

# Entrepreneurship and Business

## Scope and Sequence

Key to texts\* where suggested readings may be found:

- G= *Entrepreneurship & Small Business Management*, Karen R. Allen and Earl C. Meyer, (Glencoe-McGraw Hill: New York, NY 2006)
- SW= *Entrepreneurship—Ideas in Action*, Cynthia L. Greene, (South Western/Cengage Learning: Mason, OH 2009)
- N.B.: For some lessons, the texts do not contain information related to the objectives listed below. In those cases, teachers who would like assign their students background readings, should consider using other hard-copy and online sources.

### Unit I. Entrepreneurs and Entrepreneurial Opportunities

*Proposed time frame: 2 weeks*

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

**Lesson #- Entrepreneurship and the Entrepreneur**

<b>Guiding Question</b>	What is entrepreneurship?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Define and give examples of entrepreneurship.</li> <li>b. Draw conclusions as to what they can expect to learn in a course called “Entrepreneurship and Business”.</li> <li>c. Explain why entrepreneurship is so important to the United States economy.</li> </ul>
<b>Readings</b>	G= pp. 4-7, 15, 17-21, SW= pp. 3-6

**Lesson #2- Entrepreneurs: Who are they?**

<b>Guiding Question</b>	Who are the entrepreneurs?
	a. Describe the achievements of various entrepreneurs.

<b>Students will be able to:</b>	b. Identify some of the characteristics of successful entrepreneurs.
<b>Readings</b>	G= pp. 19, 29, 61, 71, 96, 117, 145, 160, 188, 208, 231, 270, 285, 310, 325, 351, 363, 391, 407, 429, 458, 486, 500, and 515. SW= pp. 6-7, 15-18, 32-33 96, 391, 117, 160, 19, 325, 458, 71, 515, 270, 351, 231, 29, 500, 486, 310, 188, 61, 363, 429, 285, 407, 145

**Lesson #3- Characteristics of an Entrepreneur**

<b>Guiding Question</b>	What are the characteristics of successful entrepreneurs?
<b>Students will be able to:</b>	a. Identify the characteristics of successful entrepreneurs. b. Evaluate the characteristics of successful entrepreneurs to determine which are the most essential for success in business.
<b>Readings</b>	G= pp.: 32-39, SW= pp.: 10-15

**Lesson #4- The Student as Entrepreneur: A Self-Evaluation**

<b>Guiding Question</b>	Should you become an entrepreneur?
<b>Students will be able to:</b>	a. Determine whether they have the personal characteristics necessary for success as an entrepreneur. b. Draw conclusions as to what actions they will personally need to take in order to develop the characteristics of a successful entrepreneur that they do not currently possess. c. Using an evaluative tool, assess their own personalities in relationship to the characteristics of an entrepreneurial personality. d. Through the use of small group discussion, interpret selected characteristics to determine how they help to make a person a successful entrepreneur. Write a brief description analyzing why they believe that they will be successful entrepreneurs.
<b>Readings</b>	<a href="http://blogs.hbr.org/cs/2010/02/should_you_be_an_entrepreneur.html">http://blogs.hbr.org/cs/2010/02/should_you_be_an_entrepreneur.html</a>

**Lesson #5- Success Indicators for a Business**

<b>Guiding Question</b>	How do we determine that a business is “successful”?
-------------------------	--

**Students will be able to:**

- a. Draw conclusions as to whether the amount of profit they make is how they will personally judge the success of their entrepreneurial venture.
- b. List, explain and evaluate the factors that determine the success of a business.
- c. Draw conclusions as to what factors will make each of them personally able to say that they are successful as entrepreneurs.
- d. Evaluate the importance of social responsibility as a factor in developing a successful business venture.
- e. Use a company's web site to describe, explain and interpret the company's commitment to social entrepreneurship.

**Readings**

G= pp.: 512-519, SW= pp.: 374-376

### Lesson #6- Setting Personal Goals

**Guiding Question**

"How important is goal setting to an individual's success?"

**Students will be able to:**

- a. Define the term personal goals
- b. Discuss the importance of goal setting for a person's individual and professional success.
- c. Create a set of short and long term personal and professional goals to guide him/her .

**Readings**

<http://www.smallbusinessnotes.com/starting-a-business/setting-personal-goals.html>

### Lesson #7- Opportunity or Idea? Using a Business Plan to Determine When a Business Opportunity Exists

**Guiding Question**

How does a business plan help an entrepreneur determine when a business opportunity exists?

**Students will be able to:**

- a. Describe the features of a business plan.
- b. Discuss the purpose of a business with an actual entrepreneur .
- c. Explain how a business plan is helpful in determining when an idea has the potential to become a successful business.
- d. Examine the elements of the end-of-term business plan project that will be assigned to the class.

**Readings**

G= pp. 100-113, SW= pp.66-77

## Unit II. The Business Plan

*Proposed time frame: 7 to 10 days*

### Achievement standard: Develop a business plan

#### Lesson #1- The Business Plan: A Road Map for a Business

<b>Guiding Question</b>	Why is the absence of a business plan almost a guarantee that a business will fail?
<b>Students will be able to:</b>	a. Critique the business plan of a person who wants to start a business. b. Draw conclusions as to why a business plan is vital to the success of a business.
<b>Readings</b>	G= pp.: 100-101, SW= pp.: 62-68

#### Lesson #2- The Business Plan: Developing a Business Concept

<b>Guiding Question</b>	How does a potential entrepreneur go about determining the kind of business to start?
<b>Students will be able to:</b>	a. Describe the steps they will take to determine the type of business they plan to “develop” this year. b. Identify at least three sources for finding ideas for entrepreneurial ventures. c. List and describe three potential entrepreneurial ventures that they will explore as potential business ventures.
<b>Readings</b>	G= pp.: 44-56, SW= pp.: 16-20

#### Lesson #3- The Business Plan: Developing the Blueprint for a Business Plan

<b>Guiding Question</b>	Why do I need to “waste my time” creating a business plan?
<b>Students will be able to:</b>	a. Verbalize issues they have related to creating a business plan for a theoretical business. b. Identify the correct sequence for developing a business plan. c. Use their textbooks, EntreSkills and an activity sheet to compare and contrast different approaches to creating a business plan.
<b>Readings</b>	G= pp. 88-89, 100-106, SW= pp. 31, 69-77

## Lesson #4- Defining the Components of a Business Plan

**Guiding Question**

How does an entrepreneur create a business plan?

