

Ag Entrepreneurship (2018)

Understanding Entrepreneurship AE.01.01

- 1 Explain the concept of entrepreneurship. AE.01.01.1
- 2 Describe goals of entrepreneurship. AE.01.01.2
- 3 Research important entrepreneurs in American history. AE.01.01.3
- 4 Describe desirable entrepreneurial personality traits and skills. AE.01.01.4
- 5 Conduct a self-assessment to determine entrepreneurial potential. AE.01.01.5
- 6 Explain the concept that entrepreneurship is a lifestyle. AE.01.01.6
- 7 Describe the need for entrepreneurial innovation. AE.01.01.7
- 8 Explain entrepreneurial opportunity recognition. AE.01.01.8
- 9 Examine career opportunities in entrepreneurship. AE.01.01.9
- 10 Identify time-management skills. AE.01.01.10
- 11 Assess risks of personal decisions. AE.01.01.11
- 12 Describe the purpose and types of written business communications. AE.01.01.12
- 13 Identify components of an oral presentation. AE.01.01.13
- 14 Explain the importance of business ethics. AE.01.01.14
- 15 Describe trends in entrepreneurship. AE.01.01.15

Preparing for Life as an Entrepreneur AE.01.02

- 1 Assess risks associated with starting a business. AE.01.02.1
- 2 Identify the risks involved in a business startup AE.01.02.2
- 3 Explain the concept of risk management. AE.01.02.3
- 4 Explain the concept of stress management. AE.01.02.4
- 5 Apply time-management skills. AE.01.02.5
6. Apply business ethics to entrepreneurship. AE.01.02.6

7 Write business letters, informational and persuasive, and inquiries. AE.01.02.7

8 Demonstrate negotiation skills. AE.01.02.8

**Understanding Business
Ownership** AE.02.01

1 Examine the evolution of businesses in the local community. AE.02.01.1

2 Understand the impact of small business/ entrepreneurship on market economies. AE.02.01.2

3 Explain the major reasons why businesses fail. AE.02.01.3

4 Analyze strategies that can be used to lower the risks of a new business. AE.02.01.4

5 Describe the strategic planning process. AE.02.01.5

6. Describe the major types of business ownership. AE.02.01.6

7 Describe the major types of businesses. AE.02.01.7

8 Explore sources of labor. AE.02.01.8

9 Develop a job description. AE.02.01.9

10 Describe the procedure for hiring employees. AE.02.01.10

12 Identify sources of information for entrepreneurs. AE.02.01.12

11 Explain the concept of chain of command. AE.02.01.11

**Small-Business
Management
Concepts** AE.02.02

1 Explain legal issues related to setting up a sole proprietorship, corporation, partnership, franchise, and not-for-profit. AE.02.02.1

