TENNESSEE DEPARTMENT OF EDUCATION

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Entrepreneurship

Primary Career Cluster:	Marketing
Consultant:	Casey Haugner Wrenn, (615) 532-4879, Casey.Haugner@tn.gov~~Joy Smith, (615) 532-6248, Joy.Smith@tn.gov~~
Course Code(s):	5934
Prerequisite(s):	~~*Introduction to Business & Marketing* and~~ *Marketing* &~~*and*~~ *Management I: Principles* (5931)
Credit:	1
Grade Level:	11-12
Graduation Requirements:	Completion of one credit of *Entrepreneurship* satisfies the *Economics* requirement for graduation. This course satisfies one of three credits required for an elective focus when taken in conjunction with other Marketing courses.
Programs of Study and Sequence:	This is the third course in the *Entrepreneurship* program of study.
Aligned Student Organization(s):	DECA: http://www.decatn.org FBLA: http://www.fblatn.org Sarah Williams, (615) 532-2829, Sarah.G.Williams@tn.gov
Coordinating Work-Based Learning	~~Teachers who hold an active work-based learning~~~~Work-Based Learning (WBL) Certificate issued by the Tennessee Department of Education may offer appropriate student placement. For more information, please visit http://www.tn.gov/education/cte/work_based_learning.shtml.~~Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit http://tn.gov/education/cte/work_based_learning.shtml.
Available Industry Certifications	None
Dual Credit or Dual Enrollment	There are currently dual credit opportunities available for this course at specific community colleges. Contact ~~your~~ a local postsecondary institution(s) for more information.
Teacher Endorsements	030, 035, 039, 052, 054, 152, 153, 158, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476
Required Teacher Certifications/Training:	None
Teacher Resources:	www.tn.gov/education/cte/Marketing.shtml

Course Description

Entrepreneurship is an applied knowledge course that begins with the discovery process of generating new business ideas. Students research local, national, and international social and economic trends and analyze the feasibility of their own proposed businesses, both from a market demand and revenue-producing standpoint. Based on their entrepreneurial endeavors, students will prepare, write, and revise a business plan. In preparation for the business plan, students will conduct market research, study ownership structures, evaluate risks, examine startup costs, determine essential vendors, and identify sources of capital and financing options. Students will also draft, refine, and rehearse entrepreneurship pitches developed from their business plans to present during course intervals and to give final presentations at the conclusion of the course. ~~At the~~Upon conclusion of ~~the~~ this course, proficient students will be able to articulate, and defend, elements of a full business plan for a new business. Standards in this course are aligned with Tennessee State Standards for English Language Arts & Literacy in Technical Subjects, Tennessee State Standards for Mathematics, and Tennessee Economics standards.*

Program of Study Application

This is the third course in the *Entrepreneurship* program of study. For more information on the benefits and requirements of implementing this program in full, please visit the Marketing website at http://www.tn.gov/education/cte/Marketing.shtml

Course Standards

This course is designed to provide a comprehensive outline and development of the necessary segments of a business plan for a startup venture. Standard 5 can be used to drive brainstorming and critical thinking to identify a potential business startup idea that students will continue to develop throughout the course. Students can approach this course individually or in teams, depending on background, knowledge and skills, and quality of business idea(s). Standards 6-17 should focus on the selected business startup idea and should be approached as parts of a larger whole rather than separate projects.

The Role of Entrepreneurs

1) Define the term *entrepreneur* and describe the key components of the entrepreneurial startup process (the entrepreneur, the environment, the opportunity, startup resources, and the new venture organization). Prepare an informative text to explain each component and identify the risks and rewards encountered in an entrepreneurial endeavor, highlighting the advantages and disadvantages of owning a business versus working for someone else. (TN Reading 4; TN Writing 2; TN Economics 1)

2) Evaluate the role of entrepreneurship in the U.S. economy, and describe the expansion and growth of entrepreneurship in the current decade. Draw evidence from informational texts to examine how business cycles, economic indicators (i.e., interest rates, inflation, and unemployment) and free enterprise system characteristics such as profit motive, private property, and competition impact entrepreneurial decision making. (TN Reading 1, 2, 4, 5; TN Writing 7, 8, 9; TN Economics 1, 2)

