

ND BUSINESS EDUCATION FRAMEWORKS

Entrepreneurship

Course Code	Course Name/Description	Grade Levels	High School Credit Options
14111	Entrepreneurship: Students will develop 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	1/2 or 1
Topic	Performance Expectations		
Entrepreneurs and Entrepreneurial Opportunities	<ul style="list-style-type: none"> • Define sole proprietorship (2.4a.1.2) • Define partnership (2.4a.1.3) • Explain the terms entrepreneur and entrepreneurship (6.1a.1.1) (Level 1) • Describe the differences between being an entrepreneur and an employee (6.1a.1.2) (Level 1) • Identify the reasons an individual would want to be an entrepreneur (6.1a.1.3) • Explain the importance of entrepreneurship as a choice in a market economy (6.1a.1.6) • Identify the characteristics of a successful entrepreneur (6.1b.1.1) (Level 1) • Describe opportunities/problems that led to the development of successful entrepreneurial endeavors (6.1d.1.4) • Identify an innovative opportunity and investigate the steps in establishing a business oriented toward that opportunity (6.1d.1.7) • Compare and contrast the advantages and disadvantages of buying an existing business, starting a new business, or purchasing a franchise (6.1d.1.8) • Analyze potential business opportunities in relation to personal preferences, financial worthiness, and perceived risk (6.1d.1.10) • Define a corporation and explain how it differs from a sole proprietorship and a partnership (6.8a.1.2) • Define and give examples of franchising (6.8a.1.4) • Describe special types of business ownership (e.g., S corporations and cooperatives) (6.8a.1.7) 		
Marketing	<ul style="list-style-type: none"> • Discuss how the competition of buyers and sellers determines relative prices for products in markets (5.5.1.1) (Level 1) • Discuss the concept of market share (6.4a.1.3) (Level 1) 		

	<ul style="list-style-type: none"> • Identify target markets for potential new businesses (6.4a.1.4) • Define and give examples of target markets for business ventures (6.4a.1.6) • Formulate a customer profile for a business venture (6.4a.1.9) • Identify elements of marketing (e.g., product, place, price, and promotion) (6.4b.1.1) (Level 1) • Describe how emerging technologies have impacted the components of marketing (e.g., product, place, price, and promotion) (6.4b.1.12) • Analyze the components of an effective e-commerce site (6.4b.1.13) • Identify ways to respond to customer concerns and why it is important (6.4c.1.1) • Discuss the importance of a business giving back to the community (6.4c.1.2) (Level 1) • Describe techniques for obtaining customer feedback (6.4c.1.5) • Discuss how networking can help maintain/increase market share (6.4c.1.7) • Discuss how selling on credit can help increase market share (6.4c.1.8) • Identify ways businesses track customers (6.4c.1.10) • Design strategies for maintaining customer loyalty (6.4c.1.11) • Develop quality control procedures (6.4c.1.13)
Economics	<ul style="list-style-type: none"> • Define and give examples of scarcity (5.1.1.4) (Level 1) • Explain the concept of marginal benefit vs. marginal cost and how it relates to rational decision making (5.1.1.9) • Identify and analyze why private ownership, making individual choices, and limited government involvement are such important concepts in all areas of the U.S. market economy (5.3.1.4) (Level 1) • Identify the basic characteristics of monopoly, monopolistic competition, and oligopoly and give examples of each (5.5.1.5) • Provide examples of how individuals pay for public goods and services through taxes and fees (5.7.1.1) (Level 1) • Define opportunity costs and give examples (6.3a.1.1) (Level 1) • Describe how a market economy resolves the problems of what, how, and for whom to produce (6.3a.1.4) • Explain how supply and demand markets interact to determine price (6.3a.1.6) • Define what is meant by the cost of a good or service (6.3b.1.1) (Level 1) • Define what is meant by the price of a good or service (6.3b.1.2) (Level 1) • Describe the difference between fixed costs and variable costs (6.3b.1.4) • Compute the difference between total revenue and total expenses (6.3c.1.1) (Level 1) • Evaluate short-term alternatives for a business to reach profitability (6.3c.1.3) • Evaluate long-term alternatives for a business to reach profitability (6.3c.1.4)

