

**ENTREPRENEURSHIP CONTENT STANDARDS**

Content Standard	Concept	Benchmarks
	Culminating Activity: Design, develop, implement and present a business plan to establish a viable business entity that is sensitive to societal and industry ethics, and addresses an opportunity in the domestic and/or international market.	
<p><b><u>SNE – 1.0</u></b> Apply business principles to create a viable business entity for a diverse, dynamic, global economy.</p>	<p>✓ <b><u>Opportunity Recognition and Pursuit</u></b></p>	<p><b><u>SNE – 1.1</u></b>     <b>Conduct research and analysis to propose a product or service that addresses a customer need or want.</b></p> <ul style="list-style-type: none"> <li>• Identify current/future needs and wants of consumers, businesses, or others.               <ul style="list-style-type: none"> <li>✓ Recognize emerging trends (trend forecasting).</li> <li>✓ Research how existing needs and wants are being served.</li> <li>✓ Assess end-users’ degree of satisfaction with existing goods and services to satisfy those needs and wants.</li> </ul> </li> <li>• Develop a product or service that satisfies those identified needs and wants better than existing offerings.               <ul style="list-style-type: none"> <li>✓ Brainstorm ideas for products and services that will satisfy the needs and wants identified.</li> <li>✓ Describe in detail your product or service – what are you selling?</li> <li>✓ Define the market – to whom is the product or service being sold?</li> <li>✓ Qualify/describe the opportunity – what is the value of your product or service to your customers.</li> <li>✓ Explain why customers would buy your product or service instead of existing offerings of the market.</li> </ul> </li> </ul>
	<p>✓ <b><u>Market/Business Environment</u></b></p>	<p><b><u>SNE – 1.2</u></b>     <b>Research market opportunities and develop an appropriate plan to enter and prosper within the market.</b></p> <ul style="list-style-type: none"> <li>• Write a market opportunity analysis.               <ul style="list-style-type: none"> <li>✓ Research the defined market for the proposed product or service offering.                   <ul style="list-style-type: none"> <li>▪ Identify the demographics of the purchaser: geographic location, industry/occupation, company/family size, income, education, etc.</li> <li>▪ Conduct research and collect data on market size and estimates on future growth.</li> <li>▪ Determine the size of the available market based on the identified purchaser demographics.</li> </ul> </li> </ul> </li> <li>• Identify the target market.               <ul style="list-style-type: none"> <li>✓ Determine the market share.                   <ul style="list-style-type: none"> <li>▪ Survey a sample of the target market to determine the average annual purchase per individual. If it is a brand new product or service, estimate the expected average annual purchase and explain. Determine the total annual quantity demanded by the market.</li> <li>▪ Estimate the distribution of market share – survey a sample of the target market to determine the breakdown/level of awareness, usage (and purpose of use), and</li> </ul> </li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>✓ <u>Marketing, Sales, and Distribution</u></li> </ul>	<p><u>SNE – 1.3</u>      <b>Create a plan to generate sales and deliver the proposed offering.</b></p> <ul style="list-style-type: none"> <li>• Create a marketing plan.             <ul style="list-style-type: none"> <li>✓ Develop a unique selling proposition – what are the one or two major benefits offered to customers that the company wants customers to associate with the product or service?</li> <li>✓ Explain how the product or service will be developed.                 <ul style="list-style-type: none"> <li>▪ Identify the product or service features that will provide the benefits promised to customers.</li> <li>▪ Outline how those features are created/obtained/integrated and what resources are required.</li> <li>▪ Identify the risks associated with the product.</li> </ul> </li> <li>✓ Draw a chart that depicts the distribution channel.                 <ul style="list-style-type: none"> <li>▪ Identify the ordering process from start to finish.</li> <li>▪ For each party involved in the order process, state their tasks and responsibilities, as well as the time required at that step.</li> <li>▪ For each party that the product or service passes through prior to reaching the end-user, explain how that party improves the product or service, why their involvement is necessary, and how much their involvement adds to the final cost of the product.</li> </ul> </li> </ul> </li> </ul>

