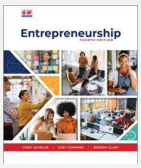
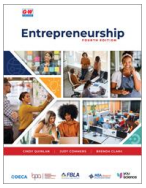
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C31H23 Introduction to Entrepreneurship
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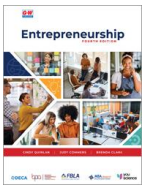


Course Standard		Correlating Text Pages
Course Description *Introduction to Entrepreneurship* is an introductory course designed for students interested in pursuing the Entrepreneurship program of study. This course is also appropriate for students enrolled in any program of study who plan to own and operate their own business. In this course, students will develop strong foundational knowledge in key business and entrepreneurial principles, including types of business ownership management functions and styles, human resources, business operations, marketing, finance and budgeting, employment law, and ethics. Students will also develop skills in critical thinking, communication, and professionalism by exploring key aspects of leadership, the entrepreneurial mindset, diversity, teamwork, and conflict resolution. Upon completion of this course, students will be proficient in the foundations of entrepreneurship and small business ownership, business concepts and operations, finance and budgeting, marketing principles, leadership and management functions, and professional communications.		
1. Fundamentals of Entrepreneurship and Business Ownership		
1.1	Role of Entrepreneurs: Define **entrepreneur, entrepreneurship,** and **small business.** Explain the key components of the **entrepreneurial startup process** (i.e. the entrepreneur, the environment, the opportunity, startup resources, and the new venture organization), as well as the risks and rewards involved.	**Instruction**: 4 Chapter 1 Becoming an Entrepreneur: Introduction 6 Lesson 1.1 What is an Entrepreneur 6-8 1.1-1 What in an Entrepreneur – Entrepreneur, Entrepreneurship, Start-Up Companies, Small Business, Social Entrepreneurs 15 1.1-5 Rewards and Risks of Being an Entrepreneur 78 3.1-1 Start-Up Strategies 79 31-2 Start a New Business 79 Figure 3-1 Major Fields of Business Activity 80 Advantages of New Businesses 80 Disadvantages of New Businesses **Application:** 17 Check Your Understanding #1,5 17 Practice Your Understanding #1,5 32 Review Your Knowledge #1,2,6 33 Apply Your Knowledge #1,2,6 87 Check Your Understanding #1 87 Practice Your Understanding #1
1.2	Growth of Entrepreneurship in the U.S.: Evaluate the **growth of entrepreneurship** in the U.S. in the current decade an examine how business cycles, economic indicators (i.e. interest rates, inflation, and unemployment), and the free enterprise system affect entrepreneurial decision-making.	**Instruction:** 7 An entrepreneur can belong to one of nine categories (bullet list, cont. on next page) 9 1.1-2 What Impact Do Entrepreneurs Have on the Economy? 9 Figure 1-1 Percentage of Small Businesses by Number of Employees 10 Figure 1-2 Ripple Effect of Small Businesses on a Local Economy

