

Idaho Entrepreneurship Standards and Learning Indicators

Entrepreneurship Entr_1: Demonstrate Knowledge of Entrepreneurship Characteristics

Entr_1.1 Identify unique characteristics of an entrepreneur and evaluate the degree to which one possesses those characteristics.

Lrn_Ind_ID	Learning Indicator
Entr_1.1.1	Identify the characteristics of a successful entrepreneur
Entr_1.1.2	Describe the characteristics of a successful entrepreneur
Entr_1.1.3	Identify one's own personal traits that are typical characteristics of an entrepreneur
Entr_1.1.4	Identify the costs and benefits of choosing to become an entrepreneur
Entr_1.1.5	Explain and evaluate the primary characteristics of a successful entrepreneur
Entr_1.1.6	Analyze the degree to which one possesses the characteristics of an entrepreneur
Entr_1.1.7	Analyze the personal advantages and risks of owning your own business

Entr_1.2 Characterize the role of an entrepreneur in business.

Lrn_Ind_ID	Learning Indicator
Entr_1.2.1	Describe the differences between an employer and an employee
Entr_1.2.2	Differentiate between a manager and an entrepreneur
Entr_1.2.3	Analyze the tradeoffs between the roles of a manager and an entrepreneur
Entr_1.2.4	Describe the unique contributions of entrepreneurs in the American economy

Entr_1.3 Analyze potential business opportunities in relation to personal preferences, financial worthiness, and perceived risk.

Lrn_Ind_ID	Learning Indicator
Entr_1.3.1	Recognize opportunities from other people's wants and perceived needs
Entr_1.3.2	Describe opportunities that led to the development of successful entrepreneurial endeavors
Entr_1.3.3	Describe an entrepreneurial opportunity in a local area and explain the next steps in establishing a business oriented toward that opportunity
Entr_1.3.4	Identify and evaluate factors of perceived risk associated to a particular opportunity
Entr_1.3.5	Contrast the advantages and disadvantages of buying an existing business
Entr_1.3.6	Explain the methods used to determine the financial value of an existing business

Entr_1.4 Apply the steps in the problem-solving process to solve actual and potential business problems.

Lrn_Ind_ID	Learning Indicator
Entr_1.4.1	Apply the steps in the problem-solving process
Entr_1.4.2	Generate alternative solutions to a given problem
Entr_1.4.3	Utilize the problem-solving process to resolve a business problem
Entr_1.4.4	Given a business dilemma for a consumer, identify the problem and analyze possible solutions
Entr_1.4.5	Identify potential problems facing a planned business
Entr_1.4.6	Develop contingency plans for solving identified problems

Entrepreneurship Entr_2: Demonstrate Knowledge of Marketing

Entr_2.1 Develop a marketing plan for identifying the market.

Lrn_Ind_ID	Learning Indicator
Entr_2.1.1	Determine the wants of specific consumers
Entr_2.1.2	Determine potential buyers of specific products at various price levels
Entr_2.1.3	Define and give examples of market segmentation
Entr_2.1.4	Define and give examples of target markets for specific products

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Entr_2.1.5 Define and give examples of the concept of market share

Entr_2.1.6 Estimate market share for the specific product or service

Entr_2.1.7 Identify target markets for potential new businesses

Entr_2.2 Develop a marketing plan for reaching the market.

Lrn_Ind_ID Learning Indicator

Entr_2.2.1 Identify the components of marketing (i.e., product, place, price, promotion, people)

Entr_2.2.2 Design/select products to meet customer wants

Entr_2.2.3 Explain the importance of the location of a business

Entr_2.2.4 Price a product in order to yield a profit

Entr_2.2.5 Create promotional activities for a given product

Entr_2.2.6 Discuss factors that affect pricing

Entr_2.2.7 Select an appropriate location for a specific business

Entr_2.2.8 Select/prepare appropriate publicity activities for a business

Entr_2.2.9 Select/prepare appropriate advertising activities for a business

Entr_2.2.10 Design a new product to meet unfilled consumer wants

Entr_2.2.11 Design a marketing plan for a specific business

Entr_2.3 Develop a marketing plan for keeping and increasing your market.

