



# A Correlation: JA Entrepreneurial Mindset and Tennessee Entrepreneurship

Session Descriptions	Student Objectives	Entrepreneurship
<b>Theme 1: Entrepreneurial Abilities, Opportunities, and Market</b>		
<p><b>Project: Explore 21<sup>st</sup> Century Entrepreneurship</b></p> <p>Students explore how team members contribute to the success of a project. Students also consider how 21st century skills contribute to entrepreneurial and business success. Students will form teams, assess team strengths and weaknesses, and create a team agreement establishing team values.</p>	<p>Students Will:</p> <ul style="list-style-type: none"> <li>• Self-assess 21st century skills and determine role on a team.</li> <li>• Analyze team members' skills and develop a plan to function effectively as a team.</li> </ul>	<p>The Role of Entrepreneurs</p> <p>1) Define the term entrepreneur and describe the key components of the entrepreneurial startup process.</p>
<p><b>1.1 The Role of an Entrepreneur</b></p> <p>Entrepreneurs are people who identify a need and fill it. The success of an entrepreneur is important to the country because the business contributes to the health of the economy as well as impacting local communities. Entrepreneurs are known to be creative innovators with passion—an excitement to do something. Their passion creates the drive and motivation necessary for success.</p>	<p>Students will:</p> <ul style="list-style-type: none"> <li>• Explain the terms entrepreneur and intrapreneur.</li> <li>• Compare and contrast the roles of entrepreneur and employee.</li> <li>• Describe the impact of entrepreneurs on the local and national economy.</li> </ul>	<p>The Role of Entrepreneurs</p> <p>1.b. Prepare an informative text to explain each component and identify the risks and rewards encountered in an entrepreneurial endeavor, highlighting the advantages and disadvantages of owning a business versus working for someone else.</p> <p>3) Research the backgrounds and business ventures of successful entrepreneurs to draw conclusions about the personal traits, experiences, and behaviors associated with entrepreneurship.</p> <p>4. Select a well-known entrepreneur and summarize his/her strongest entrepreneurial characteristics, major business venture, and the problem the entrepreneurship sought to address with his/her venture. Analyze and cite any unique contributions to the U.S. economy or culture associated with the entrepreneur's endeavors.</p>

# JA Entrepreneurial Mindset

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<p><b>1.2 Entrepreneurial Strengths and Talents</b></p> <p>Students learn that successful entrepreneurs (and intrapreneurs) have different personality profiles from other employees and that they have an identifiable set of strengths. They understand that such individuals might run a Fortune 500 company or a nonprofit organization, or they might just enjoy solving problems. Students will see entrepreneurial strengths in everyone and that it is important to know and develop one's own strengths.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Identify characteristics of a successful entrepreneur.</li> <li>Compare risks and benefits of choosing to be an entrepreneur.</li> <li>Examine personal entrepreneurial qualifications and characteristics.</li> <li>Develop a plan for building entrepreneurial skills.</li> </ul>	<p>The Role of Entrepreneurs</p> <p>3. b. Compare findings to personal strengths to assess potential for becoming a successful entrepreneur by completing an entrepreneurial characteristics assessment and self-evaluation. Using the results of the self-assessment, identify areas of strengths and weaknesses and choose characteristics to develop.</p>
<p><b>1.3 Entrepreneurial Ethical Responsibilities</b></p> <p>Students learn that entrepreneurs have ethical responsibilities in many dimensions: at the societal level, the organizational level, and the individual level. Students analyze possible actions in response to an ethical dilemma in the workplace and develop an action plan for the business owner. Then, students discuss the importance of a code of ethics and ways of promoting ethical behavior in the</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Define ethics and identify common ethical issues for entrepreneurs.</li> <li>Analyze the effect of unethical behavior for a business.</li> <li>Identify strategies that promote ethical behavior in a small business.</li> <li>Develop a code of ethics for a business venture.</li> </ul>	<p>Social and Ethical Responsibility</p> <p>6) Examine different examples of business codes of ethics. Synthesize principles from the research, highlighting ethical problems typical for entrepreneurs such as conflicts of interests, bribes, and patent/copyright infringement. Create a written code of ethics for the proposed business.</p>

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<p><b>1.4 Idea Generation</b></p> <p>Students learn that entrepreneurship focuses on recognizing and acting upon a business opportunity, often through recognizing a problem and coming up with an idea for a product or service that will solve the problem. They then evaluate the idea and determine the best option for starting their business, franchise or partnership. Students will practice brainstorming business ideas and planning the best way to develop the idea.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Identify a problem or need and develop a list of solutions.</li> <li>Generate ideas for a product or service that meets customers' needs.</li> <li>Evaluate the advantages and disadvantages of starting a new business versus purchasing an existing business or a franchise to fill a need.</li> </ul>	<p>Operations</p> <p>13) Compare and contrast the different ownership options for the proposed business. Identify the legal regulations required for the type of ownership selected.</p>
<p><b>Theme 2: Business Plan</b></p>		
<p><b>Project: Identify a Business Problem</b></p> <p>Students identify problems that can be solved with a new business and write a business challenge statement that includes an explanation of the problem and supporting evidence as well as a description of the options currently available to solve the problem.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>Brainstorm a list of business problems using team member input.</li> <li>Develop a challenge statement describing a potential business problem.</li> </ul>	<p>Business Plan Development</p> <p>9) Construct a market research project for the identified endeavor. Develop a research question, then determine, develop and conduct the appropriate research (primary research, secondary research, scientific method) to achieve the desired analysis.</p>