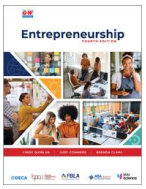
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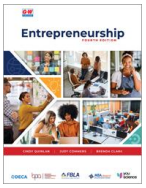
	Course Standard	Correlating Text Pages
		642 Inflation-Increase in Price of goods and services over time 642 Economic business cycle- rise and fall of an economy over several months or years 643 Recession - unemployment **Application:** 17 Check Your Understanding #2 17 Practice Your Understanding #2 32 Review Your Knowledge #3 33 Apply Your Knowledge #3 34-35 Expand Your Learning #3,5,6 647 Check your Understanding #3
1.3	Entrepreneurial Characteristics & Traits: Identify the personal traits, experiences, and behaviors of successful entrepreneurs and complete an **entrepreneurial characteristics self-assessment** and **evaluation** to determine personal strengths and characteristics to develop.	**Instruction**: 11 1.1-3 Successful Entrepreneurs – Leader 12 1.1-4 Aptitudes and Attitudes of Social Entrepreneurs – Aptitude, Attitude 12 Values and Goals of Successful Entrepreneurs 13 Skills of Entrepreneurs – Hard Skills, Soft Skills, Leadership, Problem Solving 13 Traits of Successful Entrepreneurs 14 Figure 1-3 Five P's of Entrepreneurship 14 Figure 1-4 Entrepreneurial Traits and Skills 16 Figure 1-5 Entrepreneurial Self-Assessment Survey 18-19 1.2-1 What is an Entrepreneurial Mindset 19 Figure 1-6 Entrepreneurial Mindset **Application:** 17 Check Your Understanding #3,4 17 Practice Your Understanding #3,4 30 Check Your Understanding #1 30 Practice Your Understanding #1 32 Review Your Knowledge #4,5 33 Apply Your Knowledge #4,5 34-35 Expand Your Learning #1,2,4,7,8
1.4	Business Ownership Types: Identify the **common types of business ownership**, comparing and contrasting the advantages and disadvantages of each type for a small business. Analyze the various risks that small businesses encounter and explain how small businesses deal with these risks.	**Instruction:** 80 3.1-3 Franchises – Franchise, Federal Trade Commission (FTC), International Franchise Association (IFA) 81 Figure 3-2 McDonalds 81 Buying a Franchise – Franchise Disclosure Document 81-82 Advantages of Franchises – Established Company, Training, Financial Advice, Lower Failure Rate 82-83 Disadvantages of Franchises – High Start-Up Costs, Royalty Payments, Franchisor's Rules and Regulations, Limited Goods or Services, Advertising Fees 83 3.1-4 Existing Businesses



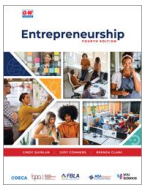
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	83-84 Advantages of Buying an Existing Business – Profits, Location, Financing, Patents or Copyrights 84 Disadvantages of Buying an Existing Business – Purchase Price, Obsolete Inventory, Equipment, or Processes, Reluctant Partners 85 3.1-5 Family Businesses 85-86 Advantages of Family Businesses – Success, Capital Investment, Capital, Flexibility 86 Disadvantages of Family Businesses - Family Member Disagreements, Family Member Responsibilities, Conflicting Interests 124 Lesson 4.1 Forms of Ownership 124 4.1-1 Sole Proprietorship 124 Establishing a Sole Proprietorship – DBA License 125 Advantages of Sole Proprietorship 125 Disadvantages of Sole Proprietorship – Start-Up Capital, Unlimited Liability, Legal Liability, Limited Expertise 125 Figure 4-1 Advantages and Disadvantages of Sole Proprietorship 126 4.1-2 Partnership – General Partnership, Limited Partnership, Silent Partner 127 Establishing a Partnership 127-128 Advantages of Partnership – Joint Strengths, Shared Risk, Easy Set Up, More Financial Resources, Tax Benefits 127 Figure 4-2 Advantages and Disadvantages of Partnership 128-129 Disadvantages of Partnership - Unlimited Liability, Partners' Personalities, Profit Sharing, Financing Issues 129 4.1-3 Corporation - Contract 129-131 Establishing a Corporation – Charter, Share of Stock, Stockholders, Private Corporation, Public Corporations 131 Types of Corporations – B Corporation, C Corporation, Subchapter S Corporation, Nonprofit Corporation 131 Figure 4-3 Advantages and Disadvantages of Incorporation 132 Figure 4-4 Advantages and Disadvantages of an S Corporation 133 Advantages of a Corporation 133 Disadvantages of a Corporation – Corporate Formalities 133-134 4.1-4 Alternative Forms of Ownership 135 Figure 4-5 Summary of Business Ownership Types



