandum of Intent

By submitting the online Memorandum of Intent, (<https://veinternational.org/memo-of-intent>) you are indicating your commitment to implement a VEI program. Upon receipt of this form, VEI will send you the passwords to the VE curriculum and Portal and an invoice for network participation. You will also be notified of upcoming PD, networking and other opportunities for teachers and student events. See Appendix B.

4. Register for Professional Development

Check the VEI National website at www.veinternational.org in early May for summer professional development opportunities offered by the National and regional offices. You will be directed to the registration page from a link on the site.

Teachers new to the VE program are required to participate in professional development.



5 Frequently Asked Questions

1. Can I implement a VEI program without a specialized lab?

No. However, a regular computer lab can be reconfigured into workgroup teams. It is important for students to experience a business environment. A specialized lab creates the simulation, helps to transition students to the workplace, and separates them from the high school world.

2. Can I implement a VEI program without prerequisites?

Unless students come into VE with an understanding of basic business concepts, it will be difficult for the instructor to play the role of “guide on the side” rather than “sage on the stage.” The role of teacher as a disseminator of information is contrary to the student-directed learning model.

3. Are all students eligible for internships?

No. Students must be in good academic standing and must complete the requirements established by the school/school district before starting an internship.

4. Are there certain types of businesses that don't work well for a VE?

In general, service businesses are more difficult to implement than merchandising businesses. Service firms' customers sometimes resist paying for services that are not rendered and have difficulty conceptualizing the nature of the service being offered. Service business should be able to truly perform the service.

5. What kind of expenses do VE firms incur in the virtual world?

VE firms are required to pay rent, utilities, payroll and taxes and are expected to purchase from any virtual firm in the network anything that the firm needs to be in business.

6. Can I establish a real business as part of the VE network?

Yes. The National Office staff will provide the necessary guidance.

6 Appendices

A. Timeline for Program Implementation

B. Memo of Intent



APPENDIX A – Timeline for Program Implementation

| Month/Date | Action |
|--------------------------|--|
| January/February | Meet with key stakeholders to review program and determine whether it supports school/district goals/objectives |
| February | Identify room for VE laboratory and resources to equip it. Develop budget for program according to outlined program costs |
| March-April | Principal discusses program implementation guidelines with business chair/supervisor/guidance. Principal submits Memo of Intent to VEI. The National Office will follow up with information about professional development. |
| May | Register teacher(s) for summer professional development |
| June (after classes end) | Begin building laboratory site (if applicable) |
| Summer | Attend professional development (required for new VE teachers) |
| August 15 | Payment due for program participation. |

Typical Program of Study with VEI as a Capstone

| | | |
|--------|--------|----------------------------------|
| Year 1 | Fall | Technology Applications |
| | Spring | |
| Year 2 | Fall | Entrepreneurship |
| | Spring | |
| Year 3 | Fall | Virtual Enterprise |
| | | VE/Economics |
| | Spring | Virtual Enterprise |
| | | VE/Career & Financial Management |



APPENDIX B: Memorandum of Intent

2016-17

To request a new program or reaffirm an existing program, do the following:

- Go to www.veinternational.org
- Under **Get Involved**, select **Start a VEI Program**.
- Click **Memo of Intent**.
- Enter the required information.
- Click **Submit**.

Please remit Memo of Intent for SY 2016-17 by June 30, 2016.

*For more information, call
212-769-2710 x 2 - 1*

Or

Email

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