Lrn_Ind_ID Learning Indicator

Entr_2.3.1 Discuss the importance of responding to customer concerns

Entr_2.3.2 Identify ways to respond to customer concerns

Entr_2.3.3 Discuss the importance of a business giving back to the community

Entr_2.3.4 Discuss the impact of competition on keeping/increasing market share

Entr_2.3.5 Develop strategies for obtaining customer feedback

Entr_2.3.6 Identify ways a business can contribute to the community

Entr_2.3.7 Discuss how networking can help maintain/increase market share

Entr_2.3.8 Identify networking opportunities

Entr_2.3.9 Select appropriate methods to respond to customer concerns

Entr_2.3.10 Identify new product/service opportunities

Entr_2.3.11 Establish strategies for maintaining customer loyalty

Entr_2.3.12 Participate in a business-sponsored community service activity

Entr_2.3.13 Establish quality control procedures

Entr_2.3.14 Develop policies and procedures for serving customers

Entrepreneurship Entr_3: Demonstrate Knowledge of Economics

Entr_3.1 Apply economic concepts when making decisions for an entrepreneurial venture.

Lrn_Ind_ID Learning Indicator

Entr_3.1.1 Define opportunity costs and give examples

Entr_3.1.2 Explain the importance of opportunity costs when making a decision

Entr_3.1.3 Analyze a decision in terms of marginal costs and marginal benefits

Entr_3.1.4 Determine the differences between marginal costs and sunk costs

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Entr_3.2 Demonstrate an understanding of the characteristics of a market economy when making decisions for an entrepreneurial venture.

Lrn_Ind_ID	Learning Indicator
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Entr_3.2.1	Define scarcity
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Entr_3.2.2	Describe the relationship between private ownership and a market economy
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Entr_3.2.3	Define how a market economy resolves the problems of what, how, for whom, and how much to produce
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Entr_3.2.4	Explain the determinants of supply and demand
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Entr_3.2.5	Explain how supply and demand markets interact to determine price
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Entr_3.2.6	Define the different types of market structures (e.g., competition and monopoly)
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Entr_3.2.7	Explain the effect of different market structures on market price
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Entr_3.3 Apply price considerations when making decisions for an entrepreneurial venture.

Lrn_Ind_ID	Learning Indicator
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Entr_3.3.1	Define what is meant by the "cost" of a good or service
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Entr_3.3.2	Define what is meant by the "price" of a good or service
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Entr_3.3.3	Describe the interrelationship between cost and price
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Entr_3.3.4	Describe the difference between fixed costs and variable costs
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Entr_3.3.5	Describe the role of variable costs on pricing
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Entr_3.3.6	Explain how market prices ration goods and services among those who want them
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Entr_3.3.7	Explain how market prices provide an incentive to produce goods and services
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Entr_3.4 Evaluate the profit and risk for an entrepreneurial venture and determine how those play a role in decision making.

Lrn_Ind_ID	Learning Indicator
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Entr_3.4.1	Compute the difference between total revenue and expenses
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Entr_3.4.2	Determine if there is a business profit or loss in a specific business situation
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Entr_3.4.3	Make a decision based on opportunity cost to go into a specific business (or stay in a specific business)
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Entr_3.4.4	Evaluate several alternative "short-term profit" scenarios to determine the best option
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Entr_3.4.5	Evaluate several alternative "long-term profit" scenarios to determine the best option
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Entr_3.4.6	Establish a profit goal for a planned business
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Entr_3.5 Explain the role of the government when making decisions for an entrepreneurial venture.

Lrn_Ind_ID	Learning Indicator
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Entr_3.5.1	Define and give examples of public goods and services
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Entr_3.5.2	Explain why government plays a role in the market economy
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Entr_3.5.3	Explain how government plays a role in determining what is and what is not provided in a market
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Entr_3.5.4	Explain how government plays a role in modifying the way in which a market economy distributes income
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Entr_3.5.5	Identify the role of government assistance in the growth and development of small business
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Entrepreneurship Entr_4: Demonstrate Knowledge of Finance

Entr_4.1 Determine the resources needed to produce a given product.