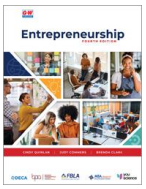
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		Application: 87 Check Your Understanding #3,4,5 87 Practice Your Understanding #2,3,4 136 Check Your Understanding #1-5 136 Practice Your Understanding #1-5 156-157 Review Your Knowledge #1,2,3,4 157-158 Apply Your Knowledge #1,2,3,4 159-160 Expand Your Learning #1,2
2.	**Communications and Professionalism**	
2.1	Personal and Professional Communication: Demonstrate appropriate **verbal and written communication** in both professional and personal settings/situations. Compose and format various types of business communications (e.g., letters, memos, reports, resumes, email, etc.). Proofread business documents to ensure clarity, consistency, accuracy, and precision.	**Instruction**: 500-501 Job Application Process- resume, cover letter 600 Chapter 17 Communication Skills for Entrepreneurs: Introduction 602 17.1-1 Communication Basics – Communication, Communication Process, Mass Communication, Interpersonal Communication, Small-Group Communication, Public Communication 603 Figure 17-1 Communication Process 603 Figure 17-2 Public communication 604 17.1-2 Forms of Business Communication 604 Verbal 604 Figure 17-3 Forms of Business Communication 605 Nonverbal 606 Figure 17-4 Body language 606 Listening 606-609 Writing – Business Letters, Memos, Reports, Email, Press Releases, Social Media Announcements 607 Figure 17-5 Sample Business Letter 609 Figure 17-6 Sample Email **Application:** 34 Expand Your Learning #2,4,6,7,8 74-75 Expand Your Learning #12,3,5,6,7,8,9 115 Expand Your Learning #6 159 Expand Your Learning #6,7 193-194 Expand Your Learning #2,3,6,7,8 222-223 Expand Your Learning #2,3,4,5,6 259-260 Expand Your Learning #1,2,3,6 291-292 Expand Your Learning #1,2,3,7,8 340-341 Expand Your Learning #1,3,4,5,6,9 380-381 Expand Your Learning #3,4,5,6,7,10 423-424 Expand Your Learning #3,4,5 450-451 Expand Your Learning #1,3,4,6 488 Expand Your Learning #1,2 527-528 Expand Your Learning #2,3,7,9,10,11



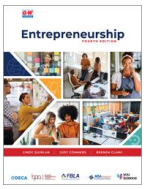
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		554 Expand Your Learning #2,3,5 590-591 Expand Your Learning #1,2,4,5 601 Thinking Critically 610 Check Your Understanding #1-5 610 Practice Your Understanding #1-2 628 Review Your Knowledge #1,2,3,4 628-629 Apply Your Knowledge #1,2,3,4,5 630 Expand Your Learning #1,2,3,4 663 Expand Your Learning #2,3,4,5,6
2.2	Cross-Cultural Communication: Demonstrate proper **respect for diversity** and ability to communicate with people from different cultures and countries. Compose effective business communication according to an understanding of appropriate environments and differences in tone, style, and format.	**Instruction**: 49-50 Cultural Differences 50 Communication Barriers 50 Figure 2-8 When conducting business globally, respecting other cultures is essential 484 Treat Employees Equally 513 Working Cooperatively 605 Ethics for Entrepreneurs: Bias-Free Language **Application:** 75 CTSOs: International Business Plan Event 524 Practice Your Understanding #1 526 Review Your Knowledge #7
2.3	Teamwork and Conflict Resolution: Identify **problem-solving strategies for resolving conflict** and determine appropriate behavior when engaging with employees, supervisors, and coworkers. Determine best practices for sharing knowledge and skills with others as a method of problem-solving.	**Instruction**: 472-475 Teamwork Essentials – Team, Teamwork, Group Dynamics, Interpersonal Skills, Analytical-Thinking Skills, Critical-Thinking Skills, Problem-Solving Skills, Active Listening Skills, Collaboration, Conflict Resolution 476 Figure 13-12 Conflict Resolution Model 520-521 Conflict Resolution – Employee Complaints, Labor Relations **Application:** 486 Review Your Knowledge #6,7 487 Apply Your Knowledge #7,8,9 488 Expand Your Knowledge #6 524 Check Your Understanding #4
3.	**Leadership and Management Functions**	
3.1	Management Functions: Discuss the importance of management and explain the **four management functions** (i.e. planning, organizing, directing, and controlling) to facilitate workplace organization and efficiency. Identify the primary **managerial roles** (e.g., entrepreneur, leader, monitor, etc.) within an organization.	**Instruction**: 458 Chapter 13 Management Functions: Introduction 460 Lesson 13.1 Managers in Action 460-462 13.1.1 Business Management 460 Figure 13-1 Managing a Business 462 13.1-2 Management Process 462 Plan – Strategic Planning, Tactical Planning, Operational Planning 462 Figure 13-3 Management Process 463-465 Organize – Management Structure, Chain of Command, Organizational Chart



