

**Key Learning:** Students will examine various definitions of small business and study its role in the nation's economy as well as their own communities. They will discover what types of knowledge and skills are necessary to operate a small business.

**Unit Essential Questions:**  
 Why is small business important to the American economy?

**Standards:**

6.5.12.F: Assess the impact of entrepreneurship on the economy.

15.5.12.C: Analyze the impact of entrepreneurship in the domestic economy.

Concept Small Business/Economics	Concept Definition of Entrepreneur
<p>Lesson Essential Questions:</p> <p>Why do businesses exist?</p> <p>How do small businesses affect the local economy?</p> <p>Why do entrepreneurs need to understand economics?</p>	<p>Lesson Essential Questions:</p> <p>How does an individual become an entrepreneur?</p> <p>How has entrepreneurship evolved?</p> <p>How does an entrepreneur find success?</p>
<p>Vocabulary: entrepreneur, venture, entrepreneurship, entrepreneurial, economics, free enterprise system, profit, market structure, monopoly, oligopoly, goods, services, need, want, factors of production, scarcity, demand, elastic demand, inelastic demand, diminishing marginal utility, supply, equilibrium, Gross Domestic Product, business cycle,</p>	<p>Vocabulary: opportunity, start-up resources, business failure, enterprise zones, characteristics of entrepreneurs, persistent, creative, responsible, inquisitive, goal-oriented, independent, self-demanding, self-confident, risk-taking, restless, action-oriented, enthusiastic</p>

Key Learning: Students will practice developing basic entrepreneurial skills.

Unit Essential Questions:  
Why do entrepreneurs need to master certain skills to find success?

<p>Standard: 13.4.11.A Analyze entrepreneurship as it relates to personal career goals and corporate opportunities. 13.4.11.B Analyze entrepreneurship as it relates to personal character traits.</p>	
<p>Lesson Entrepreneurial Skills</p>	<p>Lesson Innovation vs. Invention</p>
<p>Lesson Essential Questions:</p> <p>How does an entrepreneur use the skills to improve the businesses performance?</p> <p>Why are these skills important to the success of the business?</p>	<p>Lesson Essential Questions:</p> <p>How does consumer need inspire innovation and invention?</p>
<p>Vocabulary: communication skills, math skills, problem-solving skills, technology skills, decision-making skills, organizational and planning skills, teamwork skills, social skills, adaptability skills, business skills</p>	<p>Vocabulary: innovation, invention, competition, investment, capital</p>

Key Learning: Students will research and plan a business venture.

Unit Essential Questions:  
 Why does it take careful research and planning to write an effective business plan?

**Standard:**

13.4.11.C Develop a business plan for an entrepreneurial concept of personal interest and identify available resources, such as, but not limited to:

- Community based organizations (that is chambers of commerce, trade/technical associations, Industrial Resource Centers)
- Financial Institutions
- School-based career centers Small Business Administration services
- Venture capital

15.5.12.D: Create a business plan using appropriate data to support the business concept.

15.5.12.F: Research the opportunities for local entrepreneurship in the global economy and discuss the impact of government regulations.

15.5.12.E: Evaluate legal forms of business entities when considering entrepreneurship (e.g., existing business, franchise, new business, corporation, LLC, partnership, sole proprietorship).

<p>Lesson                  Developing a Business Concept</p>	<p>Lesson                  Legalities in Start-Up</p>
<p>Lesson Essential Questions:</p> <p>Why do you need a clear plan?</p> <p>Why do organizations exist to help with the development of the plan?</p> <p>How do individuals develop a business concept?</p>	<p>Lesson Essential Questions:</p> <p>Why is it important to understand the laws that affect the start-up of a business?</p> <p>How can intellectual property be protected?</p>
<p>Vocabulary: business concept, franchises, brainstorming, mindmaps</p>	<p>Vocabulary: corporations, partnerships, sole proprietorships, limited liability, patents, copyrights, C-Corporations, S-Corporations, trade secrets, trademarks, permits, licenses, contracts, zoning laws, building codes, leasing, intellectual property</p>

Key Learning: Students will develop a business plan.

Unit Essential Questions:  
Why is it essential for new businesses to create a business plan?

**Standard:**

15.5.12.D: Create a business plan using appropriate data to support the business concept.

