

Entrepreneurship

2019-2020

By: Brian Jorgensen

Unit: <i>What is entrepreneurship and who are the entrepreneur's</i>		Time: <i>August</i>
Standards Taught		
ENT 1.1 Demonstrate an understanding of the importance of entrepreneurship in a global society. ENT 1.2 Demonstrate an understanding of entrepreneur characteristics. ENT 1.3 Compare entrepreneurial spirit, innovation, and creativity.		
Differentiation/Assessment:	Classroom Management and Environment:	What will the students be doing?
<i>Students who needed the extra help received guided notes, extra individual practice, and shortened tests.</i>	<i>The classroom is set up in a "regular class room" like setting. The desks are in rows with space between students so concentration can be maintained. Overall the environment is structured and has rules and procedures in place.</i>	<ul style="list-style-type: none">• Identify what an entrepreneur is and how you could become one.• Listen to a guest speaker from the community visit with them about why they decided to start their own business and what advice that they have to offer someone else who might be thinking of doing so? Each student will be required to ask the speaker at least one question that should be turned in, in advance on a note card.• Research and prepare brief reports detailing five successful entrepreneurs as well as five of

		<p>them who were less than successful. Include in these reports what their big idea was, how they went about accomplishing their goals, their degree of success or failure, and whether or not this was their one and only entrepreneurial venture.</p> <ul style="list-style-type: none"> • Research what personality characteristics do successful entrepreneurs possess. • Complete a personality profile to determine whether you possess the personality characteristics of a successful entrepreneur, as well as the characteristics that you possess that may hinder you in this endeavor. • Interview an area business person that is not related to you to find out why they started their business, has being a business owner been everything that they thought it would be, what they would consider to be the major challenges in starting a business today, how their education either prepared them didn't prepare them to be successful to be a business person, what advice would they give to someone that is thinking about starting or going into the family business. • Research the SMART goal setting process and develop one short term school related goal and one long term career related goal then post them somewhere that you will see them at least once a day.
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Prior Knowledge Needed	Vocabulary	Assessments
<p><i>There are no prerequisites for students to participate in this class, however business law and accounting would greatly benefit participating students.</i></p>	<ul style="list-style-type: none"> • Entrepreneurship • Entrepreneurial venture • Global society • Personality profile • Personality traits 	<ul style="list-style-type: none"> • Definitions • Speaker questions • Completed personality profile and reaction paper • Reports on successful and unsuccessful entrepreneurs • Business person interview results. • Listing of desirable personality traits for entrepreneurs • Two goal created using the SMART goal setting process.
<p><u>Relevance:</u></p> <p>Understanding what an entrepreneur is, is valuable when mapping out your career choices, but perhaps of more value is identifying who and what you are. Each of us has our own personality and that gives us each a set of inherent strengths and weaknesses. Identifying them allows us to make the most of our strengths and to minimize our blind spots.</p>	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Sam Walton • J K Rowling • Walt Disney • Thomas Edison • Mary Kate and Ashley Olsen 	<p><u>Materials Needed:</u></p> <ul style="list-style-type: none"> • Computer. • Internet • Access to the website https://www.16personalities.com • Miscellaneous office and classroom supplies. • Guest speaker. • Quiz

Reflection:

This is the first year that I have taught this class. This lesson was probably one of my favorite one that I have ever taught. The feedback from my students from their personality profiles was eye opening for both them and myself. It should be noted however that some caution should be taken because it would be easy to spend too much time and not have enough time to cover some of the other standards adequately.

Essential Questions:

- Just what is an entrepreneur?
- Do we have some around here, and if so who are they?
- Can I make a living doing this?
- What does job security look like for an entrepreneur?
- What does my personality have to do with anything?

Unit: <i>What type of business would be good for me?</i>	Time: <i>September</i>	
Standards Taught		
ENT 1.2 Demonstrate an understanding of entrepreneur characteristics. ENT 1.3 Compare entrepreneurial spirit, innovation, and creativity. ENT 2.1 Examine potential business opportunities in relation to personal preferences, financial worthiness and perceived risk. ENT 2.2 Make an educated business decision regarding a personal entrepreneurship opportunity. ENT 5.1 Apply industry specific government regulations to venture.		
Differentiation/Assessment:	Classroom Management and Environment:	What will the students be doing?
<i>Students who needed the extra help received guided notes, extra individual practice, and shortened tests.</i>	<i>The classroom is set up in a “regular class room” like setting. The desks are in rows with space between students so concentration can be maintained. Overall the environment is structured and has rules and procedures in place.</i>	<ul style="list-style-type: none">• Participate in a class discussion concerning an entrepreneurial venture that the class could participate in as a group to benefit one of the school organizations.• Identify what school organization that they would like to help raise money?• Visit with the welding class to determine possible products that they could manufacture that the class could market for the benefit of the selected organization. Attention should be given to developing a “lure” to