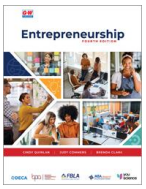
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		464 Figure 13-4 Types of Organizational Chart 465 Staff – Staffing 466 Lead 466 Control 469 13.1-4 Project Management 469 Project Management Phases 469-470 Initiation 469 Figure 13-6 Effective Project Managers 470 Figure 13-7 Project Management Phase 470 Planning 470 Execution 470 Controlling 470-471 Closing 471 Project Management Tools – Software Programs, Gantt Charts, Progress Reports 472 Teamwork Essentials – Team, Teamwork, Group Dynamics 472 Figure 13-9 Gantt Chart 473 Figure 13-10 Effective Teams 473 Interpersonal Skills – Analytical-Thinking Skills, Critical Thinking Skills, Problem-Solving Skills, Active Listening Skills 474-475 Collaboration 474 Figure 13-11 Modern office spaces are often designed to foster teamwork and collaboration. 475 Conflict Resolution 475 Figure 13-12 Conflict Resolution Model **Application:** 476 Check Your Understanding #1,2,5 476 Practice Your Understanding #1,2,4 486 Review Your Knowledge #1,2,4,5 486-487 Apply Your Knowledge #1,2,4,5,7,8 488 Expand Your Learning #2,3,5,7
3.2	Leadership Skills and Qualities: Explain the **concept of leadership**. Distinguish between **leadership skills** (e.g., initiative, negotiation, adaptability, problem solving, positive reinforcement, etc.) and **leadership qualities** (e.g., integrity, honesty, responsibility, fairness, positive attitude, etc.), demonstrating both skills and qualities in a professional setting.	**Instruction**: 466 13.1-3 Leadership 466 Professionalism – Responsibility 467 Positive Attitude 467 Resilience 467 Confidence 467 Trustworthiness – Good Citizenship 467 Negotiation Skills 468 Figure 13-5 Negotiation 468 Work Ethic 468 Time Management **Application:** 476 Check Your Understanding #3 477 Practice Your Understanding #3 486 Review Your Knowledge #3



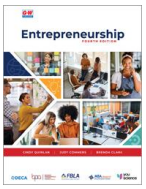
Course Standard		Correlating Text Pages
		487 Apply Your Knowledge #6 488 Expand Your Learning #1,4,5
3.3	Leadership Styles: Compare and contrast various **leadership styles** (e.g., bureaucratic, relationship-oriented, authoritarian, transactional, etc.), outlining the advantages and disadvantages of each. Identify the appropriate style for a given scenario/situation (e.g., handling employee conflict, inspiring/motivating a team, overseeing a new team project, etc.)	**Instruction**: 478 Lesson 13.2 Management Styles 478 13.2-1 Management Style – Situational Management 478 Democratic Style 478 Figure 13-13 Management Styles 479 Figure 13-14 Democratic Management Style 479 Autocratic Style 479 Laissez-Faire Style 480 13.2-2 Effective Managers 480 Work Ethic 480 Diversity – Inclusion 481 Motivational Techniques 481 Delegation – Empower 481-482 Open-Door Policy 482 Learn From Mistakes 482-483 Manage Stress 484 Treat Employees Equally **Application:** 34 Expand Your Learning #2 484 Check Your Understanding #1-5 484 Practice Your Understanding #1-2 486 Review Your Knowledge #8,9,10 487 Apply Your Knowledge #11,12 488 Expand Your Learning #1,4,6
3.4	Human Resources Management: Outline the **role and function of human resources** and determine the proper human resources procedures for managing employees. Develop a job description, identify appropriate selection tools (e.g., interviews, tests, reference checks, etc.), and plans and conducts job interviews for position in a small business environment.	**Instruction**: 490 Chapter 14 Human Resources Management: Introduction 492 14.1 Introduction to Human Resources 492-493 14.1-1 HR Basics – Human Resources (HR), Human Resources Management, Recruiting, Benefits 493 Figure 14-1 Human Resources Management 493 14.1-2 Staffing 494 Identify Needs 495 Create a Job Analysis 495 Write a Job Description 496 Create an Application 497 Figure 14-2 Job Description 497 Company Culture 497-500 Recruitment – Company Website, Online Employment Sites, Social Media, Career and College Placement Offices, Job Fairs, Online Newspapers, Employment Agencies 498 Figure 14-3 Job postings serve as advertisements for an open position within a company.