3) Research the backgrounds and business ventures of successful entrepreneurs to draw conclusions about the personal traits, experiences, and behaviors associated with entrepreneurship, including professional values and specific skills. Compare findings to personal strengths to assess potential for becoming a successful entrepreneur by completing an entrepreneurial characteristics assessment and self-evaluation. Using the results of the self-assessment, identify areas of strengths and weaknesses and choose characteristics to develop. Prepare a written plan to further educational attainment, develop new skills, or seek work experience to develop identified skills. (TN Reading 1, 3, 9; TN Writing 2, 7, 8, 9)

4) Building on the research in Standard 3, select a well-known entrepreneur and summarize his/her strongest entrepreneurial characteristics, major business venture, and the problem the entrepreneurship sought to address with his/her venture. Analyze and cite any unique contributions to the U.S. economy or culture associated with the entrepreneur's endeavors. Make connections between information gathered during research and personal reflection from Standard 3. (TN Reading 1, 2, 6; TN Writing 7, 9)

Entrepreneurship Potential

5) Review news media and labor projections to identify current and projected trends in social and/or economic development, including but not limited to: web-based businesses, customer privacy, green businesses, social entrepreneurship, and more. In teams or individually, compile a list of potential ideas that have commercial potential not currently being met by existing businesses. (TN Reading 1, 8; TN Writing 7; TN Economics 1, 2)

~~4)~~6) Analyze domestic and international opportunities for entrepreneurial ventures. Use the International Trade Statistics Yearbook of the United States, or other reliable sources, to research and locate the best global markets for a given product. Identify financial export assistance programs that U.S. government agencies and investment corporations offer; prepare a mock application for assistance following procedures and requirements. (TN Reading 1, 4; TN Writing 4, 9)

Social and Ethical Responsibility

~~5)~~7) Examine different examples of business codes of ethics. Synthesize principles from the research, highlighting ethical problems typical for entrepreneurs such as conflicts of interests, bribes, and patent/copyright infringement. Create a written code of ethics for the proposed business. (TN Reading 2, 4, 6, 9; TN Writing 2, 4)

~~6)~~8) Explore the growth of social responsibility in capitalism by reviewing news reports and journal articles about social entrepreneurship ventures. Create an informative text to define the term "conscious capitalism" and summarize how it is a growing business model for entrepreneurship. (TN Reading 2; TN Writing 4, 9)

Business Plan Development

~~7)~~9) Write, review, and revise a business plan for a potential entrepreneurial endeavor. The plan should include: an executive summary, company description, vision and mission statements, industry overview, market analysis, marketing plan, operations plan, and financial plan. Use resources such as the Small Business Administration (SBA), Service Corps of Retired Executives (SCORE), chambers of commerce, business incubators, and glencoe.com to locate and critically evaluate business plan templates. (TN Reading 1, 3; TN Writing 2, 4, 5, 6, 9; TN Economics 4)

~~8)~~10) Construct a market research project for the identified endeavor. Develop a research question, then determine, develop and conduct the appropriate research (primary research, secondary research, scientific method) to achieve the desired analysis. Summarize results of the research in recommendations in the business plan overview and market analysis. (TN Reading 1, 3, 9; TN Writing 4, 6, 7, 8; TN Math S-ID)

~~9)~~11) Develop a customer profile with a detailed description of the potential target market for the proposed business based on demographic, geographic, psychographic, and behavioral information. Assess the viability of the profile for the proposed business by determining number of customers, reachability, and desire for product. Include these findings in the business plan's overview and market analysis section. (TN Reading 1, 4; TN Writing 4, 7, 9)

Marketing

~~10)~~12) Prepare a brief outline of the proposed business' marketing plan including pricing, promotion, and service/product planning in the development of customer relationships. Explain multiple pricing, promotions, and product selection strategies for the proposed business. Summarize how one or all of these strategies can directly impact a customer's experience. (TN Reading 1; TN Writing 2, 4; TN Math S-ID)