		<p>get them to help with this venture.</p> <ul style="list-style-type: none"> • Once a product is agreed upon a search of the community will take place to determine who we would be competing with in this venture and a delegation will be sent to make sure we will not create any hard feelings by doing this. • Develop a plan to receive school administration approval for the proposed entrepreneurial venture. Then go as a delegation to secure approval from the school administrators. • Students will alternate being discussion leaders for this lesson.
Prior Knowledge Needed	Vocabulary	Assessments
<p><i>There are no prerequisites for students to participate in this class, however business law and accounting would greatly benefit participating students.</i></p>	<ul style="list-style-type: none"> • Product selection • Market research • Regulations • Regulatory body 	<ul style="list-style-type: none"> • Definitions • Participation in class discussions • Identification of product to be made and means to manufacture the product. • Secure approval for the venture • Notes of class discussion and results
<u>Relevance:</u>	<u>Examples:</u>	<u>Materials Needed:</u>
<p>Understanding what an entrepreneur is, is valuable when mapping out your career choices,</p>	<ul style="list-style-type: none"> • Pinterest • YouTube • Area business people 	<ul style="list-style-type: none"> • Computer. • Internet • School Administrator

<p>but perhaps of more value is identifying who and what you are. Each of us has our own personality and that gives us each a set of inherent strengths and weaknesses. Identifying them allows us to make the most of our strengths and to minimize our blind spots.</p>		<ul style="list-style-type: none"> • Classroom supplies.
<p><u>Reflection:</u></p> <p>Practicality and enthusiasm will tend to clash with each other as the learning takes place with this lesson. It is important that someone take control of the class discussions and notes are kept.</p>	<p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> • What can we make in welding class that students, parents, or other people in the community would be interested in purchasing? • If we do this are we competing with a business in the community, we live in and are they ok with that competition? • Can we accomplish the task that we have set forth upon in a timely manner? 	

Unit: <i>Conducting a market survey.</i>		Time: <i>September</i>
Standards Taught		
<p>ENT 1.2 Demonstrate an understanding of entrepreneur characteristics.</p> <p>ENT 1.3 Compare entrepreneurial spirit, innovation, and creativity.</p> <p>ENT 2.1 Examine potential business opportunities in relation to personal preferences, financial worthiness and perceived risk.</p> <p>ENT 2.2 Make an educated business decision regarding a personal entrepreneurship opportunity.</p> <p>ENT 3.1 Identify potential buyers of specific products at various price levels.</p> <p>ENT 3.2 Analyze customer groups and develop a plan to identify and reach customers in a specific target market.</p>		
Differentiation/Assessment:	Classroom Management and Environment:	What will the students be doing?
<p><i>Students who needed the extra help received guided notes, extra individual practice, and shortened tests.</i></p>	<p><i>The classroom is set up in a "regular class room" like setting. The desks are in rows with space between students so concentration can be maintained. Overall the environment is structured and has rules and procedures in place.</i></p>	<ul style="list-style-type: none"> • Brainstorm ideas for entrepreneurial ideas that you can engage in during this semester that you would be interested in doing. • Listen to and prepare a question for a guest speaker on the topic "how did you decide what business to start" • Identify a target population who you will try to market this product to. • Identify how large that this population is.