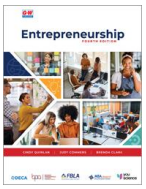
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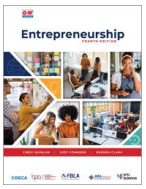
Course Standard		Correlating Text Pages
4. Business Concepts and Operations		
4.1	Functions of Business: Define the term business and research the **four major functions of business:** (1) production and procurement, (2) marketing, (3) management, and (4) finance and accounting. Select a product and trace its development through each of the four functions, detailing who is involved at each stage.	**Instruction**: 38 2.1-1 Business Basics – Business, Revenue, Expenses 38-39 Profit Motive 39 Figure 2-1 Factors Affecting a Business's Profits 39-41 Functions of Business – Production, Finance, Marketing, Management 40 Figure 2-2 Functions of Business **Application:** 48 Check Your Understanding #1,2 48 Practice Your Understanding #1 74 Expand Your Learning #1 118-19 Project-Based Learning: Pursuing Global Opportunities 119 Activity 1, Part 1: Research and Analyze 119 Activity 1, Part 2: Ideate and Create *Online Resources:* *PBL Unit Activity 1-1* 119 Activity 2: Reflection *Online Resources:* *PBL Unit Activity 1-2*
4.2	Factors of Production: Identify **factors of production** (i.e. natural, labor, capital, and entrepreneur). Discuss the concept of **opportunity cost** in business operations and explain how businesses make decisions based on scarcity of resources. Research **emerging technologies** (e.g., robotics, artificial intelligence, etc.) and identify their impact on changing production.	**Instruction**: 43 Economic Resources – Need, Want, Scarcity, Manufacturer, Wholesaler, Retailer, Opportunity Cost 43 Figure 2-4 Scarcity 44 Figure 2-5 Factors of Production 45 Market Structure 45-46 Supply and Demand – Law of Supply and Demand 46 Figure 2-6 Law of Supply and Demand 46 2.1-3 Economic Utility 46 Form Utility 47 Figure 2-7 Utility Examples 47 Place Utility 47 Time Utility 47 Possession Utility 48 Information Utility 639 Global Entrepreneurs: Fengru Lin **Application:** 48 Check Your Understanding #4,5 48 Practice Your Understanding #3 72 Review Your Knowledge #3,4 73 Apply Your Knowledge #5,6,7,8 74 Expand Your Learning #1,3,4
4.3	Business Technology: Explain the use of **technology in the workplace**, analyzing the effects of technology on worker productivity and workplace skills. Identify **best practices**	**Instruction**: 7 Start-Up Companies 184 Business Expenses: Start Up Companies



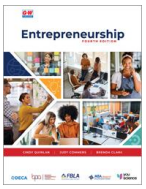
	Course Standard	Correlating Text Pages
	for using technology to solve business problems and access online databases, web-based sources, and other information sources to retrieve information.	210 Internet – Digital Communication, Digital Citizen, Digital Citizenship, Plagiarism, Shareware, Freeware 211 Company Equipment 211 Promotions – Digital Literacy, Spam 391 Use Free Resources (computers and other technological equipment, software tools, online databases, business-related workshops, social media) 392 Figure 11-3 Public libraries often provide free access to computers, specialty software packages, mentoring programs, and specialized equipment, such as video cameras or 3D printers. 462 Information Management, or Technology and Equipment Management 471 Figure 13-8 Common Project Management Software Packages 471 Project Manage Tools – Software Programs, Gantt Charts, Progress Reports **Application:** 212 Check Your Understanding #4 212 Practice Your Understanding #2c 222 Review Your Knowledge #8 224 Expand Your Learning #5 381 Expand Your Learning #10 488 Expand Your Learning #7
4.4	Economic Systems: Cite the advantages and disadvantages of a **market economy,** a **command economy,** and a **mixed economy**. Discuss the relationships among consumers, business, and government in various economic systems, and analyze differences in these groups' rights and responsibilities in countries where these distinctive systems exist.	**Instruction**: 41 2.1-2 Economics of Creating Product – Economics, Goods, Services, Product 42 Economies: Market Economy, Free Enterprise System, Command Economy, Mixed Economy, Traditional Economy 42 Figure 2-3 Even though the United States is considered a mixed economy . . . 43-45 Economic Resources – Need, Want, Scarcity, Manufacturer, Wholesaler, Retailer, Opportunity Cost 43 Figure 2-4 Scarcity 44 Figure 2-5 Production of athletic shoes requires land, labor, capital, and entrepreneurship. 45 Market Structure – Oligopoly, Monopoly, Perfect Competition, Monopolistic Competition, Imperfect Competition 45 Supply and Demand – Law of Supply and Demand **Application**: 48 Check Your Understanding #3,4



