

CTE CONTENT AREA: Business Education
CONTENT MODULE TITLE: Entrepreneurship

MODULE DESCRIPTION

This module introduces students to types of business ownership, the purpose and components of a business plan, and to the concept of entrepreneurship. Students will have the opportunity to explore the advantages and risks associated with entrepreneurship and compare them to other forms of business ownership. Students will recognize characteristics successful entrepreneurs share and evaluate their personal skills, abilities, and interests in terms of those fundamental entrepreneurial attributes.

GUIDING QUESTION

What building blocks must be in place for an entrepreneurial idea to become a viable business in the community?

MODULE CONTENT

Entrepreneurship

1. Types of Business Ownership

Students will

- a) Define and cite examples of basic types of business ownership, such as sole proprietorship, partnership, franchise, and corporation
- b) List the advantages and disadvantage of basic types of business ownership
- c) Examine the roles of small businesses in the local community
- d) Describe ways social, cultural, political, and economic factors shape the business environment

2. Entrepreneurial Ideas and Opportunity

Students will

- a) Define and cite examples of entrepreneurial businesses
- b) Compare and contrast entrepreneurial businesses to other types of businesses
- c) Research characteristics of successful entrepreneurs and evaluate the degree to which they possess those characteristics
- d) Identify a personal passion that could be the basis for a product or a service
- e) Consider steps involved, and resources needed, for transforming an idea into a business
- f) Understand the importance of market research in determining the potential success of an entrepreneurial business
- g) Recognize responsibilities of entrepreneurs for establishing, maintaining, and analyzing business records

3. Business Plan

Students will

- a) List and describe primary steps for starting a business, including writing a business

- plan, obtaining funding, and interacting with agencies that permit businesses to operate
- b) Understand the purpose and components of a business plan, such as executive summary, company description, marketing plan, managerial plan, and financial plan
 - c) Analyze challenges entrepreneurs face in management, finance, operations, and human resources

4. Career Pathways

Students will

- a) Assess personal skills, interests, and abilities for entrepreneurial careers
- b) Investigate resources available to help one develop the management skills to function effectively and efficiently in a variety of business environments

ILLUSTRATIVE ACTIVITIES by Theme Module

Career and Community Connections

Creating Business Plans

Students work in teams to create components of a business plan (executive summary, company description, marketing plan, managerial plan, and financial plan) for a class entrepreneurship project. Teams share documents and consult with one another to ensure elements of the components align. Students use the business plan to guide project decisions.

Communication and Interpersonal Relationships

Marketing Pitches

Invite a panel of "investors" to hear pitches from students regarding their entrepreneurial project ideas. Students develop 2-3 minute public speaking marketing presentations to entice panelists to invest in their project rather than in another. Panelists make selections and provide feedback to presenters.

Financial and Consumer Literacy

Business Records

Students use class records on sales of products or services by an entrepreneurial business. Based on the records, students calculate business expenses, such as state sales tax, interest on business loans, costs for sales mark-downs, etc. Students compare their results with classmates and work to reconcile discrepancies.

Health, Safety, and Wellness

Self-Assessment

Invite the school counselor or school psychologist to teach the class about assessment tools that businesses might use to determine whether a potential employee is a good fit. If acceptable with school policy, have students complete an aptitude or personality assessment. Students compare their results to the characteristics of successful entrepreneurs.

Problem Solving and Innovation

Home Office

Students interview individuals who work from home to develop a list of necessities needed in

an efficient home office. As a class, create a master list based on the interviews. Pairs of students create home office designs that incorporate these features using graph paper or design software. Participate in a gallery walk to analyze and critique designs of classmates, designating design elements they admire and proposing alternatives for areas of concern.

Sustainability

Entrepreneurship Function

Provide students with a definition of the "entrepreneurship function": a company's responsibility to innovate on a continuous basis to ensure sustainability of the company. Students research the products or services offered by a national corporation over the last 50 years. As a class, discuss innovations the business has made over time to stay relevant to customers.

STANDARDS ADDRESSED

New York State Career Development and Occupational Studies (CDOS) Standards Intermediate Level
<http://www.nysed.gov/career-technical-education/new-york-state-learning-standards>

Standard 1: Career Development

Students will be knowledgeable about the world of work, explore career options, and relate personal skills, aptitudes, and abilities to future career decisions.

Standard 2: Integrated Learning

Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings.

Standard 3a: Universal Foundation Skills

Students will demonstrate mastery of the foundation skills and competencies essential for success in the workplace.