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<p><b>2.1 Business Plan for Stakeholders</b></p> <p>Students learn that a business proposal needs not just a pitch but a plan. They understand that a business plan provides a roadmap for where a business wants to go, and how it plans to get there. Students learn that business plans have different types of stakeholders—parties with different interests in the future of an enterprise.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the purpose of a business plan.</li> <li>• Describe the types of business plans.</li> <li>• Analyze the relevance of the information in a business plan to different stakeholders.</li> </ul>	<p>Business Plan Development</p> <p>8) Write, review, and revise a business plan for a potential entrepreneurial endeavor.</p>
<p><b>2.2 Business Plan Elements</b></p> <p>Students learn about the parts of a business plan by reviewing sample plans. Students analyze samples to determine effective techniques for sharing information in a business plan. They work collaboratively to write a business plan for a business in their community.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify the major elements of a business plan.</li> <li>• Review sample business plans.</li> <li>• Determine the information to be included in each element of the business plan.</li> </ul>	<p>Business Plan Development</p> <p>9.b. Summarize results of the research in recommendations in the business plan overview and market analysis.</p> <p>Marketing</p> <p>11) Prepare a brief outline of the proposed business' marketing plan including pricing, promotion, and service/product planning in the development of customer relationships. proposed business.</p>
<p><b>2.3 Business Plan Financials</b></p> <p>Students learn the importance of assessing the costs and revenues of a business. They learn what a balance sheet, an income statement, and a cashflow statement are used for and the differences between them. Students use financial data to prepare an income statement for a start-up business.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Assess the costs associated with starting, managing, and growing a start-up business.</li> <li>• Compare and contrast a cash flow statement, pro forma income statement, and pro forma balance sheet, and interpret the uses of each.</li> <li>• Prepare a financial statement that could be included in the financial section of a business plan.</li> </ul>	<p>Financials</p> <p>15) Examine startup costs, operating costs, overhead, and personal expenses by researching and developing a financial statement based on models obtained from public records or business websites. Prepare financial statements and charts and graphs for the proposed business plan</p>

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<p><b>2.4 Sourcing the Plan</b></p> <p>Students learn about the range of options that entrepreneurs have for sourcing funds for their startups. Students weigh the pros and cons of the options available and determine the best approach for different start-ups. They research the factors that lenders consider before making loans.</p>	<p>Students will:</p> <ul style="list-style-type: none"> <li>Identify the steps to take to raise money for a start-up.</li> <li>Describe documentation and requirements for getting a loan from a financial institution.</li> <li>Evaluate capital options to finance a start-up.</li> </ul>	<p>Financials</p> <p>16) Investigate potential sources of startup capital needed to secure financing (e.g. equity financing, personal savings, angel investors, partnerships, venture capitalists, and debt financing) and list advantages and disadvantages of each.</p>
<p><b>Theme 3: Economics</b></p>		
<p><b>Project: Create a Business Solution</b></p> <p>Students identify and evaluate multiple solutions to address a business problem. Students will create a decision tree to evaluate proposed solutions. After evaluating their options, students will reach an agreement to pursue one of those options as their business idea.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>Brainstorm and evaluate business ideas to address a specific problem.</li> <li>Conduct research and use evidence to determine feasibility of solutions.</li> <li>Use a decision tree to analyze business solution options.</li> </ul>	<p>NA</p>
<p><b>3.1 Entrepreneurs and the Economy</b></p> <p>Students learn about opportunity cost, scarcity, supply, and demand, and how these basic economic principles affect businesses. They analyze entrepreneurs' choices about what they produce and how and for whom they produce it. Students analyze supply and demand and market-clearing price for a given product.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Define common economic terms.</li> <li>Explain how economic concepts affect entrepreneurial ventures.</li> <li>Analyze the relationship between supply and demand and price.</li> <li>Construct and interpret a demand curve.</li> </ul>	<p>The Role of Entrepreneurs</p> <p>2) Evaluate the role of entrepreneurship in the U.S. economy, and describe the expansion and growth of entrepreneurship in the current decade.</p> <p>3) Research the backgrounds and business ventures of successful entrepreneurs to draw conclusions about the personal traits, experiences, and behaviors associated with entrepreneurship, including professional values and specific skills.</p>