15.5.12.L: Analyze an innovation/business concept and develop a comprehensive business plan

15.5.12.I: Valuate the functions of operations management as influenced by the business parameters.

15.5.12.J: Evaluate strategies for incorporating emerging technologies into specific business operations.

<p>Lesson The Basic Components of a Business Plan</p>	<p>Lesson Seeking Funding</p>
<p>Lesson Essential Questions:  Why does the business plan need to include each of the basic components?</p>	<p>Lesson Essential Questions:  How do investors use the business plan to determine whether the business will be successful?</p>
<p>Vocabulary: executive summary, company description, competitive advantage, marketing analysis, target market, marketing mix, industry analysis, competition, marketing mix, price, product, promotion, place, financials</p>	<p>Vocabulary: character, capacity, capital, collateral, conditions</p>

Key Learning: Students will develop a marketing strategy.

Unit Essential Questions:

How will a strong marketing strategy enhance the strength of the business?

Standard:

15.9.12.E: Research and analyze consumer behavior patterns and the effect of those patterns on business and the economy.

15.9.12.F: Evaluate processes needed to obtain, develop, maintain, and improve products or services; including product development, packaging, branding, product mix, product life cycle, and product positioning.

15.9.12.H: Evaluate the impacts of various pricing strategies on the consumer and businesses at the local, domestic, and global level; including penetration, skimming, supply/demand, and exchange rates.

15.9.12.I: Design a comprehensive promotion plan for a product or service.

15.9.12.K: Create a comprehensive marketing plan.

15.9.12.L: Analyze the costs and benefit of using technology in marketing to gain a competitive advantage.

<p>Lesson Market Segmentation/Consumer Buying Behavior</p>	<p>Lesson The Marketing Plan</p>
<p>Lesson Essential Questions:  Why is it important to be able to read and understand a customer’s motivation in purchasing products?  Why should a business determine a particular group of customers to focus their marketing efforts?</p>	<p>Lesson Essential Questions:  How is the product, distribution (place), price, promotional, and people strategies developed?</p>
<p>Vocabulary: rational buying motive, emotional buying motive, buying process, preapproach, approach, objections, suggestion selling, customer benefits, target market, market segmentation, geographics, psychographics, demographics, market research</p>	<p>Vocabulary: marketing plan, marketing mix, brand, package, label, product positioning, product mix, channel of distribution, price gouging, price fixing, bait-and-switch, price skimming, penetration pricing, psychological pricing, prestige pricing, odd/even pricing, price lining, promotional pricing, discount pricing, break-even point, selling price, markup, markdown, promotional mix, image, campaign, publicity, public relations, advertising, personal selling,</p>

Key Learning: Students will discuss managing the business processes.

Unit Essential Questions:  
How does an entrepreneur manage the many business processes?

**Standard:**

15.5.12.B: Evaluate personal management and organizational abilities to succeed in entrepreneurship,

15.5.12.I: Valuate the functions of operations management as influenced by the business parameters.

15.5.12.J: Evaluate strategies for incorporating emerging technologies into specific business operations.

13.4.11.A Analyze entrepreneurship as it relates to personal career goals and corporate opportunities.

13.4.11.B Analyze entrepreneurship as it relates to personal character traits.

Lesson Managing Operations	Lesson Managing the Record Keeping
<p>Lesson Essential Questions:</p> <p>How does an entrepreneur perform management functions?</p> <p>How does hiring employees affect the entrepreneur's role?</p>	<p>Lesson Essential Questions:</p> <p>How does an entrepreneur plan for inventory purchases?</p> <p>How is a thorough accounting background helpful to an entrepreneur?</p>
<p>Vocabulary: job description, staffing, company policies, payroll, taxes, benefits, safety, insurance, workmen's compensation, hiring, firing, teamwork, performance evaluation</p>	<p>Vocabulary:</p> <p>Purchasing, inventory, vendors, trade discount, quantity discount, cash discount, invoice, storage cost, insurance cost, obsolescence costs, warehousing, lead time, GAAP, financial reports, accounting period, fiscal year, assets, current assets, accounts receivable, fixed assets, liabilities, accounts payable, owner's equity, chart of accounts, debits, credits, cash basis, accrual basis, journal, journalizing, posting, accounting equation, income statement, balance sheet, statement of cash flows</p>