



## JA Entrepreneurial Mindset

Session Descriptions	Student Objectives	Social Studies Standards	Principles of Entrepreneurship
<b>Theme 1: Entrepreneurial Abilities, Opportunities, and Market</b>			
<p><b>Project: Explore 21<sup>st</sup> Century Entrepreneurship</b></p> <p>Students explore how team members contribute to the success of a project. Students also consider how 21st century skills contribute to entrepreneurial and business success. Students will form teams, assess team strengths and weaknesses, and create a team agreement establishing team values.</p>	<p>Students Will:</p> <ul style="list-style-type: none"> <li>Self-assess 21st century skills and determine role on a team.</li> <li>Analyze team members' skills and develop a plan to function effectively as a team.</li> </ul>	<p>SS.912.FL.1.1 Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</p> <p>SS.912.FL.5.10 Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.</p>	<p>01.06 Discuss future prospects for entrepreneurship and its anticipated impact on the economy.</p>
<p><b>1.1 The Role of an Entrepreneur</b></p> <p>Entrepreneurs are people who identify a need and fill it. The success of an entrepreneur is important to the country because the business contributes to the health of the economy as well as impacting local communities. Entrepreneurs are known to be creative innovators with passion—an excitement to do something. Their passion creates the drive and motivation necessary for success.</p>	<p>Students will:</p> <ul style="list-style-type: none"> <li>Explain the terms entrepreneur and intrapreneur.</li> <li>Compare and contrast the roles of entrepreneur and employee.</li> <li>Describe the impact of entrepreneurs on the local and national economy.</li> </ul>	<p>SS.912.FL.1.3 Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.</p>	<p>01.01 Define entrepreneurship.</p> <p>01.02 Research innovations and the names and biographies of famous entrepreneurs, past and present.</p> <p>01.03 Discuss the evolution of entrepreneurship.</p> <p>01.05 Identify the contributions of entrepreneurs to the economic growth of the United States.</p> <p>01.06 Discuss future prospects for entrepreneurship and its anticipated impact on the economy.</p> <p>02.01 Describe reasons for becoming an entrepreneur.</p> <p>02.02 Identify characteristics common to successful entrepreneurs; research famous entrepreneurs.</p> <p>02.03 Identify the education, aptitudes, and skills recommended for entrepreneurs.</p> <p>02.04 Discuss the advantages and disadvantages of self-employment.</p>

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<p><b>1.2 Entrepreneurial Strengths and Talents</b></p> <p>Students learn that successful entrepreneurs (and intrapreneurs) have different personality profiles from other employees and that they have an identifiable set of strengths. They understand that such individuals might run a Fortune 500 company or a nonprofit organization, or they might just enjoy solving problems. Students will see entrepreneurial strengths in everyone and that it is important to know and develop one's own strengths.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify characteristics of a successful entrepreneur.</li> <li>• Compare risks and benefits of choosing to be an entrepreneur.</li> <li>• Examine personal entrepreneurial qualifications and characteristics.</li> <li>• Develop a plan for building entrepreneurial skills.</li> </ul>	<p>SS.912.FL.1.1 Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</p> <p>SS.912.FL.1.2 Explain that people vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits.</p>	<p>02.05 Assess personal potential for entrepreneurship.</p>
<p><b>1.3 Entrepreneurial Ethical Responsibilities</b></p> <p>Students learn that entrepreneurs have ethical responsibilities in many dimensions: at the societal level, the organizational level, and the individual level. Students analyze possible actions in response to an ethical dilemma in the workplace and develop an action plan for the business owner. Then, students discuss the importance of a code of ethics and ways of promoting ethical behavior in the workplace.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Define ethics and identify common ethical issues for entrepreneurs.</li> <li>• Analyze the effect of unethical behavior for a business.</li> <li>• Identify strategies that promote ethical behavior in a small business.</li> <li>• Develop a code of ethics for a business venture.</li> </ul>	<p>SS.912.C.2.8 Analyze the impact of citizen participation as a means of achieving political and social change.</p>	<p>04.01 Define ethics and ethical behavior.</p> <p>04.02 Identify examples of ethical and unethical business practices; research and discuss examples of infamous business scandals.</p> <p>04.03 Discuss the role of the entrepreneur in promoting ethical business practices and sustainable relationships.</p> <p>04.04 Identify social responsibilities and/or legal issues involved in making ethical choices in business.</p>