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<p><b>3.2 Role of Profit</b></p> <p>Students learn about the importance of profit to a business. They will focus on profit-building behaviors and how to invest profits.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Compute the difference between total revenue and total expenses.</li> <li>• Evaluate short- and long-term alternatives for a business to reach profitability.</li> <li>• Establish a profit goal for an entrepreneurial venture.</li> <li>• Formulate a plan for utilizing profit in a business.</li> </ul>	<p>2.b. Draw evidence from informational texts to examine how business cycles, economic indicators (i.e., interest rates, inflation, and unemployment) and free enterprise system characteristics such as profit motive, private property, and competition impact entrepreneurial decision making.</p>
<p><b>3.3 Function of Price</b></p> <p>Students review the relationship between price and supply and demand. They learn how production, wholesale, and retail prices are determined. Then students learn about different pricing strategies and the relationship among cost, price, and value.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe relationship among cost, price, and value.</li> <li>• Evaluate scenarios and determine the cost, price, and value in each.</li> <li>• Justify why retail prices are so much higher than the manufacturing costs of the product/service.</li> </ul>	<p>NA</p>
<p><b>3.4 International Trade</b></p> <p>Students learn about international trade and how and why countries import and export goods. They learn how international trade is based upon specialization and exchange, and compare and contrast some of the benefits of manufacturing overseas versus in the United States. Students research U.S. imports and analyze the benefits of importing.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the relationship among trade, imports, and exports.</li> <li>• Describe the importance of international trade.</li> <li>• Identify products imported into the United States.</li> </ul>	<p>NA</p>

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Session Descriptions	Student Objectives	Entrepreneurship
<b>Theme 4: Stages of Small Business Growth</b>		
<p><b>Project: Describe the Product or Service</b></p> <p>Students develop a description of their proposed product or service including the features and benefits of the product. Students choose a name for their business and a catchphrase or logo and then create a prototype of the product.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Develop a blueprint, prototype, or model of the business product or service.</li> <li>• Describe the product or service, including its features and benefits of the product.</li> </ul>	<p>5. In teams or individually, compile a list of potential ideas that have commercial potential not currently being met by existing businesses.</p>
<p><b>4.1 Start-Up Stage</b></p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the start-up stage of the business life cycle. Students also learn more about the types of decisions made during this stage.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Recognize the four phases of the business life cycle.</li> <li>• Describe the primary concerns and challenges for businesses in the start-up stage.</li> <li>• Identify solutions for common start-up challenges.</li> </ul>	<p>12) Enhance the marketing plan with a proposal for attracting early adopters to the proposed product or service. Include ideas for preopening with the following objectives: establishing image, advertising methods, customer contact and interaction, generating appeal, and follow-up.</p>
<p><b>4.2 Growth Stage</b></p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the growth stage of the business life cycle. Students also learn more about the types of decisions made during this stage.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the growth stage of the business life cycle for small businesses.</li> <li>• Describe the primary concerns and challenges for businesses in the growth stage.</li> <li>• Identify solutions for common challenges in the growth stage.</li> </ul>	<p>NA</p>

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<p><b>4.3 Expansion Stage</b></p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the expansion stage of the business life cycle. Students also learn more about the risks of expansion and what to consider before making that decision.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe characteristics of businesses in the expansion stage of the business life cycle.</li> <li>• Identify methods of expanding a business.</li> <li>• Analyze expansion options for a small business and determine the most appropriate.</li> </ul>	<p>NA</p>
<p><b>4.4 Maturity Stage</b></p> <p>Students learn about the challenges and opportunities entrepreneurs encounter during the maturity stage of the business life cycle. Students explore the decisions involved updating products and making decisions about the future of a business.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe characteristics of businesses in the maturity stage of the business life cycle.</li> <li>• Identify options for addressing declining sales in the maturity stage.</li> <li>• Determine the most appropriate option for a small business in the maturity stage.</li> </ul>	<p>NA</p>



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Session Descriptions	Student Objectives	Entrepreneurship
<p><b>Case Study: Developing Ideas</b></p> <p>Students learn about the effect of innovation on the business life cycle, then use the Design Thinking process to identify an innovation for a mature business.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>• Describe the business life cycle and the importance of innovation to the cycle.</li> <li>• Develop a socially responsible business innovation, using the Design Thinking process.</li> <li>• Explain the role intrapreneurs can play in the growth of a business.</li> </ul>	<p>Financials</p> <p>17) Prepare a “pitch” to explain the business to a potential investor, including breakdown of necessary financing and requested terms. Justify requested funding, using financial figures with appropriate data and evidence from coursework.</p>

## Gap Analysis

**The following Entrepreneurship standards are not addressed in this program:**

7) Explore the growth of social responsibility in capitalism by reviewing news reports and journal articles about social entrepreneurship ventures. Create an informative text to define the term “conscious capitalism” and summarize how it is a growing business model for entrepreneurship.

14) Investigate channel management and distribution methods for the proposed product or service. Research possible manufacturers; study distribution considerations of the product or service, (including transportation, storage, handling, and packaging for products or staffing, training, and evaluation for services); cite justification for the channel management decisions, such as cost-saving benefits to the business’ bottom line. Prepare a sample service contract with a potential vendor for first year of business.