~~11)~~13) Enhance the marketing plan with a proposal for attracting early adopters to the proposed product or service. Include ideas for preopening with the following objectives: establishing image, advertising methods, customer contact and interaction, generating appeal, and follow-up. Make a claim about the correct proportions of the marketing mix, supporting claim with data and evidence and addressing counterclaim(s) about alternative methods. (TN Reading 1, 3; TN Writing 1, 4, 9)

Operations

~~12)~~14) Compare and contrast the different ownership options for the proposed business. Identify the legal regulations required for the type of ownership selected. Prepare a sample partnership agreement or Doing Business As (DBA) document that outlines the division of assets, rights, and responsibilities of each owner. (TN Reading 3, 4; TN Writing 4, 8)

~~13)~~15) Investigate channel management and distribution methods for the proposed product or service. Research possible manufacturers; study distribution considerations of the product or service, (including transportation, storage, handling, and packaging for products or staffing, training, and evaluation for services); cite justification for the channel management decisions, such as cost-saving benefits to the business' bottom line. Prepare a sample service

contract with a potential vendor for first year of business. (TN Reading 1, 3, 4; TN Writing 4, 7; TN Math N-Q)

Financials

~~14)~~16) Examine startup costs, operating costs, overhead, and personal expenses by researching and developing a financial statement based on models obtained from public records or business websites. Contact local lending institutions regarding requirements for business loans and needed documentation such as personal income statement, tax records, credit reports, loan history, and personal investment. Prepare financial statements and charts and graphs for the proposed business plan, including but not limited to:

a. Estimated start-up costs
b. Projected Income Statement
c. Projected Balance Sheet
d. Cash Flow

Create a pro forma projection of a. – d. above. Establish length of view, i.e. first year, 3-year, 5-year timelines. Generate a breakeven analysis. (TN Reading 1, 4, 7, 9; TN Writing 4, 9; TN Math N-Q)

~~15)~~17) Investigate potential sources of startup capital needed to secure financing (e.g. equity financing, personal savings, angel investors, partnerships, venture capitalists, and debt financing) and list advantages and disadvantages of each. Visit or research local banks, entrepreneurship centers, or incubators to determine the most common reasons investors decline to invest in order to ensure business plan addresses typical concerns. (TN Writing 4, 7)

~~16)~~18) Prepare a "pitch" to explain the business to a potential investor, including breakdown of necessary financing and requested terms. Justify requested funding, using financial figures with appropriate data and evidence from coursework. Evaluate potential financing offers that may be different from requested terms. Based on the evaluation, choose to either accept or not accept the proposal. For example, based on startup costs needed and future valuation, pitch a request for $100,000 to a potential investor in return for a 25% stake in the proposed business. Then evaluate whether or not to accept a counteroffer of a proposed $100,000 for a 50% stake. (TN Reading 1, 4; TN Writing 2, 4, 5, 6, 8; TN Math N-Q)

Standards Alignment Notes

*References to other standards include:

- TN Reading: Tennessee State Standards for English Language Arts & Literacy in History/Social Studies, Science, and Technical Subjects; Reading Standards for Literacy in Science and Technical Subjects 6-12; Grades 11-12 Students (page 62).
    - Note: While not directly aligned to one specific standard, students who are engaging in activities outlined above should be able to also demonstrate fluency in Standard 10 at the conclusion of the course.
- TN Writing: Tennessee State Standards for English Language Arts & Literacy in History/Social Studies, Science, and Technical Subjects; Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects 6-12; Grades 11-12 Students (pages 64-66).

