

# Saint Patrick High School

## Curriculum Guide

<b>Department:</b>	Social Studies	<b>Grade and Level:</b>	Junior/Senior
<b>Class:</b>	Entrepreneurship	<b>Term (Semester or Year):</b>	Semester Course

<b>Required Text:</b>	Entrepreneurship: Ideas in Action; 5th Edition (eBook) online
<b>Additional Resources (i.e. texts, materials, apps, etc.):</b>	Entrepreneurship: Ideas in Action Workbook; 5th Edition iPad Apps Showbie GoodReader Pages Keynote Nearpod Google Site (to access online tutorials, videos, market information, academic studies) Cram (digital flashcard site)

### Course Description

Entrepreneurship recognizes the important role that small business contributes to the national economy and invites students to investigate the personal and educational requirements needed to succeed in the areas of business ownership and management. This course will use a project-based approach to introduce students to such areas as finance, marketing, and accounting. Case studies that investigate issues faced by entrepreneurs as well as reading and writing about current events in the business world will help students see the relevancy of the course's content material and the real world. This course will also emphasize the importance of ethics, morality, and social consciousness in all business decisions.

## Course Objectives:

In addition to meeting the National Business Education Association standards for Entrepreneurship, this course will be of additional benefit to the student by meeting the following criteria:

- Developing and strengthening communication skills both oral and written through daily participation and assignments, as well as a number of curriculum projects throughout the semester
- Developing information and media literacy skills by incorporating technology to access information that can then be analyzed, evaluated, and integrated into the student's homework and projects
- Applying the skills learned in Office Applications I and Office Applications II by producing properly formatted business documents and correspondence, utilizing spreadsheet skills to enter and formulate data that can be summarized in the form of charts, graphs, etc. and use presentation software such as PowerPoint or Keynote to present reports to the class.
- Developing critical thinking and problem-solving skills by using problem identification to frame, analyze, and solve problems
- Strengthening interpersonal and collaborative skills through group work that includes teamwork, leadership, and respect for diverse perspectives
- Strengthening self-directional skills that include setting and meeting high individual standards, and demonstrating personal responsibility and accountability

**National Business Education Association Standards:** In lieu of Illinois state standards which do not exist for business courses, this class will use the national standards as outlined by the National Business Education Association.

- I. Entrepreneurs and Entrepreneurial Opportunity**
  - **Achievement standard:** Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics
- II. Marketing**
  - **Achievement standard:** Analyze customer groups and develop a plan to identify, reach, and keep customers in a specific target market
- III. Economics**
  - **Achievement standard:** Apply economic concepts when making decisions for an entrepreneurial venture
- IV. Finance**
  - **Achievement standard:** Use the financial competencies needed by an entrepreneur
- 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
- VII. Global Markets**
  - **Achievement standard:** Analyze the effect of cultural differences, export/import opportunities, and trends of an entrepreneurial venture in the global marketplace
- 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

## Unit Themes (Table of Contents)

<b>Theme 1:</b>	Should You Become an Entrepreneur?/Entrepreneurs Role in a Market Economy
<b>Theme 2:</b>	Marketing
<b>Theme 3:</b>	Types of Business Ownership
<b>Theme 4:</b>	Choosing a Location
<b>Theme 5:</b>	Business Finances
<b>Theme 6:</b>	Inventory Management
<b>Theme 7:</b>	Risk Management
<b>Theme 8:</b>	Growth Strategies/Ethical and Social Issues

## Agreed Upon Assessments

Forms of assessments may include but are not limited to:

- Objective tests
- Individual Projects/Group Projects
- Essays
- Lectures/Discussions
- Presentations
- Research Papers/Projects
- Homework Assignments
- Supplemental Readings
- Case Study Analysis
- Bellwork



<b>Unit:</b>	Intro Unit	<b>Duration:</b>	3 weeks
--------------	------------	------------------	---------

### **Essential Questions:**

- What is an Entrepreneur?
- Why do people go into business for themselves? (Advantages/Disadvantages of Business Ownership?)
- Is entrepreneurship for you?
- What are the six major types of entrepreneurial businesses?
- Why is it important for entrepreneurs to make contributions to their community in addition to offering a product or service?
- What are the economic factors of production?
- What are the major world economic systems?
- What affects the price of a product or service?
- What are the four major market structures in the world?

