

ND BUSINESS EDUCATION FRAMEWORKS

Entrepreneurship

Course Code	Course Name/Description	Grade Levels	Accreditation Time/Credit Options
14111	Entrepreneurship is a course designed to provide students with the skills needed to effectively organize, develop, create, and manage their own business. Topics covered include: entrepreneurial concepts, characteristics of business organizations, business opportunities, entrepreneurial career examples, individual career assessment and planning, and entrepreneurial projects and simulations.	9-12	½ or 1 credit
Topic	Standards		
<ul style="list-style-type: none"> • Entrepreneurs and Entrepreneurial Opportunities 	<p>7.1.1.1 Define entrepreneurship</p> <p>7.1.1.2 Identify the characteristics of a successful entrepreneur</p> <p>7.1.1.3 Compare the costs and benefits of choosing to become an entrepreneur</p> <p>7.1.1.8 Assess the qualifications to become an entrepreneur</p> <p>7.1.2.1 Describe the differences and similarities between being an employer and an employee</p> <p>7.1.2.2 Differentiate between a manager and an entrepreneur</p> <p>7.1.2.5 Explain the importance of entrepreneurship as a choice in a market economy</p>		

	<p>7.1.3.4 Describe opportunities and/or problems that lead to the development of successful entrepreneurial endeavors</p> <p>7.1.3.6 Recognize the need to obtain professional assistance for solving specific business problems</p> <p>7.1.3.7 Identify businesses that could be operated from an individual's home or on the Internet</p> <p>7.1.3.9 Compare and contrast the advantages and disadvantages of buying an existing business, starting a business, or purchasing a franchise</p> <p>7.1.3.11 Describe an entrepreneurial opportunity and formulate the steps in establishing a business oriented toward that opportunity</p> <p>7.1.3.12 Analyze potential business opportunities in relation to personal preferences, financial worthiness, and perceived risk</p> <p>7.1.4.6 Formulate contingency plans to identify business problems</p>
<ul style="list-style-type: none"> • Marketing 	<p>7.2.1.2 Determine potential buyers of specific products at various price levels</p> <p>7.2.1.4 Define and give examples of target markets for specific products</p> <p>7.2.1.5 Define and give examples of the concept of market share</p> <p>7.2.1.8 Formulate a customer profile for a planned business</p> <p>7.2.1.10 Identify target markets for home-based and online businesses</p> <p>7.2.2.1 Identify elements of marketing (e.g., product, place, price, and promotion)</p> <p>7.2.2.11 Describe how the Internet and other emerging technologies have impacted the components of marketing (e.g., product, place, price, and promotion)</p>

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| | <p>7.2.2.12 Describe the layout and facilities needed for a planned business</p> <p>7.2.2.13 Analyze the components of an effective e-commerce site</p> <p>7.2.3.1 Discuss the importance of responding to customer concerns</p> <p>7.2.3.3 Discuss the importance of a business giving back to the community</p> <p>7.2.3.5 Describe techniques for obtaining customer feedback</p> <p>7.2.3.7 Discuss how networking can help maintain/increase market share</p> <p>7.2.3.9 Discuss how selling on credit can help increase market share</p> <p>7.2.3.12 Identify ways businesses track customers</p> <p>7.2.3.13 Design strategies for maintaining customer loyalty</p> <p>7.2.3.15 Develop quality control procedures</p> |
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<ul style="list-style-type: none"> • Economics 	<p>7.3.1.1 Define opportunity costs and give examples</p> <p>7.3.1.3 Analyze a decision in terms of marginal costs and marginal benefits</p> <p>7.3.2.1 Define scarcity</p> <p>7.3.2.2 Describe how a market economy resolves the problems of what, how, and for whom to produce</p> <p>7.3.2.4 Explain how supply and demand markets interact to determine price</p> <p>7.3.2.5 Compare and contrast the different types of market structures (e.g., competition and monopoly)</p> <p>7.3.3.1 Define what is meant by the cost of a good or service</p> <p>7.3.3.2 Define what is meant by the price of a good or service</p> <p>7.3.3.4 Describe the difference between fixed costs and variable costs</p> <p>7.3.4.1 Compute the difference between total revenue and total expenses</p> <p>7.3.4.4 Evaluate short-term alternatives for a business to reach profitability</p> <p>7.3.4.5 Evaluate long-term alternatives for a business to reach profitability</p> <p>7.3.5.1 Define and give examples of public goods and services</p> <p>7.3.5.2 Explain why government plays a role in the market economy</p>
<ul style="list-style-type: none"> • Finance 	<p>7.4.1.1 Identify the resources needed to produce a specific product</p>

