Unit 1: Entrepreneurship/Is it right for you?

Content Area: **Business Education**
Course(s): **Entrepreneurship**
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Transfer

Entrepreneurship/Is it Right for You?

Entrepreneurs play a vital role in our economy. There are many risks and rewards. There are many attributes common to successful entrepreneurs.

Enduring Understandings

Entrepreneurs play a vital role in our economy.

There are many rewards associated with going into business for yourself; there are also risks.

Successful entrepreneurs are persistent, creative, responsible, inquisitive, goal-oriented, independent, self-confident, risk-taking, action-oriented, and enthusiastic.

Essential Questions

Why be an entrepreneur?

What does it take to be an entrepreneur?

Content

Entrepreneur

Venture

Economics

Free enterprise

Profit

Monopoly

Oligopoly

Factors of production

Scarcity

Demand

Elastic demand

Inelastic demand

Gross domestic product

Business cycle

Enterprise zones

New venture organization

discontinuance

Learning Objectives

Define the role of small business and entrepreneurship in the economy.

Compare and contrast economic systems.

Define the role of economic indicators and business cycles.

Describe what entrepreneurs contribute to the economy.

Analyze entrepreneurship from a historical perspective.

Name the five components of the entrepreneurial start-up process.

Identify the rewards of going into business for yourself.

Recognize the risks of entrepreneurship.

Describe background, characteristics, and skills of successful entrepreneurs.

Explain techniques that will improve your potential for becoming an entrepreneur.

Standards

CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP6.1	Career-ready individuals regularly think of ideas that solve problems in new and different ways, and they contribute those ideas in a useful and productive manner to improve their organization. They can consider unconventional ideas and suggestions as solutions to issues, tasks or problems, and they discern which ideas and suggestions will add greatest value. They seek new methods, practices, and ideas from a variety of sources and seek to apply those ideas to their own workplace. They take action on their ideas and understand how to bring innovation to an organization.
PFL.9.1.12.A	Income and Careers
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.