

Curriculum Standards and Indicators

ENTREPRENEURSHIP AND BUSINESS ECONOMICS

Economic Concepts

A. Understand the economic principles and concepts fundamental to entrepreneurship/small-business ownership

1. Discuss basic concepts of entrepreneurship/small business ownership
 - A101 Distinguish between economic goods and services
 - A102 Explain the concept of economic resources
 - A103 Describe the nature of economics and economic activities
 - A104 Determine forms of economic utility created by business activities
 - A105 Explain the principles of supply and demand
 - A106 Describe the concept of price
 - A107 Explain the types of economic systems
 - A108 Determine the relationship between government and business
 - A109 Explain the concept of private enterprise
 - A110 Identify factors affecting a business's profit
 - A111 Determine factors affecting business risk
 - A112 Explain the concept of competition
 - A113 Identify the impact of small business/entrepreneurship on market economies
2. Examine cost-profit relationships
 - A201 Explain the concept of productivity
 - A202 Analyze the impact of specialization/division of labor on productivity
 - A203 Explain the concept of organized labor and business
 - A204 Explain the law of diminishing returns
3. Discuss economic indicators/trends
 - A301 Explain measures used to analyze economic conditions
 - A302 Explain the nature of the Consumer Price Index
 - A303 Explain the concept of Gross Domestic Product
 - A304 Determine the impact of business cycles on business activities
4. Recognize international business concepts
 - A401 Explain the nature of international trade

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A402 Describe small-business opportunities in international trade

A403 Identify the impact of cultural and social environments on world trade

A404 Evaluate influences on a nation's ability to trade

Business Concepts

B. Understand fundamental business concepts that affect business decision making

1. Discuss fundamental business concepts

B101 Explain the role of business in society

B102 Describe types of business activities

B103 Identify types of businesses

B104 Explain opportunities for creating added value

B105 Identify issues and trends in business

B106 Describe crucial elements of a quality culture/continuous quality improvement

B107 Describe the role of management in the achievement of quality

2. Discuss core business activities

B201 Explain marketing management and its importance in a global economy

B202 Describe marketing functions and related activities

B203 Explain the nature and scope of operations management

B204 Explain the concept of management

B205 Explain the concept of financial management

B206 Explain the concept of human resource management

B207 Explain the concept of risk management

B208 Explain the concept of strategic management

Entrepreneurial Processes

C. Understands concepts and processes associated with successful entrepreneurial performance

1. Discuss the Discovery stage of entrepreneurship

C101 Explain the need for entrepreneurial discovery

C102 Assess global trends and opportunities

C103 Determine opportunities for venture creation

C104 Assess opportunities for venture creation

C105 Describe idea-generation methods

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C106 Generate venture ideas

2. Discuss the Concept Development stage of entrepreneurship
 - C201 Describe entrepreneurial planning considerations
 - C202 Explain tools used by entrepreneurs for venture planning
 - C203 Assess start-up requirements
 - C204 Assess risks associated with venture
 - C205 Describe external resources useful to entrepreneurs during concept development
 - C206 Use components of a business plan to define venture idea
3. Discuss the Resourcing stage of entrepreneurship
 - C301 Distinguish between debt and equity financing for venture creation
 - C302 Describe processes used to acquire adequate financial resources for venture creation/start-up
 - C303 Describe considerations in selecting capital resources
 - C304 Assess the costs/benefits associated with resources
4. Discuss the Actualization stage of entrepreneurship
 - C401 Explain the need for business systems and procedures
 - C402 Explain methods/processes for organizing work flow
 - C403 Explain the impact of resource productivity on venture success
 - C404 Create processes for ongoing opportunity recognition
 - C405 Adapt to changes in business environment
5. Discuss the Harvesting stage of entrepreneurship
 - C501 Explain the need for continuation planning
 - C502 Describe methods of venture harvesting
 - C503 Evaluate options for continued venture involvement
 - C504 Develop exit strategies

Entrepreneurial Traits/Behaviors

D. Understand the personal traits/behaviors associated with successful entrepreneurial performance

1. Conduct Personal Assessment
 - D101 Describe desirable entrepreneurial personality traits
 - D102 Determine personal biases and stereotypes
 - D103 Evaluate personal capabilities
 - D104 Conduct self-assessment to determine entrepreneurial potential

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2. Manage Personal Traits

D201 Maintain positive attitude

D202 Demonstrate interest and enthusiasm

D203 Develop an orientation to change

D204 Demonstrate problem-solving skills

D205 Assume personal responsibility for decisions

D206 Use time-management principles

D207 Develop tolerance for ambiguity

D208 Use feedback for personal growth

D209 Demonstrate creativity

D210 Set personal goals

Adapted from "National Content Standards for Entrepreneurship Education", Consortium for Entrepreneurship Education.