Lrn_Ind_ID	Learning Indicator
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Entr_4.1.1	Determine the resources needed to produce a given product
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Entr_4.1.2	Determine the costs of producing a given product
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Entr_4.1.3	Determine what is needed (e.g., materials, labor, etc.) to start a given business
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Entr_4.1.4	Determine the costs of what is needed to start the given business
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Entr_4.1.5 Identify ongoing operational expenses

Entr_4.1.6 Project the total cash needed to start a business (including start-up, ongoing operational expenses, and cash reserves)

Entr_4.2 Identify and differentiate between different sources and types of funding available for a business.

Lrn_Ind_ID Learning Indicator

Entr_4.2.1 List common sources for borrowing money for a business

Entr_4.2.2 Explain the advantages and disadvantages of the most common sources of borrowing

Entr_4.2.3 Define the differences between debt and equity

Entr_4.2.4 Identify the major sources of funding for a business

Entr_4.2.5 Describe the tradeoffs between debt and equity financing

Entr_4.2.6 Discuss types of funding within each source (e.g., mortgage, short-term, long-term, credit lines)

Entr_4.2.7 Prepare a loan application

Entr_4.3 Interpret financial statements to make appropriate decisions.

Lrn_Ind_ID Learning Indicator

Entr_4.3.1 Examine a profit/loss statement to determine whether a business is profitable

Entr_4.3.2 Describe why the analysis of financial statements is important for the business

Entr_4.3.3 Analyze for decision-making purposes the financial health of a business

Entr_4.3.4 Analyze for decision-making purposes the cash flow of a business

Entr_4.3.5 Analyze for decision-making purposes the worth of a business

Entr_4.3.6 Determine when financial experts should be consulted for the interpretation of financial data

Entr_4.3.7 Determine the number of products to be sold to make a profit (break-even analysis)

Entr_4.3.8 Identify factors which cause changes in the financial picture of a business

Entrepreneurship Entr_5: Demonstrate Knowledge of Accounting

Entr_5.1 Explain why it is important to keep appropriate records to make business decisions.

Lrn_Ind_ID Learning Indicator

Entr_5.1.1 Identify the reasons for keeping business records

Entr_5.1.2 Describe problems that might occur as a result of not keeping business records

Entr_5.1.3 Describe the resulting consequences to a business of specific problems relating to keeping poor quality business records

Entr_5.2 Identify, describe, and compare various types of business records.

Lrn_Ind_ID Learning Indicator

Entr_5.2.1 Identify types of financial records

Entr_5.2.2 Describe the type of data that is kept in each business record

Entr_5.2.3 Compare and contrast the various types of records

Entr_5.2.4 Describe the interrelationships of various records

Entr_5.2.5 Describe the effect that an inaccurate or missing record has on other records

Entr_5.2.6 Identify essential records needed for the day-to-day operation of a planned business

Entr_5.2.7 Identify the relationship of recordkeeping and tax reporting

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Entr_5.3 Demonstrate and understanding of how to establish and use appropriate records based on the needs of a business.

Lrn_Ind_ID Learning Indicator

- Entr_5.3.1 Identify and complete basic records for a business (e.g., cash sales, credit card, checkbook, promissory notes)
- Entr_5.3.2 Select and complete appropriate records for a business based on the needs of a given business
- Entr_5.3.3 Identify the advantages and disadvantages of keeping records manually or electronically
- Entr_5.3.4 Identify and use appropriate software to fulfill record keeping needs
- Entr_5.3.5 Prepare an opening-day balance sheet for a planned business

Entr_5.4 Analyze appropriate records to make business decisions.

Lrn_Ind_ID Learning Indicator

- Entr_5.4.1 Make personnel and purchasing decisions based on current sales data
- Entr_5.4.2 Forecast personnel and purchase decisions based on sales data
- Entr_5.4.3 Forecast sales in order to plan purchases
- Entr_5.4.4 Plan purchases based on sales forecasts
- Entr_5.4.5 Evaluate a firm's financial condition based on given business records

Entrepreneurship Entr_6: Demonstrate Knowledge of Management

Entr_6.1 Develop a vision for yourself or a specific business.

