

Entrepreneurship 1A: Introduction

Starting a business is more than just having a good idea. Successful entrepreneurs know how to use and apply fundamental business concepts to turn their ideas into thriving businesses. Explore topics such as identifying the best business structure, business functions and operations, finance, business laws, regulations, and more! If you have ever dreamed of making a business idea a reality, take the time to establish a solid foundation of business skills to make your business dreams come true!

Unit 1: An Introduction to Entrepreneurship—Past and Present

Have you ever thought about life as your own boss? Never needing to look for a job—but creating one for yourself! Starting and leading your own business can be both rewarding and challenging. Many products and services we buy and use today started as an idea from a single person or small group of people. If you are a person who embraces a challenge, loves new experiences, and has an interest in business, entrepreneurship might be the right path for you. If you love to discover new things and are not afraid of failure, you could be an entrepreneur—like millions of others before you!

What will you learn in this unit?

1. Define entrepreneurship and identify examples of entrepreneurs.
2. Identify types of services provided by entrepreneurs and small businesses.
3. Discuss ways in which entrepreneurship has changed over time.
4. Recognize innovations that were created by famous entrepreneurs.
5. Evaluate resources available to assist entrepreneurs.
6. Explore ways in which entrepreneurs generate business ideas and how they define a prospective business plan.

Unit 2: Using Communication to Create Opportunities

To break through and make your mark as an entrepreneur, professionalism and effective communication are critical. Entrepreneurs must be skilled at communicating in many ways, both within and outside their companies. These skills are important so they can showcase the benefits of the business and the benefits of working with them. Consider the strategies needed to communicate with employees, customers, and even colleagues when pursuing interim steps toward entrepreneurship, such as job searching and possibly working for another business. So before you are able to become a successful entrepreneur, it is important to take a closer look at effective communication skills needed for entrepreneurship.

What will you learn in this unit?

1. Identify how to find and manage new customer opportunities.
2. Demonstrate effective communication strategies used in business.
3. Explain methods used to collaborate with colleagues.
4. Determine job search skills that prepare an individual for intrapreneurship opportunities.

Unit 3: Navigating the Business World

An entrepreneur's choices in the early days of their new business can greatly determine the difference between future success or failure. A new business requires many important decisions to select the right mix of products, services, customers, and ownership structure, just to name a few. Making smart decisions early on can help to build a great foundation. Deciding what type of business is right for you, your product or service mix, with

whom to start your business, and internal organization—not to mention how to best make these tough decisions—are what entrepreneurs face when starting out.

What will you learn in this unit?

1. Discuss the impact of initial decisions on a small business.
2. Identify the functional areas of a business.
3. Describe how small businesses participate within the global economy.
4. Understand the differences between types of industries and products.
5. Summarize how business decisions are made based on operational processes and procedures.

Unit 4: Small Business and the Law

Entrepreneurs are risk takers—they seek out a market opportunity and enter into uncharted territory to achieve profit. But this does not mean that entrepreneurs should seek unnecessary risk when it comes to the law. Taking a risk to make a successful product or service is reasonable. But recklessly or carelessly breaking the laws, protections, and regulations set out by the government is not. By recognizing key obligations in business setup, laws, contracts, and intellectual property, you and other entrepreneurs are better equipped to evaluate legal risks—both in starting out as well as operating the ongoing business venture.

What will you learn in this unit?

1. Compare the advantages and disadvantages of different types of business ownership.
2. Understand common legal responsibilities of a small business.
3. Identify requirements, regulations and laws that impact a business.
4. Define basic legal protections available for a business's intellectual property.

Entrepreneurship 1a: Midterm Exam

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the first half of the course (Note: You will be able to open this exam only one time.)

Unit 5: Economics for Managing the Small Business

An entrepreneur should have a general knowledge about economic environments, so they can better understand how a small business operates and fits into the broader marketplace. A small business on its own may not have a huge influence on the larger economy, but together, millions of small businesses are very influential on our country's economic performance. The economy also has a big impact on your small business and can guide decisions such as what, how, and when you produce goods and services. Together we will examine how an entrepreneur can use this working knowledge of economics to inform good decisions for themselves and for the business.

What will you learn in this unit?

1. Identify key terms used in economics.
2. Recognize the economic impact of scarcity of resources.
3. Describe the importance of specialization and voluntary exchange.
4. Explain how markets, pricing, and competition predict the behavior of the economy.
5. Distinguish between the different types of economic competition.

Unit 6: Government and the Small Business Relationship

Governments and businesses are linked in many ways. These two groups work closely together, as businesses try to make profits and governments work to ensure the economy is stable, which is good for businesses. A balanced relationship between governments and businesses is necessary to maintain steady growth in the economy. To do this the government creates conditions that are attractive for businesses and consumers. These conditions influence their actions through various rules and regulations. Entrepreneurs are responsible for following these rules to ensure business operations run smoothly and legally—and for the benefit of consumers and society.

What will you learn in this unit?

1. Describe the main roles of government in the business environment.
2. Recognize government regulations that affect business ownership and operations.
3. Discuss the role of federal regulatory agencies in business.
4. Identify federal, state, and local taxes that are the responsibility of entrepreneurs.

Unit 7: Entrepreneurial Finance

Entrepreneurs should know the financial state of their business at all times. To do this, they need accurate and summarized information that can help them easily analyze business performance. An important section of all good business plans provides the company's financial forecasts and statements. This financial section is one of the plan's most essential components and is closely reviewed by those considering investing in or loaning money to your business. To make good choices every day, every entrepreneur will rely on accurate and timely financial information. Collecting, summarizing, and analyzing this information is the key to success in making these decisions.

What will you learn in this unit?

1. Identify funding options for a new business.
2. Describe the main categories of costs in a business.
3. Recognize key financial terms used in business.
4. Summarize commonly used financial statements and their components.
5. Evaluate key business performance measures based on financial statement analysis.

Unit 8: Ethics and Social Responsibility in Business

Making sure you and your business are following honest business practices is crucial to the future of your company. It is always in the best interest of a business and its people to behave and operate this way. Trustworthy companies are better at keeping customers, attracting talented employees, and maintaining a good reputation. It is important that individuals, organizations, and government establish an environment of ethical behavior in a business. This starts with the entrepreneur, who can demonstrate leadership in promoting these business practices to the benefit of everyone involved with the company.

What will you learn in this unit?

1. Summarize the importance of individual and organizational business ethics.
2. Recognize ethical issues and solutions in different business situations.
3. Describe the importance of corporate social responsibility.
4. Explain how entrepreneurs can establish businesses as a force for social and environmental good.

Entrepreneurship 1a: Final Exam

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the second half of the course (Note: You will be able to open this exam only one time.)

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