### **Affirmation Statements:**

Students will be able to:

- Define entrepreneur, capitalism, command economy, market economy, traditional economy, fixed cost, variable cost, equilibrium price/quantity, supply, demand, economies of scale
- Explain the role that entrepreneurs play in the U.S. economy
- List the reasons that businesses fail or succeed
- Perform a self assessment analysis of strengths and weaknesses to determine if entrepreneurship is for them
- List the types of economic resources
- Compare and contrast different types of economic systems
- Recognize how supply and demand interact to determine price
- Describe how costs of doing business affect the price of goods and services
- Compare and contrast the effect of different market structures on price

### **Common Assessments:**

- Personal self assessment/aptitude test of strengths and weaknesses
- Intro Unit Section Quizzes
- Objective chapter tests
- Essay Tests
- Profile of a famous minority entrepreneur (Research paper project)
- Business Case study - What went wrong?
- Morality/Social Conscience Case Study - What would you do?

<b>Unit:</b>	Marketing	<b>Duration:</b>	3 weeks
--------------	-----------	------------------	---------

### Essential Questions:

- Who is your customer (target market)?
- What is the role and limitations of market research?
- What is the difference between primary and secondary data?
- How is data mining used?
- What is the marketing mix (the four P's of marketing)?
- How to determine price for your product or service?
- What are the main types of pricing strategies?

### Affirmation Statements:

Students will be able:

- Define demographics, focus group, primary data, secondary data, target market, direct competition, indirect competition, market share, marketing mix, product mix, return on investment, market segmentation
- Identify a target market by analyzing the needs of customers
- Explain the role of market research and the role of technology in marketing research
- Compare and contrast primary and secondary data
- Describe how data mining is used
- Describe the steps to perform a "competitive analysis"
- List and describe the four P's of the marketing mix
- Identify pricing objectives for a business
- Calculate the price of products/service using various pricing methods
- Calculate the breakeven point for a product

### Common Assessments:

- Case Study - Price War: What Went Wrong?
- Section quizzes
- Objective chapter tests
- Project: Using demographic analysis to determine the viability of a particular target market
- Spreadsheet assignment - using Excel to record data, create a chart based on the data and analyze and discuss the significance of the data and the impact it will have on the business being studied (Gina's Coffee Shop)
- Business math skills assignment - Calculating the breakeven point in units for a fictional business that sells kitchen utensils
- Business math skills assignment - various problems calculating markup amount/retail price and markdown amount/markdown price



<b>Unit:</b>	Types of Ownership	<b>Duration:</b>	3 Weeks
--------------	--------------------	------------------	---------

### Essential Questions:

- What are the advantages/disadvantages of starting a business from scratch?
- What are the advantages/disadvantages of buying an existing business?
- What are the different types of franchise businesses?
- What are the advantages/disadvantages of franchise operations?
- What are the advantages/disadvantages of sole proprietorships as a form of ownership?
- What are the different types of partnerships and the advantages/disadvantages of each?
- What are the advantages/disadvantages of running a business as a corporation?

### Affirmation Statements:

Students will be able:

- Define sole proprietorship, limited and unlimited partnership, corporation, subchapter S corporation, patent, copyright, trademark, dividends, royalty fees, initial franchise fee, intellectual property, share of stock
- List the advantages/disadvantages of starting a business from scratch?
- List the advantages/disadvantages of buying an existing business?
- Describe the different types of franchise businesses?
- List the advantages/disadvantages of franchise operations?
- List the advantages/disadvantages of sole proprietorships as a form of ownership?
- Describe the different types of partnerships and list the advantages/disadvantages of each?
- List the advantages/disadvantages of running a business as a corporation?

### Common Assessments:

- Franchise group project: Explore and report on a franchise operation that you would like to be involved with including initial franchise fee, royalty fees, financial requirements, business experience/education requirements, etc.
- Section quizzes
- Objective chapter test
- Essay test on forms of business ownership
- Case Study - Partnership Woes : What Went Wrong?
- History Project - Research one of the antitrust laws listed in chapter 7 and write a brief history of what led to its passage and describe any amendments that have been made since the original passage of the law.



<b>Unit:</b>	Choosing a Location	<b>Duration:</b>	2 Weeks
--------------	---------------------	------------------	---------

### **Essential Questions:**

- What are the main options for locating a retail business?
- What are some factors to consider when selecting a site for your business?
- What are the three main types of commercial leases?
- What are the advantages/disadvantages of buying vs,leasing?
- What are some of the factors to consider when selecting a location for a nonretail business?

