

# Unit 1: What is an Entrepreneur?

Content Area: **Business Management and Information**

Course(s):

Time Period: **Marking Period 1**

Length: **4-5 Weeks**

Status: **Published**

## Summary

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The Entrepreneurship class is designed to foster creativity, critical thinking, and problem-solving, instilling in students the ability to identify opportunities and navigate challenges faced by entrepreneurs and immersing them in the practical aspects of ideation, business planning, and market analysis. Moreover, the Entrepreneurship course encourages collaboration, communication, and adaptability, essential attributes in an ever-evolving business landscape. In nurturing an entrepreneurial mindset, students end the course by presenting a hypothetical business plan where they apply skills learned throughout the course.

In this unit, students learn what it takes to become an entrepreneur and the skills necessary to do so. They will learn the benefits and the risks involved in starting their own business and the endless possibilities that exist. By the end of the unit, they will have foundational skills to assess the extent to which a business plan or idea might be successful and how to mitigate risk.

Students in Business Management and Information Systems classes develop skills that are intended to give them a competitive advantage in the workplace. Through the study of core business topics and current events, this curriculum encourages students to refine their speaking and listening skills, collaborate with their peers, and explore and research potential career paths.

Revision Date: July 2020

This unit is aligned to the English Language Development (ELD) standards for kindergarten through grade 12 since multilingual learners develop content and language concurrently, with academic content in a classroom where the language of instruction is English. As a result, language learning and language as a means for learning academic content are interchangeable. The following ELD standards are relevant for this unit and course of study:

- Standard 1: Language for Social and Instructional Purposes: English language learners communicate for social and instructional purposes within the school setting.

explicitly as well as inferentially, including determining where the text leaves matters uncertain.

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| LA.RI.9-10.2    | Determine a central idea of a text and analyze how it is developed and refined by specific details; provide an objective summary of the text.  |
| LA.RI.9-10.4    | Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze the cumulative impact of specific word choices on meaning and tone (e.g., how the language of a court opinion differs from that of a newspaper).   |
| LA.W.9-10.2     | Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.  |
| LA.W.9-10.7     | Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.   |
| LA.W.9-10.8     | Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation (MLA or APA Style Manuals). |
| LA.SL.9-10.1    | Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 9–10 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.  |
| LA.L.9-10.1     | Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.   |
| PFL.9.1.12.A.5  | Analyze how the economic, social, and political conditions of a time period can affect the labor market.   |
| PFL.9.1.12.A.6  | Summarize the financial risks and benefits of entrepreneurship as a career choice.   |
| PFL.9.1.12.C.1  | Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.   |
| PFL.9.1.12.D.2  | Assess the impact of inflation on economic decisions and lifestyles.   |
| PFL.9.1.12.D.4  | Assess factors that influence financial planning.  |
| PFL.9.1.12.E.1  | Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.   |
| PFL.9.1.12.E.2  | Analyze and apply multiple sources of financial information when prioritizing financial decisions.   |
| PFL.9.1.12.F.1  | Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.  |
| PFL.9.1.12.F.2  | Assess the impact of emerging global economic events on financial planning.  |
| PFL.9.1.12.G.1  | Analyze risks and benefits in various financial situations.  |
| PFL.9.1.12.G.6  | Explain how to self-insure and how to determine when self-insurance is appropriate.  |
| SEL.PK-12.1.1   | Recognize one's feelings and thoughts  |
| SEL.PK-12.3.1   | Recognize and identify the thoughts, feelings, and perspectives of others  |
| SEL.PK-12.5.1   | Establish and maintain healthy relationships   |
| SEL.PK-12.5.2   | Utilize positive communication and social skills to interact effectively with others   |
| CAEP.9.2.12.C.1 | Review career goals and determine steps necessary for attainment.  |
| CAEP.9.2.12.C.3 | Identify transferable career skills and design alternate career plans.   |

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| CAEP.9.2.12.C.4 | Analyze how economic conditions and societal changes influence employment trends and future education.   |
| CAEP.9.2.12.C.6 | Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.                                  |
| CAEP.9.2.12.C.7 | Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.  |
| CAEP.9.2.12.C.9 | Analyze the correlation between personal and financial behavior and employability.   |
| TECH.8.1.12     | Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge. |

## **Essential Questions and Essential Understandings**

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### Essential Questions:

- What is entrepreneurship and what does it take to become one?
- What skills and personality traits do most entrepreneurs have?
- What makes a good business idea?
- What are the positives and negatives of starting your own venture?