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<p><b>1.4 Idea Generation</b></p> <p>Students learn that entrepreneurship focuses on recognizing and acting upon a business opportunity, often through recognizing a problem and coming up with an idea for a product or service that will solve the problem. They then evaluate the idea and determine the best option for starting their business, franchise or partnership. Students will practice brainstorming business ideas and planning the best way to develop the idea.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify a problem or need and develop a list of solutions.</li> <li>• Generate ideas for a product or service that meets customers' needs.</li> <li>• Evaluate the advantages and disadvantages of starting a new business versus purchasing an existing business or a franchise to fill a need.</li> </ul>	<p>SS.912.FL.5.10 Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.</p>	<p>05.02 Discuss the importance of personality and ability when selecting the type of business to open.</p> <p>05.03 Identify changes and trends as a source of new enterprise ideas (i.e. outsourcing).</p> <p>05.04 Discuss how brainstorming, creative thinking, and observations can be used to develop new enterprise ideas.</p> <p>05.05 Explain how personal goals, lifestyle, background, hobbies, interests, experience, abilities, and financial resources will impact one's choice of business</p> <p>03.14 Describe the process of starting a small business.</p>
<b>Theme 2: Business Plan</b>			
Session Descriptions	Student Objectives	Academic Standards	Entrepreneurship Operations
<p><b>Project:</b> Identify a Business Problem</p> <p>Students identify problems that can be solved with a new business and write a business challenge statement that includes an explanation of the problem and supporting evidence as well as a description of the options currently available to solve the problem.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>• Brainstorm a list of business problems using team member input.</li> <li>• Develop a challenge statement describing a potential business problem.</li> </ul>	<p>NA</p>	<p>06.05 Discuss the importance of determining what products and services will be offered by the business.</p>

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<p><b>2.1 Business Plan for Stakeholders</b></p> <p>Students learn that a business proposal needs not just a pitch but a plan. They understand that a business plan provides a roadmap for where a business wants to go, and how it plans to get there. Students learn that business plans have different types of stakeholders—parties with different interests in the future of an enterprise.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the purpose of a business plan.</li> <li>• Describe the types of business plans.</li> <li>• Analyze the relevance of the information in a business plan to different stakeholders.</li> </ul>	<p>NA</p>	<p>06.01 Discuss the importance of "defining" a prospective business.            06.02 List reasons for writing a business plan.            06.03 Identify and describe the components of a business plan.</p>
<p><b>2.2 Business Plan Elements</b></p> <p>Students learn about the parts of a business plan by reviewing sample plans. Students analyze samples to determine effective techniques for sharing information in a business plan. They work collaboratively to write a business plan for a business in their community.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify the major elements of a business plan.</li> <li>• Review sample business plans.</li> <li>• Determine the information to be included in each element of the business plan.</li> </ul>	<p>NA</p>	<p>06.04 Describe the importance of a vision/mission statement in identifying the direction and objectives of a business.            13.14 Identify personal and business ethics.</p>

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<p><b>2.3 Business Plan Financials</b></p> <p>Students learn the importance of assessing the costs and revenues of a business. They learn what a balance sheet, an income statement, and a cashflow statement are used for and the differences between them. Students use financial data to prepare an income statement for a start-up business.</p>	<p>Students will:</p> <ul style="list-style-type: none"> <li>Assess the costs associated with starting, managing, and growing a start-up business.</li> <li>Compare and contrast a cash flow statement, pro forma income statement, and pro forma balance sheet, and interpret the uses of each.</li> <li>Prepare a financial statement that could be included in the financial plan for a business.</li> </ul>	<p>NA</p>	<p>09.01 Explain the difference between income (credit) and expense (debit).            09.02 Discuss the importance of maintaining an accounting journal.            09.03 Discuss the personal risks involved in financing a business.            09.04 Define invoice, balance sheet, equity capital, debt capital, income statement, financial ratios, line of credit, collateral, factoring, income (i.e. earned and unearned), cash flow analysis statement, return on investment, return on equity, and chart of accounts.            09.05 Explain the importance of financial accounting and management.</p>
<p><b>2.4 Sourcing the Plan</b></p> <p>Students learn about the range of options that entrepreneurs have for sourcing funds for their startups. Students weigh the pros and cons of the options available and determine the best approach for different start-ups. They research the factors that lenders consider before making loans.</p>	<p>Students will:</p> <ul style="list-style-type: none"> <li>Identify the steps to take to raise money for a start-up.</li> <li>Describe documentation and requirements for getting a loan from a financial institution.</li> <li>Evaluate capital options to finance a start-up.</li> </ul>	<p>SS.912.E.1.16 Construct a [one-year] budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.</p>	<p>09.06 Identify start-up costs and operating expenses (fixed and variable) for a new business.            09.07 Identify sources of funds for financing a new business.            09.08 Discuss the impact of interest rates on short-term and long-term financing.            09.09 Describe methods for establishing credit and obtaining a credit card.            09.10 Define crowd sourcing.            09.11 Identify sources of credit and list the steps to apply for a loan.            09.12 Define credit rating; discuss the importance of maintaining a favorable credit rating.</p>