		<ul style="list-style-type: none"> • Do a demographic study of this population that will identify the following: <ul style="list-style-type: none"> - Age - Gender - Income levels - Ethnicity - Educational level - Occupation - Marital status - Family size • Define psychographic segmentation identify this markets <ul style="list-style-type: none"> - Leisure activities - Interests - Attitude - Values • Examine behavioral Segmentation traits that the customer base have in common <ul style="list-style-type: none"> - Benefits sought - Usage rate - Buying status - Brand loyalty - Upcoming special occasions • Finally combine this information to create a customer profile the consumers that you are targeting. • Utilize a hybridized form of the scientific process to develop a plan to get your customer base to choose your product over that of your competitors. <ul style="list-style-type: none"> - Define the problem
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		into a comprehensive marketing plan for your product.
Prior Knowledge Needed	Vocabulary	Assessments
<p><i>There are no prerequisites for students to participate in this class, however business law and accounting would greatly benefit participating students.</i></p>	<ul style="list-style-type: none"> • Marketing plan • Target population • Population density • Demographics • Psychographic segmentation • Behavioral segmentation • Customer profile • Data sources • The research process • Competition • SWOT Analysis • What are my passions 	<ul style="list-style-type: none"> • Definitions • Quiz • Chose an entrepreneurial venture for yourself • Thoughtful question for Guest speaker • Identification of product to be made and means to manufacture the product. • Participation in class discussions • Completed marketing plan for the identified business venture
<p><u>Relevance:</u></p> <p>Identifying and marketing a product is the main determinant of whether a business will be successful. Marketing is not just selling it also includes a lot of research into, needs, potential customers, competitors, market saturation, and sole searching.</p>	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Area business people • YouTube • Individual business plan websites 	<p><u>Materials Needed:</u></p> <ul style="list-style-type: none"> • Computer. • Internet • Community business people • Access to the text <u>Entrepreneurship</u> • Classroom supplies. • The ability to survey the student body of our school

Reflection:

Prior to beginning this unit of instruction students will have to understand and buy into the importance of “doing your homework”. This is a very good time for illustrating the usefulness or the applications of the things that they are learning in their academic classes. Care needs to be taken to not come off as phony by becoming argumentative with the students.

Essential Questions:

- If I started a business what would I sell?
- Am I more interested in the retail or the service industry?
- How would I let people know what I do and why I am their best choice?
- Who would I be competing against and are there enough customers to go around?
- Who can I utilize as a resource without giving the competition an edge that I don't want them to have?
- Is this something that I am passionate about?

Unit: <i>Building a business plan (Financial portion)</i>		Time: <i>October</i>
Standards Taught		
<p>ENT 1.2 Demonstrate an understanding of entrepreneur characteristics.</p> <p>ENT 1.3 Compare entrepreneurial spirit, innovation, and creativity.</p> <p>ENT 2.1 Examine potential business opportunities in relation to personal preferences, financial worthiness and perceived risk.</p> <p>ENT 2.2 Make an educated business decision regarding a personal entrepreneurship opportunity.</p> <p>ENT 3.1 Identify potential buyers of specific products at various price levels.</p> <p>ENT 3.2 Analyze customer groups and develop a plan to identify and reach customers in a specific target market.</p> <p>ENT 4.1 Identify the cash needs and/or resources necessary to produce a specific product or service.</p> <p>ENT 4.2 Identify sources and types of funding for a specific product/service business.</p> <p>ENT 4.3 Analyze appropriate records to make business decisions.</p> <p>ENT 4.4 Develop a management plan for an entrepreneurial venture.</p> <p>ENT 4.5 Identify ongoing decisions that affect everyday operations.</p> <p>ENT 5.1 Apply industry specific government regulations to ventures.</p>		
Differentiation/Assessment:	Classroom Management and Environment:	What will the students be doing?
<p><i>Students who needed the extra help received guided notes, extra individual practice, and shortened tests.</i></p>	<p><i>The classroom is set up in a "regular class room" like setting. The desks are in rows with space between students so concentration can be maintained. Overall the environment is structured and has rules and procedures in place.</i></p>	<ul style="list-style-type: none"> • Listen to a quest speaker form the lending industry discussing the "Lender Borrower Relationship" and prepare a question for her/him. • Identify incomes and expenses using both the cash and accrual methods of accounting and use this information to create a set of business records that can be used for both tax and management purposes. • Demonstrate the ability to compile, prepare and interpret a cash flow