Finance	<ul style="list-style-type: none"> • Identify the resources needed to produce a specific product (6.5a.1.2) (Level 1) • Determine the costs of resources to produce a specific product (6.5a.1.3) (Level 1) • Determine the resources needed to start a business venture (e.g. materials and labor) (6.5a.1.4) • Project the total cash needed to start a business (e.g. start-up costs, ongoing operational expenses, and cash reserves) (6.5a.1.7) • Identify the major options of funding for a business (6.5b.1.5) • Discuss potential sources of funding (e.g., mortgage, short-term loan, long-term loan, angel network, investors, and credit line) (6.5b.1.8) • Identify the components of a loan application (6.5b.1.4) • Describe the purpose of financial statements (9.10a.1.1)
Accounting	<ul style="list-style-type: none"> • Identify the reasons for keeping business records (6.6a.1.1) (Level 1) • Examining software, methods, and systems available for maintaining business records (6.6a.1.9) • Identify types of financial records and the type of data in each (6.6a.1.2) (Level 1) • Analyze the relationship of business records and tax reporting (6.6a.1.12) (Level 4) • Identify and complete basic records for a business (e.g., cash sales receipts, credit card receipts, and checkbook entries) (6.6b.1.1) (Level 1) • Use sales and budget forecasts in business planning (6.6b.1.6) • Use appropriate technology tools for business applications (9.8a.1.6) • Identify methods of inventory control (9.11d.1.2)
Management	<ul style="list-style-type: none"> • Create a mission statement for an entrepreneurial venture (6.7a.1.7) • Analyze the characteristics of successful entrepreneurs (6.1b.1.3) • Compare and contrast the risks and benefits of choosing to become an entrepreneur (6.1b.1.5) • Create an organizational structure for an entrepreneurial venture (6.7b.1.12) • Identify types of business insurance (6.7e.1.4) • Identify different technologies used to operate and manage a business (6.7d.1.5)
Global markets	<ul style="list-style-type: none"> • Demonstrate an understanding of and respect for the business customs, etiquette, and communication styles of various cultures (4.2a.1.25) • Explain how cultural traditions and customs influence economic behavior in the United States (5.3.1.8) • Discuss the concepts of import and export (6.3d.1.1) (Level 1)

	<ul style="list-style-type: none"> • Describe the benefits and risks of international trade (6.3d.1.4) • Explain the effects of government regulations on international trade (6.3d.1.6) • Describe ways the Internet has impacted trade between countries (6.3d.1.8) • Identify financial export assistance programs that U.S. government agencies and investment corporations offer (6.3d.1.9) • Define culture (6.7b.1.1) (Level 1) • Recognize how the Internet is used to expand a business globally (6.7b.1.4) (Level 1) • Compare and contrast business practices in different cultures (6.7b.1.7) • Research the effects that globalization has on the workforce and how it has enabled high performance networks to be established where the best skills can be found (6.7b.1.18) (Level 4)
Legal Issues	<ul style="list-style-type: none"> • Define ethics and identify common ethical issues that entrepreneurs encounter (6.1c.1.8) • Develop a code of ethics for a business venture (6.1c.1.12) • Explain reasons for government regulation of businesses (6.8b.1.3) • Identify and evaluate the various ways in which government affects specific businesses (6.8b.1.4) • Assess the need for legal assistance (6.8b.1.6) • Explain how tax policies affect business (6.8b.1.7) • Identify licenses that a small business must obtain (6.8b.1.9) • Identify legal issues facing entrepreneurs who establish e-commerce sites (6.8b.1.10)
Business plans	<ul style="list-style-type: none"> • Describe the importance of planning (6.9.1.1) (Level 1) • Identify the major components of a business plan (6.9.1.3) (Level 1) • Define long-term and short-term planning (6.9.1.5) • Identify the information to be included in each component of a business plan (6.9.1.8) • Develop a business plan for an entrepreneurial venture (6.9.1.11) • Evaluate and update the business plan on a regular basis (6.9.1.15)
Communication skills	<ul style="list-style-type: none"> • Demonstrate appropriate telephone and e-mail etiquette (3.3d.1.6) • Plan, organize, and conduct meetings to achieve identified purposes (4.2b.1.8) • Select language appropriate to the context (4.4a.1.4) (Level 1) • Participate in group discussion and role-playing (4.4a.1.5) (Level 1) • Express opinions and discuss issues positively and tactfully (4.4a.1.8) • Identify regional and cultural differences in spoken communication (4.4a.1.9)

	<ul style="list-style-type: none"> • Exchange ideas in informal and formal settings (4.4a.1.11) • Deliver impromptu information effectively (4.4a.1.14) • Demonstrate an awareness and acceptance of multicultural and regional speech differences (4.4a.1.16) • Organize and lead discussions (4.4a.1.17) • Use multiple technology tools to deliver presentations (4.4b.1.13) • Handle both friendly and hostile questions effectively in informal and formal situations (4.4a.1.18) • Use standard English when speaking on the job, especially avoiding the use of expletives, slang, unfamiliar jargon and technical terms (4.4a.1.19) • Use proper techniques to deliver professional business presentations (4.4b.1.21) • Interact effectively with people from various cultural, ethnic, and racial backgrounds by using culturally sensitive language (4.4a.1.23) (Level 4) • Work in a team member to solve problems and share knowledge (7.16.1.1)
Workplace Ethics	<ul style="list-style-type: none"> • Discuss copyright rules, creative commons, and regulations (e.g., images, music, video, software) (7.2.1.6) • Explain plagiarism and its consequences (7.2.1.7) • Demonstrate appropriate and legal use of intellectual property (7.3.1.9) • Demonstrate legal and ethical behaviors when using information technologies (7.3.1.10) • Identify and discuss privacy issues within an organization (7.15.1.1) • Identify ethical character traits and values shared by various cultures (e.g., honesty, integrity, compassion, and justice) (8.4.1.1) (Level 1) • Discuss the relationship between law and ethics (8.4.1.4) • List business actions that may positively or negatively influence ethical decisions regarding the environment, the consumer, and the well-being of society (8.4.1.5) • Identify key proactive strategies that international companies can use to build an ethical business culture (8.4.1.10) • Differentiate between international ethics and international law (8.4.1.17) (Level 4)