An Overview of the VE Program

Presented by: Wendy Schmitt, National Programs Manager

Agenda

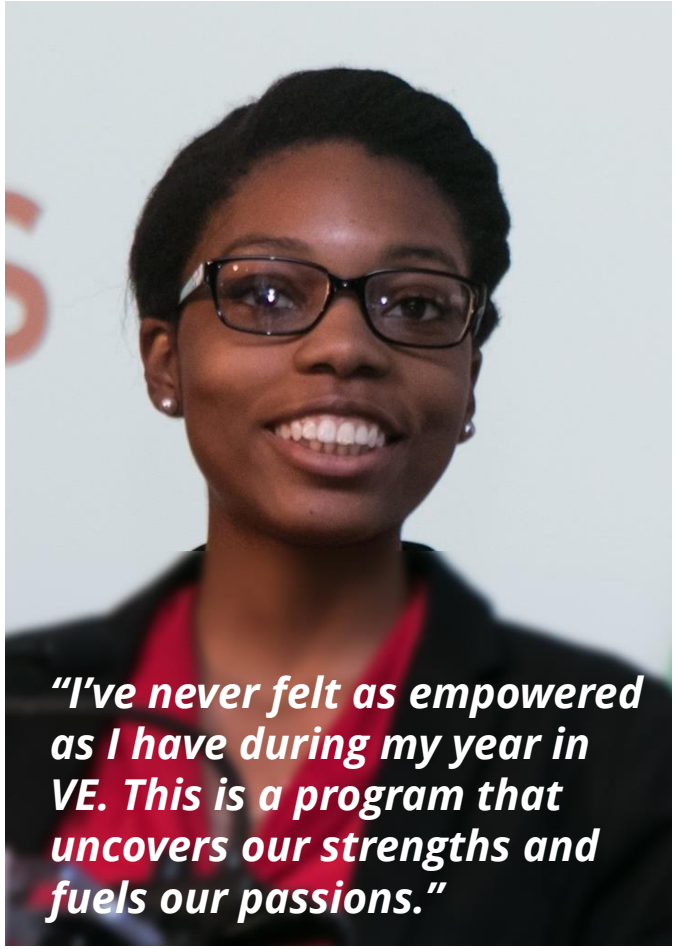
- The Basics of VE
- About the Career Readiness Framework
- Features of the VE Experience
- Curriculum
- VE Program Implementation
- The Successful VE Student

The Basics of VE

- Students create and run their own businesses
- Classrooms become simulated work environments
- Students fill organizational roles such as CEO and HR Manager and serve as consumers for other VE businesses
- Teacher serves as a facilitator
- Business partners provide guidance, resources, curriculum development, opportunities and advocacy while connecting students to the real world of business