**Students will be able to:**

- a. Define and illustrate the components of a business plan.  
§Use their computer skills to set up an appropriate template for their business plan.
- b. Demonstrate their knowledge of the functions of the components of a business plan in response to Jeopardy-style questions.
- c. Articulate in writing the purposes, mission, products and services and goals of their business venture.

**Readings**

G= pp. 100-102, 107-109, 200, 300, 400, 470, 530, 532-543, SW= pp. 69-81

## Unit III. Economics

*Proposed time frame: 4 weeks*

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

### Lesson #1- The Basic Economic Problem: The Mismatch of Unlimited Wants and Needs and Limited Economic Resources; An Introduction to Sustainability.

**Guiding Question**

Why can't we all have everything we want?

**Students will be able to:**

- a. Define supply, demand, scarcity, market, goods, services, price.
- b. Explain and give examples to prove why everyone's wants cannot be satisfied.

**Readings**

G= pp. 11-13, SW= pp. 35-38

### Lesson #2- How do Different Economic Systems Answer Fundamental Economic Questions?

**Guiding Question**

Why do different economic systems answer the fundamental economic questions differently?

**Student will be able to:**

- a. Define and give examples of the different economic systems.
- b. Explain how a society's economic system is linked to the society's political system.
- c. Draw conclusions as to why the United States is identified as having a "mixed" economy.
- d. Draw conclusions and give examples to prove why different economic systems answer the fundamental economic questions differently.

**Readings** | G= pp. 7-10, SW= pp. 42-45

### Lesson #3- The Factors of Economic Production

**Guiding Question** | How do the various factors of economic production come together to produce a society's goods and services?

**Students will be able to:**

- a. Define and give examples of the different factors of production
- b. Draw conclusions as to how the production of a good or service depends on bringing together the various factors of production.
- c. Determine the role of management in bringing together the factors of production.
- d. Explain how the issue of sustainability impacts the use of the factors of production.

**Readings** | G= pp. 10-11, SW= pp. 38-40

### Lesson #4- Principles of the U.S. Economic System

**Guiding Question** | How is the economic system of the United States shaped by its principles or goals?

**Students will be able to:**

- a. Identify and give examples of the principles of the U.S. economic system
- b. Draw conclusions as to how the economic principles of the U.S. shape economic decisions.
- c. Explain how and why economic principles can come into conflict with each other
- d. Determine the role of scarcity and sustainability in the economic decision-making process of the US

**Readings** | G= pp. 8-11, SW= pp. 45-47

### Lesson #5- Supply and Demand

**Guiding Question** | How do the rules of supply and demand help determine the goods and services that will be produced in a country?

**Students will be able to:**

- a. Define supply, demand, elasticity, equilibrium.
- b. Explain and give examples of the laws of supply and demand.
- c. Draw conclusions as to why there are shortages of some goods and services and surpluses of others.
- d. Draw conclusions as to why determining equilibrium in order to set the market price of a good or service is almost impossible.
- e. Illustrate the principles of elasticity of supply and demand.
- f. Create their own supply and demand charts for items of their own selection.

**Readings** | G= pp. 11-13, SW= pp. 49-50

### Lesson #6- Market Structure and Prices

<b>Guiding Question</b>	How does competition impact the way in which prices are determined in the United States?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Define and give examples of the various degrees of competition.</li> <li>b. Draw conclusions as to how prices are determined in a pure market economy.</li> </ul> <p>Give examples of items in the United States that are not priced solely based upon supply and demand.</p> <ul style="list-style-type: none"> <li>c. Explain why the economy of the United States has items that are priced in the same way that items in a command economy are priced.</li> </ul>
<b>Readings</b>	G= pp. 8-9, SW= pp. 52-54

**Lesson #7- The Circular Flow of Economic Activity Among Households, Businesses, and Governments.**

<b>Guiding Question</b>	Who gets the goods and services that are produced by the U.S. economic system?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Draw conclusions as to how goods and services are distributed in the United States.</li> <li>b. Describe and illustrate what is meant by the circular flow of economic activity in the United States.</li> <li>c. Explain how the government has the power to alter the circular flow and under what circumstances the government will take actions to control or alter the flow of the economy.</li> </ul>
<b>Readings</b>	<a href="http://www.j-bradford-delong.net/multimedia/circular.html">http://www.j-bradford-delong.net/multimedia/circular.html</a>

**Lesson #8- Measuring Economic Activity**

<b>Guiding Question</b>	How do economists measure the health of individual businesses, select industries and the United States economy?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Draw conclusions based upon the use of cost/benefit analysis, the law of diminishing returns, and the concept of economies of scale, as to why a business might decide to produce less than it has the capacity to produce</li> <li>b. Explain the relationship between the productivity of individual businesses and the overall health of the U.S. economy</li> <li>c. Draw conclusions as to why an upward trend in the stock market does not necessarily mean that there will be an increase in the creation of new jobs</li> </ul>
<b>Readings</b>	G= pp. 14-15

**Lesson #9- The Business Cycle**

<b>Guiding Question</b>	Why can't the country always be in a state of prosperity?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Define and give examples of indicators for each phase of the business cycle</li> </ul> <p>Employ various print and on-line media to prove a point of view as to where in the business cycle the US economy is and where it is heading</p>

	b. Use persuasive arguments to convince other class members of their point of view
<b>Readings</b>	G= pp. 14-15