		<p>statement, as well as the ability to pull key information from that statement to calculate useful ratios and indexes.</p> <ul style="list-style-type: none"> • Demonstrate the ability to compile, prepare and interpret a net worth statement, as well as the ability to pull key information from that statement to calculate useful ratios and indexes. • Demonstrate the ability to compile, prepare and interpret a profit and loss (P&L) statement, as well as the ability to pull key information from that statement to calculate useful ratios and indexes. • Identify and calculate several business ratios and indexes that are necessary to obtain a complete picture of a business's financial health and wellbeing. • Identify and evaluate various funding sources. • Complete a loan application along with a pitch to a lender.
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Prior Knowledge Needed	Vocabulary	Assessments
<p><i>There are no prerequisites for students to participate in this class, however business law and accounting would greatly benefit participating students.</i></p>	<ul style="list-style-type: none"> • Cash flow statement • Net worth statement • Profit and Loss statement • Income tax statement • Cost of operation • Labor Cost • Fixed expenses • Variable expenses • Cost per unit of production • Opportunity cost • Law of diminishing returns • Profit margin • Asset • Liability • Capital • Current asset • Current liability • Fixed asset • Fixed liability • Contingent liability • Cash flow coverage ratio • Asset to liability ratio • Other business ratio's and Indexes • Ratio analysis • Depreciation • Asset valuation methods • Accrual and cash accounting 	<ul style="list-style-type: none"> • Completed set of financial statements • Financial analysis • Quiz • Completed loan application and interview • Class participation • Questions and reaction paper for guest speaker
<p><u>Relevance:</u></p> <p>Identifying and marketing a product is the main determinant of whether a business will be successful. Marketing is not just selling it also includes a lot of research into, needs, potential customers, competitors, market saturation, and sole searching.</p>	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Completed financial statement examples • Bank and Small Business Administration Loan Application forms • Individual business plan websites 	<p><u>Materials Needed:</u></p> <ul style="list-style-type: none"> • Computer. • Internet • Community business people • Small Business Administration or Farm Credit Services loan application packet

		<ul style="list-style-type: none"> • Access to the text <u>Entrepreneurship</u> • Classroom supplies.
<p><u>Reflection:</u></p> <p>I decided to teach financial management as a standalone unit because of the complexity of the subject.</p>	<p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> • Am I willing to put skin into the game? • What is the bankers roll in my business? • How do bankers decide whether or not to make a loan? • Am I familiar with the business adage “Don’t keep records that you don’t use but REMBER that you can’t use records that you don’t keep”? • What do all of those ratios really tell me? 	

Unit: <i>Building a business plan (marketing)</i>		Time: <i>October-November</i>
Standards Taught		
<p>ENT 1.1 Demonstrate an understanding of the importance of entrepreneurship in a global economy.</p> <p>ENT 1.2 Demonstrate an understanding of entrepreneur characteristics.</p> <p>ENT 1.3 Compare entrepreneurial spirit, innovation, and creativity.</p> <p>ENT 2.1 Examine potential business opportunities in relation to personal preferences, financial worthiness and perceived risk.</p> <p>ENT 4.3 Analyze appropriate records to make business decisions.</p> <p>ENT 4.4 Develop a management plan for an entrepreneurial venture.</p> <p>ENT 4.5 Identify ongoing decisions that affect everyday operations.</p> <p>ENT 5.1 Apply industry specific government regulations to ventures.</p>		
Differentiation/Assessment:	Classroom Management and Environment:	What will the students be doing?
<p><i>Students who needed the extra help received guided notes, extra individual practice, and shortened tests.</i></p>	<p><i>The classroom is set up in a "regular class room" like setting. The desks are in rows with space between students so concentration can be maintained. Overall the environment is structured and has rules and procedures in place.</i></p>	<ul style="list-style-type: none"> • Demonstrate an understanding and the relationship between the four P's of marketing. <ul style="list-style-type: none"> - Product - Place - Price - Promotion • Explain the difference between hedging and speculating and explain the function of both • Explain the difference between market technical and fundamentals and how each can affect the market.

		<ul style="list-style-type: none"> • Demonstrate an understanding of a Cash market and what factors control price. • Demonstrate an understanding of the futures and options markets and how the different components of these markets work. • Show the underlying relationship between forward contract pricing and futures and options markets. • Demonstrate how margin and basis are calculated. • Demonstrate an understanding of how the stock market works. • Use these trading tools in a practice scenario to try to make a profit.
Prior Knowledge Needed	Vocabulary	Assessments
<p><i>There are no prerequisites for students to participate in this class, however business law and accounting would greatly benefit participating students.</i></p>	<ul style="list-style-type: none"> • Cash sales • Forward contracts • Futures contracts • Options to buy and sell • Options Contracts • The stock market • Market technicals • Market fundamentals • Supply and Demand • Market saturation and scarcity • Long • Short 	<ul style="list-style-type: none"> • Hand in notes • Trade examples • Trading exercise • Vocabulary definitions • Quiz