Why We Do It

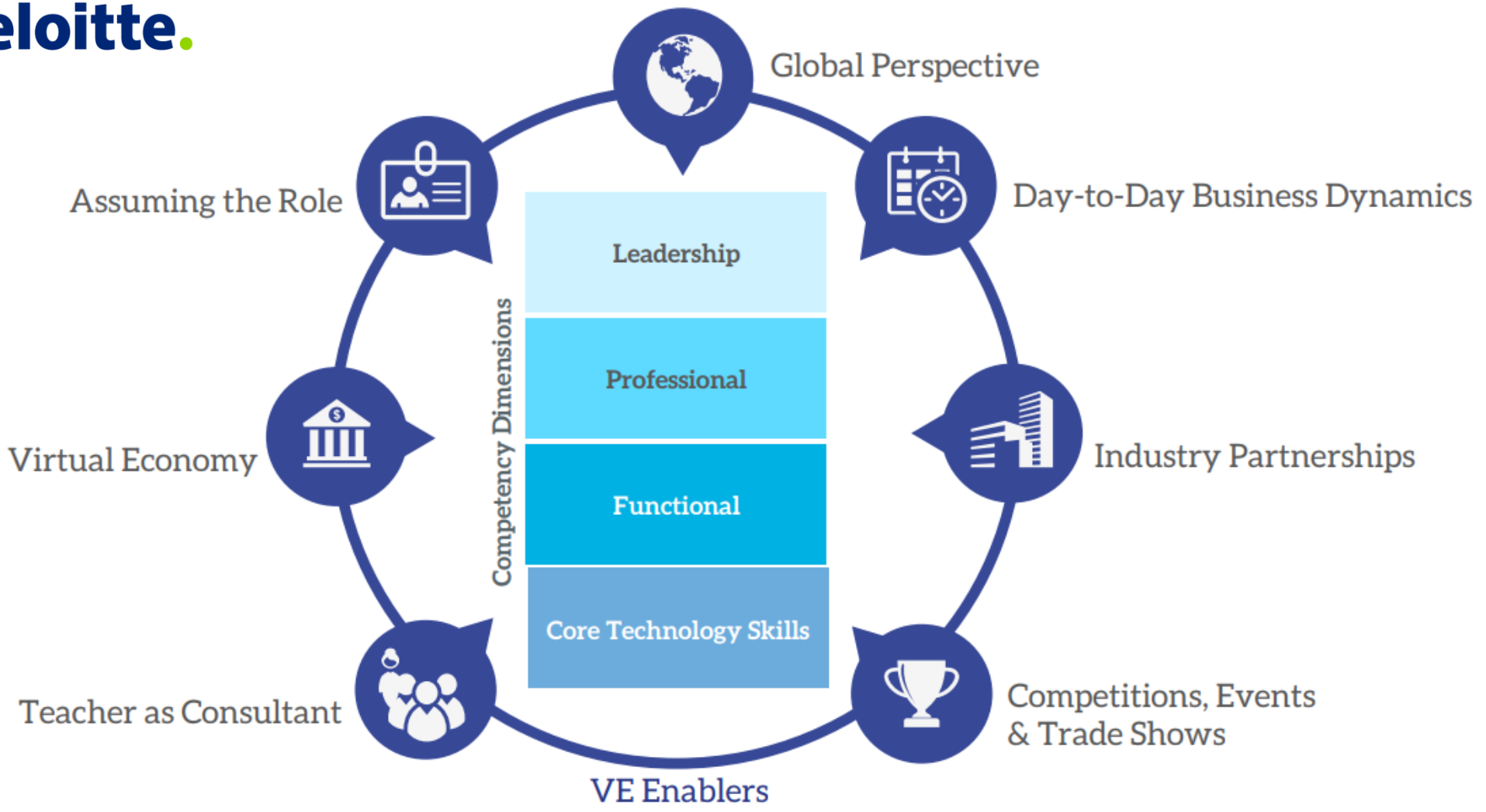
- Allow students to experience the expectations of the workplace in a global economy
- Expose students to career pathways and a world of new opportunities
- Develop career readiness competencies: leadership, professional, functional, and core technology skills (guided by the Career Readiness Framework)
- Empower students to unleash their potential



Jasmine A., Thomas Jefferson HS, Tampa, FL, Class of 2016

Career Readiness Framework

Deloitte.



About the VE Career Readiness Framework

- Many students don't feel prepared for the working world. Students who do feel prepared for work may be less prepared than they realize. Or they may be prepared for work that no longer exists.
- The VE Career Readiness Framework identifies the competencies (or knowledge, skills, and abilities) students can develop that employers demand.
- Career readiness competencies allow employers to communicate their needs to educators and enable educators to understand how well students are prepared to meet these needs.
- Students who develop and can demonstrate career readiness competencies are those who are better positioned for success in the workplace.

Students Develop In-Demand Competencies

The full listing of competencies are found in the Career Readiness Framework

VE's curriculum is aligned to the Career Readiness Framework

Features of the VE Experience

Assuming the Role
Students interview for departments, such as Finance and Marketing, and roles, such as CEO, VP, and Associate. Throughout the year, they execute against role-specific goals and are evaluated against these expectations.

Virtual Economy
VE students buy and sell products and services, prepare their taxes, select insurance and retirement options, and experience financial market dynamics.

Teacher as Facilitator
VE is student-directed. There are no traditional lessons, and the teacher acts as an active observer and consultant. It's a shift from "sage on the stage" to "guide on the side"

Global Perspective
VE participants interface with students from around the world virtually throughout the program and in-person at the Trade Show, developing cross-cultural awareness.