<b>Lesson #10- The Economic Role of Government</b>
--

<b>Guiding Question</b>	What does “ <b>free</b> enterprise” really mean in the United States?
<b>Students will be able to:</b>	<p>a. Draw conclusions as to what is meant by the term “free enterprise”.</p> <p>b. Give examples of how the government and businesses interact during “normal” times.</p> <p>c. Determine why the United States needs to have the government involved in “<b>free</b> enterprise”.</p>
<b>Readings</b>	<a href="http://economics.about.com/od/howtheeconomyworks/a/government.htm?p=1">http://economics.about.com/od/howtheeconomyworks/a/government.htm?p=1</a>

<b>Lesson #11- Taxation</b>
-----------------------------

<b>Guiding Question</b>	How do governments use taxation to both shape the economy and support the activities of government?
<b>Students will be able to:</b>	<p>a. Identify, define, and give examples of the various types of taxes that exist in our country.</p> <p>b. Explain how a society can use taxes to both support government activities and to shape societal norms.</p> <p>c. Draw conclusions as to why taxes are considered a “necessary evil” in America.</p>
<b>Readings</b>	<a href="http://www.associatedcontent.com/article/1637409/some_good_reasons_why_we_pay_taxes_pg2.html?cat=27">http://www.associatedcontent.com/article/1637409/some good reasons why we pay taxes_pg2.html?cat=27</a>

<b>Lesson #12- Monetary Policy</b>
------------------------------------

<b>Guiding Question</b>	How does the Federal Reserve System of the United States use monetary policy to help stabilize the economy and control spending when necessary?
<b>Students will be able to:</b>	<p>a. Define monetary policy.</p> <p>b. Draw conclusions as to the results of different actions taken by the Federal Reserve using its power to control monetary policy.</p>
<b>Readings</b>	<a href="http://www.finpipe.com/monpol.htm">http://www.finpipe.com/monpol.htm</a>

<b>Lesson #13- Fiscal Policy</b>
----------------------------------

<b>Guiding Question</b>	How does the United States government use fiscal policy to help shape the economy?
<b>Students will be able to:</b>	<p>a. Define and give examples of fiscal policy.</p> <p>b. Use examples from the media to illustrate the use of fiscal policy to help raise funds for the government or to help shape the purchasing powers of the American people.</p>



c. Identify an action taken by the government that is an example of fiscal policy that the student agrees with and one that the student disagrees with and write a brief persuasive position paper explaining the student's point of view.

**Readings**

<http://www.econlib.org/cgi-bin/printcee.pl>

**Lesson #14- Business in the Global Economy**

**Guiding Question**

What is the role of the United States in the global economy? or We're Number 1! Not so quickly United States!

**Students will be able to:**

- a. Identify various terms related to international trade.
- b. Cite examples to illustrate each of the international terms previously defined.
- c. Draw conclusions as to why the United States' economy has become more dependent upon the economies of other nations in the time since World War II.
- d. Draw conclusions as to the influence of the internet on the globalization of economic systems.
- e. Identify examples of products that rely on the production of goods in other countries in order for the United States to create a finished product.
- f. Determine if isolationism is the way to bring about economic prosperity for the United States.
- g. Explain why the issue of sustainability must be addressed on a global front.

**Readings**

G= pp. 68-87, SW= pp. 350-352, 378-384

## Unit V. Management

*Proposed timeframe: 3 weeks*

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

**Lesson #1- Understanding Leadership Styles**

**Guiding Question**

Is there one leadership style that best ensures success for an entrepreneur?

**Students will be able to:**

- a. Explain the concepts of leadership and power within a business organization
- b. Describe the difference between the entrepreneurial and managerial role for a new business owner
- c. Describe the traits of effective leadership and qualities that define an effective leader
- d. Analyze different leadership styles employed by entrepreneurs

**Readings**

G= pp. 306-317, SW= pp. 270-275, 291, 316-319

## Lesson #2- Business Growth and Development

**Guiding Question**

How can entrepreneurs most effectively promote the growth and development of their businesses?

**Students will be able to:**

- a. Describe the different phases of the business life cycle
- b. Examine the primary methods for growing one's business
- c. Compare and contrast horizontal and vertical forms of business growth
- d. Discuss the challenges facing entrepreneurs that come with expanding one's business
- e. Suggest the means by which entrepreneurs can effectively meet the challenges entrepreneurs might face growing their businesses

**Readings**

G= pp. 494-505, SW= pp. 362-369

## Lesson #3- Management Concepts and Functions

**Guiding Question**

To what extent must entrepreneurs take on different roles in managing their businesses?

**Students will be able to:**

- a. Explain the different management levels commonly found in entrepreneurship ventures
- b. Describe the key skills that effective managers in entrepreneurship ventures possess
- c. Discuss the roles common to most managers in entrepreneurship ventures
- d. Analyze the functions of management that are essential for business survival and success

**Readings**

G= pp. 304-312, SW= pp. 270-275

## Lesson #4- Decision Making and Problem Solving

**Guiding Question**

How do entrepreneurs go about making decisions that solve key business problems?

**Students will be able to:**

- a. Discuss the decision making mechanism managers in entrepreneurships use
- b. Examine the considerations that managers must take into account in making decisions.
- c. Identify barriers faced by managers in making decisions
- d. Apply the decision making mechanism to a hypothetical situation

**Readings**

G= pp. 35, 62, 316-317, SW= pp. 21-25

## Lesson #5- Managerial Operations and Employees

**Guiding Question**

How do effective entrepreneurs deal with human resource issues?