Lrn_Ind_ID Learning Indicator

- Entr_6.1.1 Establish personal short-term goals
- Entr_6.1.2 Create a personal vision for self for long-term goals
- Entr_6.1.3 Develop strategies for reaching the personal vision
- Entr_6.1.4 Based on a business opportunity, develop a vision for a specific business
- Entr_6.1.5 Develop the strategies for reaching the vision for a specific business
- Entr_6.1.6 Establish goals and objectives for a planned business

Entr_6.2 Identify the characteristics of a good employee and implement a plan to recruit individuals with those characteristics.

Lrn_Ind_ID Learning Indicator

- Entr_6.2.1 Identify characteristics of a good employee
- Entr_6.2.2 Explain why friends and family may not be your best employees
- Entr_6.2.3 Define skills and qualities needed for certain jobs and careers
- Entr_6.2.4 Develop and design a hiring procedure for a specific job (ranging from the initial advertisement to the final interview)
- Entr_6.2.5 Describe the role of price vs. output in hiring individuals
- Entr_6.2.6 Plan personnel needs and determine the types of employees needed
- Entr_6.2.7 Identify sources of personnel for a small business
- Entr_6.2.8 Write job descriptions for positions in a planned business

Entr_6.3 Demonstrate an understanding of building and motivating a team to accomplish a shared vision.

Lrn_Ind_ID Learning Indicator

- Entr_6.3.1 Describe the advantages in a given activity/sport of working together as a team
- Entr_6.3.2 Describe the characteristics of successful teams and give examples
- Entr_6.3.3 Explain why motivation, leadership, and trust are important to a team

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Entr_6.3.4	Explain why clear communication among members of the team is very important
Entr_6.3.5	Describe ways to motivate others
Entr_6.3.6	Name and explain several practices of an entrepreneurial leader
Entr_6.3.7	Explain the importance of delegation
Entr_6.3.8	Explain the importance of linking the goals of the individual to the goals of the team
Entr_6.3.9	Develop a training program outline for new employees
Entr_6.3.10	Appraise employee performance
Entr_6.3.11	Outline procedures for handling employee suggestions and complaints
Entr_6.3.12	Demonstrate effective leadership and motivation techniques in small group situations

Entr_6.4 **Develop a plan for measuring the achievement of a vision.**

Lrn_Ind_ID **Learning Indicator**

Entr_6.4.1	Determine whether one's personal short-term goals are met
Entr_6.4.2	Establish criteria to use for monitoring achievement of personal vision
Entr_6.4.3	Implement monitoring procedures for the achievement of personal vision
Entr_6.4.4	Establish criteria to monitor the achievement of the vision for a specific business
Entr_6.4.5	Analyze vision statements from various businesses in terms of future trends

Entrepreneurship **Entr_7: Demonstrate Knowledge of Business Plans**

Entr_7.1 **Develop a business plan.**

Lrn_Ind_ID **Learning Indicator**

Entr_7.1.1	Describe the importance of planning
Entr_7.1.2	Develop a plan for a specific event
Entr_7.1.3	Describe why businesses must plan
Entr_7.1.4	Define long-term and short-term planning
Entr_7.1.5	Select a specific event and identify long-term and short-term planning activities
Entr_7.1.6	Identify the major components of a business plan
Entr_7.1.7	Describe the use of a business plan
Entr_7.1.8	Identify the information to be included in each of the components of a business plan
Entr_7.1.9	Identify sources of information to be included in the plan
Entr_7.1.10	Identify sources of technical assistance to be used in preparing a business plan
Entr_7.1.11	Develop a plan for a specific business

Entrepreneurship **Entr_8: Demonstrate Knowledge of Global Markets**

Entr_8.1 **Describe how cultural differences can affect an entrepreneurial venture.**

Lrn_Ind_ID **Learning Indicator**

Entr_8.1.1	Define culture
Entr_8.1.2	Develop an understanding of cultural differences
Entr_8.1.3	Describe influences of other cultures on American business
Entr_8.1.4	Compare and contrast business practices in different cultures
Entr_8.1.5	Analyze necessary modifications to American business practices to facilitate interaction in the global marketplace

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Entr_8.2 Describe how export/import opportunities can affect an entrepreneurial venture.