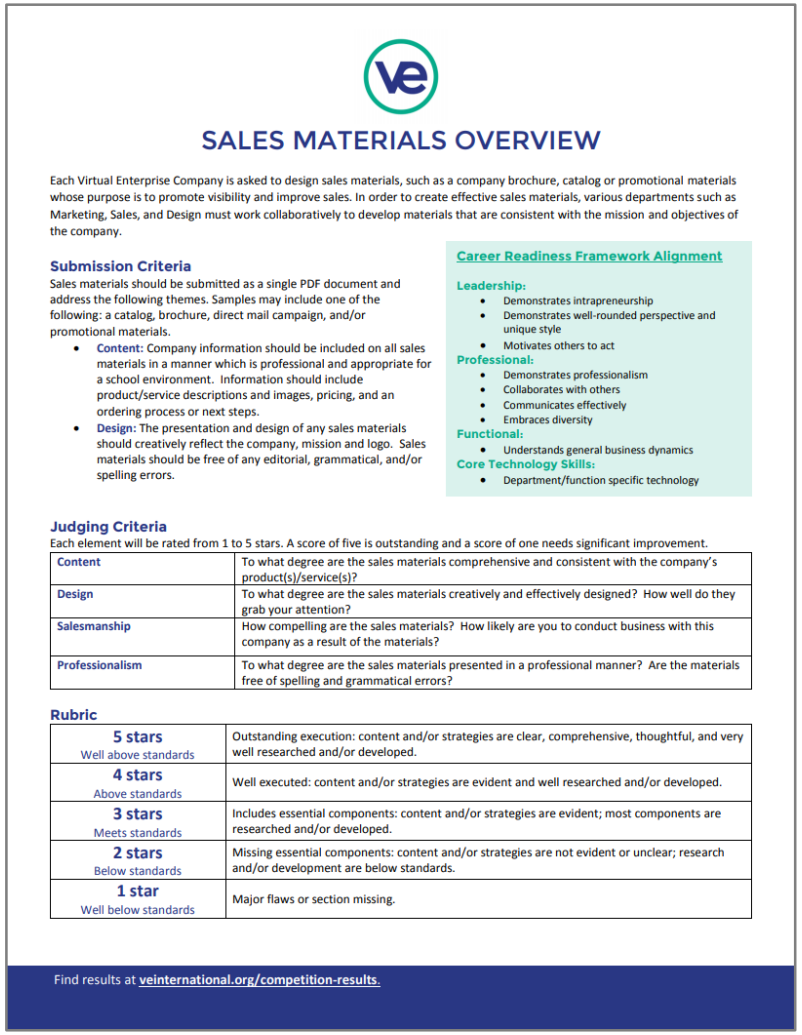
Day-to-Day Business Dynamics
Students work individually, in departments, and as a firm to develop a strategy and plan and roll up their sleeves to implement it. Each firm develops a distinct culture and faces unique challenges.

Industry Partnerships
VE industry partners provide skills-based mentoring, serve as judges for business plan competitions, and offer internships to students.

Competitions & Events
Online and live competitions, regional and national conferences & exhibitions, workshops, and more provide opportunities for students to present their work and network with other VE firms.

The VE Curriculum

- The VE task-based curriculum is an applied-learning, project-based curriculum that reflects the action-learning approach and replicates the activities found in the workplace.
- The VE curriculum identifies the tasks that are necessary to establish and run an enterprise.
- All tasks and activities are supported by numerous resources (banking system, activity map, VE marketplace, online tools, readings, video, models, rubrics) and are delivered through the Canvas LMS and the VE Portal.
- A Pacing Guide is provided to help teachers roll out tasks to accomplish production of deliverables.
- A task-based curriculum delivered during the school day that aligns with the Common Career Technical Core standards and National Standards for Economics and Personal Finance.



SALES MATERIALS OVERVIEW

Each Virtual Enterprise Company is asked to design sales materials, such as a company brochure, catalog or promotional materials whose purpose is to promote visibility and improve sales. In order to create effective sales materials, various departments such as Marketing, Sales, and Design must work collaboratively to develop materials that are consistent with the mission and objectives of the company.

Submission Criteria

Sales materials should be submitted as a single PDF document and address the following themes. Samples may include one of the following: a catalog, brochure, direct mail campaign, and/or promotional materials.

- **Content:** Company information should be included on all sales materials in a manner which is professional and appropriate for a school environment. Information should include product/service descriptions and images, pricing, and an ordering process or next steps.
- **Design:** The presentation and design of any sales materials should creatively reflect the company, mission and logo. Sales materials should be free of any editorial, grammatical, and/or spelling errors.

Career Readiness Framework Alignment

Leadership:
- Demonstrates intrapreneurship
- Demonstrates well-rounded perspective and unique style
- Motivates others to act

Professional:
- Demonstrates professionalism
- Collaborates with others
- Communicates effectively
- Embraces diversity

Functional:
- Understands general business dynamics

Core Technology Skills:
- Department/function specific technology

Judging Criteria

Each element will be rated from 1 to 5 stars. A score of five is outstanding and a score of one needs significant improvement.

Content	To what degree are the sales materials comprehensive and consistent with the company's product(s)/service(s)?
Design	To what degree are the sales materials creatively and effectively designed? How well do they grab your attention?
Salesmanship	How compelling are the sales materials? How likely are you to conduct business with this company as a result of the materials?
Professionalism	To what degree are the sales materials presented in a professional manner? Are the materials free of spelling and grammatical errors?