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE A1

Topic	Economic Principles
Performance Indicator	A. Understand the economic principles and concepts fundamental to entrepreneurship/small-business ownership
Standard	1. Discuss basic concepts of entrepreneurship/small business ownership
SCANS	Information 5; Systems 15; Basic Skills 6; Thinking Skills 12
Show-Me Standards	1.9; 2.1; SS4
Objectives	<p>A101 Distinguish between economic goods and services</p> <p>A102 Explain the concept of economic resources</p> <p>A103 Describe the nature of economics and economic activities</p> <p>A104 Determine forms of economic utility created by business activities</p> <p>A105 Explain the principles of supply and demand</p> <p>A106 Describe the concept of price</p> <p>A107 Explain the types of economic systems</p> <p>A108 Determine the relationship between government and business</p> <p>A109 Explain the concept of private enterprise</p> <p>A110 Identify factors affecting a business's profit</p> <p>A111 Determine factors affecting business risk</p> <p>A112 Explain the concept of competition</p> <p>A113 Identify the impact of small business/entrepreneurship on market economies</p>
Sample Activities	<p>Select a product and prepare a graph showing the variations of supply and demand for that product over time.</p> <p>Interview a business person and an elected official about the ways in which government supports business and ways in which it restricts business. Present your interview findings in a written report and as an oral presentation to the class.</p> <p>Research the growth of entrepreneurial businesses in command economies such as China and Vietnam. Identify three reasons for this growth, and relate those reasons to the US economic growth.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE A2

Topic	Economic Principles
Performance Indicator	A. Understand the economic principles and concepts fundamental to entrepreneurship/small-business ownership
Standard	2. Examine cost-profit relationships
SCANS	Information 5; Systems 15; Basic Skills 6; Thinking Skills 12
Show-Me Standards	1.8; 2.1; SS4
Objectives	A201 Explain the concept of productivity A202 Analyze the impact of specialization/division of labor on productivity A203 Explain the concept of organized labor and business A204 Explain the law of diminishing returns
Sample Activities	Describe in writing how information technology has increased productivity in a local business or industry of your choice. Prepare a presentation which covers the pros and cons of organized labor as a contributor to economic development.

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE A3

Topic	Economic Principles
Performance Indicator	A. Understand the economic principles and concepts fundamental to entrepreneurship/small-business ownership
Standard	3. Discuss economic indicators/trends
SCANS	Information 5, Systems 15, Basic Skills 6
Show-Me Standards	1.10, 2.1, MA1, SS4
Objectives	<p>A301 Explain measures used to analyze economic conditions</p> <p>A302 Explain the nature of the Consumer Price Index</p> <p>A303 Explain the concept of Gross Domestic Product</p> <p>A304 Determine the impact of business cycles on business activities</p>
Sample Activities	<p>Select four measures of economic conditions and prepare a presentation which explains those measures and their important to business activities.</p> <p>Define GDP, GNP, balance of trade, trade deficit, and balance of payments and explain how these terms are related, and how they are different.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE A4

Topic	Economic Principles
Performance Indicator	A. Understand the economic principles and concepts fundamental to entrepreneurship/small-business ownership
Standard	4. Recognize international business concepts
SCANS	Information 5; Basic Skills 1, 6; Thinking Skills 12
Show-Me Standards	1.10; 2.3; CA7; SS6
Objectives	<p>A401 Explain the nature of international trade</p> <p>A402 Describe small-business opportunities in international trade</p> <p>A403 Identify the impact of cultural and social environments on world trade</p> <p>A404 Evaluate influences on a nation's ability to trade</p>
Sample Activities	<p>Identify five items in your home that were imported into the US and their country of origin. What advantages does that country have that caused the item to be imported and sold in the US? Present your answers in written form.</p> <p>Select a product from your local community or state that is being exported. Identify for the class the positive and negative impact of producing that product for export.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE B1

Topic	Business Concepts
Performance Indicator	B. Understand fundamental business concepts that affect business decision making
Standard	1. Discuss fundamental business concepts
SCANS	Information 5; Systems 15; Basic Skills 1; Thinking Skills 12
Show-Me Standards	1.8; 2.3; CA6; SS4
Objectives	<p>B101 Explain the role of business in society</p> <p>B102 Describe types of business activities</p> <p>B103 Identify types of businesses</p> <p>B104 Explain opportunities for creating added value</p> <p>B105 Identify issues and trends in business</p> <p>B106 Describe crucial elements of a quality culture/continuous quality improvement</p> <p>B107 Describe the role of management in the achievement of quality</p>
Sample Activities	<p>Identify three business related issues currently in the news. Write a brief description of the issue, possible causes and possible solutions.</p> <p>Interview a business manager about their contribution to a quality product or service. Present your findings to the class.</p> <p>Select a product with which you are familiar. Identify how value has been added from production to consumption.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE B2

