

Strategic Entrepreneurship (2023)

Business Operations/21st Century Skills: Learners apply principles of economics, business management, marketing and employability in an entrepreneur, manager and employee role to the leadership, planning, developing and analyzing of business enterprises related to the career field. 1

- 1 Employability Skills: Develop career awareness and employability skills (e.g., face-to-face, online) needed for gaining and maintaining employment in diverse business settings. 1.1**
 - 1 Describe the role and function of professional organizations, industry associations and organized labor and use networking techniques to develop and maintain professional relationships. 1.1.4

- 2 Leadership and Communications: Process, maintain, evaluate and disseminate information in a business. Develop leadership and team building to promote collaboration. 1.2**
 - 2 Deliver formal and informal presentations. 1.2.2
 - 3 Identify and use verbal, nonverbal, and active listening skills to communicate effectively. 1.2.3
 - 4 Use negotiation and conflict-resolution skills to reach solutions. 1.2.4
 - 5 Communicate information (e.g., directions, ideas, vision, workplace expectations) for an intended audience and purpose. 1.2.5
 - 7 Use problem-solving and consensus-building techniques to draw conclusions and determine next steps. 1.2.7
 - 10 Use interpersonal skills to provide group leadership, promote collaboration, and work in a team. 1.2.10
 - 12 Use technical writing skills to complete forms and create reports, 1.2.12

3 Business Ethics and Law: Analyze how professional, ethical, and legal behavior contributes to continuous improvement in organizational performance and regulatory compliance. 1.3

- 1 Analyze how regulatory compliance affects business operations and organizational performance. 1.3.1
- 3 Use ethical character traits consistent with workplace standards (e.g., honesty, personal integrity, compassion, justice). 1.3.3
- 4 Identify how federal and state consumer protection laws affect products and services. 1.3.4
- 6 Identify deceptive practices (e.g., bait and switch, identity theft, unlawful door-to-door sales, deceptive service estimates, fraudulent misrepresentations) and their overall impact on organizational performance. 1.3.6
- 7 Identify the labor laws that affect employment and the consequences of noncompliance for both employee and employer (e.g., harassment, labor, employment, employment interview, testing, minor labor laws, Americans with Disabilities Act [ADA], Fair Labor Standards Acts [FLSA], Equal Employment Opportunity Commission [EEOC]). 1.3.7
- 8 Verify compliance with computer and intellectual property laws and regulations. 1.3.8

5 Global Environment: Evaluate how beliefs, values, attitudes and behaviors influence organizational strategies and goals. 1.5

- 5 Recognize the ways in which bias and discrimination may influence productivity and profitability. 1.5.5
- 8 Identify how multicultural teaming and globalization can foster development of new and improved products and services and recognition of new opportunities. 1.5.8

6 Business Literacy Develop foundational skills and knowledge in entrepreneurship, financial literacy and business operations. 1.6

- 1 Identify business opportunities. 1.6.1
- 2 Assess the reality of becoming an entrepreneur, including advantages and disadvantages (e.g., risk vs. reward, reasons for success and failure). 1.6.2
- 3 Explain the importance of planning your business. 1.6.3
- 4 Identify types of businesses, ownership and entities (i.e., individual proprietorships, partnerships, corporations, cooperatives, public, private, profit, not-for-profit). 1.6.4
- 9 Explain how the performance of an employee, a department and an organization is assessed. 1.6.9
- 12 Describe classifications of employee benefits, rights, deductions and compensations. 1.6.12

7 Entrepreneurship/Entrepreneurs: Analyze the environment in which a business operates, and the economic factors and opportunities associated with self-employment. 1.7

- 2 Explain the role of profit as the incentive to entrepreneurs in a market economy. 1.7.2
- 3 Identify the factors that contribute to the success and failure of entrepreneurial ventures. 1.7.3
- 6 Describe life cycles of an entrepreneurial business and an entrepreneur. 1.7.6
- 7 Create a list of personal strengths, weaknesses, skills and abilities needed to be successful as an entrepreneur. 1.7.7
- 8 Explain pathways used to become an entrepreneur. 1.7.8
- 9 Conduct a self-assessment to determine entrepreneurial potential. 1.7.9
- 10 Describe techniques for obtaining experience (e.g., apprenticeship, co-operative [co-op] education, work placement, internship, job shadowing) related to an entrepreneurial objective. 1.7.10
- 13 Protect intellectual property and knowledge (e.g., copyright, patent, trademark, trade secrets, processes). 1.7.13

