

ENTREPRENEURSHIP
Running A Business

North Brunswick Township Public Schools

Acknowledgements

Edward Maroon, Business Teacher

July 3, 2007

COURSE DESCRIPTION

Entrepreneurship—Grades 11 & 12

Entrepreneurship--*Running a Business*, is a semester course designed for the older/ more mature student. The course gives the student the opportunity to study what it takes to own and operate one's own business. Beginning with an idea and carrying it out step by step. It is suggested, but not mandatory that the student should have completed College Accounting and Financial Management prior to enrolling in the Entrepreneurship—*Running a Business* course. Additionally, students need to be novice to intermediate users of Microsoft Word and Excel, since these two programs are used extensively throughout the semester.

Each topic studied throughout the semester focuses on each part of the *Business Plan*. Students will choose a business they wish to own/operate one day and write an abbreviated business plan for that specific business throughout the semester.

COURSE OF STUDY

Chapter or Unit: 1 Topic: Discovering the World of Entrepreneurship

| OBJECTIVES | MATERIALS/ MANIPULATIVES | SUGGESTED STRATEGIES | ASSEMNT | PACING | NJ CORE CURRICULUM STANDARD |
|---|---|--|--|---------------|---|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Describe the importance of the entrepreneur in a free enterprise system • Select a business that they desire to open and commit to writing an abbreviated <i>Business Plan</i> for that specific business • List the six steps in developing a business plan • List and describe the five fields of business • Describe the growing importance of international business • Discuss the future prospects for entrepreneurship • Define vocabulary—Chap1 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook</p> <p>Newspapers, magazines and trade publications</p> <p>Microsoft Word, Excel and Internet Explorer</p> <p>Internet search engines</p> | <p>Case study analysis</p> <p>Interview a business owner</p> | <p>Teacher Observation</p> <p>Build a portfolio of articles on entrepreneurship (on going)</p> <p>Graded Production-- Business Plan Part I: Student will identify the field of business that they will be operating in, i.e., extractor, manufacturer, wholesaler, retailer, or service</p> <p>Tests and Quizzes</p> | <p>1 Week</p> | <p>8.1, A.1, A.3, B.9 9.1, B.1-5 9.2, F.4-5</p> |

Chapter or Unit: 2 Topic: Examining Entrepreneurship as a Career

| OBJECTIVES | MATERIALS/ MANIPULATIVES | SUGGESTED STRATEGIES | ASSEMNT | PACING | NJ CORE CURRICULUM STANDARD |
|--|---|--|---|----------------|--|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • List the advantages and disadvantages of working for yourself • Describe the eight types of entrepreneurs • List characteristics of successful entrepreneurs, i.e education, networking, etc. • Compare and contrast the ways of going into business • Estimate an individual’s personal financial needs • Define vocabulary relating to Chapter 2 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook Guest Speaker— Business Owner</p> <p>Microsoft Word, Excel and Internet Explorer</p> <p>Internet search engines</p> <p>DVDS and/or videos</p> | <p>Develop a table listing the advantages and disadvantages of each of the different ways of going into business, i.e., starting from scratch, buying an existing business or buying a franchise</p> <p>Prepare a list of quarterly personal expenses, i.e., expenses that need to be covered by the business profit</p> | <p>Research a specific franchise—checking franchise fee, royalties, restrictions, etc.</p> <p>Graded Production-- Business Plan Part II: The students’ personal resume is included in this section</p> <p>Tests and Quizzes</p> | <p>2 Weeks</p> | <p>8.1, A.1, A.3, B.9 9.1, B.1-5 9.2, A.1, F.4-5</p> |