Topic	Business Concepts
Performance Indicator	B. Understand fundamental business concepts that affect business decision making
Standard	2. Discuss core business activities
SCANS	Information 5; Interpersonal 10; Basic Skills 1, 6; Thinking Skills 12
Show-Me Standards	1.8; 2.3; CA6; SS4
Objectives	<p>B201 Explain marketing management and its importance in a global economy</p> <p>B202 Describe marketing functions and related activities</p> <p>B203 Explain the nature and scope of operations</p> <p>B204 management</p> <p>B205 Explain the concept of management</p> <p>B206 Explain the concept of financial management</p> <p>B207 Explain the concept of human resource management</p> <p>B208 Explain the concept of risk management</p> <p>Explain the concept of strategic management</p>
Sample Activities	<p>Select a product or service and describe in writing how the various marketing functions are used to get that product from the producer to the consumer.</p> <p>Select a job title which matches with each of the management concepts listed above. Provide a brief list of duties for each job and general qualifications for those jobs.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE C1

Topic	Entrepreneurship Concepts
Performance Indicator	C. Understands concepts and processes associated with successful entrepreneurial performance
Standard	1. Discuss the Discovery stage of entrepreneurship
SCANS	Information 5, 7; Systems 15; Basic Skills 7; Thinking Skills 12
Show-Me Standards	1.6; 2.1; 3.5; 3.8; SS4
Objectives	<p>C101 Explain the need for entrepreneurial discovery</p> <p>C102 Assess global trends and opportunities</p> <p>C103 Determine opportunities for venture creation</p> <p>C104 Assess opportunities for venture creation</p> <p>C105 Describe idea-generation methods</p> <p>C106 Generate venture ideas</p>
Sample Activities	<p>Select a common item found in your home. Make a list of possible secondary uses for that item. Share your list with classmates.</p> <p>How would you improve the common bathtub? Describe features you would add to the bathtub. Why or why not these features would be incorporated into bathtubs. Be prepared to defend your reasons in a class discussion.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE C2

Topic	Entrepreneurship Concepts
Performance Indicator	C. Understands concepts and processes associated with successful entrepreneurial performance
Standard	2. Discuss the Concept Development stage of entrepreneurship
SCANS	Information 5, 7, Systems 15, Basic Skills 1, 6, 7
Show-Me Standards	1.8, 2.1, 3.8, 4.5, SS4
Objectives	<p>C201 Describe entrepreneurial planning considerations</p> <p>C202 Explain tools used by entrepreneurs for venture planning</p> <p>C203 Assess start-up requirements</p> <p>C204 Assess risks associated with venture</p> <p>C205 Describe external resources useful to entrepreneurs during concept development</p> <p>C206 Use components of a business plan to define venture idea</p>
Sample Activities	<p>Identify an agency or institution in or near your community which supports new business start-ups. Describe in a written report the services offered by that agency or institution.</p> <p>Go to an on-line business plan website. Identify the parts of the business plan which request information on the venture idea. What do you need to know about your idea before writing a business plan?</p> <p>Interview a local entrepreneur about how they got started in their business, what risks they accepted, and how they met those risks. Share your findings with the class.</p>

Curriculum Standards and Indicators

Entrepreneurship and Business Economics – EBE C3

Topic	Entrepreneurship Concepts
Performance Indicator	C. Understands concepts and processes associated with successful entrepreneurial performance
Standard	3. Discuss the Resourcing stage of entrepreneurship
SCANS	Information 5, 7, Interpersonal 10, Basic Skills 1, 6, 12
Show-Me Standards	1.8, 3.5, SS4
Objectives	<p>C301 Distinguish between debt and equity financing for venture creation</p> <p>C302 Describe processes used to acquire adequate financial resources for venture creation/start-up</p> <p>C303 Describe considerations in selecting capital resources</p> <p>C304 Assess the costs/benefits associated with resources</p>
Sample Activities	<p>Arrange for an officer of a local bank to speak to the class about the bank's services for businesses, particularly new business start ups. Have the class prepare questions in advance.</p> <p>As a group identify four sources of start-up capital. List the advantages and disadvantages of each source.</p>