	<p>7.4.1.2 Identify the costs of producing a specific product</p> <p>7.4.1.3 Determine the resources needed to start a planned business (e.g. materials and labor)</p> <p>7.4.1.6 Project the total cash needed to start a business (e.g. start-up costs, ongoing operational expenses, and cash reserves)</p> <p>7.4.2.1 List common sources from which entrepreneurs can borrow money</p> <p>7.4.2.6 Discuss types of funding within each funding source (e.g. development grants, SBA support, mortgage, short-term loan, long-term loan, and credit line)</p> <p>7.4.2.7 Identify the components of a loan application</p> <p>7.4.3.3. Describe why the analysis of financial statements is important for the business</p>
<ul style="list-style-type: none"> • Accounting 	<p>7.5.1.1 Identify the reasons for keeping business records</p> <p>7.5.1.5 Examining software, methods, and systems that are available for business record-keeping</p> <p>7.5.2.1 Identify types of financial records</p> <p>7.5.2.7 Understand the importance of inventory control systems</p> <p>7.5.2.8 Analyze the relationship of record keeping and tax reporting</p> <p>7.5.3.1 Identify basic records for a business (e.g., cash sales receipts, credit card receipts, and checkbook entries)</p> <p>7.5.3.3 Identify the advantages and disadvantages of keeping records manually or electronically</p>

	<p>7.5.3.5 Identify and use appropriate technology resources to fulfill record-keeping needs</p> <p>7.5.4.4 Forecast sales in order to plan purchases</p> <p>7.5.4.7 Evaluate the financial conditions for a firm based on business records</p>
<ul style="list-style-type: none"> • Management 	<p>7.6.1.4 Develop a vision for a planned business</p> <p>7.6.1.5 Create a mission statement for a planned business</p> <p>7.6.2.4 Diagram the organizational structure of a planned business</p> <p>7.6.3.6 Identify practices of an entrepreneurial leader</p> <p>7.6.6.1 Describe risks faced by business owners</p> <p>7.6.6.3 Identify types of business insurance</p>
<ul style="list-style-type: none"> • Global Markets 	<p>7.7.1.1 Define culture</p> <p>7.7.1.2 Develop an understanding of cultural differences</p> <p>7.7.1.4 Recognize how the Internet is used to expand a business globally</p> <p>7.7.1.5 Compare and contrast business practices in different cultures</p> <p>7.7.1.7 Recognize the globalization of the workforce and how it has enabled high-performance networks to be established where and when the best skills can be found</p> <p>7.7.2.1 Discuss the concepts of import and export</p> <p>7.7.2.4 Describe the benefits and risks of international trade</p>