Rubric

5 stars Well above standards	Outstanding execution: content and/or strategies are clear, comprehensive, thoughtful, and very well researched and/or developed.
4 stars Above standards	Well executed: content and/or strategies are evident and well researched and/or developed.
3 stars Meets standards	Includes essential components: content and/or strategies are evident; most components are researched and/or developed.
2 stars Below standards	Missing essential components: content and/or strategies are not evident or unclear; research and/or development are below standards.
1 star Well below standards	Major flaws or section missing.

Find results at veinternational.org/competition-results.

Sample Rubric

How the Curriculum is Organized

- The Virtual Enterprise is organized into departments typically found in a business organization: Administration, Accounting/Finance, Human Resources, Sales/Marketing, Graphic Design/IT.
- Tasks are organized by these same departments and provide strategies for implementing the activity at hand.
- An orientation section precedes departmental tasks and includes activities that students must accomplish during the first few weeks of the school year when students may all work together or in small groups while they are introduced to the VE concept.
- Each task includes suggested strategies and resources that may be used by the facilitator to guide the activity.
- Tasks identify the following: VE Departments Involved, Time Frame/Month for Activity, Outcomes, Activities/Strategies, Internet Activity, Materials/Resources, Mastery and Assessment.

Organizational Departments

- Accounting & Finance
- Administration
- Communications
- Design / IT
- Human Resources
- Sales & Marketing

