

# Business, Management and Administration (2022)

Adopted 2022

## Entrepreneurship Essentials (6.451)

### **BMA-EE-2. Establish a personal online career portfolio and begin uploading relevant artifacts.** BMA-EE-2

1. Compare a variety of secure online repositories and select the best one for specific career goals, such as Github for education, Dropbox, Jimdo, Uxfol.io, Portfoliobox and many others. BMA-EE-2.1
2. Establish an account for long-term use to upload professional artifacts over the course of the career pathway. BMA-EE-2.2
3. Upload a professional, true, and accurate résumé and cover letter seeking employment for a position representative of current skills and knowledge. BMA-EE-2.3
4. Upload additional standard job search items, such as digital badges and certificates earned for industry-recognized credentials. BMA-EE-2.4
5. Identify and upload industry-appropriate artifacts reflective of mastered skills throughout this course. Write and include a reflective entry for each artifact discussing steps taken, problems encountered and how they were overcome, and other pertinent information about the learning. BMA-EE-2.5
6. Organize the portfolio in a manner that makes documents and artifacts easy to locate and access for review. BMA-EE-2.6

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**BMA-EE-3. Distinguish characteristics of entrepreneurs and determine personal attributes that can contribute to both success and failure of an entrepreneurial venture. BMA-EE-3**

1. Identify characteristics of a successful entrepreneur. **BMA-EE-3.1**
2. Utilize one or more aptitude and interest assessments, such as YouScience, to discover strengths, weaknesses, and entrepreneurial traits. Upload to online career portfolio. **BMA-EE-3.2**
3. Incorporate the 5 Voices Communication assessment or Energetics assessment to provide students an in-depth analysis of individual communication style and personality traits and behaviors. Upload to online career portfolio. **BMA-EE-3.3**
4. Utilize one or more personality assessments (e.g., Myers-Briggs, High5, DiSC, and others) to determine entrepreneurial strengths. Upload to online career portfolio. **BMA-EE-3.4**
5. Analyze entrepreneur versus intrapreneur versus employee. Differentiate the unique traits and behaviors of each and determine their roles in the economy. **BMA-EE-3.5**
6. Analyze benefits/rewards/advantages and risks/disadvantages of being an entrepreneur. **BMA-EE-3.6**
7. Compose a personal vision statement. Upload to online career portfolio. **BMA-EE-3.7**

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**BMA-EE-4. Explore various strategies and identify different paths to starting a business.** BMA-EE-4

1. Examine the various categories of businesses, such as service, manufacturing, retail, wholesale, and analyze their role in the economy. BMA-EE-4.1
2. Discuss the advantages and disadvantages of the different types of business (sole proprietorship, corporation, limited liability company, etc.) BMA-EE-4.2
3. Recognize entrepreneurial opportunities through a variety of ways. BMA-EE-4.3
  - 3a. Brainstorm a new product or service. BMA-EE-4.3A
  - 3b. Create a solution to a problem. BMA-EE-4.3B
  - 3c. Satisfy perceived wants or needs. BMA-EE-4.3C
  - 3d. Refine an existing product or service. BMA-EE-4.3D
  - 3e. Identify trends that create opportunities. BMA-EE-4.3E
  - 3f. Discover opportunity gaps for existing products or services. BMA-EE-4.3F
4. Define social entrepreneurship and identify potential solutions for social and environmental concerns. BMA-EE-4.4
5. Discuss the ethical dilemma between what is profitable and what is socially responsible. BMA-EE-4.5
6. Research and identify reasons why many start-ups fail. BMA-EE-4.6
7. Identify strategies to minimize risks involved with a start-up entrepreneurial venture. BMA-EE-4.7

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**BMA-EE-5. Examine traditional methods for starting a new business and describe the lean start-up methodology.** BMA-EE-5

1. Explain the components of a traditional business plan. BMA-EE-5.1
2. Identify and describe the elements of the lean startup methodology. BMA-EE-5.2
3. Compare a traditional business plan to a lean startup model. BMA-EE-5.3
4. Evaluate the effectiveness of a business model for a specific business. BMA-EE-5.4
5. Compare and contrast various business models with business plans. BMA-EE-5.5
6. Describe the Business Model Canvas (BMC) and its components: Value Propositions, Customer Segments, Channels, Customer Relationships, Revenue Streams, Key Partners, Key Activities, Key Resources, and Cost Structures. BMA-EE-5.6
7. Create a draft Business Model Canvas for a new start-up business. Upload to online career portfolio. BMA-EE-5.7

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**BMA-EE-6. Implement the lean start-up methodology; identify a problem, develop a minimum viable product (MVP), test a MVP, and determine a value proposition.** BMA-EE-6

1. Examine the benefits of using lean start-up methodology when developing a new product. BMA-EE-6.1
2. Compare a prototype to minimum viable product (MVP), determine the purpose of each, and explain when and how to use each one during product development. BMA-EE-6.2
3. Utilize design thinking principles to decide which value proposition to use in a start-up business. BMA-EE-6.3
4. Research methods to test a MVP, select appropriate methods for given product, conduct test(s), and analyze results. BMA-EE-6.4
5. Describe the value proposition for a product or service solution. BMA-EE-6.5

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**6. Compare relationship of Value Propositions to Profit Center (Identify Customers, Channels, Customer Relationships, and Revenue Streams)** BMA-EE-6.6

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**7. Compare relationship of Value Propositions to Cost Center (Key Partners, Key Activities, Key Resources, and Cost Structure)** [BMA-EE-6.7](#)