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Entrepreneurship and Business Economics – EBE C4

Topic	Entrepreneurship Concepts
Performance Indicator	C. Understands concepts and processes associated with successful entrepreneurial performance
Standard	4. Discuss the Actualization stage of entrepreneurship
SCANS	Information 5, 7; Systems 15; Basic Skills 1, 6, 7, 12
Show-Me Standards	2.4; 4.5; SS4
Objectives	<p>C401 Explain the need for business systems and procedures</p> <p>C402 Explain methods/processes for organizing work flow</p> <p>C403 Explain the impact of resource productivity on venture success</p> <p>C404 Create processes for ongoing opportunity recognition</p> <p>C405 Adapt to changes in business environment</p>
Sample Activities	<p>Prepare a written plan for conducting a fund raising activity. Show various tasks that need to be accomplished, timelines, and procedures. Develop an organization chart with job duties for the fund raising activity.</p> <p>Identify three products, services, or businesses you are familiar with. How have those changed over the last three years? What caused the need for change? Has the change been successful? Share your answers with the class.</p>

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Entrepreneurship and Business Economics – EBE C5

Topic	Entrepreneurship Concepts
Performance Indicator	C. Understands concepts and processes associated with successful entrepreneurial performance
Standard	5. Discuss the Harvesting stage of entrepreneurship
SCANS	Information 5, 7; Systems 15; Basic Skills 6, 8
Show-Me Standards	1.2; 1.7; 4.5; SS4
Objectives	C501 Explain the need for continuation planning C502 Describe methods of venture harvesting C503 Evaluate options for continued venture involvement C504 Develop exit strategies
Sample Activities	Form two teams to debate the statement, “Entrepreneurs are born and not made.” Summarize key points made by both sides at the conclusion of the debate. Is there a business in your community that has “Been in the same family for generations”? Interview the owner about how and why that was able to happen, and other options that may have been considered for continuing the business. Present your findings to the class.

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Entrepreneurship and Business Economics – EBE D1

Topic	Entrepreneurial Traits/Behaviors
Performance Indicator	D. Understand the personal traits/behaviors associated with successful entrepreneurial performance
Standard	1. Conduct Personal Assessment
SCANS	Information 6; Interpersonal 14; Thinking Skills 12, 16
Show-Me Standards	1.2; 4.6; CA6; SS6
Objectives	<p>D101 Describe desirable entrepreneurial personality traits</p> <p>D102 Determine personal biases and stereotypes</p> <p>D103 Evaluate personal capabilities</p> <p>D104 Conduct self-assessment to determine entrepreneurial potential</p>
Sample Activities	<p>Complete one of the many entrepreneurial trait assessments found in books or on the Web. Assess how you compare to the common entrepreneurial traits.</p> <p>Locate case studies on four or five entrepreneurs. Is there a set of common characteristics? Share your opinion with the class.</p> <p>List any entrepreneurial type activity you may have been involved in, such as fund raising, yard sales, etc. and three things you learned from these activities. List three entrepreneurial activities available to you in your school or community and the risks and rewards for each.</p>

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Entrepreneurship and Business Economics – EBE D2

Topic	Entrepreneurial Traits/Behaviors
Performance Indicator	D. Understand the personal traits/behaviors associated with successful entrepreneurial performance
Standard	2. Manage Personal Traits
SCANS	Interpersonal 9, 12, 13, 14; Thinking Skills 7; Personal Qualities 15
Show-Me Standards	1,10; 3.3; 4.5; 4.6; CA6; SS6
Objectives	D201 Maintain positive attitude D202 Demonstrate interest and enthusiasm D203 Develop an orientation to change D204 Demonstrate problem-solving skills D205 Assume personal responsibility for decisions D206 Use time-management principles D207 Develop tolerance for ambiguity D208 Use feedback for personal growth D209 Demonstrate creativity D210 Set personal goals
Sample Activities	<p>Write a description of a situation which demonstrates how a personal trait, or lack thereof, can be a problem for starting a new business. Ask class members to suggest possible solutions to the problem.</p> <p>Make a list of all the things you have to do over the next three days. In one column give each item a priority rank based on its importance to you. In a second column rank the items based on importance to others. Any differences? What causes the difference? How will you deal with the differences, and what are the possible results of that decision?</p>

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ENTREPRENEURSHIP AND BUSINESS ECONOMICS RESOURCES

American Marketing Association
<http://www.MarketingPower.com>

[AskERIC Lesson Plans](#) (Educational Resources Information Center)
A variety of economics-based lesson plans and activities for students in grades 4 through 12.