Chapter or Unit: 3 Topic: Using Your Creativity

| OBJECTIVES | MATERIALS/ MANIPULATIVES | SUGGESTED STRATEGIES | ASSEMNT | PACING | NJ CORE CURRICULUM STANDARD |
|--|--|--|--|----------------|--|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Describe the sources of new enterprise ideas • Explain methods of generating new enterprise ideas • Describe how creativity can be used to find ideas that will make businesses run more efficiently • Define vocabulary relating to Chapter 3 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook</p> <p>Newspapers, magazines, and trade publications</p> <p>Guest Speaker— Product or Service Inventor</p> <p>Microsoft Word, Excel and Internet Explorer</p> <p>Internet search engines</p> <p>DVDS and/or videos</p> | <p>Brainstorm a new product or service in groups of two or three students</p> <p>Choose a product or service that you use possibly on a daily basis and come up with some ideas for improvement—present to the class</p> <p>Research what some companies have done to improve productivity and/or efficiency</p> | <p>Teacher Observation</p> <p>Graded Production-- Business Plan Part III: Name of the enterprise, products or services, competition, customer benefits, management expertise and personnel are included in this section</p> <p>Tests and Quizzes</p> | <p>3 Weeks</p> | <p>8.1, A.1, A.3, B.9 9.2, A.1 and F.4-5</p> |

Chapter or Unit: 4 Topic: Analyzing Markets and Competitors

| OBJECTIVES | MATERIALS/ MANIPULATIVES | SUGGESTED STRATEGIES | ASSEMNT | PACING | NJ CORE CURRICULUM STANDARD |
|--|---|---|---|----------------|---|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Describe the process of market segmentation • Explain forecasting—Sales and Expenses • List some characteristics of a good business location • Explain the differences between each type of business property lease • Define vocabulary relating to Chapter 4 | <p>Entrepreneurship—Starting Your Own Business Textbook/Workbook</p> <p>Microsoft Word, Excel and Internet Explorer</p> <p>Newspapers, magazines, and trade publications</p> <p>Guest Speaker—Real Estate Salesperson</p> | <p>Given a specific location, students will identify its good points and bad points</p> <p>Develop a list of questions about a specific business location</p> <p>Develop a list of questions regarding a specific business' target market</p> <p>Analysis of a business lease</p> | <p>Graded Production-- Business Plan Part IV: Description of the Target Market, Sales Potential, Location, and a comparison of competitors are included in this section</p> <p>Identify the competitors for your specific business</p> <p>Identify the target market for your specific business</p> <p>Test and Quizzes</p> | <p>2 weeks</p> | <p>8.1, A.1, A.3, B.9 9.2, A.1, F.4-5</p> |

Chapter or Unit: 5 Topic: Planning a New Enterprise

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|--|---|---|--|----------------|---|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Compare the legal forms of business ownership • List the advantages and disadvantages of each type of business ownership • Distinguish between limited and unlimited liability • Define the vocabulary relating to Chapter 5 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook</p> <p>Newspapers, magazines, and trade publications</p> <p>Guest Speaker— Attorney</p> | <p>Case Study—What form of ownership and Why? Given a specific business scenario, students will choose the best form of ownership that provides maximum asset protection , and the best form of ownership for minimum taxes, i.e., LLC, LLP, S- Corporation, C- Corporation</p> | <p>Graded Production-- Business Plan Part V: Definition of the Business, Benefits of the Products and Services, Customer Services, Legal Form and Organization Chart (employees)</p> <p>Test and Quizzes</p> | <p>2 weeks</p> | <p>8.1, A.1, A.3, B.9 9.2, A.1, F.4-5</p> |

Chapter or Unit: 6 Topic: Marketing The Product or Service

| OBJECTIVES | MATERIALS/ MANIPULATIVES | SUGGESTED STRATEGIES | ASSEMNT | PACING | NJ CORE CURRICULUM STANDARD |
|---|---|---|--|----------------|---|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Identify factors that can influence ethical behavior • Distinguish between consumer goods and industrial goods • Explain methods of pricing products or services • Explain some ways of promoting products or services • Define the vocabulary relating to Chapter 6 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook</p> <p>Newspapers, magazines, and trade publications</p> <p>Guest Speaker— Individual involved in Marketing</p> | <p>Case Study— How to establish prices for a service business</p> <p>Case Study— How to establish prices for a merchandising business</p> | <p>Graded P roduction--Business Plan Part VI: Business Suppliers, Pricing Policy, and Promotional Methods are included in this section</p> <p>Test and Quizzes</p> | <p>2 weeks</p> | <p>8.1, A.1, A.3, B.9 9.2, A.1, F.4-5</p> |