<b>Students will be able to:</b>	a. Explain the relationship between the effectively managing people and the success of a business
	b. Examine the kinds of human resource issues encountered in entrepreneurial ventures including recruiting, hiring, establishing a pay and benefits package, training, evaluating, promoting, and dismissing
	c. Analyze effective approaches used by entrepreneurs for dealing with human resource issues
<b>Readings</b>	G= pp. 382-388, SW= pp. 300-322

**Lesson #6- Functions of Management**

<b>Guiding Question</b>	Which functions of management are most important for an entrepreneur to master?
<b>Students will be able to:</b>	a. Examine the four traditional functions of management are planning, organizing, directing, and controlling the resources of the organization.
	b. Discuss the importance of the following less traditional functions of management: energizing, empowering, supporting, facilitating, innovating, and learning
	c. Analyze various approaches for performing the functions of management effectively
	d. Developing an organization structures
<b>Readings</b>	G= pp. 306-312, SW= pp. 270-275

**Lesson #7- Developing an Organization Structures**

<b>Guiding Question</b>	Should an entrepreneur organize his or her business based on entrepreneur's personality or the type of business being established?
<b>Students will be able to:</b>	a. Discuss the role that the following factors might play in organizing business: geography, products, customers, functions
	b. Identify the elements of an organizational business structure (e.g. division of labor, span of control, authority, characterization of jobs, decision-making etc.)
	c. Compare and contrast a flat vs. tall business organization and centralized vs. decentralized forms of organization and explain the advantages and disadvantages of each
	d. Draw conclusions about a business from a sample business organization chart
<b>Readings</b>	G= pp. 369-372, SW= pp. 302-303

**Lesson #8- Motivating Employees and Employee Morale**

<b>Guiding Question</b>	How do effective managers keep employee morale high and still effectively operate their businesses?
-------------------------	---

<b>Students will be able to:</b>	a. Discuss the factors that an entrepreneur should consider in hiring an employee, building a strong team, retaining “star” employees,
	b. Describe those factors that lead to high employee job satisfaction and high employee dissatisfaction
<b>Readings</b>	c. Recognizing characteristics of employees with high morale
	d. Examine managerial strategies for motivating employees, creating a high level of morale, establish high job satisfaction among employees
	G= pp. 311-312, SW= pp. 318-322

**Lesson #9- Communication and Managing an Entrepreneurial Venture**

<b>Guiding Question</b>	Why is it so important for managers to communicate properly with people inside and outside their businesses?
<b>Students will be able to:</b>	a. Identify the basic forms of communication in an entrepreneurial venture
	b. Describe the means of implementing the basic forms of communication
<b>Readings</b>	c. Suggest ways to overcome barriers to communication in a business
	G= pp. 35, 312, 315, 511, SW= pp. 12, 24, 26-27, 35

## Unit VI. Marketing

*Proposed timeframe: 4 weeks*

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

**Lesson #1-The Marketing Concept**

<b>Guiding Question</b>	Is marketing the critical factor in determining success for an entrepreneurial venture?
<b>Students will be able to:</b>	a. Describe the concept of marketing
	b. Discuss the two basic stages of marketing: the detective work and creative work
<b>Readings</b>	c. Explain how successful businesses use the marketing concept to determine how to satisfy customers’ wants and needs, develop and sell products/services that customers consider better choices than others, and operate profitably
	G= pp. 206-207, SW= pp. 120-121

**Lesson #2- Identifying The Target Market**

<b>Guiding Question</b>	How do entrepreneurs identify the target market?
-------------------------	--

<b>Students will be able to:</b>	<p>a. Explain the importance of understanding the target market for an entrepreneur</p> <p>b. Compare and contrast the following approaches for targeting a market: personal interview survey, mail survey, and telephone survey</p> <p>c. Create sample questions for a marketing survey</p> <p>d. Examine how entrepreneurs determine target markets based on survey results</p>
<b>Readings</b>	G= pp. 118-119, SW= pp. 91-94

### Lesson #3- Researching the Market

<b>Guiding Question</b>	What is the best existing source for researching a target market?
<b>Students will be able to:</b>	<p>a. Describe the steps involved in gathering market research</p> <p>b. Examine the methods by which entrepreneurs can capture information that already exists about the market and the industry</p> <p>c. Evaluate the different existing sources of marketing information to determine which are the most valuable</p>
<b>Readings</b>	G= pp. 116-127, SW= pp. 97-103

### Lesson #4- Competition Analysis

<b>Guiding Question</b>	How entrepreneurs use competition analysis in their businesses?
<b>Students will be able to:</b>	<p>a. Discuss the importance of knowing one's direct and indirect competition when operating a business and understanding the competition's strengths and weaknesses</p> <p>b. Examine the competitive factors entrepreneurs look at before establishing their businesses</p> <p>c. Determine which competitive factors should an entrepreneur focus on in establishing his or her business</p> <p>d. Describe the steps entrepreneurs take in conducting a competitive analysis related to their businesses</p>
<b>Readings</b>	G= pp. 126-127, SW= pp. 104-108

### Lesson #5- Market Niche

<b>Guiding Question</b>	How do entrepreneurs find the right market niche?
<b>Students will be able to:</b>	<p>a. Explain the term marketing niche</p> <p>b. Discuss the importance to entrepreneurs of finding the right marketing niche</p> <p>c. Examine the methods used by entrepreneurs to find the right market niche</p>
<b>Readings</b>	<a href="http://marketing.about.com/od/strategytutorials/a/defineyourniche.htm">http://marketing.about.com/od/strategytutorials/a/defineyourniche.htm</a>

## Lesson #6- Creating a Marketing Strategy

<b>Guiding Question</b>	What's the best way to create marketing strategy?
<b>Students will be able to:</b>	a. Discuss the importance of creating a marketing strategy b. Identify the ingredients used in a marketing strategy (e.g. product introduction, pricing, distribution, promotion, projected profitability, and sales or market share). c. examine some sample marketing plans d. Create a sample marketing strategy for a small business of their choice
<b>Readings</b>	G= pp. 206-207, SW= pp. 121-125