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		<ul style="list-style-type: none"> <li>✓ Identify the methods by which the company will promote its product or service.                             <ul style="list-style-type: none"> <li>▪ Create a promotional plan that will focus upon the unique selling proposition.</li> </ul> </li> <li>✓ Determine the price at which the product or service will be sold.                             <ul style="list-style-type: none"> <li>▪ Chart the price/quality relationship for the product/service and its competitors.</li> </ul> </li> </ul>
	<p>✓ <u><i>Finance and Accounting</i></u></p>	<p><u><b>SNE – 1.4</b></u>     <b>Calculate and plan the financial requirements for the business to prosper.</b></p> <ul style="list-style-type: none"> <li>• Identify costs of doing business.                             <ul style="list-style-type: none"> <li>✓ Identify fixed assets required and their cost.                                     <ul style="list-style-type: none"> <li>▪ Property/buildings</li> <li>▪ Manufacturing equipment and machinery</li> </ul> </li> <li>✓ Identify other assets required and their cost.                                     <ul style="list-style-type: none"> <li>▪ Furniture</li> <li>▪ Inventory and raw materials</li> <li>▪ Office supplies and equipment</li> </ul> </li> <li>✓ Identify other requirements and their cost.                                     <ul style="list-style-type: none"> <li>▪ Labor</li> <li>▪ Utilities</li> <li>▪ Vehicles</li> <li>▪ Insurance</li> <li>▪ Taxes</li> </ul> </li> </ul> </li> <li>• Identify sources of funding/financing. The sources may include the following:                             <ul style="list-style-type: none"> <li>✓ Personal equity and credit</li> <li>✓ Investors and partners</li> <li>✓ Banks</li> <li>✓ Venture Capital</li> <li>✓ Loans (SBA etc.)</li> <li>✓ Lease</li> <li>✓ Suppliers</li> <li>✓ Others</li> </ul> </li> <li>• Create a cash flow statement that details monthly cash inflows, outflows, reserves, and financing for two years.                             <ul style="list-style-type: none"> <li>✓ Determine the allocation of costs as start-up, periodic, seasonal, or recurring depending on how requirements will be paid for.</li> </ul> </li> <li>• Perform a breakeven analysis.                             <ul style="list-style-type: none"> <li>✓ Categorize annual costs as fixed or variable.</li> <li>✓ Calculate the total fixed costs, total variable costs, and variable costs per unit of product or service based on estimated annual output and identify the sales revenue required to break even.</li> </ul> </li> </ul>

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		<ul style="list-style-type: none"> <li>✓ Use the breakeven revenue to identify both the breakeven quantity based on planned pricing and breakeven price based on planned sales quantity, then assess whether either planned pricing, planned sales quantity, or both, need to be revised.</li> <li>• Create an income statement – calculate net income based on estimated revenues less estimated expenses monthly for two years and annually for five years.</li> </ul>
	<ul style="list-style-type: none"> <li>✓ <u><i>The Business Organization</i></u></li> </ul>	<p><b><u>SNE – 1.5</u>    Develop an organization to provide the proposed offering.</b></p> <ul style="list-style-type: none"> <li>• Formulate a company overview               <ul style="list-style-type: none"> <li>✓ Communicate the purpose of your business to people both inside and outside the organization in the form of a mission statement.</li> <li>✓ Establish short- and long-range strategic goals that are closely tied to your mission..                   <ul style="list-style-type: none"> <li>▪ Identify business results that your company is committed to achieving.</li> </ul> </li> </ul> </li> <li>• Create an organizational structure.               <ul style="list-style-type: none"> <li>✓ Chart the various functional areas of the business.</li> <li>✓ Chart the positions and responsibilities of personnel that will handle each functional area.</li> </ul> </li> <li>• Determine what type of ownership structure is best suited for your business based upon its ownership (number, continuity/transferability, and tax preferences), level of risk (product/service specific and market), and capital needs.               <ul style="list-style-type: none"> <li>✓ Corporation (C-Corporation or S-Corporation)</li> <li>✓ Limited Liability Company</li> <li>✓ Partnership (General or Limited)</li> <li>✓ Sole Proprietorship</li> </ul> </li> <li>• Outline special laws or regulations that may impact the organization (e.g., environmental laws, regulations, tax incentives, etc.).</li> <li>• Complete the necessary paperwork from the various City/County, State (e.g., Taxation and Commerce and Consumer Affairs), and Federal agencies (e.g., Internal Revenue Service) needed to officially begin the business.</li> </ul>
	<ul style="list-style-type: none"> <li>✓ <u><i>Exit Strategy</i></u></li> </ul>	<p><b><u>SNE-1.6</u>    Write a viable exit strategy that is appropriate for the proposed business.</b></p> <ul style="list-style-type: none"> <li>• Research exit strategies and the rationale for each.</li> <li>• Identify the triggers and/or signals that would indicate that it was time to exit.</li> <li>• Use the research to justify the selection of a particular exit strategy.</li> </ul>