Chapter or Unit: 7 Topic: Obtaining Financing

| OBJECTIVES | MATERIALS/ MANIPULATIVES | SUGGESTED STRATEGIES | ASSEMNT | PACING | NJ CORE CURRICULUM STANDARD |
|---|---|--|---|----------------|---|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Estimate the start-up costs for a new enterprise • Identify start-up costs and on-going costs • Distinguish between long term and short term capital needs • Differentiate between equity funds and debt funds • Define the vocabulary relating to Chapter 7 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook</p> <p>Guest Speaker—Local banker</p> <p>Guest Speaker—Local business owner</p> | <p>Case Study— Describe the differences between short- term and long- term capital needs</p> | <p>Graded Production-- Business Plan Part VII: Start-up Costs, Continuing Costs and Sources of Funds are included in this section</p> <p>Test and Quizzes</p> | <p>2 weeks</p> | <p>8.1, A.1, A.3, B.9 9.2, A.1, F.4-5</p> |

Chapter or Unit: 8 Topic: Preparing the Financial Plan

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|---|--|---|---|----------------|---|
| <p>Students will be able to:</p> <ul style="list-style-type: none"> • Prepare an Income Statement (P&L) • Prepare a Cash Flow Statement • Prepare a classified Balance Sheet • Describe how price, volume, cost of sales, and operating expenses affect the net profit and the profit after taxes (net net profit) • Define vocabulary relating to Chapter 8 | <p>Entrepreneurship— Starting Your Own Business Textbook/Workbook</p> <p>Newspapers, magazines, and trade publications</p> <p>Guest Speaker— Certified Public Accountant</p> <p>MS Word and Excel</p> <p>Entrepreneur Forum— questions posed to a panel of entrepreneurs</p> | <p>Case Study— The affects of increasing sales using a percentage basis</p> <p>What can we learn from the entrepreneurs that were the pioneers? Research a current or late entrepreneur and present to the class.</p> | <p>Graded Production-- Business Plan Part VIII: Included in this section is the Cash Budget (12 months), Projected Income Statement, and a Balance Sheet</p> <p>Tests and Quizzes</p> | <p>2 weeks</p> | <p>8.1, A.1, A.3, B.9 9.2, A.1, F.4-5</p> |

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Course Description

Entrepreneurship--*Running a Business*, is a semester course designed for the older/ more mature student. The course gives the student the opportunity to study what it takes to own and operate one's own business. Beginning with an idea and carrying it out step by step. It is suggested, but not mandatory that the student should have completed College Accounting and Financial Management prior to enrolling in the Entrepreneurship—*Running a Business* course. Additionally, students need to be novice to intermediate users of Microsoft Word and Excel, since these two programs are used extensively throughout the semester.

Each topic studied throughout the semester focuses on each part of the *Business Plan*. Students will choose a business they wish to own/operate one day and write an abbreviated business plan for that specific business throughout the semester.

Proficiencies:

Upon completion of this course the students should be able to:

1. Format and edit documents in Microsoft Word and Excel
2. List some resources to obtain ideas for starting a new enterprise.
3. List the advantages and disadvantages of the different ways of going into business, i.e., starting from scratch, buying an existing business or purchasing a franchise.
4. Utilize different browsers and conduct Internet research.
5. Create an abbreviated Business Plan for a business of their own choosing.
6. Select the form of business ownership that is most beneficial with regard to liability and governmental taxes.
7. Identify start-up costs and on-going costs for a business.
8. Differentiate between an employee and an independent contractor.
9. Prepare a full set of financial statements for a business.
10. Prepare an estimate of sales and expenses.

Course Requirements:

Students will be expected to:

1. Maintain a high level of respect for themselves, their classmates, the teacher, and all items within the classroom.
2. Attend class regularly and on time. Class attendance and timeliness will be counted as part of the weekly performance grade.
3. Be prepared each day to actively participate in classroom and group activities.
4. Demonstrate a cooperative attitude and contribute to the learning process of the class.
5. Read all assigned chapters and articles.
6. Complete all assignments.
7. Develop a Business Plan that will count as part of the production grade.
8. Do what is necessary outside of class meetings to complete assignments.
9. Abide by the district's Acceptable Use Policy for computer use and Internet accessibility.

Evaluation Procedures:

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|---------------|-----|
| Production | 30% |
| Tests | 30% |
| Quizzes | 20% |
| Weekly Grades | 20% |