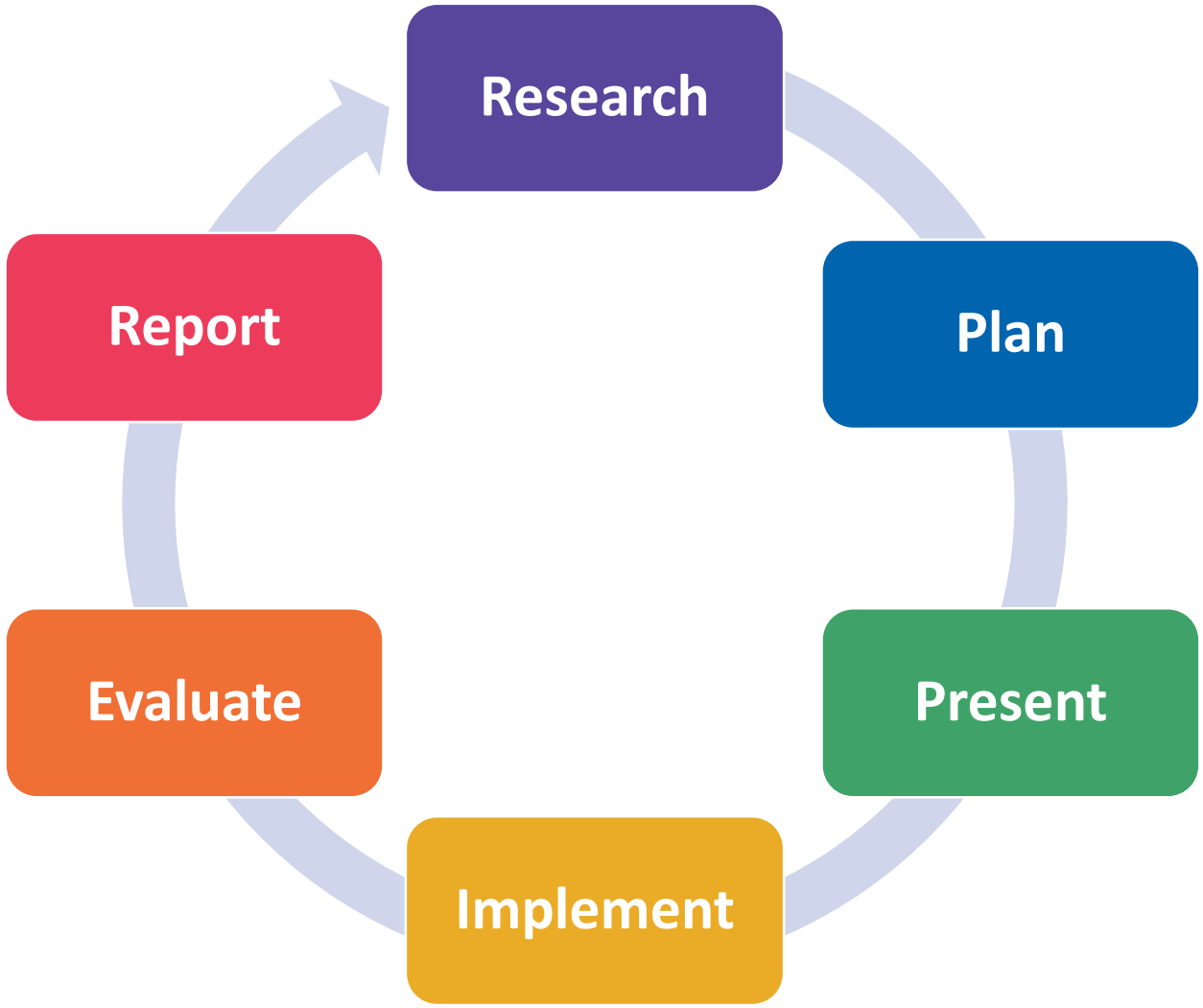
Core Activities and Deliverables

- Business Plan
- E-Commerce Website
- Trade Show
- Annual Report

Financial Literacy Components

- $ Personal Finance
- $ Economics
- $ Taxes

The VE Learning Approach



The Classroom Becomes a Workplace in VE

- An office instead of a classroom
- Networked computer workstations
- Workgroup clusters of furniture
- Conference table and chairs

Teacher as Facilitator

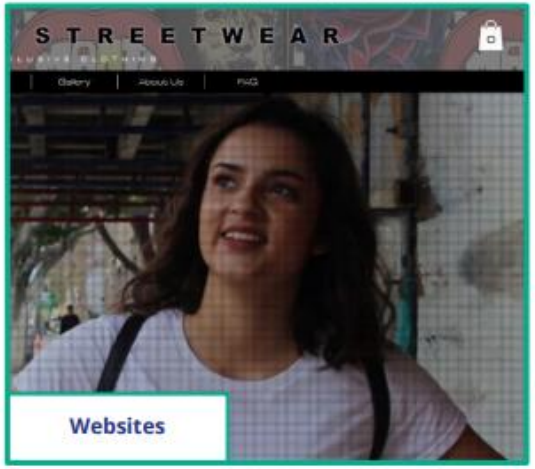
- VE is student-directed
- The teacher acts as an active observer and consultant.
- It's a shift from "sage on the stage" to "guide on the side"

Key VE Projects & Activities

- Elevator Pitch
- Business Plan
- Branding
- Employee Manual
- E-Commerce Website
- Newsletter
- Conferences & Exhibitions
- Video Commercial
- Annual Report