## Lesson #7- The Marketing Mix: Product, Features, Branding, and Positioning

<b>Guiding Question</b>	How does an entrepreneur develop the appropriate product strategy?
<b>Students will be able to:</b>	a. Explain the following elements of the product strategy: features, branding, and positioning b. Examine how entrepreneurs go about creating a product strategy including features, branding, and positioning c. Create a sample product strategy
<b>Readings</b>	G= pp. 207-209, SW= pp. 126-130

## Lesson #8- The Product Life Cycle

<b>Guiding Question</b>	How important is a product's life cycle in the marketing plan?
<b>Students will be able to:</b>	a. Describe the concept of the product life cycle and the role it plays in a business's marketing plan b. Explain the different stages of the product life cycle c. Discuss the steps involved in new product development
<b>Readings</b>	G= pp. 237, 344-347, SW= pp. 366-369

## Lesson #9- The Marketing Mix: Price and Break-Even Analysis

<b>Guiding Question</b>	What role does "price" play in a business's marketing mix?
<b>Students will be able to:</b>	a. Identify pricing objectives that an entrepreneur should consider in running his or her business b. Explain the different methods for calculating the price of a product c. Examine the factors that entrepreneurs should consider in setting prices

	d. Describe the various pricing techniques (e.g. introductory pricing, psychological pricing, and discount pricing)
	e. Discuss the concept of “break-even” analysis and calculate the break-even point for a sample product
<b>Readings</b>	G= pp. 230-248, SW= pp. 131-140

**Lesson #10- The Marketing Mix: Distribution**

<b>Guiding Question</b>	What must an entrepreneur know about distribution in order to be successful in his/her business?
<b>Students will be able to:</b>	a. Describe the options of channels of distribution b. Explain why the channels of distribution are different for retail, service, and manufacturing businesses c. Examine the factors to consider in the physical distribution of products
<b>Readings</b>	G= pp. 353-356, 209-213, 221-222, SW= pp. 148-153

**Lesson #11- The Marketing Mix: Promotion**

<b>Guiding Question</b>	Why is it so essential for an entrepreneur to effectively communicate to the target market?
<b>Students will be able to:</b>	a. Describe the range of methods a small business owner utilizes to promote his/her product or service to the target market. b. Explain the ingredients of a promotional plan for a product or service c. Evaluate the various forms of promotion to assess which is the most effective
<b>Readings</b>	G= pp. 254-257, 260-272, SW= pp. 161-168

**Lesson #12- Advertising**

<b>Guiding Question</b>	How should an entrepreneur use advertising to sell his/her product or service?
<b>Students will be able to:</b>	a. Describe the various forms of advertising that are employed in promoting a product. b. Examine the advantages and disadvantages of the various forms of advertising c. Create an advertising campaign for a sample product or service
<b>Readings</b>	G= pp. 258-260, SW= pp. 154-160

**Lesson #13- Selling**

<b>Guiding Question</b>	Are good salespeople born that way or can one learn to be a good salesperson?
<b>Students will be able to:</b>	a. Explain the role of selling in a business. b. Discuss the relationship between selling and meeting customers’ needs and wants

<b>Readings</b>	c. Examine the necessary elements in an effective sales training program
	G= pp. 278-287, SW= pp. 164-168

### Lesson #14- E-commerce

<b>Guiding Question</b>	Does E-commerce play an essential role in the marketing of an entrepreneurial venture today?
<b>Students will be able to:</b>	a. Discuss the role of E-commerce as a marketing tool.
	b. Describe the different forms of E-commerce
	c. Discuss the advantages and disadvantages of using E-commerce as a marketing tool
<b>Readings</b>	G= pp. 25, 67, 87, 113, 151, 199, 359, 447, and 469, SW= pp. 144, 169

## *Unit VII. Global Markets*

*Proposed timeframe: 2 weeks*

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

### Lesson #1- The Effects of Globalization on Business

<b>Guiding Question</b>	How has the recent trend towards globalization impacted international trade?
<b>Students will be able to:</b>	a. Describe the concept of globalization
	b. Provide examples of the effects of globalization on international trade
	c. Discuss the implications of globalization on entrepreneurs
<b>Readings</b>	G= pp. 68-75, SW= pp. 350-352, 378-381

### Lesson #2- The Reasons for International Trade

<b>Guiding Question</b>	Discuss the issues involved in the current debate over international trade
<b>Students will be able to:</b>	a. Interpret charts related to U.S. trade
	b. Explain the reasons why nations engage in exporting and importing goods to and from other countries
	c. Describe the impact of trade on entrepreneurs
<b>Readings</b>	G= pp. 79-81, SW= pp. 378-379

### Lesson #3- Absolute and Comparative Advantage: Explaining International Trade



<b>Guiding Question</b>	How do the theories of absolute and comparative advantage explain international trade?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Explain the theories of absolute and comparative advantage and their relationship to international trade</li> <li>b. Apply theories of absolute and comparative advantage to a hypothetical situation</li> </ul> examine the implications of comparative advantage for entrepreneurs
<b>Readings</b>	<a href="http://www.commonseconomics.com/Readings/Comparative%20Advantage.CSE.pdf">http://www.commonseconomics.com/Readings/Comparative%20Advantage.CSE.pdf</a>

**Lesson #4- Small Business Opportunities in International Trade**

<b>Guiding Question</b>	Where are the best opportunities for small businesses involving international trade?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Examine some of the business opportunities available for entrepreneurs involving international trade</li> <li>b. Explain the reasons why entrepreneurs find expanding opportunities involving international trade at the present time</li> <li>c. Discuss the risks entrepreneurs face doing business with people in other countries</li> </ul>
<b>Readings</b>	G= pp. 79-83, SW= pp. 380-381