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<b>Theme 3: Economics</b>			
<p><b>Project: Create a Business Solution</b></p> <p>Students identify and evaluate multiple solutions to address a business problem. Students will create a decision tree to evaluate proposed solutions. After evaluating their options, students will reach an agreement to pursue one of those options as their business idea.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>Brainstorm and evaluate business ideas to address a specific problem.</li> <li>Conduct research and use evidence to determine feasibility of solutions.</li> <li>Use a decision tree to analyze business solution options.</li> </ul>	<p>SS.912.FL.2.3 Discuss that when buying a good, consumers may consider various aspects of the product including the product’s features. Explain why for goods that last for a longer period of time, the consumer should consider the product’s durability and maintenance costs.</p> <p>SS.912.FL.2.4 Describe ways that consumers may be influenced by how the price of a good is expressed.</p>	<p>05.04 Discuss how brainstorming, creative thinking, and observations can be used to develop new enterprise ideas.</p>
<p><b>3.1 Entrepreneurs and the Economy</b></p> <p>Students learn about opportunity cost, scarcity, supply, and demand, and how these basic economic principles affect businesses. They analyze entrepreneurs’ choices about what they produce and how and for whom they produce it. Students analyze supply and demand and market-clearing price for a given product.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Define common economic terms.</li> <li>Explain how economic concepts affect entrepreneurial ventures.</li> <li>Analyze the relationship between supply and demand and price.</li> <li>Construct and interpret a demand curve.</li> </ul>	<p>SS.912.FL.2.1 Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer’s income as well as his or her preferences.</p> <p>SS.912.FL.2.2 Analyze situations in which when people consume goods and services, their consumption can have positive and negative effects on others.</p> <p>SS.912.E.1.2 Analyze [production possibilities curves] to explain choice, scarcity, and opportunity costs.</p>	<p>03.02 Define and discuss profit motive and its impact on business.</p> <p>03.07 Explain the meaning and causes of scarcity.</p> <p>03.08 Identify the components of the Law of Supply and Demand in a free enterprise system.</p> <p>03.10 Identify the roles and types of producers, distributors, and services in the current business economy.</p>

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<p><b>3.2 Role of Profit</b></p> <p>Students learn about the importance of profit to a business. They will focus on profit-building behaviors and how to invest profits.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Compute the difference between total revenue and total expenses.</li> <li>• Evaluate short- and long-term alternatives for a business to reach profitability.</li> <li>• Establish a profit goal for an entrepreneurial venture.</li> <li>• Formulate a plan for utilizing profit in a business.</li> </ul>	<p>NA</p>	<p>03.02 Define and discuss profit motive and its impact on business.</p>
<p><b>3.3 Function of Price</b></p> <p>Students review the relationship between price and supply and demand. They learn how production, wholesale, and retail prices are determined. Then students learn about different pricing strategies and the relationship among cost, price, and value.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe relationship among cost, price, and value.</li> <li>• Evaluate scenarios and determine the cost, price, and value in each.</li> <li>• Justify why retail prices are so much higher than the manufacturing costs of the product/service.</li> </ul>	<p>SS.912.FL.2.4 Describe ways that consumers may be influenced by how the price of a good is expressed.</p> <p>SS.912.FL.5.3 Discuss that buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.</p>	<p>10.02 Identify factors that affect selling price (e.g. target market, competition, government regulations, economic conditions, supply and demand, etc.).</p> <p>10.03 Describe how the cost of goods sold influences the selling price.</p> <p>10.04 Define break-even point, fixed expenses, and variable expenses.</p> <p>10.05 Explain the difference between markup based on cost and markup based on retail.</p> <p>10.06 Identify types of adjustments to selling price.</p> <p>10.08 Define pricing strategy, penetration pricing, and price skimming.</p>