Lrn_Ind_ID Learning Indicator

- Entr_8.2.1 Identify products that have been imported into the United States and their country of origin as well as products that have been exported by the United States and their receiving countries
 - Entr_8.2.2 Describe the concepts of export and import
 - Entr_8.2.3 Discuss the influence of domestic businesses on foreign markets
 - Entr_8.2.4 Describe the benefits/risks of international trade
 - Entr_8.2.5 Explain ways of investigating international trade opportunities
 - Entr_8.2.6 Explain the effect government regulations have on international trade
 - Entr_8.2.7 Identify forms of financial export assistance programs offered by U.S. government agencies and investment corporations
 - Entr_8.2.8 Analyze the impact on a business where the scope was increased from domestic to international
 - Entr_8.2.9 Identify requirements facing small businesses considering exporting
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Entr_8.3 Describe current trends in a global marketplace can affect an entrepreneurial venture.

Lrn_Ind_ID Learning Indicator

- Entr_8.3.1 Discuss how a former trend led to an opportunity in the global marketplace
 - Entr_8.3.2 Describe current trends in opportunities in the global marketplace for entrepreneurs
 - Entr_8.3.3 Discuss current trends in the global marketplace and predict their future impact on American businesses
 - Entr_8.3.4 Identify opportunities for small business development based on trends in the global marketplace
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Entrepreneurship Entr_9: Demonstrate Knowledge of Management

Entr_9.1 Describe how different forms of business ownership affect the entrepreneurial venture.

Lrn_Ind_ID Learning Indicator

- Entr_9.1.1 Identify the difference between a sole proprietorship and a partnership
 - Entr_9.1.2 Define a corporation and explain how it differs from a sole proprietorship and a partnership
 - Entr_9.1.3 Define and give examples of a franchise
 - Entr_9.1.4 Describe special types of business ownership (e.g., Type S and cooperatives)
 - Entr_9.1.5 Describe the pros and cons of owning a franchise
 - Entr_9.1.6 Describe the relationship between franchising and other forms of business organization
 - Entr_9.1.7 Chart five forms of business organization, illustrating an advantage and disadvantage of each
 - Entr_9.1.8 Given facts about a possible new business, indicate the form of business organization that could be used
 - Entr_9.1.9 Describe how to evaluate franchise opportunities
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Entr_9.2 Describe how government regulations affect the entrepreneurial venture.

Lrn_Ind_ID Learning Indicator

- Entr_9.2.1 Describe how government can affect businesses
- Entr_9.2.2 Explain a rationale that could be given for government regulation of businesses
- Entr_9.2.3 Give examples of tax policies which affect business
- Entr_9.2.4 Explain how tax policy affects business
- Entr_9.2.5 Give examples of licenses that a small business must obtain
- Entr_9.2.6 Explain how licensure affects business
- Entr_9.2.7 Give examples of government regulations that affect a small business
- Entr_9.2.8 Explain how government regulations affect a business
- Entr_9.2.9 Given a specific business situation, identify and evaluate the various ways in which government affects the business

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Entr_9.2.10 Analyze the effect of government intervention on entrepreneurial incentives

Entr_9.2.11 Determine the need for legal assistance

Entr_9.2.12 Determine needs for protecting ideas and inventions

Entr_9.2.13 Analyze the impact of governmental regulations on a planned business

Entr_9.3 Describe how ethics affect the entrepreneurial venture.

Lrn_Ind_ID Learning Indicator

Entr_9.3.1 Discuss examples of honest and dishonest business practices

Entr_9.3.2 Define ethics and identify common ethical issues that are encountered by an entrepreneur

Entr_9.3.3 Describe a personal code of ethical behavior

Entr_9.3.4 Given a problem situation, analyze the effect on a business of unethical behavior

Entr_9.3.5 Identify strategies that address and improve ethical behavior in a small business

Entr_9.3.6 Demonstrate ethical behavior in small group situations