	<p>7.7.2.6 Explain the effects of government regulations on international trade</p> <p>7.7.2.9 Describe the way the Internet has impacted trade between countries</p> <p>7.7.2.10 Identify forms of financial export assistance programs that U.S. government agencies and investment corporations offer</p> <p>7.7.3.5 Describe how knowledge of the “business culture” of other countries is important to the success of business in the United States</p>
<ul style="list-style-type: none"> • Legal 	<p>7.8.1.1 Identify the differences between a sole proprietorship and a partnership</p> <p>7.8.1.2 Define a corporation and explain how it differs from a sole proprietorship and a partnership</p> <p>7.8.1.3 Define and give examples of franchising</p> <p>7.8.1.4 Describe special types of business ownership (e.g. S corporations and cooperatives)</p> <p>7.8.1.9 Identify legal issues facing entrepreneurs who establish e-commerce sites</p> <p>7.8.2.2 Identify and evaluate the various ways in which government affects specific businesses</p> <p>7.8.2.3 Explain a rationale for government regulation of businesses</p> <p>7.8.2.4 List and explain one tax policy that affects business</p> <p>7.8.2.6 Explain how government regulations affect a business</p> <p>7.8.2.9 Give examples of licenses that a small business must obtain</p> <p>7.8.2.11 Assess the need for legal assistance</p>

	<p>7.8.3.2 Define ethics and identify common ethical issues that entrepreneurs encounter</p> <p>7.8.3.7 Develop a code of ethics for a small business</p>
<ul style="list-style-type: none"> • Business Plan 	<p>7.9.1.1 Describe the importance of planning</p> <p>7.9.1.2 Define long-term and short-term planning</p> <p>7.9.1.6 Identify the major components of a business plan</p> <p>7.9.1.8 Identify the information to be included in each component of a business plan</p> <p>7.9.1.11 Develop a business plan for a planned business</p> <p>7.9.1.15 Recognize that a business plan is an on-going process and should be re-visited and updated often</p>
<ul style="list-style-type: none"> • Communication Skills 	<p>4.1.1.3 Select language appropriate to the situation</p> <p>4.1.1.4 Participate in group discussion and role-playing</p> <p>4.1.1.6 Use proper phone techniques and etiquette</p> <p>4.1.1.8 Express opinions and discuss issues positively and tactfully</p> <p>4.1.1.9 Use appropriate techniques to organize impromptu speeches</p> <p>4.1.1.11 Identify regional and cultural differences in oral communication</p> <p>4.1.1.14 Exchange ideas in a formal/informal setting</p> <p>4.1.1.16 Demonstrate an awareness and acceptance of multicultural and regional speech differences</p>

	<p>4.1.1.17 Organize and lead discussions</p> <p>4.1.1.18 Preside at meetings</p> <p>4.1.1.20 Use proper techniques when delivering a formal oral presentation</p> <p>4.1.1.21 Use technology to enhance oral presentations</p> <p>4.1.1.22 Handle both friendly and hostile questions effectively in formal and informal situations</p> <p>4.1.1.23 Use standard English when speaking on the job, especially avoiding the use of expletives, slang, unfamiliar jargon and technical terms</p> <p>4.1.1.24 Interact effectively with people from various cultural, ethnic, and racial backgrounds by using culturally sensitive language</p> <p>4.1.1.25 Function as a team member to identify and solve several problems inherent in a capstone project</p> <p>4.2.1.25 Analyze and synthesize information from published sources for group discussions and team-building activities</p>
<ul style="list-style-type: none"> • Work Place Ethics 	<p>8.11.1.3 Discuss copyright rules and regulations (e.g., images, music, video, software)</p> <p>8.11.1.4 Explain plagiarism and its consequences</p> <p>8.11.1.5 Demonstrate legal and ethical behaviors when using information technology</p> <p>8.11.1.7 Demonstrate the appropriate use of intellectual property</p> <p>8.11.1.8 Identify privacy issues within an organization</p>

	9.4.1.1	Identify ethical character traits and values shared by various cultures
	9.4.1.3	List business actions that may positively or negatively influence ethical decisions regarding the environment, the consumer, and the well-being of society
	9.4.1.4	Discuss the relationship between law and ethics
	9.4.1.9	Identify key proactive strategies that international companies can use to build an ethical business culture
	9.4.1.15	Differentiate between international ethics and international law