	<ul style="list-style-type: none"> • Putt • Call • Margin • Hedger • Speculator • Open interest • Martin call • The four P's of marketing 	
<p><u>Relevance:</u></p> <p>Farmers and ranchers as well as ag related businesses have access to more complex markets than those other businesses down town. It is important for students in a farming community to be aware of and have an understanding of these markets.</p>	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Stack and futures quotes • News papers • Chicago Board of Trade publications • New York Stock Exchange publications 	<p><u>Materials Needed:</u></p> <ul style="list-style-type: none"> • Internet • Classroom supplies • Mitchell Daily Republic or the Sioux Falls Argus Leader newspaper • Trading Sheets
<p><u>Reflection:</u></p> <p>This is a rather complex subject that could actually be an entire class. I hope to introduce these ideas and concepts so that the student will have enough knowledge to further strategize the use of these markets in the family business.</p>	<p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> • What are some alternative marketing tools? • Are these markets really a scam? • How can I use these markets to compete with the big boys? • What is the relationship between futures and options markets and that of the cash market? • Is it just farmers that use these markets to price their products? • Are these really global marketing tools? 	

Unit: <i>Building a business plan (Methods of Ownership)</i>		Time: <i>October-November</i>
Standards Taught		
<p>ENT 5.1 Apply industry specific government regulations to ventures.</p> <p>ENT 5.2 Describe diversity as it applies to entrepreneurship.</p> <p>ENT 5.3 Evaluate how business ethics affects ownership with any entrepreneurial venture.</p>		
Differentiation/Assessment:	Classroom Management and Environment:	What will the students be doing?
<p><i>Students who needed the extra help received guided notes, extra individual practice, and shortened tests.</i></p>	<p><i>The classroom is set up in a “regular class room” like setting. The desks are in rows with space between students so concentration can be maintained. Overall the environment is structured and has rules and procedures in place.</i></p>	<ul style="list-style-type: none"> • Define diversity. • Examine how the gender and racial make up of budding entrepreneurs has changed in the last 30 years • Review the article “Diversity of Entrepreneurs in the US” by: <u>Infographic Magazine</u>. Reflect on why it took so long for diversity to gain a foothold in entrepreneurial ventures. • Review the article in Forbes “Why Workplace Diversity Is So

		<p>Important, and Why It's So Hard to Achieve" also answer the question: Do you agree or disagree with this article and why?</p> <ul style="list-style-type: none">• Research a woman entrepreneur and one entrepreneur from an ethnic minority and report the following:<ul style="list-style-type: none">- Their background information.- When they were recognized for their first major achievement.- What was their claim to fame?- How did their success or failure effect their lives?• Identify one question that you would ask an entrepreneur if you had the chance?• List one invention that has come from each of 15 different countries in the world, and discuss how has this invention changed the world we live in?
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Prior Knowledge Needed	Vocabulary	Assessments
<p><i>There are no prerequisites for students to participate in this class, however business law and accounting would greatly benefit participating students.</i></p>	<ul style="list-style-type: none"> • Diversity 	<ul style="list-style-type: none"> • Two biographies • Diversity definition • Reaction to articles • Your Question • Invention listings • Quiz
<p><u>Relevance:</u></p> <p>The United States of America has been described as the “Melting Pot of the World” because of the fact that all of our population came from immigrants. Our language is borrowed from all of the world’s languages making it perhaps the most complete language of the world. The American entrepreneur has been credited with using their “Yankee Ingenuity” for many of the world’s greatest inventions. This is not an accident, by bringing people from many different cultures and all over the world we have taken their best ideas and made them our own, and for this reason if for no other diversity has made this the country that we know and love.</p>	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Annie Malone • Maggie Lena Walker • Marry Katherine Goddard • Reginald F Lewis • Olive Ann Beech • Oprah Winfrey • George Washington Carver 	<p><u>Materials Needed:</u></p> <ul style="list-style-type: none"> • Internet • Classroom supplies • Mitchell Daily Republic or the Sioux Falls Argus Leader newspaper • Trading Sheets

Reflection:

This chapter is a difficult one to teach, because it is steeped in history and fraught with emotion. While that can't be separated when taking an objective look at this subject it is important to see where, and who those contributions have come from.

Essential Questions:

- Who has all of the good ideas?
- Where does all of this stuff really come from?
- Why don't we know more about some of these entrepreneurs?