8. Conduct the lean start-up method to develop a minimum viable product. [BMA-EE-6.8](#)
9. Build a basic prototype for a product or service and use customer feedback to make changes. [BMA-EE-6.9](#)
10. Choose an entrepreneurial venture and complete the Value Proposition component of the Business Model Canvas. Upload to online career portfolio. [BMA-EE-6.10](#)

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**BMA-EE-7. Utilize customer discovery to understand who customers are and determine the potential market for a product or service.** [BMA-EE-7](#)

1. Examine the process of customer discovery as it applies to the lean start-up method. [BMA-EE-7.1](#)
2. Compare market research to customer discovery and discuss the value of both. [BMA-EE-7.2](#)
3. Research potential customers for a value proposition; consider their income, spending habits, motivations, etc. [BMA-EE-7.3](#)
4. Develop a customer profile describing potential customers, including demographic, socioeconomic, and geographic attributes. [BMA-EE-7.4](#)
5. Prioritize customer segments to determine initial target market and future growth markets. [BMA-EE-7.5](#)
6. Explain the mass market and niche market concepts. [BMA-EE-7.6](#)
7. Complete the Customer Segments component of the Business Model Canvas (BMC). Upload to online career portfolio. [BMA-EE-7.7](#)

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**BMA-EE-8. Explore the various channels available, virtual and physical, to reach customers and identify the channels most appropriate to reach potential customers for the chosen value proposition. BMA-EE-8**

1. Evaluate different strategies for reaching customers, consider B2C, B2B and a hybrid model. **BMA-EE-8.1**
2. Explain the difference in channels of communication and channels of distribution. **BMA-EE-8.2**
3. Determine whether a direct or indirect channel of distribution is best for the chosen value proposition and identify each step in the channel of distribution. **BMA-EE-8.3**
4. Explain the importance of location for a business. **BMA-EE-8.4**
5. Compare the advantages and disadvantages of a real store front versus a virtual store front. **BMA-EE-8.5**
6. Define markets and the concept of market share. **BMA-EE-8.6**
7. Utilize the 4 Ps of the marketing mix (product, place, price, promotion) to draft a marketing plan for the chosen value proposition. **BMA-EE-8.7**
8. Analyze emerging technologies and determine their impact on the chosen value proposition. **BMA-EE-8.8**

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**9. Calculate the costs of channels of distribution and customer communications. BMA-EE-8.9**

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**10. Complete the Channels component of the Business Model Canvas. Upload to online career portfolio. BMA-EE-8.10**

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**BMA-EE-9. Examine the importance of customer relationships and determine the impacts on the success of a business venture.** BMA-EE-9

1. Identify and compare different types of customer relationships. BMA-EE-9.1
2. Investigate various customer services policies and their impact on acquiring and retaining customers. BMA-EE-9.2
3. Explain the role of various loyalty and incentive programs in retaining current customers and recruiting new ones. BMA-EE-9.3
4. Utilize networking and business leads to expand the customer base. BMA-EE-9.4
5. Determine the functions and benefits of a customer relationship management (CRM) system. BMA-EE-9.5
6. Design a customer service policy that ensures customer satisfaction through consistent messaging, complaint/conflict resolution, retention of current customers, gathering feedback, and handling negative social media posts and comments. BMA-EE-9.6
7. Complete the Customer Relationship component of the Business Model Canvas by listing strategies to build customer loyalty. Upload to online career portfolio. BMA-EE-9.7

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**BMA-EE-10. Identify methods for raising capital and evaluate various sources of revenue for an entrepreneurial venture. BMA-EE-10**

1. Explain the role of seed money for an entrepreneurial venture. [BMA-EE-10.1](#)
2. Identify potential sources for revenue streams for start-up and ongoing operations, such as loans, grants, angel investors, crowdfunding, sales, and others. [BMA-EE-10.2](#)
3. Explore various sources for loans, such as financial institutions, relatives, and others, and calculate the costs over time using current interest rates. [BMA-EE-10.3](#)
4. Calculate the cost of resources needed to produce and sell a product or service. [BMA-EE-10.4](#)
5. Identify and calculate projected operational expenses for a given time period (month, quarter, year). [BMA-EE-10.5](#)
6. Examine the advantages and disadvantages of debt versus equity financing. [BMA-EE-10.6](#)
7. Explain bootstrapping and give reasons why it is, or is not, a viable option for a chosen value proposition. [BMA-EE-10.7](#)
8. Demonstrate an understanding of basic financial skills including time value of money, compound interest, payment estimation, financial calculator skills, budgeting, return on investment, depreciation, and an amortization schedule. [BMA-EE-10.8](#)
9. Complete the Revenue Streams component of the Business Model Canvas. Upload to online career portfolio. [BMA-EE-10.9](#)

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**BMA-EE-11. Explore how related student organizations are integral parts of career and technology education courses through leadership development, school and community service projects, entrepreneurship development, and competitive events.** [BMA-EE-11](#)

1. Explain the goals, mission, and objectives of Future Business Leaders of America -FBLA- and/or DECA. [BMA-EE-11.1](#)
2. Explore the impact and opportunities a student organization -FBLA, DECA- can develop to bring business and education together in a positive working relationship through innovative leadership and career development programs. [BMA-EE-11.2](#)
3. Explore the local, state, and national opportunities available to students through participation in related student organizations -FBLA, DECA- including but not limited to conferences, competitions, community service, philanthropy, and other student organization activities. [BMA-EE-11.3](#)
4. Explain how participation in career and technology education student organizations can promote lifelong responsibility for community service and professional development. [BMA-EE-11.4](#)
5. Explore the competitive events related to the content of this course and the required competencies, skills, and knowledge for each related event for individual, team, and chapter competitions. [BMA-EE-11.5](#)