8 Operations Management: Plan, organize and monitor an organization or department to maximize contribution to organizational goals and objectives. 1.8

- 8 Identify routine activities for maintaining business facilities and equipment. 1.8.8

9 Financial Management: Use financial tools, strategies and systems to develop, monitor, and control the use of financial resources to ensure personal and business financial well-being. 1.9

- 1 Create, analyze and interpret financial documents (e.g., budgets, income statements). 1.9.1
 - 3 Review and summarize savings, investment strategies and purchasing options (e.g., cash, lease, finance, stocks, bonds). 1.9.3
 - 4 Identify credit types and their uses in order to establish credit. 1.9.4
 - 5 Identify ways to avoid or correct debt problems. 1.9.5
 - 6 Explain how credit ratings and the criteria lenders use to evaluate repayment capacity affect access to loans. 1.9.6
 - 7 Review and summarize categories (types) of insurance and identify how insurances can reduce financial risk. 1.9.7
 - 8 Identify income sources and expenditures. 1.9.8
 - 9 Compare and contrast different banking services available through financial institutions. 1.9.9
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Business Foundations: Learners acquire foundational knowledge of business activities supported by economic principles, business processes and global business considerations. 2

1 Business Activities: Relate business functions to business models, operations and strategies. 2.1

- 1 Describe types of business models. 2.1.1
- 2 Explain why businesses exist and the role of business in society. 2.1.2
- 3 Explain forces driving business changes (e.g., globalization, consumer demand, government policies, legal/regulatory changes, political climate, diversity, spending trends, industry structure changes). 2.1.3
- 4 Explain the role and function of accounting and finance and how they interact with other business activities. 2.1.4
- 5 Explain the role and function of human resources management and how it interacts with other business activities. 2.1.5
- 6 Explain the role and function of information management and how it interacts with other business activities. 2.1.6
- 7 Explain the role and function of marketing and how it interacts with other business activities. 2.1.7
- 8 Explain the role and function of supply chain management and how it interacts with other business activities. 2.1.8
- 9 Explain the role and function of strategic management and how it interacts with other business activities. 2.1.9
- 10 Explain the role and function of operations management and how it interacts with other business activities. 2.1.10
- 12 Explain the role and function of logistics and how it interacts with other business activities. 2.1.12
- 15 Evaluate the impact of technology on business activities. 2.1.15

2 Economic Principles: Relate principles and concepts of applied economics to business models, operations and strategies. 2.2

- 4 Identify the impact of small business and entrepreneurship on market economies. 2.2.4
- 6 Determine the relationship between government and business, identify government agencies that facilitate trade, and describe the impact of government regulations on business activities. 2.2.6
- 7 Describe the different type of taxes paid by businesses. 2.2.7

3 Global Business: Relate global business functions to internal business operations, activities and strategies. 2.3

- 1 Describe the global environment in which businesses operate and identify leading economies. 2.3.1

4 Business Processes: Relate business processes to business models, operations and strategies. 2.4

- 1 Explain the impact of organizational structure on business processes. 2.4.1
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Business Communications: Learners communicate with internal and external stakeholders by applying relationship management techniques and business communication processes and strategies. 3

- 1 Customer Relations: Develop, maintain and grow positive internal and external customer relationships.** 3.1
 - 1 Describe the importance of meeting and exceeding customer expectations. 3.1.1
 - 9 Identify opportunities to use social media to develop and maintain customer relationships. 3.1.9

- 2 Relationship Management: Manage internal and external business relationships.** 3.2
 - 5 Describe how organizational culture impacts business relationships. 3.2.5

- 3 Business Communications Management: Plan, create and evaluate internal and external business communications.** 3.3
 - 4 Develop persuasive communications to gain audience commitment. 3.3.4

