

Entrepreneurship

1 Semester / .5 Credit (Minimum)

KCCMS: 12053G0.5011

Technical-level course for Consumer Services Pathway

Entrepreneurship courses acquaint students with the knowledge and skills necessary to own and operate their own businesses. Topics from several fields typically form the course content: economics, marketing principles, human relations and psychology, business and labor law, legal rights and responsibilities of ownership, business and financial planning, finance and accounting, and communication. Several topics surveyed in Business Management courses may also be included.

Resourcing and Harvesting

- Use components of a business plan to define venture idea
- Distinguish between debt and equity financing for venture creation
- Describe processes used to acquire adequate financial resources for venture creation/start-up
- Select sources to finance venture creation/start-up
- Explain factors to consider in determining a venture's human-resource needs
- Describe considerations in selecting capital resources
- Acquire capital resources needed for the venture
- Assess the costs/benefits associated with resources
- Describe methods of venture harvesting
- Evaluate options for continued venture involvement

Communication Skills

- Explain the nature of effective communications
- Apply effective listening skills

Computer Applications

- Demonstrate basic search skills on the Web
- Evaluate credibility of Internet resources
- Demonstrate file management skills
- Communicate by computer
- Operate computer-related hardware peripherals
- Explain the nature of e-commerce
- Describe the impact of the Internet on business

Economics

- Distinguish between economic goods and services
- Explain the factors of production
- Explain the concept of scarcity
- Explain the concept of opportunity costs
- Describe the nature of economics and economic activities
- Determine forms of economic utility created by business activities
- Explain the principles of supply and demand
- Describe the concept of price
- Explain the concept of productivity
- Describe cost/benefit analysis
- Analyze the impact of specialization/division of labor on productivity
- Explain the law of diminishing returns
- Describe the concept of economies of scale
- Explain measures used to analyze economic conditions
- Explain the nature of the Consumer Price Index
- Explain the concept of Gross Domestic Product
- Determine the impact of business cycles on business activities
- Explain the types of economic systems
- Describe the relationship between government and business
- Assess impact of government actions on business ventures
- Explain the concept of private enterprise
- Assess factors affecting a business's profit
- Determine factors affecting business risk
- Explain the concept of competition
- Describe types of market structures
- Determine the impact of small business/entrepreneurship on market economies
- Explain the nature of international trade
- Describe small-business opportunities in international trade
- Determine the impact of cultural and social environments on world trade
- Explain the impact of exchange rates on trade

Evaluate influences on a nation's ability to trade

Explain types of investments

Financial Management

Prepare estimated/projected income statement

Estimate cash-flow needs

Prepare estimated/projected balance sheet

Calculate financial ratios

Explain the purposes and importance of obtaining business credit

Make critical decisions regarding acceptance of bank cards

Establish credit policies

Explain the nature of overhead/operating expenses

Determine financing needed to start a business

Explain sources of financial assistance

Explain loan evaluation criteria used by lending institutions

Establish financial goals and objectives

Develop and monitor budget

Manage cash flow

Develop compensation plan/incentive systems

Explain the nature of business records

Maintain record of daily financial transactions

Record and report sales tax

Human Resources

Develop a personnel organizational plan

Develop job descriptions

Information Management

Use Personal Information Management/Productivity applications

Demonstrate collaborative/groupware applications

Determine venture's technology needs

Select sources of business start-up information

Marketing Management

Explain methods to generate a product/service idea

Generate product/service ideas
Determine product/service to fill customer need
Determine initial feasibility of product/service ideas
Plan product/service mix
Choose product name
Determine unique selling proposition
Develop strategies to position product/service
Build brand/image
Explain the concept of market and market identification
Determine market segments and select Target Markets
Conduct market analysis
Explain the concept of marketing strategies
Describe the nature of marketing planning
Set a marketing budget
Develop marketing plan
Describe the elements of the promotional mix
Calculate advertising media costs
Select advertising media
Prepare a promotional budget
Develop promotional plan for a business
Obtain publicity
Select sales-promotion options
Calculate breakeven point
Select pricing strategies
Adjust prices to maximize profitability
Analyze product information to identify product features and benefits
Determine customer/client needs
Determine customer's buying motives for use in selling
Differentiate between consumer and organizational buying behavior
Recommend specific product

Operations Management

Plan business layout
Determine equipment needs
Select business location
Select distribution channels
Explain the buying process
Describe the nature of buyer reputation and vendor relationships

Risk Management

Describe types of business risk
Determine ways that small businesses protect themselves against loss
Establish controls to prevent embezzlement/theft
Establish and implement systems to protect customer/employee confidentiality
Determine business's liabilities
Explain ways to transfer risk
Obtain insurance coverage
Explain legal issues affecting businesses
Protect intellectual property rights
Select form of business ownership

Strategic Management

Conduct SWOT analysis
Conduct competitive analysis
Evaluate business acquisition options
Develop company goals/objectives
Develop business mission
Forecast income/sales
Conduct break-even analysis
Develop action plans
Develop business plan
Understand Exit Strategy