Burrow, J.L. (2003). *Business 2000*:. Cincinnati: South-Western.

Business Resource Center
<http://www.morebusiness.com/>

[CELCEE](#) Center for Entrepreneurial Leadership Clearinghouse on Entrepreneurship Education)
Database containing abstracts of materials on entrepreneurship education at all levels, and a collection of links to the Web pages of organizations dealing with entrepreneurship and entrepreneurship education.

Center for Women's Business Research
<http://www.nfwbo.org>

DECA
www.deca.org

Econ Ed Link
www.econedlink.org
<http://www.econedlink.org/lessons/index.cfm>

Economics Education Homepage
<http://ecedweb.unomaha.edu/>

Entrepreneur Magazine
<http://www.entrepreneur.com/>

Entrepreneur Magazine
Published monthly in Irvine, CA, Phone: 714-261-2325,
www.entrepreneurmag.com

Entrepreneurship: What business am I in? (Lesson Plan on goals and mission statements)
http://slincs.coe.utk.edu/gtelab/learning_activities/54rolg.html

Entrepreneurship and Small Business Management 2000
Glencoe/McGraw-Hill
936 Eastwind Drive
Westerville, OH 43081

Entrepreneurs in History—Success vs. Failure: Role Models of Entrepreneurship Emerson Klees
paperback, 320 pages, ISBN: 0-9635990-1-1
LCCN: 95-61071. Publication date: April 1999

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EntreWorld
<http://www.entreworld.com>

Ewing Marion Kauffman Foundation
4801 Rockhill Rd.
Kansas City, MO 64110
Web site: www.entreworld.org

Farese, L.S., Kimbrell, G., & Woloszyk, C.A. (2002). *Marketing essentials* (3rd ed.) Woodland Hills, CA: Glencoe/McGraw-Hill.

Fast Company Magazine
<http://www.fastcompany.com>

Forbes Business Magazine
<http://www.forbes.com/>

Generation E: The Do-It-Yourself Business Guide for Twentysomethings and Other Non-Corporate Types
Ten Speed Press
999 Harrison Street
Berkeley, CA 94710
510-559-1600, ext. 3029
Fax: 510-524-4588
Email: sd@tenspeed.com

GoVenture
Career and Life Skills Contact: Media Spark Inc. P O Box 975 Sydney, NS Canada B1P 6J4 800-331-2282 902-562-0042 For more information, and to access free educational activities, visit <http://www.goventure.net>

Inc. Magazine
<http://www.inc.com>

Internet Commerce Magazine
<http://www.wilsonweb.com/>

Junior Achievement
www.ja.org

Making Cent\$ International
<http://www.makingcents.com>

MarkEd/Career Paths Resource Center
P.O. Box 12279
Columbus, OH 43212-0279
800-448-0398
Fax: 614-486-1819
Email: service@mark-ed.com
Web site: www.mark-ed.com

Microsoft Corporation
<http://www.microsoft.com/education/>

MoneyHunter-Entrepreneurship Information
<http://www.moneyhunter.com>

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[Money and the Economy Modular Series](#)

(Federal Reserve Bank of San Francisco)

Short, computer-animated videos that illustrate standard concepts in high school economics.

National Content Standards for Entrepreneurship Education, Consortium for Entrepreneurship Education, Columbus, Ohio, 2004.

PACE curriculum, developed by the Consortium for Entrepreneurship Education, contact the Center of Education and Training for Employment at the Ohio State University, Publications Office, 1900 Kenny Rd., Columbus, OH 43210 (phone: 614-292-4277),

Problem-Based Economics

<http://www.bie.org/pbss/pbe/unitoverview.php>

PSI Research/Oasis Press

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Fax: 541-476-1479

Email: info@psi-research.com

Web site: <http://www.psi-research.com/oasis.htm>

Small Business Administration Answer Desk

<http://www.sba.gov/answerdesk.html>

Small Business Advancement National Center

<http://www.sbaer.uca.edu>

South-Western Publishing Co.

<http://www.swlearning.com/swhome.html>

Success Magazine

Published 10/year in New York, NY, Phone 914-937-9600,

www.successmagazine.com

The One Page Business Plan

http://www.onepagebusinessplan.com/opbp/eight_week.pdf (Curriculum)

http://www.onepagebusinessplan.com/sample_plans.html (Sample plans)

Wall Street Journal Classroom Edition

<http://info.wsj.com/classroom/>

Y&E: The Magazine for Teen Entrepreneurs

<http://ye.entreworld.org>

Young Money

www.youngmoney.com/entrepreneur