

INCubatorEDU

Entrepreneurship

Course Credit	1.0
Grade Levels	9-12
Prerequisites	

The INCubatoredu/Entrepreneurship program offers students an authentic entrepreneurship experience. Throughout the program, students ideate, develop, and iterate their own product or service startup in an attempt to gain investment funds in a final shark-tank style pitch event. Real entrepreneurs and business experts serve as volunteer coaches and mentors guiding student teams through the processes of developing hypotheses about a business concept, testing those hypotheses, adapting, and continually learning and improving. The businesses students build are real, which means students experience mistakes, take risks, and learn to pivot based on market needs. Whether a student’s passion is in business, art, engineering, or music, INCubatoredu/Entrepreneurship has something to offer all students.

Each foundational standard completes the stem “*Students will...*”

Foundational Standards

1. Incorporate safety procedures in handling, operating, and maintaining tools and machinery; handling materials; utilizing personal protective equipment; maintaining a safe work area; and handling hazardous materials and forces.
2. Demonstrate effective workplace and employability skills, including communication, positive work ethic, problem-solving, time management, and teamwork.
3. Explore the range of careers available in the field and investigate their educational requirements, and demonstrate job-seeking skills including resume-writing and interviewing.
4. Advocate and practice safe, legal, responsible, and ethical use of information and technology tools specific to the industry pathway.
5. Participate in a Career and Technical Student Organization (CTSO) to increase knowledge and skills and to enhance leadership and teamwork.

ENTREPRENEURSHIP CONTENT STANDARDS

Each content standard completes the stem “*Students will...*”

Foundations of Entrepreneurship

1. Explain the concepts and processes associated with successful entrepreneurial performance.
 - a. Identify political and economic factors that encourage and support entrepreneurship.
 - b. Identify and analyze characteristics of a successful entrepreneur, citing examples from the business world.
2. Discuss the entrepreneurial discovery process and the risks and rewards of being an entrepreneur.
 - a. Assess global trends and opportunities for establishing new businesses.
 - b. Identify possible opportunities for creating new businesses on the local, state, and/or national level.
3. Explain the fundamental concepts of business ownership.
 - a. Discuss the role of competition in a private, free-enterprise system.
 - b. Explain the effects of competition on buyers and sellers.
4. Compare and contrast types of business ownership, indicating their advantages and disadvantages for entrepreneurs.

Examples: sole proprietorships, partnerships, corporations, LLCs

Marketing Information Management

5. Explain the concepts, systems, and tools needed to gather, access, synthesize, evaluate, and disseminate information for use in making business decisions.
 - a. Describe methods used to obtain marketing research data, including primary and secondary research.
 - b. Describe characteristics of effective data collection instruments.
 - c. Explain techniques for processing marketing information.
 - d. Describe methods used to interpret and present market segment information, including reports, charts, and graphs.

6. Identify the concepts, strategies, and systems needed to implement and obtain support for an entrepreneurial entity.
 - a. Utilize strategies to determine feasibility of ideas.
Examples: test marketing, prototyping, marketing research
 - b. Gather and share information on the major reasons for business failure, citing examples of actual cases.
 - c. Utilize the marketing functions to assess the competitive advantage of a business.

Business Plan

7. Identify the elements needed in a formal written business plan, including an executive summary; introduction; analysis of strengths, weaknesses, opportunities, and threats (SWOT analysis); planned operation of the proposed business or service; timelines; planned financing; and requests for financing.
8. Gather and share information on the concepts, processes, systems, strategies, and tools needed to create a successful business venture.
 - a. Identify goods and/or services to be sold in a proposed business.
 - b. Discuss and explain the types of risks that businesses encounter.
 - c. Identify the market segment for a proposed business.
 - d. Formulate a marketing mix designed to reach a specific market segment.
9. Explain the processes and strategies used in selecting a business location whether brick-and-mortar, e-business, or both.
 - a. Discuss advantages and disadvantages of types of business locations.
 - b. Explain the steps used in conducting a location analysis.
 - c. Identify current trends and other criteria for site location.
 - d. Justify the rationale for selecting a particular site.

Finance

10. Gather, evaluate, and share information on the processes, strategies, and systems needed to guide the financial organization of an entrepreneurial entity.
 - a. Discuss, compare, and contrast sources of capital used by entrepreneurs.
 - b. Identify fixed and variable costs and tax liability for startup and maintenance of a business.
 - c. Explain the terminology used in financial reports.
 - d. Create a tentative budget for a proposed business and explain the purpose of each component, including income statement, balance sheet, and cash flow statement.

<p>Legal Issues</p>	<p>11. Gather and share information on legal issues affecting businesses.</p> <ol style="list-style-type: none"> Identify governmental agencies and regulations affecting businesses. Define and utilize terms used in business law. <i>Examples: copyright, trademark, patent, logo, license, permit</i> List licenses needed by a small business.
<p>Product and Service Planning</p>	<p>12. Obtain and share information on product strategies.</p> <ol style="list-style-type: none"> Describe how technology is used in the product/service management function. Describe strategies used by marketers to position products or services. Describe techniques used by businesses to position corporate brands. Explain the importance of planning purchases.
<p>Distribution</p>	<p>13. Identify and explain place strategies.</p> <ol style="list-style-type: none"> Describe how technology is used in the channel management function. Describe ethical considerations in channel management. Coordinate channel management with other marketing activities. Compare the costs and benefits associated with various inventory management systems.
<p>Pricing</p>	<p>14. Identify and explain pricing strategies.</p> <ol style="list-style-type: none"> Describe the role of ethics in pricing. Explain the use of technology in the pricing function. Identify factors that affect pricing strategy decisions, including the product life cycle.
<p>Selling and Promotion</p>	<p>15. Identify and explain promotion strategies.</p> <ol style="list-style-type: none"> Describe how technology is used in the promotion function. Discuss the components of the promotional mix, including direct marketing and digital marketing. Explain the importance of coordinating elements in advertisements. Outline a promotional plan for a proposed product or service.

Ethics

16. Identify and explain selling strategies.
 - a. Describe how technology is used in the selling function.
 - b. Analyze the effectiveness of a company's unique selling proposition.
 - c. Explain the role of sales forecasting and planning.
 - d. Demonstrate sales techniques.
17. Identify the ethical, social, and environmental responsibilities of businesses in relation to employees, customers, and the community.
 - a. Describe the social obligations of a business.
 - b. Discuss ethical behavior and ethical issues in business.
 - c. Describe safety procedures and health procedures used in business operations.
 - d. Identify environmental concerns and issues related to the operation of a business.