- 4 Marketing Communications: Communicate information about products, services, images or ideas.** 3.4
 - 1 Describe types of promotional channels used to communicate with targeted audiences (e.g., word-of-mouth, direct, advertising, social). 3.4.1

Business Governance: Learners acquire foundational legal knowledge and apply business governance principles to minimize risk, maintain organizational compliance and establish and maintain organizational structure. 4

- 4 Legal Environment: Identify legal processes and requirements that impact business operations.** 4.4
 - 9 Describe how tax regulations and tax reporting requirements impact businesses. 4.4.9
 - 10 Describe the tax enforcement process and penalties for noncompliance with tax laws. 4.4.10

- 6 Corporate Social Responsibility: Identify and evaluate corporate social responsibility policies and strategies.** 4.6
 - 1 Compare and contrast ethical challenges across industry sectors, global markets, nonprofit and for-profit organizations and business activities. 4.6.1

- 8 Legal Foundations: Apply legal principles and regulatory policies to business activities.** 4.8
 - 11 Identify requirements needed for an enforceable contract, and differentiate among types of contracts (e.g., oral, written, implied, transferable, nontransferable). 4.8.11
 - 13 Explain the methods of alternative dispute resolution (ADR) businesses can use to avoid or resolve litigation. 4.8.13

Marketing: Learners create, communicate and evaluate business offerings by applying marketing functions. 5

1 Marketing Fundamentals: Identify principles of marketing and marketing functions. 5.1

- 2 Identify the components of the marketing mix (e.g., product, price, promotion, place). 5.1.2
 - 7 Describe the role and function of product and service management. 5.1.7
 - 8 Describe the role and function of branding. 5.1.8
 - 9 Describe the role and function of promotion. 5.1.9
 - 11 Describe sales processes and techniques used to facilitate selling. 5.1.11
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5 Market Planning Identify, select and evaluate marketing strategies to reach targeted audiences. 5.5

- 3 Describe the concepts of market and market identification. 5.5.3
 - 4 Identify market segments and select target market(s). 5.5.4
 - 5 Profile target customer to determine market needs and customer demand for products and services. 5.5.5
 - 6 Explain the role of situation analysis in the marketing planning process. 5.5.6
 - 7 Conduct a market analysis (market size, area, potential, etc.). 5.5.7
 - 8 Conduct a competitive analysis. 5.5.8
 - 9 Forecast sales and establish sales goals. 5.5.9
 - 10 Set marketing goals and budget to achieve business objectives. 5.5.10
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8 Branding: Apply branding methods to increase brand equity. 5.8

- 4 Describe how a business's unique selling proposition impacts brand equity. 5.8.4

10 Product and Services Development: Develop new products and services for commercialization. 5.10

- 1 Generate ideas for new products and services using innovation skills, creative-thinking techniques and crowdsourcing. 5.10.1
 - 2 Develop decision-making criteria and define the decision-making process that will be used to screen ideas. 5.10.2
 - 3 Research the potential costs, revenues and profits and marketing strategy of the new product or service. 5.10.3
 - 4 Identify possible legal restrictions and requirements impacting the sale and marketing of new products and services (e.g., non-disclosure agreements, non-compete agreements, statement-of-work, master service agreements). 5.10.4
 - 8 Determine resources available to advance ideas to commercialization stage (e.g., grants, business development agencies and incubators, partnerships and joint ventures). 5.10.8
 - 9 Identify the initial steps to establish a business (e.g., select business structure, complete legal and regulatory filings, establish financial and tax accounts). 5.10.9
 - 10 Identify the role, function and components of a business plan. 5.10.10
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**Business Management:
Learners identify and
apply policies, processes
and strategies for
effective management
of information, projects,
strategy and talent. 6**