Trade Shows

Business Plans



Websites

Elevator Pitches

Video Commercials

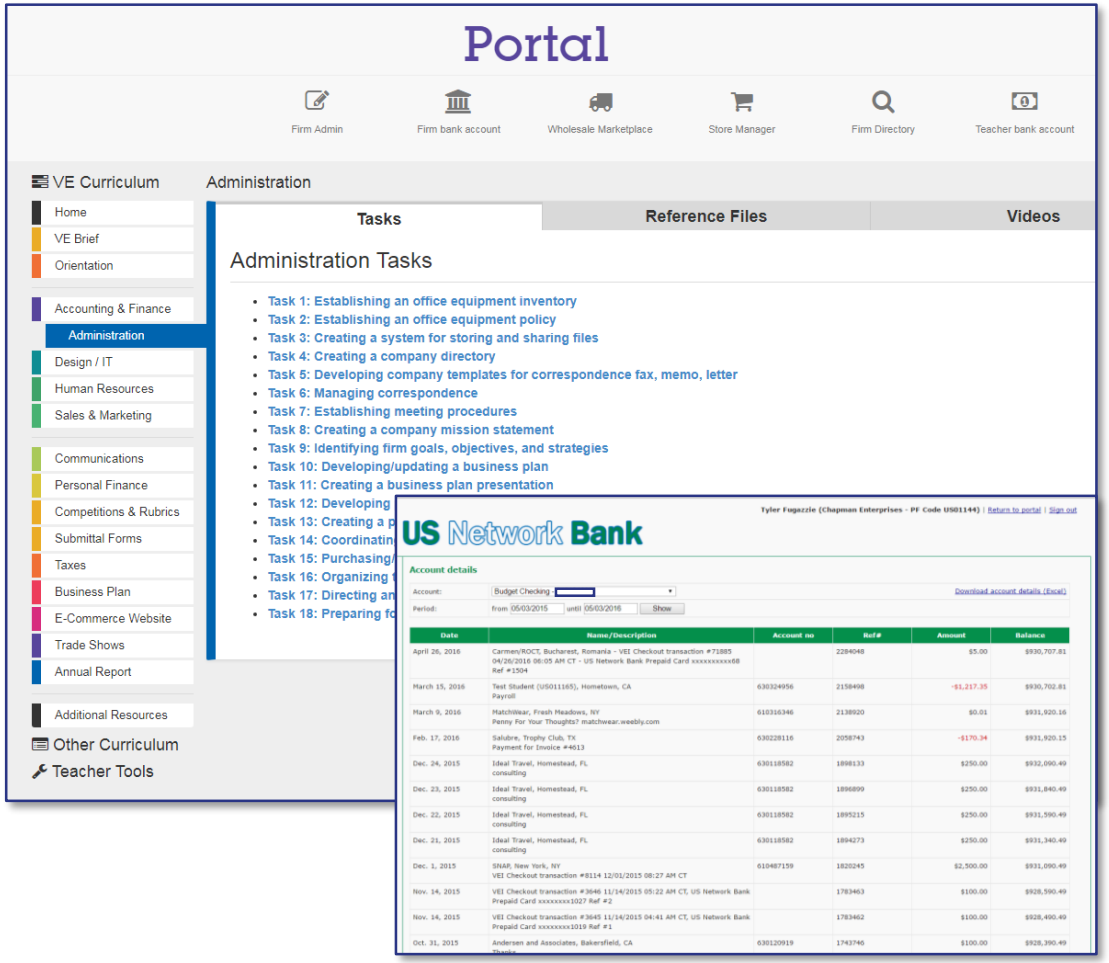
Employee Manuals

Annual Reports

VE Portal

portal.veinternational.org

- **Firm Admin:** For administration such as managing student accounts, taking attendance, and setting up firm profile
- **US Network and International Banking:** Bank and trade as businesses and consumers
- **VE Store Manager:** Buy and sell products using student-made ecommerce websites
- **International Firm Directory:** Find VE firms from around the world
- **International Trade Resources:** Import/Export documentation and best practices