    - Note: While not directly aligned to one specific standard, students who are engaging in activities outlined above should be able to also demonstrate fluency in Standards 3 and 10 at the conclusion of the course.
- TN Economics: Tennessee Department of Education Curriculum Standards, Secondary 9-12 Social Studies, Economics 9-12.
    - Note: The standards in this course are not meant to teach economics concepts. However, the concepts referenced above may provide teachers with opportunities to collaborate with economics educators to design project based activities or collaborate on lesson planning.
- TN Math: Tennessee State Standards for Mathematics; Math Standards for High School: Number, Quantity, Functions.
    - Note: The standards in this course are not meant to teach mathematical concepts. However, the concepts referenced above may provide teachers with opportunities to collaborate on lesson planning. Students who are engaging in activities listed above should be able to demonstrate quantitative and functional reasoning as applied to specific technical concepts. In addition, students will have the opportunity to practice the habits of mind as described in the eight Standards for Mathematical Practice.
- P21: Partnership for 21st Century Skills Framework for 21st Century Learning
    - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.

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Retail Operations

Primary Career Cluster:	Marketing
Consultant:	Casey Haugner Wrenn, (615) 532-4879, Casey.Haugner@tn.gov~~Joy Smith, (615)532-6248, Joy.Smith@tn.gov~~
Course Code(s):	5938
Prerequisite(s):	*Marketing & Management I: Principles* (5934)
Credit:	1
Grade Level:	11-12
Graduation Requirements:	Completion of one credit of *Retailing Operations* satisfies the *Economics* requirement for graduation. This course satisfies one of three credits required for an elective focus when taken in conjunction with other Marketing courses.
Programs of Study and Sequence:	This is the fourth and final course in the *Marketing Management* program of study.
Aligned Student Organization(s):	DECA: http://www.decatn.org FBLA: http://www.fblatn.org Sarah Williams, (615) 532-2829, Sarah.G.Williams@tn.gov
Coordinating Work-Based Learning	~~Teachers who hold an active Work-Based Learning (WBL) Certificate issued by the Tennessee Department of Education may offer appropriate student placement. For more information, please visit http://www.tn.gov/education/cte/work_based_learning.shtml.~~Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit http://tn.gov/education/cte/work_based_learning.shtml.
Available Industry Certifications:	None
Dual Credit or Dual Enrollment:	There are currently dual credit opportunities available for this course at specific community colleges. Reach out to your local postsecondary institution(s) for more information.
Teacher Endorsements:	030, 035, 052, 054, 152, 153, 158, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476
Required Teacher Certifications/Training:	None
Teacher Resources:	http://www.tn.gov/education/cte/Marketing.shtml

Course Description

Retail Operations is designed to challenge students with the real world of supply chain management and merchandising services. The standards in this course are designed to prepare students with skills and knowledge related to buying, selling, human resource management, business operations, product management, promotion, and customer service. Decision-making skills, financial management, customer relations, ethics and legal issues are also addressed. Upon completion of this applied knowledge course, proficient students will have skills essential for entering careers as retail associates at entry and mid-level management as well as be prepared to enter postsecondary programs in business and marketing. The content lends itself to both work-based learning and school-based enterprises opportunities.

Program of Study Application

This is one of three potential capstone courses in the *Marketing Management* program of study. Marketing programs are encouraged to offer one or more capstones based on teacher background, community need, and student interest. For more information on the benefits and requirements of implementing this program in full, please visit the Marketing career cluster website at http://www.tn.gov/education/cte/Marketing.shtml.

Course Standards

Introduction to Retailing

1) Investigate the origins of retailing in the United States. Research emerging trends in retailing, including the expansion of e-tailing, the growth of mobile marketing, the inclusion of social media, and the embrace of green marketing, among others. Create a timeline citing specific textual evidence outlining the historical evolution of retailing in the U.S. including significant changes in the last decade. Make a prediction about the impact of current technological and cultural shifts on the future of retailing. (TN Reading 1, 2, 7; TN Writing 6, 8, 9)

2) Identify local retailers and justify their categorization as a ~~merchandize~~ merchandise and/or service retailer. Defend the categorization by identifying the definitions, differences and similarities of each. Describe the services that are performed by each type of retailer and propose different methods for maintaining and building the clientele of each. (TN Reading 3, 4, 9; TN Writing 2, 4, 8)