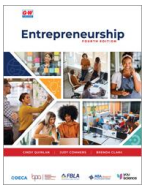
	Course Standard	Correlating Text Pages
		48 Practice Your Understanding #2 73 Apply Your Knowledge #6 74 Expand Your Learning #2,3
4.5	Elements of a Business Plan: Explain the importance of developing and organizing a successful **business plan**. Analyze the procedure for creating a business plan, identifying the proper **format** and key **components** of a business plan.	**Instruction**: 88 Lesson 3.2 Business Plan 88 3.2-1 Build the Plan 89 Conducting Research 89 Writing and Presentation Tips 90 Figure 3-4 Pitch Deck Contents 90 3.2-2 Business Planning Resources 90 Chamber of Commerce 91 Better Business Bureau 91 Small Business Administration 91 Service Clubs 91 State Websites 92 Service Corps of Retired Executives 92 Business Incubators 93 3.2-3 Sections of the Business Plan 93 Title Page 93 Table of Contents 93-94 Executive Summary 94 Figure 3-6 Executive Summary 95-97 Business Description – Goals, Purpose Statement, Mission Statement, Vision Statement, Business Overview, Goods or Services, Business Location 95 Figure 3-7 Business Description 98 Figure 3-8 A Market Evaluation 98-99 Marketing Plan – Market Evaluation, Marketing Strategies 99-100 Financial Plans – Introduction, Start-Up Capital, Financial Forecast, Future Plans 100-101 Operations – Management Team, Creation of Goods and Services, Human Resources, Risk-Management Evaluation 101 Figure 3-9 Operations 102 Conclusion 102 Bibliography 102 Appendices 102 Figure 3-10 Bibliography **Application:** 103 Check Your Understanding #1-5 103 Practice Your Understanding #1-3 113 Review Your Knowledge #6,7,8,9 114 Apply Your Knowledge #7,8,9 115 Expand Your Learning #6,8 117 Unit 1 Activities: Building Your Business Plan 117 Part 1: Entrepreneurial Discovery *Online Resources:*



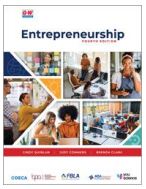
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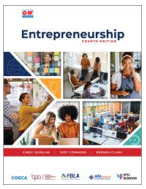
	Course Standard	Correlating Text Pages
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5.	**Marketing**	
5.1	Marketing and Small Business Ownership: Explain the **concept of marketing** and its importance to business ownership, identifying the fundamental marketing concepts used by a small business. Describe the **four elements of the marketing mix** (i.e. price, product, promotion, and place) and analyze the roles of sales and promotion in a small business.	**Instruction**: 262 Chapter 8 Market Planning 262 Chapter 8 Introduction 264 Lesson 8.1 Introduction to Marketing 264 8.1-1 What is Marketing? 264 Figure 8-1 The Marketing Concept 265 8.1-2 Marketing Mix 265-266 Original Four Ps of the Marketing Mix - Product Decisions, Price Decisions, Place Decisions, Promotion Decisions 266-268 Additional Ps of the Marketing Mix – People Decisions, Packaging Decisions, Positioning Decisions 267 Figure 8-2 The 7 Ps of Marketing 268 8.1-3 Marketing Functions 268 Channel Management 268 Marketing Information Management (MIM)



