

AOF Entrepreneurship

Course Scope and Sequence

Entrepreneurship provides students with an understanding of the critical role played by entrepreneurs in the national and global economy. Students learn not only the skills necessary to become entrepreneurs but also the attitudes, characteristics, and techniques that successful entrepreneurs have and that students will need to succeed. Building on concepts introduced in Principles of Finance, the Entrepreneurship curriculum approaches student learning experientially by encouraging students to evaluate, develop, and work with the business ideas they already have or those they conceive during the course.

Students explore the steps necessary for starting a business, including analyzing the market, finding financing, and creating a form of organization that will accommodate future growth. They learn about the operational issues that new businesses face, such as regulations, protecting intellectual property, and the financial risks of starting a business. Students examine ethical issues and develop a framework for managing them. Finally, students identify the risks, returns, and other aspects of entrepreneurship as a potential career.

Integral to the curriculum is a culminating project that builds on students' ability to research the market and develop a business plan. Students work in teams of two or three students to conceive of and develop a business idea that fills a need in the market. In the process of completing their project, the students create a marketing plan for their business, make financial projections, assess the risks inherent in the new venture, and develop a code of ethics to guide their business actions and relationships. Additionally, students learn about the operational and legal logistics involved in business. Finally, they create a business plan and deliver an oral presentation in which they pitch their business idea to their classmates and to an invited audience representing potential investors.

This course is expected to take a total of 68 50-minute class periods.

Unit 1: Getting Started

Lesson 1: Course Introduction

Estimated # of Class Periods: 2

Learning Objectives

- Infer the skills and knowledge about entrepreneurship needed to be successful in an authentic project
- Identify general entrepreneurship terms with which to build a taxonomy

Lesson 2: Characteristics of Entrepreneurs

Estimated # of Class Periods: 3

Learning Objectives

- Define *entrepreneurship* and describe its impact on a free-market economy
- Display understanding of the reasons for becoming an entrepreneur
- Identify key qualities of successful business leaders
- Evaluate individuals' entrepreneurial qualities, skills, and interests

Unit 2: Assessing New Business Ideas

Lesson 3: Generating Good Ideas

Estimated # of Class Periods: 6

Learning Objectives

- Describe where business ideas come from and how they are evaluated
- Identify business opportunities that best match entrepreneurs' skills and abilities
- Compare and contrast alternative business ideas and identify the ones with possibilities
- Identify current market trends that provide opportunity to entrepreneurs in a given scenario

Lesson 4: Establishing Your Market

Estimated # of Class Periods: 7

Learning Objectives

- Describe the various sources of market information
- Identify and evaluate market response to business ideas
- Demonstrate the ability to conduct and interpret market research
- Develop market segmentation strategies

Lesson 5: Preparing an Effective Business Plan

Estimated # of Class Periods: 4

Learning Objectives

- Demonstrate the ability to perform SWOT and cost-benefit analyses
- Evaluate the viability of business opportunities using a feasibility analysis
- Deduce the purposes and key components of a business plan
- Identify the important steps in the preparation of a business plan

Unit 3: Business Operations and Administration

Lesson 6: The Role of Marketing

Estimated # of Class Periods: 6

Learning Objectives

- Explain the role and importance of marketing for a new business venture
- List the major aspects of marketing and explain the function and importance of each
- Demonstrate the ability to segment markets in specific scenarios
- Explain the role of competitive advantage in marketing a new business
- Explain how to profile an ideal customer to create an effective marketing plan

Lesson 7: Managing Business Risk

Estimated # of Class Periods: 3

Learning Objectives

- Identify common risks that new businesses face
- Describe ways to minimize and insure against risks
- Compare common types of business insurance
- Develop a risk assessment plan for a new venture

Lesson 8: Legal Issues

Estimated # of Class Periods: 5

Learning Objectives

- Explain how government regulations can affect small businesses
- Characterize the pros and cons of the different forms of business ownership
- Describe the legal and tax obligations of a small-business owner
- Describe the roles of a board of directors and a board of advisors
- Identify the business permits, licenses, and ID numbers legally required to operate different forms of business
- Explain the importance of protecting intellectual property

Lesson 9: Funding an Entrepreneurial Venture

Estimated # of Class Periods: 8

Learning Objectives

- List the sources of funding for a new venture
- Compare and contrast debt and equity financing
- Identify start-up and operating costs for a new venture
- Create a projected income statement for a new venture
- Explain the value of keeping complete and accurate financial records

Lesson 10: Ethics for Entrepreneurs

Estimated # of Class Periods: 3

Learning Objectives

- Compare and contrast illegal and unethical behavior
- Describe the role of social responsibility in small business
- Evaluate the benefits of ethical business behavior
- Identify solutions to ethical dilemmas concerning business issues and social responsibility in business
- Develop a code of ethics for a business plan

Lesson 11: Planning for the Future

Estimated # of Class Periods: 5

Learning Objectives:

- Deduce the appropriate organizational structure based on business scale in a variety of scenarios
- Evaluate options for growing a business in a specific scenario
- Compare and contrast the value of growth, maintaining business at present level, and selling a business
- Describe the role of partnerships, franchises, mergers, and acquisitions in growing a business
- Explain the importance of an ownership succession plan and exit strategy

Unit 4: Preparing for a Career as an Entrepreneur

Lesson 12: Learning from Entrepreneurs

Estimated # of Class Periods: 5

Learning Objectives

- Evaluate personal experience and qualifications for entrepreneurial opportunities
- Develop a personal educational and career path as an entrepreneur

Lesson 13: Project Presentation and Course Closure

Estimated # of Class Periods: 11

Learning Objectives

- Demonstrate the ability to give a professional presentation
- Evaluate personal experience and performance in the course
- Monitor personal success in learning about entrepreneurship
- Summarize key learning across the whole subject of entrepreneurship