### **Affirmation Statements:**

Students will be able:

- Define gross lease, net lease, percentage lease, enterprise zone, inventory, landlord, tenant, reorder point
- List the options for locating a retail business
- Compare and contrast the three types of commercial leases
- Compare and contrast the advantages/disadvantage of buying vs leasing
- Calculate monthly rent on a gross lease, net lease and percentage lease
- Calculate rent per square foot
- Calculate rent per potential customer

### **Common Assessments:**

- Project - Calculating rent per square foot based on geographical location rates (Harlem/Irving Plaza, Michigan Avenue, Rodeo Drive, Fifth Ave. in New York)
- Objective Chapter Test
- Various math problem worksheets computing rent under the various types of leases
- Assignment: What Would You Do? - choosing a location after being supplied with the monthly rent, type of lease, and projected customer count

<b>Unit:</b>	Business Finances	<b>Duration:</b>	3 Weeks
--------------	-------------------	------------------	---------

### **Essential Questions:**

- How do you compute your personal net worth?
- How do you determine the start up costs for a business?
- How to find financing for your business?
- What is the difference between loan and debt equity?
- What is a pro forma cash flow statement, pro forma balance sheet, pro forma income statement?
- What is the difference between the Cash Method and Accrual Method of Accounting?
- What kinds of bank, payroll, and tax records do you have to keep?

### **Affirmation Statements:**

Students will be able:

- Define accrual accounting, cash accounting, balance sheet, income statement, cash flow statement, collateral, debt capital, debt to equity ratio, equity capital, net worth, venture capitalist
- Calculate personal net worth
- Identify sources of debt and equity capital to finance the start of your business
- Calculate debt to equity ratio
- Compare and contrast a secured loan vs. an unsecured loan
- Explain the difference between an income statement and balance sheet
- Describe what pro forma financial statements are

### **Common Assessments:**

- Objective chapter test
- Prepare a pro forma income statement given projected revenues, expenses, taxes
- Balance sheet assignment - summarize various transactions and list total assets, liabilities, and owner's equity and compute debt to equity ratio
- Morality/Social Conscience Case Study - What would you do?

<b>Unit:</b>	Inventory Management	<b>Duration:</b>	1 Week
--------------	----------------------	------------------	--------

### **Essential Questions:**

- How much inventory to buy?
- What type of inventory to buy?
- What two methods are used to track inventor?
- What are the costs of carrying inventory?

### **Affirmation Statements:**

Students will be able:

- Define periodic inventory method, perpetual inventory method, reorder point, stock card, stock turnover rate, LIFO, FIFO, cash flow
- List ways to improve cash flow
- Compare and contrast the advantages/disadvantages of a periodic inventory method vs. a perpetual inventory method

### **Common Assessments:**

- Objective chapter test
- Business Math Assign. - computing net income after taxes and net profit on sales ratio
- Case Study - missing inventory - What would you do?

<b>Unit:</b>	Inventory Management	<b>Duration:</b>	1 Week
--------------	----------------------	------------------	--------

### **Essential Questions:**

- What are the risks associated with theft?
- What are some of the precautions you can take to help eliminate risk from theft?
- What are the three main categories of business risk?
- Why are some risks uninsurable?
- What are some of the types of insurance necessary for a business to own?
- What are the risks involved with using or extending credit?
- What are some workplace injuries not covered by workman's compensation?

### **Affirmation Statements:**

Students will be able:

- Define controllable risk, insurable risk, premium, deductible, uncontrollable risk, liability insurance, comprehensive insurance
- List and define the three categories of business risk
- Explain why some risks are uninsurable
- List and describe the different types of insurance you need for your business
- Identify the risks associated with credit

### **Common Assessments:**

- Objective test
- Internet project: Comparison shopping for insurance project
- Project - Prepare a report for a fictional business listing ways that they can protect their business from theft

<b>Unit:</b>	Ethical and Social Issues	<b>Duration:</b>	1 Week
--------------	---------------------------	------------------	--------

### **Essential Questions:**

- When is a business ready to expand?
- What are the three types of growth studies?
- What is a product life cycle?
- Why are some of a business's social responsibilities?
- What are some ways a business can meet its environmental responsibilities?

### **Affirmation Statements:**

Students will be able to:

- Define business ethics, code of ethics, market development, market penetration, product life cycle
- List and describe 3 growth strategies
- List and describe product life cycle stages
- Describe an entrepreneur's social responsibilities to their customers, employees, vendors, government, community, stockholders and public at large
- Describe a business's environmental responsibilities

### **Common Assessments:**

- Objective test
- Internet project: Profile an individual entrepreneur or business that does a good job with regard to social/environmental responsibilities (Keynote or PowerPoint Presentation)
- Research Paper - Minimum wage increase (Pro's vs. Cons)
- Research Paper - Labor unions - their role in history and today
- Case Study - Krispy Kreme Over Expansion