2 List the steps for acquiring a business license. AE.02.02.2

3 Explain legal regulations that relate to small businesses. AE.02.02.3

4 Explain human resource management functions. AE.02.02.4

5 List the steps for hiring employees. AE.02.02.5

6 List the steps for orienting and training employees. AE.02.02.6

7 Motivate employees. AE.02.02.7

8 Explain human resource policies (e.g., training, compensation, benefits) for an entrepreneurial enterprise. AE.02.02.8

9 Determine insurance coverage needs and steps in securing insurance coverage. AE.02.02.9

10 Identify the uses of technology in entrepreneurship. AE.02.02.10

Understanding Financial Requirements AE.03.01

1 Explain the purpose of income statements in a business. AE.03.01.1

2 Explain the purpose of cash flow statements in a business. AE.03.01.2

3 Explain the purpose of balance sheets in a business. AE.03.01.3

4 Describe the purpose of budgets. AE.03.01.4

5 Describe tax-related responsibilities. AE.03.01.5

6 Explain the concept of a target market. AE.03.01.6

7 Explain the purpose of branding. AE.03.01.7

8 Identify the components of the promotional mix. AE.03.01.8

9 Describe marketing functions and their importance. AE.03.01.9

10 Identify sources for products or services. AE.03.01.10

11 Explain pricing strategies. AE.03.01.11

Projecting Financial Requirements AE.03.02

1 Assess personal financial status. AE.03.02.1

2 Distinguish between debt and equity financing. AE.03.02.2

3 Project cash flow. AE.03.02.3

4 Describe accounting procedures and the importance of keeping good financial records. AE.03.02.4

5 Explain the concept of break-even analysis. AE.03.02.5

6 Explain ROI (return on investment) and ROS (return on sales). AE.03.02.6

7 Evaluate alternative financing sources. AE.03.02.7

8 Prepare a projected income statement. AE.03.02.8

9 Explain the impact of interest-rate fluctuations. AE.03.02.9

10 Develop a budget AE.03.02.10

Basic Economic Principles AE.04.01

1 Explain the law of supply and demand. AE.04.01.1

2 Identify the major economic systems. AE.04.01.2

3 Explain opportunity cost. AE.04.01.3

4 Identify factors of production. AE.04.01.4

5 Describe the impacts of high unemployment rates on business. AE.04.01.5

6 Explain the role of labor unions in business. AE.04.01.6

7 Explain the importance of green business practices. AE.04.01.7

Economic Influences on a Business AE.04.02

1 Explain the concept of gross domestic product. AE.04.02.1

2 Identify the stages in the business cycle. AE.04.02.2

3 Explain how global trade affects entrepreneurs. AE.04.02.3

4 Explain the economics of one unit (EOU). AE.04.02.4

Marketing a Business AE.05.01

1 Explain the concept and importance of marketing research. AE.05.01.1

2 Describe the regulation of marketing information management. AE.05.01.2

3 Conduct primary and secondary market research for a business AE.05.01.3

4 Use research to analyze an industry. AE.05.01.4

5 Explain the concept of channels of distribution. AE.05.01.5

6 Describe product positioning strategies. AE.05.01.6

7 Explain the role of philanthropy in marketing a business. AE.05.01.7

8 Develop a marketing plan. AE.05.01.8

Developing Sales and Customer Service Skills AE.06.01

1 Identify the types of selling. AE.06.01.1

2 Explain the importance of customer service. AE.06.01.2

3 Explain key factors in building and retaining a clientele. AE.06.01.3

4 Explain the benefits of customer loyalty. AE.06.01.4

5 Demonstrate the steps of the sale. AE.06.01.5

Apply Sales and Customer Service Skills AE.06.02

1 Explain company selling policies. AE.06.02.1

2 Explain warranties/guarantees. AE.06.02.2

3 Demonstrate a sales call. AE.06.02.3

4 Use a customer database, mailing lists, e-mail lists, and newsgroups to increase sales. AE.06.02.4

Planning an Entrepreneurial Business AE.07.01

1 Identify business ideas that meet a market need in the school or community. AE.07.01.1

2 Identify the purpose and components of a business plan. AE.07.01.2

3 Describe business start-up costs. AE.07.01.3

4 Develop a mission statement. AE.07.01.4

5 Develop a vision statement. AE.07.01.5

6 Analyze potential competitors. AE.07.01.6

7 Explain the concept of SWOT analysis. AE.07.01.7

Starting an Entrepreneurial Business AE.07.02

1 Select a form of business ownership. AE.07.02.1

2 Develop a business plan. AE.07.02.2

3 Describe various exit strategies. AE.07.02.3

4 Describe resources used by entrepreneurs for business planning. AE.07.02.4

5 Evaluate business acquisition options. AE.07.02.5

6 Develop an opening plan. AE.07.02.6

7 Develop a plan for continuing improvement. AE.07.02.7

Maintaining an Entrepreneurial Business AE.07.03

1 Identify potential crises that may occur in a business and appropriate responses, using SWOT analysis. AE.07.03.1

2 Develop a growth plan for a business. AE.07.03.2

3 Update the product or service. AE.07.03.3

4 Compare cash flow budget against actual performance. AE.07.03.4

5 Explain the importance of compiling data for updating a business plan. AE.07.03.5

6 Explain the benefits of fostering employee loyalty. AE.07.03.6

7 Describe procedure for maintaining regular communication with bankers, supply chain management, and other professionals. AE.07.03.7

8 Explain methods to maintain customer loyalty. AE.07.03.8

9 Develop leadership and effective management skills. AE.07.03.9