Annual Activities Map

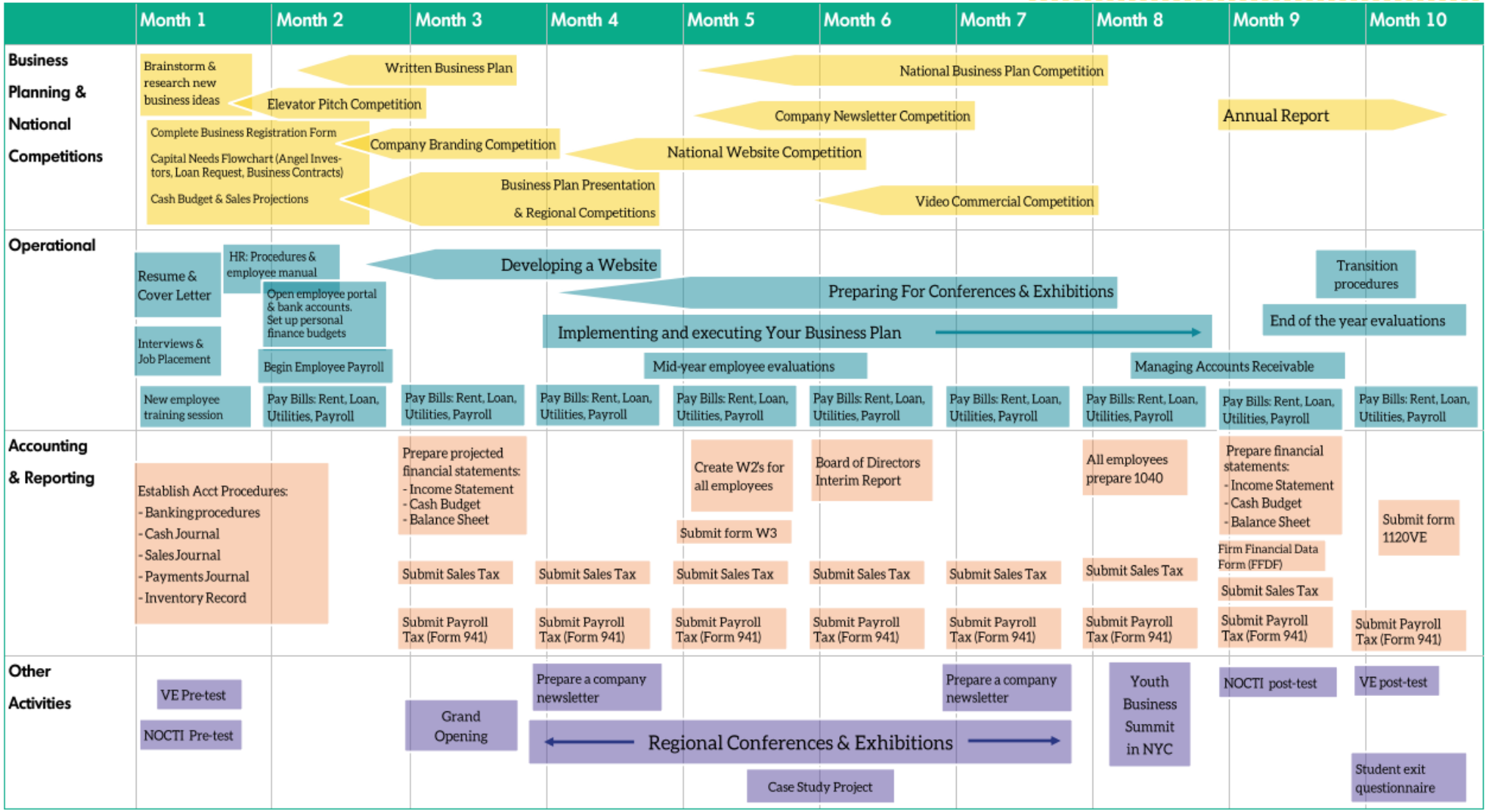
Portal / Teacher Tools / Implementation

VIRTUAL ENTERPRISES INTERNATIONAL

Annual Activities Map

Month 1 = Start of school year (August/September)

Note VE Fiscal Year runs from May 1 to April 30



Pacing Guide

Portal / Teacher Tools / Implementation

A sequential guide to help teachers manage firm operations.

Guide Contents

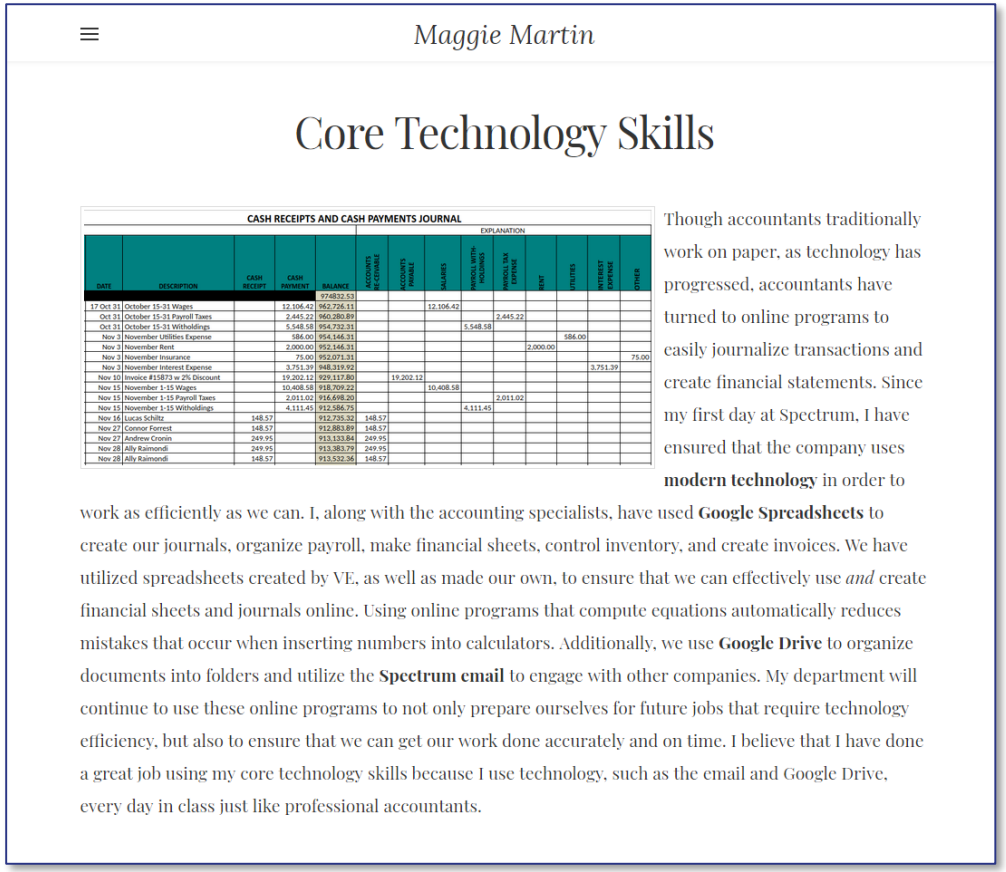
- Timeframe
- Task
- Task #
- Suggested Resource(s)
- Resource(s) Location
- CRF Standards

