

BUSINESS & COMPUTER SCIENCE/BUSINESS MANAGEMENT
Unit 1: Entrepreneurship

Essential Understandings	▪ Entrepreneurs are the “cornerstone” of the American free enterprise system. ▪ Entrepreneurs make many contributions to the economy. ▪ A variety of skills and characteristics are needed to be a successful entrepreneur.
Essential Questions	▪ What is entrepreneurship? ▪ What is economics and how is it important to entrepreneurs? ▪ What are the factors of production? ▪ What are the basic economic concepts? ▪ What are the five components of the entrepreneurial start-up process? ▪ What are the rewards of being an entrepreneur? ▪ What are the risks of entrepreneurship? ▪ What are the twelve characteristics of successful entrepreneurs? ▪ What are the foundational skills an entrepreneur needs to organize his/her business? ▪ What three economic choices does one have the right to make in a free enterprise system?

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Essential Knowledge	▪ Entrepreneurship is the process of getting into and operating one's own business. ▪ Economics is the study of how nations allocate resources to fulfill wants. Economics influences business. ▪ The factors of production are land, labor, entrepreneurship, and capital. ▪ The economic concepts are delivery of goods and services, factors of production, scarcity, and the supply and demand theory. ▪ The entrepreneurial start-up process includes five components: entrepreneur, environment, opportunity, start-up resources, and new venture organization. ▪ The rewards of being an entrepreneur are intangible. They include being your own boss, personal satisfaction, opportunity to be creative, freedom to set your own schedule, controlling your salary, and contributing to the community. ▪ The risks of entrepreneurship include long hours, uncertain income, responsibility, and the potential of losing one's investment. ▪ The twelve characteristics of successful entrepreneurship are persistence, creativity, responsibility, inquisitiveness, goal-oriented, independent, self-demanding, self-confident, risk-taker, restlessness, action-oriented, and enthusiastic. ▪ The foundational skills needed to set-up and run a business are communication, math, problem-solving, technology and computer, decision-making, organizing and planning, teamwork, social, adaptability and basic business. ▪ The three economic choices are: 1. One can choose what products to buy. 2. One can choose to own private property. 3. One can choose to start a business and compete with other businesses.
Vocabulary	▪ <u>Terms:</u> ○ entrepreneur, venture, entrepreneurship, entrepreneurial, economics, free enterprise system, profit, services, factors of production, scarcity, demand, elastic, inelastic, diminishing marginal utility, equilibrium, environment, enterprise zones, opportunity, start-up resources, new venture organization, business failure, discontinuance, competition, investment, capital, enterprise, role model, foundational skills, internet, profile
Essential Skills	▪ Identify the twelve characteristics of an entrepreneur. ▪ Define the factors of production. ▪ Summarize and describe the factors of production. ▪ Describe the free enterprise system. ▪ List the components of the start-up process.

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Related Maine Learning Results	<u>Social Studies</u> C. Economics C1. Economic Knowledge, Concept, Themes, and Patterns Students understand the principles and processes of personal economics, the role of markets, the economic system of the United States, and other economic systems in the world, and how economics serves to inform decisions in the present and future. - Explain that the study of economics includes the analysis and description of production, distribution, and consumption of goods and services by business and is the basis of individual personal finance management including saving and investing. - Explain and analyze the role of financial institutions, the stock market, and government, including fiscal, monetary, and trade policies, in personal, business, and national economics. - Evaluate different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning. - Identify and explain various economic indicators and how they represent and influence economic activity. - Analyze economic activities and policies in relationship to freedom, efficiency, equity, security, growth and sustainability. - Explain and apply the concepts of specialization, economic interdependence, and comparative advantage. - Solve problems using the theory of supply and demand.
Sample Lessons And Activities	▪ Research a successful entrepreneur and write a two-page summary which includes five characteristics of a successful entrepreneur.
Sample Classroom Assessment Methods	▪ Observation ▪ Group Activities ▪ Tests ▪ Quizzes
Sample Resources	▪ <u>Publications:</u> ○ <u>Newspapers</u> ○ <u>Business Magazines:</u> ▪ <u>Newsweek</u> ▪ <u>Business Week</u> ▪ <u>Wall Street Journal</u> ▪ <u>Videos:</u> ○ <u>L. L. Bean</u>