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<b>SNE 2.0</b> Apply the conventions and principles of communication in business and industry to justify the viability of the business plan.	✓ <b><u>General oral and written communication expectations</u></b>	<b><u>SNE – 2.1</u></b> <b>Select the structure, format, and features appropriate to the purpose, audience, and context of the written business plan and materials for the oral presentation.</b> <ul style="list-style-type: none"> <li>• Check the accuracy and relevance of information.</li> <li>• Develop documentation cognizant of neatness and appeal.</li> <li>• Anticipate reader’s problems.</li> <li>• Use a variety of formatting techniques to add emphasis such as headings, subheadings, highlighting main ideas, including graphics, utilizing color.</li> </ul>
		<b><u>SNE – 2.2</u></b> <b>Exhibit mastery of written and oral English language rules in the marketing plan and in materials for the oral presentation.</b> <ul style="list-style-type: none"> <li>• Ensure the proper application of: <ul style="list-style-type: none"> <li>✓ Grammar</li> <li>✓ Sentence structure</li> <li>✓ Punctuation</li> <li>✓ Sentence construction</li> <li>✓ Spelling</li> <li>✓ Word usage</li> </ul> </li> </ul>
		<b><u>SNE – 2.3</u></b> <b>Prepare a written business plan in accordance with industry expectations.</b> <ul style="list-style-type: none"> <li>• Develop a formal business plan to support analysis (including assumptions and facts) and conclusions.</li> <li>• Develop an executive summary that encapsulates the business plan and includes the main points of the following: <ul style="list-style-type: none"> <li>✓ Project goals</li> <li>✓ Assumptions</li> <li>✓ Highlighted details of the business plan</li> <li>✓ Recommended course of action</li> </ul> </li> </ul>
		<b><u>SNE – 2.4</u></b> <b>Make an oral presentation of the business plan to an audience of practitioners.</b> <ul style="list-style-type: none"> <li>• Create and deliver a presentation detailing essential components of the business plan. <ul style="list-style-type: none"> <li>✓ Organize the presentation in a logical way. <ul style="list-style-type: none"> <li>▪ Identify main points and sub-points.</li> <li>▪ Select best presentation pattern (chronological, spatial, topical, cause and effect, problem solution).</li> <li>▪ Plan the introduction, body and conclusion.</li> <li>▪ Include effective transitions.</li> </ul> </li> </ul> </li> </ul>

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		<ul style="list-style-type: none"> <li>✓ Adjust the presentation to suit the audience.</li> <li>✓ Select pertinent verbal, visual and other supporting material.</li> <li>✓ Speak clearly, fluently, confidently, and expressively.                             <ul style="list-style-type: none"> <li>▪ Speak loudly enough to be heard.</li> <li>▪ Use proper vocabulary, enunciation, pronunciation.</li> <li>▪ Utilize oral speaking styles (keep sentences short; use personal pronouns, contraction, and active voice; and directly address listeners).</li> <li>▪ Establish and maintain eye contact.</li> <li>▪ Stand and move effectively.</li> <li>▪ Speak with enthusiasm and sincerity.</li> </ul> </li> <li>✓ Respond appropriately to questions posed by practitioners and members of the audience.</li> <li>• Evaluate the presentation for effectiveness and identify specific revisions that would strengthen the presentation</li> </ul>