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<p><b>3.4 International Trade</b></p> <p>Students learn about international trade and how and why countries import and export goods. They learn how international trade is based upon specialization and exchange, and compare and contrast some of the benefits of manufacturing overseas versus in the United States. Students research U.S. imports and analyze the benefits of importing.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the relationship among trade, imports, and exports.</li> <li>• Describe the importance of international trade.</li> <li>• Identify products imported into the United States.</li> </ul>	<p>NA</p>	<p>03.01 Identify the role of small businesses in the global economy.</p> <p>03.04 Describe the differences between industrial and consumer goods.</p> <p>03.11 Discuss major fields of business activity (e.g. extractive, subcontracting, manufacturing, wholesaling, retailing, services, cottage industries, urban street sales, etc.).</p> <p>12.13 Identify types of technology/equipment used in the workplace.</p>
<p><b>Theme 4: Stages of Small Business Growth</b></p>			
<p><b>Project: Describe the Product or Service</b></p> <p>Students develop a description of their proposed product or service including the features and benefits of the product. Students choose a name for their business and a catchphrase or logo and then create a prototype of the product.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Develop a blueprint, prototype, or model of the business product or service.</li> <li>• Describe the product or service, including its features and benefits of the product.</li> </ul>	<p>SS.912.E.1.1 Identify the factors of production and why they are necessary for the production of goods and services.</p>	<p>01.04 Describe the differences between a product-based business and a service-based business.</p>

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<p><b>4.1 Start-Up Stage</b></p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the start-up stage of the business life cycle. Students also learn more about the types of decisions made during this stage.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Recognize the four phases of the business life cycle.</li> <li>Describe the primary concerns and challenges for businesses in the start-up stage.</li> <li>Identify solutions for common start-up challenges.</li> </ul>	<p>SS.912.E.1.12 Examine the four phases of the business cycle.</p>	<p>01.04 Describe the differences between a product-based business and a service-based business.</p> <p>07.05 Discuss the methods, costs, and importance of promoting products and services (e.g. publicity, public relations, press release, community events, advertising, Internet, etc.).</p>
<p><b>4.2 Growth Stage</b></p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the growth stage of the business life cycle. Students also learn more about the types of decisions made during this stage.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Explain the growth stage of the business life cycle for small businesses.</li> <li>Describe the primary concerns and challenges for businesses in the growth stage.</li> <li>Identify solutions for common challenges in the growth stage.</li> </ul>	<p>SS.912.E.1.12 Examine the four phases of the business cycle.</p>	<p>03.09 Identify the stages of the product [business] life cycle and the characteristics of each stage.</p>
<p><b>4.3 Expansion Stage</b></p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the expansion stage of the business life cycle. Students also learn more about the risks of expansion and what to consider before making that decision.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Describe characteristics of businesses in the expansion stage of the business life cycle.</li> <li>Identify methods of expanding a business.</li> <li>Analyze expansion options for a small business and determine the most appropriate.</li> </ul>	<p>SS.912.E.1.12 Examine the four phases of the business cycle.</p>	<p>03.09 Identify the stages of the product [business] life cycle and the characteristics of each stage.</p>

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<p><b>4.4 Maturity Stage</b></p> <p>Students learn about the challenges and opportunities entrepreneurs encounter during the maturity stage of the business life cycle. Students explore the decisions involved updating products and making decisions about the future of a business.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe characteristics of businesses in the maturity stage of the business life cycle.</li> <li>• Identify options for addressing declining sales in the maturity stage.</li> <li>• Determine the most appropriate option for a small business in the maturity stage.</li> </ul>	<p>SS.912.E.1.12 Examine the four phases of the business cycle.</p>	<p>03.09 Identify the stages of the product [business] life cycle and the characteristics of each stage.</p> <p>03.16 Discuss reasons for small business failure; develop an exit strategy and plan.</p>
<p><b>Case Study: Developing Ideas</b></p> <p>Students learn about the effect of innovation on the business life cycle, then use the Design Thinking process to identify an innovation for a mature business.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>• Describe the business life cycle and the importance of innovation to the cycle.</li> <li>• Develop a socially responsible business innovation, using the Design Thinking process.</li> <li>• Explain the role intrapreneurs can play in the growth of a business.</li> </ul>	<p>SS.912.E.1.12 Examine the four phases of the business cycle.</p>	<p>04.03 Discuss the role of the entrepreneur in promoting ethical business practices and sustainable relationships.</p> <p>04.04 Identify social responsibilities and/or legal issues involved in making ethical choices in business.</p> <p>05.04 Discuss how brainstorming, creative thinking, and observations can be used to develop new enterprise ideas.</p>

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