

Entrepreneurship: Starting Your Business Course Syllabus

What you will learn in this course

Entrepreneurship: Starting your business

Do you dream of owning your own business? This course can give you a head start in learning about what you'll need to own and operate a successful business. Students will explore creating a business plan, financing a business, and pricing products and services.

Unit 1: Becoming an Entrepreneur

This unit defines not only entrepreneurship, it also defines small business, its importance in the American economy, and some of the basic ways in which the economy is measured. Students will explore why people choose to start businesses and some of the common pathways to entrepreneurship. They will also begin to explore basic concepts in entrepreneurship, different types of business ownership, and risk management basics.

What will you learn in this unit?

- Define and understand the role of small business in the economy
- Compare different types of business ownership
- Explain why someone would want to be an entrepreneur
- Evaluate economic measures used to calculate the growth of entrepreneurship
- Identify different companies and basic principles of risk management

Unit 2: Options Starting Out

This unit explores the different ways in which entrepreneurs can start a business, including starting one's own, buying an existing business, and purchasing a franchise. It will help students evaluate the advantages and disadvantages of these opportunities while familiarizing students with foundational elements of starting a business, including identifying and evaluating risks. Students will also learn how to identify global and local trends in business.

What will you learn in this unit?

- Explain what a franchise is and the process involved in acquiring one
- Evaluate the different ways to acquire a business
- Identify basic risks in business and how to reduce them
- Define the elements of a business philosophy
- Develop and recognize the importance of an exit strategy

Unit 3: Regulation and Global Concerns

This unit explores the different types of regulations that apply to business owners, including the many kinds of legal issues that relate to and regulate businesses. It will also familiarize students with some of the essential concepts in the business world, such as the types of business relationships and their responsibilities. Because global business presents a variety of opportunities, students will explore some of the factors that need to be considered when expanding internationally and working with people from diverse cultures.

What will you learn in this unit?

- Explain the different types of regulations that apply to businesses
- Demonstrate an understanding of legal responsibilities of businesses
- Identify key concepts and relationships in a business environment
- Describe business considerations when entering the global market
- Recognize and describe the value of cultural differences in local and global business

Unit 4: Creating a Business Plan

A business plan creates the foundation for a solid business. There are a lot of elements in a business plan, and they are identified in this unit. Students will understand why a business plan is important and be able to construct a basic business plan. This unit also explores essential elements of marketing and the importance of a marketing plan, as well as the purchasing cycle and how businesses can use resources to stay supplied most efficiently.

What will you learn in this unit?

- Define the elements of a business plan
- Create a basic business plan
- Recognize and describe the role marketing plays in business
- Explain a marketing plan
- Explain the considerations in the purchasing cycle

Unit 5: Accounting Basics

Students will learn the basics of accounting in this unit, including key terms and concepts, how to measure whether or not a business is profitable, and how the financial status of a company helps predict its future. It also covers the different types of funding and assets for businesses and how to document them. Finally, the unit explores basic financial documents and reports and their importance for entrepreneurs.

What will you learn in this unit?

- Define types of business funding and assets
- Explain financial terms and forms
- Evaluate a profit and loss statement
- Understand and explain financial reports and projections
- Project income and expenses

Entrepreneurship Midterm Exam

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

Unit 6: Running a Responsible Business

The unit explores the obligations that employers have to the environment and those that they employ. Building a business comes with a lot of responsibilities, and even companies with a handful of employees need to know how to keep their workers safe. Employers also need to make sure that the workplace has a professional tone and relationships among employees are appropriate. By creating a company that supports its employees and has excellent working conditions, a business can give itself a competitive advantage when hiring the best employees. The unit also details the role of human resources in finding and keeping top employees.

What will you learn in this unit?

- Describe the importance of responsible environmental practices
- Discuss the importance of ethical behavior in the workplace
- Determine an employer's obligation to create a safe workplace and the agencies that define the standards
- Explain the many aspects of privacy businesses need to consider
- Explain the role of human resources

Unit 7: Getting and Keeping Customers

Business is all about the customer. This unit will explore how businesses can anticipate customers' needs and be prepared to meet them. It details the elements of an effective promotional plan and how this can draw customers to the business. In addition, knowing how customers make purchasing decisions enables businesses to create promotions that appeal to customers. The unit also details ways to attract customers, stay on their radar, and determine if promotional activities are getting the desired results. Having the right information going in is an essential part of this success, so market research basics are also detailed.

What will you learn in this unit?

- Describe what customers want in a business
- Construct a promotional plan
- Demonstrate basic market-researching skills
- Evaluate the success of a promotional plan
- Explain the role of technology in promotions and customer relations management

Unit 8: Pricing and Products

The unit explores various elements that go into the pricing of goods and services. Students will explore the various pricing strategies and their implications for the business's brand. Price has a lot to do with drawing customers to the business, and the unit explores how to best manage the customer's expectations and the business's needs when setting prices. In addition, special considerations for small businesses are examined, along with how various types of payment meet consumer and business needs.

What will you learn in this unit?

- Calculate prices, markup, and discounts
- Analyze and formulate pricing strategies
- Recognize and discuss pricing concerns specific to small businesses
- Develop a credit policy for a business
- Explain the costs and risks of customers' use of credit

Unit 9: Innovation and Growth

The unit explores the importance of growth in business and the need to manage growth appropriately, including the implications of growth for management and factors to consider. It will also examine the creative process in business, the need for innovation, and the role of competition in promoting growth. While no business intends to create a poor strategy, many entrepreneurial missteps provide opportunities for building a stronger company in the long run.

What will you learn in this unit?

- Analyze the factors to consider when planning growth
- Employ the creative process in formulating business strategies
- Demonstrate how to meet the needs of a growing organization
- Identify issues associated with transportation and distribution
- Defend why failure is an opportunity to learn

Unit 10: Business Leadership

The unit explores the elements of a successful business, particularly the role of leadership and the successful leader. Communication, particularly that among diverse employees, is another aspect of leadership. The unit also highlights the essential points of the product life cycle and the need for businesses to be continually monitoring their performance against business goals. Students will also learn about the roles of employees and the essential functions of management.

What will you learn in this unit?

- Describe the elements and process of product planning
- Evaluate leadership styles and characteristics
- Deconstruct the reasons for success of key entrepreneurs
- Explain why the United States produces so many entrepreneurial leaders
- Understand how products and services are conceived, planned, maintained, and improved

Entrepreneurship Final Exam

- Review information acquired and mastered from this course up to this point
- Take a course exam based on material from units six to ten in this course – the last five units. (Note: You will be able to open this exam only one time.)

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