Common Career Technical Core Standards

<https://www.careertech.org/career-ready-practices>

Career Ready Practices

1. Act as a responsible and contributing citizen and employee
2. Apply appropriate and academic and technical skills
4. Communicate clearly and effectively and with reason
5. Consider environmental, social, and economic impacts of decisions
6. Demonstrate creativity and innovation
7. Employ valid and reliable research strategies
8. Utilize critical thinking and make sense of problems and persevere in solving them
9. Model integrity, ethical leadership, and effective management
10. Plan education and career paths aligned to personal goals
11. Use technology to enhance productivity
12. Work productively in teams while using cultural global competence

National Business Education Standards

<https://www.nbea.org/>

Entrepreneurship

June 2018

NYS Middle-level CTE

Preliminary Release for Field Review and Piloting

- I. Entrepreneurs and Entrepreneurial Opportunities Achievement Standard
 - Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics
- IV. Finance Achievement Standard
 - Use the financial concepts and tools needed by the entrepreneur in making business decisions
- V. Accounting Achievement Standard
 - Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions
- VI. Management Achievement Standard
 - Develop a management plan for an entrepreneurial venture
- VIII. Legal Achievement Standard
 - Analyze how forms of business ownership, government regulations, and business ethics affect entrepreneurial ventures
- IX. Business Plans Achievement Standard
 - Develop a business plan

RESOURCES

New York State Department of Labor
New York State Career Zone
<https://www.careerzone.ny.gov>

Career Zone is a no-cost online career exploration and planning tool developed by the New York State Department of Labor. It offers career and education information on thousands of careers, as well as, self-assessment and career planning tools. Career Zone is appropriate for users from middle school through adult.

United States Department of Labor
CareerOneStop
<https://www.careeronestop.org>

CareerOneStop is the career, training, and job search website for the U.S. Department of Labor. The website serves job seekers, businesses, students, and career advisors with a variety of free online tools, information and resources.

The College Board
Create Your Roadmap: Entrepreneurial Studies
<https://bigfuture.collegeboard.org/majors/business-entrepreneurial-studies>

This interactive college and career planning website provides details on several career pathways related to business. Educational requirements are included.

National Financial Educators Council
Income, Careers, Business, and Entrepreneurship
<https://www.financialeducatorsCouncil.org/financial-literacy-framework-standards/6th-8th/>

This website offers financial education materials, including some focused on grades 6-8. Materials are structured around "Big Ideas", "Essential Questions", and "Content Standards" for students ages 11 to 13.

National Federation of Independent Business (NFIB)

Young Entrepreneur Foundation

<https://www.nfib.com/foundations/yef/yef-programs/entrepreneur-in-the-classroom/>

Entrepreneurship in the Classroom (EITC) is a comprehensive set of free materials that allow educators to teach their students the ideas behind entrepreneurship and free-enterprise. EITC program enables educators, even those with no business background, to introduce their students to entrepreneurship. Materials were developed by Katherine Korman Frey, Associate Director and Adjunct Professor, The George Washington University's Center for Entrepreneurial Excellence.

Association of Career and Technical Education

Career Planning Guide

https://www.acteonline.org/wp-content/uploads/2018/02/ACTE_CC_Paper_FINAL.pdf

Research has identified middle school as a time when students can benefit the most from career exploration, a process of building self-awareness, learning about potential careers, and developing a plan for reaching future goals.

AdvanceCTE

Middle Level Career Interest Inventory

<https://cte.careertech.org/sites/default/files/StudentInterestSurvey-English.pdf>

This site provides a Career Interest Inventory worksheet to use with students in helping them identify the potential matches to the sixteen career clusters available to them.

Association of CTE Administrators (ACTEA)

CTE Strong Videos

<http://www.ctestrong.com>

Edge Factor has created a series of inspirational videos related to career and education that provide students with a very contemporary perspective on CTE options. Career Cluster videos provide a new look at the many career options that students have in high school and beyond.

Business Teachers Association of New York State (BTANYS)

<http://www.btanys.org/>

The Business Teachers Association of New York State provides networking, support, and professional growth opportunities for its members to effectively educate today's students for tomorrow's global economy.

Career and Technical Education Technical Assistance Center of New York (CTE TAC)

<http://nyctecenter.org/>

The Career and Technical Education Technical Assistance Center (CTE TAC) operates under a state contract to assist the New York State Education Department (NYSED) in carrying out its mission of improving the quality, access, and delivery of career and technical education through research-based methods and strategies resulting in broader CTE opportunities for all students.