**Lesson #5- International Trade Barriers**

<b>Guiding Question</b>	How do international trade barriers influence a nation's ability to trade?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Differentiate between tariffs, quotas, embargoes, subsidies and other barriers to international trade</li> <li>b. Evaluate the beneficial and harmful effects of various trade barriers on the economies of individual nations</li> <li>c. Discuss the ramifications of trade barriers on the opportunities available to entrepreneurs</li> </ul>
<b>Readings</b>	G= pp. 71, SW= pp. 382-384

**Lesson #6- Exchange Rates and Trade**

<b>Guiding Question</b>	How do changes in exchange rates affect business between people in different countries?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Discuss the importance of exchange rates to U.S. entrepreneurs doing business with other countries</li> </ul>

	<p>b. Explain some of the reasons that might cause the exchange rates of a country's currency to increase or decrease in value</p> <p>d. Examine a forward contract and explain how it might mitigate risks for entrepreneurs created by unanticipated changes in exchange rates</p>
<b>Readings</b>	<a href="http://findarticles.com/p/articles/mi_qa3674/is_199810/ai_n8815603/">http://findarticles.com/p/articles/mi_qa3674/is_199810/ai_n8815603/</a>

<b>Lesson #7- Cultural Considerations and International Trade</b>
---

<b>Guiding Question</b>	How important is it to understand the cultural differences of people in different countries when doing business with them?
<b>Students will be able to:</b>	<p>a. Discuss the value of understanding the cultural differences of people in other countries to entrepreneurs</p> <p>b. Make presentations about the unique practices involved in doing business in the following countries: Argentina, China, United Arab Emirates, and India</p>
<b>Readings</b>	G= pp. 76-78, SW= pp. 353

<b>Lesson #8- Global Business Summit Simulation</b>
---

<b>Guiding Question</b>	Can the world's industrialized and developing nations resolve the global issues that divide them?
<b>Students will be able to:</b>	<p>a. Describe the economic situations in the world's most important developing and industrialized nations;</p> <p>b. Identify significant economic challenges confronting the world's developing and industrialized nations that will impact on business; and</p> <p>c. Debate significant economic issues confronting developing and industrialized nations impacting on business that are related to globalization</p>
<b>Readings</b>	G= pp. 68-87, SW= pp. 378-384

## ***Unit VIII. Accounting***

*Proposed time frame: 3 weeks*

<b>Achievement standard: Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions.</b>
---

<b>Lesson #1- Recordkeeping for Business</b>
--

<b>Guiding Question</b>	How are journals and ledgers used to track economic events that affect a business?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Compare and contrast the uses of journals and ledgers to better by entrepreneurs</li> <li>b. Examine a sample journal and ledger to explain the information contained in each</li> <li>c. Record transactions in a journal and transfer the information to a ledger using spreadsheet software</li> </ul>
<b>Readings</b>	G= pp.431-433, SW= pp. 253-260

**Lesson #2- Accounting Assumptions and Principles**

<b>Guiding Question</b>	What are the rules and principles guiding accounting?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Discuss cash-base vs. accrual-based accounting</li> <li>b. Understand assumptions and principles: monetary unit assumption, economic entity assumption, time-unit assumption, conservatism, matching revenues and expenses principles, revenue recognition, GAP (generally accepted accounting principles), FASB (Financial Accounting Standards Board)</li> </ul>
<b>Readings</b>	G= pp. 428-430

**Lesson #3- Accounting Systems**

<b>Guiding Question</b>	How important is it for an entrepreneurial venture to have an accounting system?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Examine the steps required to develop an accounting system</li> <li>b. Explain how a business sets up an accounting system (e.g. using quick books, hiring an accountant, self-accounting)</li> <li>c. Determine the various kinds of internal and external uses for a business's accounting information (e.g. filing taxes, going to funders, making internal business decisions)</li> <li>d. Differentiate between a manual and computerized accounting system</li> <li>e. Develop an accounting system for a sample business which they have worked on</li> </ul>
<b>Readings</b>	G= pp. 431-436

**Lesson #4- Budgets and Budgeting**

<b>Guiding Question</b>	To what extent is it necessary for an entrepreneur to prepare a budget to run his/her business?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Discuss the importance of creating a budget to run one's business</li> <li>b. Examine sample budget templates</li> <li>c. Explain the process for creating a budget</li> </ul>

	d. Differentiate between types of budgets: capital budget, operational budget, cash budget, and start-up budget e. Prepare a personal and business budget using spreadsheet software
<b>Readings</b>	G= pp. 459-463, SW= pp. 283-284

### Lesson #5- Financial Statements: Income Statement, Cash Flow Statements, Balance Sheets

<b>Guiding Question</b>	a. Compare and contrast the income statement, cash flow statement, and balance sheet and discuss what each reports
<b>Students will be able to:</b>	b. Explain the fundamental accounting equation
	c. Identify components of various income statements
	d. Prepare an income statement from a cash disbursement journal
<b>Readings</b>	G= pp. 413, 429, 437-447, SW= pp. 73, 246-252, 286-287

### Lesson #6- Analyzing financial statements

<b>Guiding Question</b>	How can analyzing financial statements help entrepreneurs run their businesses more effectively?
<b>Students will be able to:</b>	a. Examine some sample completed financial statements
	b. Perform vertical and horizontal analysis of financial statements using spreadsheet software
	c. Assess financial condition of sample firms based on their analysis
	d. Perform ratio analysis, explain the significance of such analysis to help evaluate the current financial condition of a company
	e. Determine which information gained in the analysis is most relevant in directing future business operations and how would they use it
<b>Readings</b>	G= pp. 450-456, SW= pp. 286-290