3) Discuss the importance of customer experience in a retail environment by evaluating characteristics about the experience (online/in-store) that makes a customer loyal to that retailer. Document a list of reasons a customer may enjoy shopping in a specific environment, including specific characteristics that differentiate the experience from other retailers. (TN Reading 3, 4, 5, 8; TN Writing 4, 7)

Retail Careers

4) Using print, online, and/or personal interview sources, develop a career profile for at least three occupations (managerial level or above) found in national or international retail businesses. Capture, at minimum, the following:
   a. Job description
   b. Essential knowledge and skills needed for the career
   c. Program or path of study to reach occupational goals, high school through postsecondary (colleges of applied technology, community colleges, and four-year universities)
   d. Licensure and credentialing requirements
   e. Non-educational job requirements such as physical fitness tests, minimum age, and other
   f. Benefits such a travel, free samples, etc.
   g. Salaries, bonuses, payment methods (including salary and commissions)
   h. Employment outlook

   (TN Reading 1, 7; TN Writing 4, 9)

Economics of Retailing

5) Research and explain the economic function of retailing in the local, state, national, and global economy. Explore the impact of government regulations on the retail industry, citing specific examples from legislation such as the Food, Drug, and Cosmetic Act or the Consumer Product Safety Act. Develop a claim about a particular trade practice governed by law and draw conclusions about the impact of that practice without laws to govern retailing. For example, explore a trade practice deemed unfair and investigate the impact of the practice on retail operations and the economy prior to legislation banning the practice. (TN Reading 1, 2, 8, 9; TN Writing 4, 7, 8; TN Economics 4)

6) Investigate and chart the impact of business cycles on the retail environment using past and present economic data, case studies and information from multiple professional journals and/or news articles. Predict the impact that forecasted economic trends will have on the retail environment and retail opportunities in shifting economies in both short term (1 year or less) and long term (5 years) analysis. (TN Reading 2, 4, 9; TN Writing 4, 9; TN Economics 2)

7) Summarize how businesses make and review pricing decisions based on four key market factors: cost and expenses, supply and demand, consumer perception, and competition. Analyze each factor and determine and describe how each relates to pricing goals of earning a profit, gaining market share, and being competitive. (TN Reading 2, 4, 9; TN Writing 2, 4; TN Economics 1)

Marketing Research

8) Explain the need for both primary and secondary market research data in the retail industry. Identify and evaluate types of data available through electronic tracking methods (e.g. warranty registrations, sales records, online surveys, website cookies, and loyalty cards) and illustrate how this information could be used by the retailer by constructing a pivot chart to draw conclusions about ~~customizers~~ customers from data gathered from one of the above tracking methods. (TN Reading 1, 4; TN Writing 6, 8, 9)

9) Address a chosen marketing question, including outlining methodology used to gather data by developing a written or electronic survey targeting a local retailer or school-based enterprise. Survey may address topics such as: determining possible new products/services, measuring brand

awareness and brand loyalty, determining consumer perception, etc. Analyze data and present findings and recommendations to the class and/or a local business owner using professional presentation techniques. (TN Reading 3, 4; TN Writing 4, 6, 7, 9)

Security and Risk Management in Retail

10) Evaluate the types of risk present in the retail environment including security concerns and construct a plan for a local retailer or school-based enterprise to manage these risks. Analyze the various methods of controlling losses resulting from shrinkage, vendor collusion, and theft. Include cost in the analysis. (TN Writing 4, 9)

Inventory, Buying, and Pricing

11) Research the concept of inventory planning, stock turnover rates, and the buying process. Develop a six-month merchandise plan and open-to-buy for a retail department or product category. Prepare a scenario summary accounting for current inventories, current purchases, current expenses, and best and worst case scenarios based on six-month merchandise plan and sales forecast analysis. (TN Reading 1, 3, 4; TN Writing 4, 6; TN Math N-Q)

12) Explain standard procedure for ordering and invoicing purchases used in the retail industry. Evaluate and compare the basic types of inventory and Point of Sale (POS) systems used in retail and make a recommendation citing research for best suited tracking methods and vendors for a small retailer or school-based enterprise. (TN Reading 3, 4, 8; TN Writing 4, 9)