1 Management Fundamentals: Identify business management functions and strategies. 6.1

- 1 Distinguish between management and leadership and describe the characteristics of each. 6.1.1
- 3 Describe the types of resources managed in business operations. 6.1.3
- 4 Explain the differences between managing internal versus external resources. 6.1.4
- 5 Explain the role of management functions (e.g., planning, organizing, staffing, leading, controlling), and how they impact business activities. 6.1.5
- 6 Compare and contrast management theories. 6.1.6
- 7 Compare and contrast motivational strategies. 6.1.7
- 12 Explain the role and function of quality management. 6.1.12
- 13 Explain the role and function of project management. 6.1.13

2 Strategic Planning: Apply strategic planning processes. 6.2

- 2 Define business mission. 6.2.2
- 7 Track achievement of goals and objectives using key performance indicators. 6.2.7
- 10 Identify strategies and tactics required to support the goals and objectives of the business plan; and adjust departmental plans. 6.2.10
- 11 Identify functions, skills and capabilities required to execute strategy; and determine whether those skills and capabilities are present within the business. 6.2.11
- 1 Determine alternative actions to take when goals and objectives are not being met (e.g., modify strategies and tactics, increase allocated resources, revise goals and objectives, identify exit options). 6.2.16

6 Talent Acquisition: Apply policies, processes and strategies to hire qualified candidates. 6.6

- 1 Describe processes used to identify staffing needs, evaluate availability of talent and calculate cost of onboarding and trends in applicant flow. 6.6.1

Operations Management: Learners identify and apply policies, processes and strategies for business operations. 7

5 Facilities Management: Identify, administer and evaluate methods of maintaining facilities, equipment and property. 7.5

- 8 Evaluate options for procuring facilities and office space to support growth, risk mitigation strategies (e.g., off-site data centers) and new ventures. 7.5.8

Data and Process Management: Learners apply principles of business process management to collect, analyze and distribute data and maintain business knowledge and information systems. 8

3 Information Management Identify, select and evaluate information management policies, processes and strategies. 8.3

- 3 Monitor and audit internal records. 8.3.3

4 Business Applications: Plan, create and evaluate technology applications. 8.4

- 4 Research and select website creation tools that support multimedia and achieve operational performance metrics (e.g., load time, availability, usability, search engine optimization) on multiple devices and platforms. 8.4.4
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Financial Analysis and Evaluation: Learners apply principles of financial and managerial accounting to collect, analyze and distribute financial data, evaluate investment opportunities and operate financial services. 9

1 Financial Principles: Identify and apply principles of finance and accounting to plan and monitor the use of financial resources. 9.1

- 1 Explain the role and function of profit and taxes and how they differ depending on business structure. 9.1.1
- 2 Explain how accounting standards impact business financial performance. 9.1.2
- 4 Analyze business performance utilizing financial ratios in the areas of liquidity, profitability, asset management, debt management and market valuation (e.g., current ratio, quick ratio, inventory turnover, debt ratio, gross margin, profit margin, return on assets, return on equity, earnings per share, price-earnings ratio). 9.1.4
- 6 Calculate and interpret financial ratios. 9.1.6
- 9 Identify traditional and non-traditional financing options. 9.1.9

6 Financial Reporting and Auditing: Collect and analyze financial information and report financial activity in compliance with applicable regulations, policies and processes. 9.6

- 1 Explain the importance of accurately reporting a business's financial position and activities, the types of systems that are used for that purpose (i.e., tax systems, financial, cost systems) and the linkage to operational systems (i.e., enterprise systems). 9.6.1

7 Managerial Accounting: Apply principles of accounting to analyze financial information for internal decision-making. 9.7

- 2 Track and allocate costs to a variety of cost objects (e.g., products, departments, divisions, activities). 9.7.2
- 3 Calculate Cost of Goods Manufactured and Cost of Goods Sold using job order, process and activity-based costing systems. 9.7.3
- 4 Compute contribution margin and contribution margin ratio. Use these calculations to compute break-even and prepare cost, volume and profit analysis. 9.7.4
- 6 Apply cost and revenue data for short-term and long-term decision-making, strategic planning, and forecasting (e.g., adding or dropping products, using limited resources, special order decisions, and equipment replacement decisions). 9.7.6
- 7 Project future revenues and expenses for budgeting and forecasting purposes. 9.7.7