### Lesson #7- Payroll Management

<b>Guiding Question</b>	How does the payroll process work in an entrepreneurial venture?
<b>Students will be able to:</b>	a. Explain regulations governing the payroll process
	b. Examine a sample payroll register
	c. Determine an employee's gross pay, net pay, payroll taxes, and payroll withholding using spreadsheet software
	d. Discuss the employer's obligation regarding the payroll process as it relates to federal, state, and local taxes
<b>Readings</b>	G= pp. 169, 305, 323, SW= pp. 258-259

### Lesson #8- Taxes: Corporate, Payroll, Sales, and Personal

<b>Guiding Question</b>	What are the tax reporting responsibilities for an entrepreneur?
<b>Students will be able to:</b>	a. Discuss the purposes for federal, state, and local taxes b. Examine the methods and obligations for businesses to collect and pay taxes c. Analyze how tax liability of entrepreneur is affected by the form of business organization under which they operate
<b>Readings</b>	G= pp. 19, 137, 153, 169-170, 185, 286, 441-442, 463, SW= pp. 250, 259-260. 288-289

## ***Unit IX. Finance- Personal & Business***

*Proposed timeframe: 4 weeks*

<b>Achievement Standard: Use the financial competencies needed by an entrepreneur.</b>
--

<b>Personal Finance</b>
-------------------------

<b>Lesson #1- Money</b>
-------------------------

<b>Guiding Question</b>	How does money make the economy work?
<b>Students will be able to:</b>	a. Define money b. Examine the characteristics of money c. Analyze the functions of money
<b>Readings</b>	<a href="http://economics.about.com/cs/studentresources/f/money.htm?p=1">http://economics.about.com/cs/studentresources/f/money.htm?p=1</a>

<b>Lesson #2- Sources of Income</b>
-------------------------------------

<b>Guiding Question</b>	How do we determine our income?
<b>Students will be able to:</b>	a. Define income and list examples of the various types of income b. Analyze and calculate deductions on a sample paycheck c. Compare and contrast compulsory and voluntary payroll deductions
<b>Readings</b>	<a href="http://www.altiusdirectory.com/Finance/multiple-income-sources.html">http://www.altiusdirectory.com/Finance/multiple-income-sources.html</a>

<b>Lesson #3- Investing in Oneself</b>
--

<b>Guiding Question</b>	How can we invest in ourselves to have a better life in the future?
<b>Students will be able to:</b>	a. Explain the concept of human capital development b. Analyze data demonstrating the relationship between one's annual earnings and education level

	c. Identify sources for obtaining job and career information that supports the idea of investing in one's self
<b>Readings</b>	<a href="http://www.helium.com/items/1420239-investing-in-oneself-benefits-and-drawbacks/print">http://www.helium.com/items/1420239-investing-in-oneself-benefits-and-drawbacks/print</a>

#### Lesson #4- Personal Budgeting

<b>Guiding Question</b>	How can we create a personal budget to manage our personal finances effectively?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Discuss the role a budget plays in effectively managing one's personal finances</li> <li>b. Examine the ingredients of a personal budget</li> <li>c. Explain the steps involved in creating a personal budget</li> <li>d. Create their own sample personal budget</li> </ul>
<b>Readings</b>	<a href="http://www.mint.com/budget">http://www.mint.com/budget</a>

#### Lesson #5- Banks and Personal Banking Services

<b>Guiding Question</b>	How important are banks in managing one's personal finances?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Discuss the role banks play in our economy</li> <li>b. Examine the services, both electronic and otherwise, that banks offer businesses and consumers</li> <li>c. Describe how banks help individuals manage their personal finances</li> </ul>
<b>Readings</b>	<a href="http://money.howstuffworks.com/personal-finance/banking/bank.htm/printable">http://money.howstuffworks.com/personal-finance/banking/bank.htm/printable</a>

#### Lesson #6- Credit: Friend or Foe

<b>Guiding Question</b>	Is the use of credit a friend or foe in managing one's personal finances?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Describe the different types of credit</li> <li>b. Analyze the costs and benefits of using credit</li> <li>c. Explain how credit scores and reports measure the creditworthiness of individuals and businesses</li> <li>d. Examine suggestions for using credit wisely</li> </ul>
<b>Readings</b>	G= pp. 364-366, 464-465, SW= pp. 346-348

#### Lesson #7- Saving and Investing: Putting Money to Work

<b>Guiding Question</b>	How can saving and investing help make us more financial secure?
<b>Students will</b>	a. Define and give examples of savings and investments

<b>be able to:</b>	<ul style="list-style-type: none"> <li>b. Discuss the costs and benefits of saving and investing</li> <li>c. Examine how today's saving and investing decisions impact our personal financial futures</li> </ul>
<b>Readings</b>	<a href="http://beginnersinvest.about.com/cs/personalfinance1/a/aa111503.htm?p=1">http://beginnersinvest.about.com/cs/personalfinance1/a/aa111503.htm?p=1</a>

<b>Lesson #8- Stocks</b>
--------------------------

<b>Guiding Question</b>	What is a stock?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Define stocks, stock market, and other related vocabulary</li> <li>b. Examine the different kinds of stocks and explain how stocks are different from other kinds of investments</li> <li>c. Describe the risks and rewards involved in investing in the stocks</li> </ul>
<b>Readings</b>	<a href="http://www.wikininvest.com/wiki/What%20is%20a%20stock">http://www.wikininvest.com/wiki/What is a stock%3F</a>

<b>Lesson #9- Stock Prices</b>
--------------------------------

<b>Guiding Question</b>	How are stock prices determined?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Explain the role of stock markets in bringing buyers and sellers together'</li> <li>b. Analyze the information found in stock table</li> </ul>
<b>Readings</b>	<a href="http://money.howstuffworks.com/personal-finance/financial-planning/stock.htm/printable">http://money.howstuffworks.com/personal-finance/financial-planning/stock.htm/printable</a>