Time-frame	Task / Component Task	VE Curric. Task #	Suggested Resource(s)	Resource(s) Location	CRF Standards
Month 1	What is VE?	ORIENT 1	REF: Expectations and Requirements for the VE REF: Photograph and Video Consent Form	ORIENT – REF	L1
	Intro to the VE website and resources	ORIENT 1	REF: Workforce Skills for 21st Century REF: Guide to Using the Portal for Teachers and Firms	ORIENT – REF SIDEBAR – Portal Support & User Manuals	
	Intro to VE activities timeline		REF: Annual Activities Map for VE Firms	ORIENT – REF	P.4
	Administer the VE Pre-test		Test link will be sent		
	Work as a team	ORIENT 12	REF: Marshmallow Challenge Website REF: Build a Tower TED Talk by Tom Wujec	ORIENT – REF	L2, P.2, P.5
	Understand time management	ORIENT 3	REF: Weekly Plan Progress Log REF: Daily Progress Log	ORIENT – REF	L1, L4, P.3, T.1, T.2
	Brainstorm business ideas and potential business models	ORIENT 11	REF: The Business Model Canvas (YouTube) REF: Questions to Ask Before Starting a Business REF: The Step-by-Step Guide to Brainstorming	ORIENT – REF	P.7
	Career Exploration	ORIENT 2	REF: Career Builder Website REF: Glassdoor Website REF: Discovering Your Career DNA REF: Work Values Test		
	Prepare a resume & cover letter	ORIENT 4	REF: Resume Samples 1 & 2 REF: Resume Rubric	HR – REF	P.1, T.2
	Write business letters	ORIENT 8	REF: Sample Business Letter	ORIENT – REF	P.1, T.2
	Conduct interviews & place employees	ORIENT 5, HR 15	REF: Workforce Skills for 21st Century REF: Interview Evaluation Form REF: Resume Rubric	ORIENT – REF HR – REF	L5, P.1, P.6
	Create job descriptions	ORIENT 6			T.2
	Establish meeting procedures	ADMIN 7	REF: Meeting Minutes Template	ADMIN – REF	L1, L3, P.1, P.3, T.2

Assessments

[Portal / Teacher Tools / Assessments]

- Pre/Post Surveys
- VE Technical Assessment
  - NOCTI – Test code: 7975
- Pre/Post Assessment
- Attendance Data
- Career Readiness Framework
- Student Portfolios



Maggie Martin

Core Technology Skills

CASH RECEIPTS AND CASH PAYMENTS JOURNAL

DATE	DESCRIPTION	CASH RECEIPT	CASH PAYMENT	BALANCE	EXPLANATION								
				974832.53									
17 Oct 31	October 15-31 Wages		12,106.42	962,726.11			12,106.42						
Oct 31	October 15-31 Payroll Taxes		2,445.22	960,280.89				2,445.22					
Oct 31	October 15-31 Witholdings		5,548.58	954,732.31				5,548.58					
Nov 3	November Utilities Expense		586.00	954,146.31						586.00			
Nov 3	November Rent		2,000.00	952,146.31					2,000.00				
Nov 3	November Insurance		75.00	952,071.31									75.00
Nov 3	November Interest Expense		3,751.39	948,319.92								3,751.39	
Nov 10	Invoice #15873 w 2% Discount		19,202.12	929,117.80		19,202.12							
Nov 15	November 1-15 Wages		10,408.58	918,709.22			10,408.58						
Nov 15	November 1-15 Payroll Taxes		2,011.02	916,698.20				2,011.02					
Nov 15	November 1-15 Witholdings		4,111.45	912,586.75				4,111.45					
Nov 16	Lucas Schiltz	148.57		912,735.32	148.57								
Nov 27	Connor Forrest	148.57		912,883.89	148.57								
Nov 27	Andrew Cronin	249.95		913,133.84	249.95								
Nov 28	Ally Raimondi	249.95		913,383.79	249.95								
Nov 28	Ally Raimondi	148.57		913,532.36	148.57								

Though accountants traditionally work on paper, as technology has progressed, accountants have turned to online programs to easily journalize transactions and create financial statements. Since my first day at Spectrum, I have ensured that the company uses **modern technology** in order to work as efficiently as we can. I, along with the accounting specialists, have used **Google Spreadsheets** to create our journals, organize payroll, make financial sheets, control inventory, and create invoices. We have utilized spreadsheets created by VE, as well as made our own, to ensure that we can effectively use *and* create financial sheets and journals online. Using online programs that compute equations automatically reduces mistakes that occur when inserting numbers into calculators. Additionally, we use **Google Drive** to organize documents into folders and utilize the **Spectrum email** to engage with other companies. My department will continue to use these online programs to not only prepare ourselves for future jobs that require technology efficiency, but also to ensure that we can get our work done accurately and on time. I believe that I have done a great job using my core technology skills because I use technology, such as the email and Google Drive, every day in class just like professional accountants.

TIME/LOCATION FOR PORTFOLIO SESSION

The Successful VE Student

Thank you!

Contact Info