### Enduring Understandings:

- There are advantages and disadvantages of starting your own business
- Business opportunities occur because of various factors, not just a good idea or invention
- Certain personality traits, characteristics and skills are common in an entrepreneur's success or failure
- Entrepreneurs contribute to the economy by providing jobs, making new products and services and creating new markets along with many other things
- How supply, demand and timing are crucial in making successful business opportunities
- The factors of production are capital, labor, natural and entrepreneurial and they are the resources necessary to make a venture succeed
- New trends can help and hurt different businesses in different ways

## **Objectives**

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### Students will know:

- Vocabulary: Entrepreneur, Entrepreneurship, Economics, Free Enterprise System, Profit, Services, Factors of Production, Scarcity, Supply, Demand, Competition, Opportunity, Capital, Innovation, Trends, Franchise, Global Economy
- The positives and risks involved in starting your own business
- How supply and demand are related to starting your own business
- How the factors of production are important and how those resources are used
- How a free enterprise system allows entrepreneurs to succeed and leads to competition
- How competition is a positive thing in a market economy and caused better quality and lower prices
- That the marketplace can be nationwide or even global and the different opportunities and challenges

in global markets

- How shortages and surpluses of resources occur and their effect on business
- What enterprise zones are
- What trends are and how they occur
- What a monopoly and an oligopoly market structures are and what they mean for the market

Students will be skilled at:

- Understanding our economy and how supply and demand affect it
- Reading and adjusting a supply and demand graph
- Calculating the equilibrium price
- Calculating profit when you know the revenue and expense

## **Learning Plan**

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The learning plan includes, but is not limited to:

- Students will read and analyze business articles and videos that relate to the topics covered
- Students will research famous entrepreneurs and create a presentation about the entrepreneurs characteristics, history, motivation and companies created
- Research and discuss business trends
- Think-Pair-Share companies that have failed and why some companies fail and some succeed
- SEL: Discussion about what it may feel like to own your business and have it fail. Relate it to how many people lost their business due to quarantine, how they may have felt when there is nothing you can do.
- Read article on entrepreneur who creates furniture from old wood from bowling alley lanes to relate to trends and opportunity
- Have local Entrepreneurs come speak to the class about their experience and to emphasize the learning material
- Watch video on “John’s Crazy Socks” and explain price competition is not the only way to do better than your competition. Good customer service, giving to people in need and making people smile is another way to compete
- Watch WSJ video “Electric Scooters: Israel’s Two-Wheeled Solution to Traffic and Sabbath” discuss why electric scooters have struggled in the USA but are so successful in Israel
- Watch Khan Academy video on Factor of Production and Opportunity Cost
- In groups, students will research a global market and present the similarities and differences between the USA in business trends, business meetings and rules, economic conditions, and cultural norms.
- Unit Test on vocabulary, supply and demand, characteristics and pros and cons of being an entrepreneur

Note: Other strategies to address the learning objectives may include, but are not limited to direct instruction, self and peer review, think-pair-share activities, creating visual representations film analysis, Socratic seminars, small group discussions, simulations, jigsaw activities, gallery walks, web quests, and/or inquiry or problem based learning projects.

## **Assessment**

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When taking a Business course, students demonstrate differentiated proficiency according to their ability to answer the essential questions through formative and summative assessments. Many of the performance tasks below can be implemented as formative and/or summative assessments. As teachers strive for students to demonstrate proficiency, they will need to create additional or alternative assessments based on demonstration or absence of skill.

Formative Assessment:

- Exit tickets, on-going Socratic questioning and checks for understanding

Summative Assessments:

- Initial stages of business plan
- Unit Test

Alternative Assessment:

- Famous entrepreneur project and presentation

Benchmark Assessment:

- DECA case studies

## **Materials**

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The design of this course allows for the integration of a variety of instructional, supplemental, and intervention materials that support student learners at all levels in the school and home environments. Associated web content and media sources are infused into the unit as applicable and available. In addition to the materials below, the following link connects to district approved textbooks and resources utilized in this course: [Core Book List](#)

[Why Should Anyone Be Led by You?](#)

[8 Mistakes First-Time Founders Make When Starting a Business](#)

[CEOs Share Their Best Advice for College Graduates](#)

[Being a Successful Entrepreneur Isn't Only About Having the Best Ideas Article](#)

[How Great Leaders Inspire Action- Simon Sinek TED Talk](#)

[The Brand Called You](#)

[Let the Good Times Roll Article](#)

[Counter Evolution Article](#)

[Reinvent a Product not the Wheel Article](#)

[7 Ways to Start a Business article](#)

[Single Biggest Reason Startups Succeed - Bill Gross Ted Talk](#)

[10 Successful US companies that have failed Overseas](#)

[Electric Scooters Video](#)

[Think You're Too Old To Be an Entrepreneur?](#)

[How Things Change](#)

[Inspiring Company Mission Statements](#)

[10 Days that Changed the Restaurant Industry](#)

[NextGen Personal Finance- Entrepreneurship](#)

[US Census](#)

[Concept Statement Article](#)

[Features vs Benefits](#)

[Leadership Types](#)

[Drew Dudley- Everyday Leadership TED Talk](#)

Any additional resources that are not included in this list will be presented to and reviewed by the supervisor before being included in lesson plans. This ensures resources are reviewed and vetted for relevance and appropriateness prior to implementation.

## **Modifications**

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This link includes content specific accommodations and modifications for all populations:

<https://docs.google.com/spreadsheets/d/1g8M7CZ5VVwvFk2Ay9DZbjdewOYDyNOzpNeEBgSXPvr0/edit?usp=sharing>

These additional strategies are helpful when learning Business Management and Information Systems content and skills:

- Highlighter for close reading and annotation strategies
- Bolded terms in directions
- Reading texts aloud for students to assist in comprehension and analysis
- Providing opportunities for text-to-speech for written responses.

- Using visual presentations of all materials and including graphic organizers when possible.