<b>Lesson #10- Mutual Funds</b>
---------------------------------

<b>Guiding Question</b>	How do mutual funds differ from other kinds of investments?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Identify the characteristics of a mutual fund</li> <li>b. Explain the risks and rewards of mutual funds as an investment vehicle</li> <li>c. Research mutual funds using various hardcopy and online sources</li> </ul>
<b>Readings</b>	<a href="http://mutualfunds.about.com/od/mutualfundbasics/a/mutualfund.htm?p=1">http://mutualfunds.about.com/od/mutualfundbasics/a/mutualfund.htm?p=1</a>

<b>Lesson #11- Bonds</b>
--------------------------

<b>Guiding Question</b>	Do bonds provide more security than most other forms of investment?
<b>Students will be able to:</b>	<ul style="list-style-type: none"> <li>a. Identify the characteristics of a bond and compare those with characteristics of other popular investments</li> <li>b. Explain the relationship between the price and yield of a bond</li> <li>c. Explain the risks and rewards of bonds as an investment vehicle</li> </ul>

**Readings** | <http://www.investopedia.com/university/bonds/bonds1.asp>

### Lesson #12- Social Security

**Guiding Question** | How far should we go in reforming social security?

**Students will be able to:**  
a. Explain the basic features of the social security program (e.g. benefits available to retirees, disabled, spouses, children of eligible recipients)  
b. Access the social security web site to learn about the benefits available to recipients  
c. Discuss the financial problems related to the solvency of the social security trust fund and suggestions for reforming social security.

**Readings** | <http://www.wisegeek.com/what-is-social-security.htm>

### Lesson #13- Building Wealth over the Long Term

**Guiding Question** | What is the best strategy for building wealth over the long term?

**Students will be able to:**  
a. Discuss the importance of goal setting to ensure a secure financial future  
b. Compare and contrast various strategies for building wealth over the long term  
c. Determine which strategy for building wealth best suits their long term goals and risk tolerance

**Readings** | <http://www.wikihow.com/Build-Wealth>

## Business Finance

### Lesson #1- Goals of Financial Management

**Guiding Question** | What goals of financial management should an entrepreneur keep in mind in running his/her business?

**Students will be able to:**  
a. Describe the concept of financial management and the role it plays in running an entrepreneurial venture  
b. Examine the basic objectives of financial management  
c. Analyze some of the costs involved in running a business  
d. Discuss some of the key financial management challenges entrepreneurs face in starting up and running business

**Readings** | G= 449, 457-466, SW= 72-73, 238-239

### Lesson #2- Financing a Business

**Guiding Question** | How do entrepreneurs go about financing their businesses?

**Students will be able to:**  
a. Discuss the different sources available for financing an entrepreneurial venture



	<p>b. Explain the advantages and disadvantages of the different sources of financing available to run one's business</p> <p>c. Describe how should a entrepreneur decide what form(s) of financing to use in running his/her business</p>
<b>Readings</b>	G= 404-425, SW= 238-245

<b>Lesson #3- Financial Institutions and Growing a Business</b>
---

<b>Guiding Question</b>	How do various financial institutions help grow a business?
<b>Students will be able to:</b>	<p>a. Identify the various financial institutions ( e.g. banks, trust companies, mortgage loan companies, insurance companies, and brokerage firms) that entrepreneurs rely on in running their businesses</p> <p>b. Examine the roles played by the various financial institutions in running a business</p> <p>c. Discuss the advantages and disadvantages involved in dealing with the various financial institutions involved in running a business</p>
<b>Readings</b>	G= 413-421, SW= 239-245

<b>Lesson #4- Banks and the Federal Reserve System</b>
--

<b>Guiding Question</b>	How does Federal Reserve work with Banks in an Effort to keep the Financial System Healthy?
<b>Students will be able to:</b>	<p>a. Discuss the major responsibilities and powers of the Federal Reserve with regard to the financial system and how these powers impact on business</p> <p>b. Examine the goals of monetary policy</p> <p>c. Explain the tools the Fed uses in conducting monetary policy</p>
<b>Readings</b>	<a href="http://money.howstuffworks.com/fed.htm/printable">http://money.howstuffworks.com/fed.htm/printable</a>

<b>Lesson #5- Capital Markets: Stocks and Bonds</b>
---

<b>Guiding Question</b>	How essential are the capital markets to the health of businesses around the world?
<b>Students will be able to:</b>	<p>a. Compare and contrast a stock and a bond as a means for financing one's business</p> <p>b. Describe how the capital markets work to secure financing for a business</p> <p>c. Discuss the risks and rewards inherent in going to the capital markets for financing</p>
<b>Readings</b>	<a href="http://economics.about.com/od/stocksandmarkets/a/cap_market.htm">http://economics.about.com/od/stocksandmarkets/a/cap_market.htm</a>

<b>Lesson #6- The Role of Government in the Financial Markets</b>
---

<b>Guiding Question</b>	To what extent should the government play a role in regulating financial markets?
-------------------------	---

**Students will be able to:**

- a. Explain some of the issues that have led the government to pass legislation regulating the financial markets
- b. Discuss the arguments for and against the government regulating financial markets
- c. Determine how much government regulation of financial markets is necessary to keep our economy healthy

**Readings**

<http://www.nytimes.com/2008/03/23/business/23regulate.html? r=1&page wanted=print>

**Lesson #7- The Stock Market and the Economy: Can you Forecast the future?**

**Guiding Question**

How difficult is it to predict the future direction of the stock market?

**Students will be able to:**

- a. Discuss the challenges involved in trying to predict the future direction of the stock market
- b. Describe some of the strategies experts use to predict the future direction of the stock market
- c. Explain some of the flaws involved in these strategies
- d. Examine the extent to which the stock market follows or leads the economy

**Readings**

[www.political-economy.com/stock-market-predictor/](http://www.political-economy.com/stock-market-predictor/)