

**Archdiocese of Philadelphia
Secondary School System
Business/Technology Education Standards
Entrepreneurship
Small Business Management**

1. Characteristics

Content Standard

1.1 Characteristics of an Entrepreneur and You

Competency Standard

1.1.1 Explain and evaluate the primary characteristics of a successful entrepreneur

1.1.2 Analyze the degree to which one possesses the characteristics of an entrepreneur

Content Standard

1.2 The Role of an Entrepreneur in Business

Competency Standard

1.2.1 Analyze the trade-offs between the roles of a manager and an entrepreneur

Content Standard

1.3 Opportunity Recognition and Pursuit

Competency Standard

1.3.1 Describe an entrepreneurial opportunity in a local area and explain the next steps in establishing a business oriented toward that opportunity

Content Standard

1.4 Problem Identification and Solutions

Competency Standard

1.4.1 Given a business dilemma, identify the problem and analyze possible solutions

2. Marketing

Content Standard

2.1 Identify the Market

Competency Standard

2.1.1 Estimate market share for a specific product or service

Content Standard

2.2 Reach the market

Competency Standard

2.2.1 Design a marketing plan for a specific business

Content Standard

2.3 Keeping and Increasing the market

Competency Standard

2.3.1 Select appropriate methods to respond to customer concerns

2.3.2 Identify new product/service opportunities

2.3.3 Establish strategies for maintaining customer loyalty

- 2.3.4 Participate in a business-sponsored community service activity
- 2.3.5 Establish quality control procedures

3. Economics

Content Standard

3.1 The Economic Way of Thinking

Competency Standard

- 3.1.1 Determine the differences between marginal costs and sunk costs

Content Standard

3.2 Characteristics of a Market Economy

Competency Standard

- 3.2.1 Define the different types of market structures (e.g. competition and monopoly)
- 3.2.2 Explain the effect of different market structures on market price

Content Standard

3.3 The Function of Price

Competency Standard

- 3.3.1 Explain how market prices ration goods and services among those who want them
- 3.3.2 Explain how market prices provide an incentive to produce goods and services

Content Standard

3.4 The Role of Profit/Risk

Competency Standard

- 3.4.1 Evaluate several alternative “long-term profit” scenarios to determine the best option

Content Standard

3.5 The Role of Government

Competency Standard

- 3.5.1 Explain how government plays a role in determining what is and what is not provided in a market economy
- 3.5.2 Explain how government plays a role in modifying the way in which a market economy distributes income

4. Finance

Content Standard

4.1 Determining Cash Wants

Competency Standard

- 4.1.1 Project the total cash needed to start a business (including start-up, ongoing, operational expenses, and cash reserves)

Content Standard

4.2 Sources and Types of Funding

Competency Standard

- 4.2.1 Identify the major sources of funding for a business
- 4.2.2 Describe the trade-offs between debt and equity financing

- 4.2.3 Discuss types of funding within each source (e.g. mortgage, short-term, long-term, credit lines)

Content Standard

4.3 Interpret Financial Statements

Competency Standard

- 4.3.1 Analyze for decision-making purposes the financial health of a business
- 4.3.2 Analyze for decision-making purposes the cash flow of a business
- 4.3.3 Analyze for decision-making purposes the worth of a business
- 4.3.4 Determine when financial experts should be consulted for the interpretation of financial data
- 4.3.5 Determine the number of products to be sold to make a profit (break-even analysis)

5. Accounting

Content Standard

5.1 Importance of Keeping Records

Competency Standard

- 5.1.1 Identify the reason for keeping business records
- 5.1.2 Describe problems that might be caused by failure to keep business records

Content Standard

5.2 Types of Business Records

Competency Standard

- 5.2.1 Describe the interrelationships of various records
- 5.2.2 Describe the effect that an inaccurate or missing record has on other records

Content Standard

5.3 Establish and Use Business Records

Competency Standard

- 5.3.1 Identify and use appropriate software to fulfill record keeping needs

Content Standard

5.4 Interpret Business Records

Competency Standard

- 5.4.1 Forecast sales in order to plan purchases
- 5.4.2 Plan purchases based on sales forecasts

6. Management

Content Standard

6.1 Establishing a Vision

Competency Standard

- 6.1.1 Based on a business opportunity, develop a vision for a specific business
- 6.1.2 Develop the strategies for reaching the vision for a specific business

Content Standard

6.2 Hiring People Who Share the Vision

Competency Standard

- 6.2.1 Develop and design a hiring procedure for a specific job (ranging from the initial advertisement to the final interview)
- 6.2.2 Describe the role of price vs. output in hiring individuals

Content Standard

6.3 Build Teams to Fulfill the Vision

Competency Standard

- 6.3.1 Describe ways to motivate others
- 6.3.2 Name and explain the several practices of an entrepreneurial leader
- 6.3.3 Explain the importance of delegation
- 6.3.4 Explain the importance of linking the goals of the individual to the goals of the team

Content Standard

6.4 Monitor the Achievement of the Vision

Competency Standard

- 6.4.1 Establish criteria to monitor the achievement or the vision for a specific business
- 6.4.2 Analyze the vision statement from various businesses in terms of future trends

7. Global Markets

Content Standard

7.1 Cultural Differences and Their Effect on Business

Competency Standard

- 7.1.1 Analyze necessary modifications to American business practices to facilitate interaction in the global marketplace

Content Standard

7.2 Export/Import Opportunities

Competency Standard

- 7.2.1 Explain the effect government regulations have on international trade
- 7.2.2 Identify forms of financial export assistance programs offered by U.S. government agencies and investment corporations
- 7.2.3 Analyze the impact on a business where the scope was increased from domestic to international

Content Standard

7.3 Trends in Global Marketplace

Competency Standard

- 7.3.1 Discuss current trends in the global marketplace and predict their future impact on American business

8. Legal

Content Standard

8.1 Forms of Business Organization

Competency Standard

- 8.1.1 Describe the pros and cons of owning a franchise
- 8.1.2 Describe the relationship between franchising and other forms of business organization

- 8.1.3 Chart five forms of business organization illustrating an advantage and disadvantage of each
- 8.1.4 Given facts about possible new business, indicate the form of a business organization that could be used

Content Standard

8.2 Government Regulations That Impact the Opening and Operating of a Business

Competency Standard

- 8.2.3 Given a specific business situation, identify and evaluate the various ways in which government affects the business
- 8.2.4 Analyze the effect of government intervention on entrepreneurial incentives

Content Standard

8.3 Business Ethics

Competency Standard

- 8.3.3 Given a problem situation, analyze the effect on a business of unethical behavior
- 8.3.4 Identify Strategies that address and improve ethical behavior in a small business

9. Business Plans

Content Standard

9.1 Develop a Business Plan

Competency Standard

- 9.1.1 Identify the information to be included in each of the components of a business plan
- 9.1.2 Identify sources of information to be included in the plan
- 9.1.3 Identify sources of technical assistance to be used in preparing a business plan
- 9.1.4 Develop a plan for a specific business