13) Calculate retail prices for specific products using cost-plus, mark-up, and mark-down formulas include calculation for overall margin mix. Summarize prices through a detailed explanation of the concept of cost and profits used to establish budgets and prices. (TN Reading 1, 3, 4; TN Writing 4, 9; TN Math N-Q, A-CED)

Location, Layout, and Visual Merchandising

14) Investigate the factors businesses use when selecting a physical location for a retail store. Evaluate the local community and make a claim about an ideal retail location, citing data and evidence from research. Include an analysis of traffic (foot and vehicle) and target markets in the area. (TN Reading 1, 2; TN Writing 1, 7)

15) Compare and contrast the types of retail store layouts and prepare recommendations for when each should be used. Research the use of plan-o-grams to maximize floor space and select an appropriate product and create a plan-o-gram for a retail store or department. Present plan with explanation for peer review to class members. (TN Reading 1; TN Writing 6)

16) Investigate the aspects of visual merchandising and relate them to developing a store/brand image. Conduct a study of a local retail store's use of location, layout, and visual merchandising and evaluate the effectiveness of their plan. Make recommendations for improving their use of these elements to attract a specific target market. (TN Reading 3, 4, 6; TN Writing 4, 7, 8, 9)

Retail Product, Promotion, and Selling

17) Construct a marketing plan for a virtual business, school store venue, or career and technical student organization (CTSO) project. Include basic elements such as: a mission statement, SWOT analysis, marketing strategies, product selection, and evaluation process. Describe the marketing mix variables and how they relate to the implementation of the marketing plan. (TN Reading 1, 2; TN Writing 2, 4)

18) Research the importance of personal selling in the retail environment and explain the impact the sales person has on image, customer service, and profit. Distinguish between the types of selling (inside, outside) to determine how various selling techniques can influence customer-buying decisions. Create a training plan for new sales employees. Incorporate relationship marketing methods and the importance of conveying product value to the customer in the training. (TN Reading 2, 4; TN Writing 4)

19) Evaluate a retail store's promotional campaign for increases in sales and customer traffic by developing and utilizing a social media campaign. Research current events and case studies illustrating the use of social media. Create an original social media campaign based on a local retailer or school based enterprise. (TN Reading 1, 2, 8; TN Writing 4, 6, 7)

20) Research three retailers who are promoting green products or green promotional efforts. Analyze their claims of producing environmentally friendly products or services and develop a presentation supporting or opposing their "green" marketing position. (TN Reading 2, 4, 6, 8; TN Writing 8, 9)

Human Resource Management

21) Analyze the staffing needs for a medium size retail store considering departments, security, and hours of operation. Create a staffing schedule for one month to maximize coverage and minimize payroll cost. Calculate daily payroll cost and revise presentation based on findings. (TN Reading 1; TN Writing 4, 5)

22) Construct the agenda for a sales staff meeting. Relate the elements of a positive working environment and motivational techniques to minimize employee turnover. Develop written human relations policies and guidelines to generate a positive retail work environment. Role-play workplace situations surrounding the promotion of a positive work environment for presentation in the meeting. (TN Reading 2, 3; TN Writing 4, 9)

23) Explore legal issues relating to staffing and the impact they have on the business, employees, and customers (minimum wage, medical insurance requirements, equal opportunity, harassment, etc.). Research national and international labor issues (i.e. the demand for a raise of the minimum wage) relating to the retail industry. Write an informative essay exposing the issue, citing evidence from research. (TN Reading 2, 4, 9; TN Writing 2, 4, 9)

Ethics in Retailing

24) Evaluate principles of ethics in retailing. Construct an essay describing an ethical challenge retailers face, such as theft of customer personal information, pressure sales tactics, psychological pricing, justifying charging higher prices for sustainable products, or undocumented product claims.

Construct a project management toolkit for managers with steps to take and resources available as a guide to making decisions involving ethical issues. (TN Reading 2; TN Writing 4)

Standards Alignment Notes

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