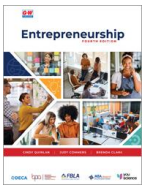
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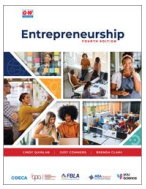
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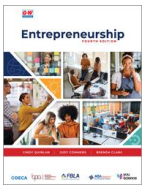
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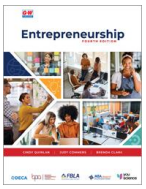
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5.2	Consumer Buying Behavior: Explain the factors that influence **consumer buying behavior**, analyzing consumer behavior to determine what motivates decision-making	**Instruction**: 58 Opportunity Recognition - Changes in Trends, PESTLE Analysis, Changes in Trends, Market Opportunity Gaps 59 Figure 2-13 Whole Foods Market 59 Figure 2-12 PESTLE Analysis Guide 60 Generate Ideas – Environmental Observation, Social Observation, Shopping Experiences, Capitalize on Your Hobby Experiences, 215 Social Issues 235 7.1-2 Market Segmentation 235 Geographic Segmentation – Region, Population Density, Climate 236 Figure 7-1 Segmenting the Market 236-238 Demographic Segmentation – Age, Generation, Sex, Income, Ethnicity, Educational Level, Occupation, Marital Status, Family Size 237 Figure 7-2 Generations 238-239 Psychographic Segmentation – Activities, Interests, Attitudes, Values



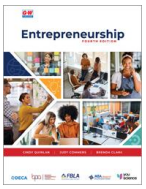
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6.	**Finance and Budgeting**	
6.1	Financial and Accounting Terms: Define and explain basic **accounting functions and terms,** including assets and asset types, cash accounts receivable, fixed, liquid, and inventory goods on hand. Identify **liabilities** and **types of liabilities**, including accounts payable, long-term debt, and short-term debt.	**Instruction**: 428 Lesson 12.1 Accounting Fundamentals 428 12.1-1 Accounting Basics 429 Establish the Fiscal Period 430 Keep Personal Records Separate 430 Establish the Accounting Method – Cash Basis of Accounting, Accrual Basis of Accounting 430-432 Keep Accurate Records – Financial Services and Accounts, Source Documents, Assets, Amortization, Depreciation, Inventory, Payroll 431 Figure 12-2 Financial Services and Account Types 433 Figure 12-3 W-4 434 12.1-2 Daily Transactions 434 Figure 12-4 Keeping and tracking source documents



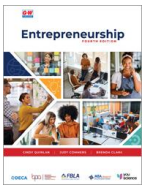
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		434 Cash and Credit Sales 435 Sales on Account 435 Purchases on Account 435 12.1-3 Double-Entry Accounting – Account, Chart of Account 436 Figure 12-5 A chart of accounts lists all accounts in a business 436 Figure 12-6 When recording business transactions, debits are listed on the left, and credits are listed on the right 436 Journals – Journal, Journalizing 437 Figure 12-7 General Journal 437-438 Ledgers – Ledger, Posting 437 Figure 12-8 Transactions are posted to the business ledger after they are recorded in journals. 410 Pro Forma Balance Sheet – Assets, Fixed Assets, Liquid Assets, Accounts Receivable, Illiquid Assets, Liabilities, Short-Term Liabilities, Accounts Payable, Long-Term Liabilities, Owner's Equity **Application:** 413 Check Your Understanding #4,5 413 Practice Your Understanding #2 421 Review Your Knowledge #7 423 Apply Your Knowledge #7,8 438 Check Your Understanding #1-5 439 Practice Your Understanding #1-3 449 Review Your Knowledge #1-7 449-450 Apply Your Knowledge #1-6 450-451 Expand Your Learning #1-3
6.2	Business Expenses: Identify **fixed and variable costs** for startup and maintenance of a business. Identify **unexpected expenses** (e.g., fines, fees, and unexpected repairs).	**Instruction**: 68 Insufficient Start-Up Capital 401 11.1-3 Start-Up Costs 402 Figure 11-9 One-Time Start-Up Costs 402 Planning for Success 402-403 Additional Considerations: Project Start-Up and Operating Expenses. Budget for Owner Capital Withdrawal, Price Products Correctly, Forecast Sales Accurately 184 Focus on Finance: Business Expenses 414 11.3-1 Understanding Business Expenses 414 Fixed Expenses 414 Figure 11-14 Examples of Fixed Expenses 415 Variable Expenses 415 Figure 11-15 Examples of Variable Expenses 415 Mixed Expenses 558 16.1-1 Plan for Risk – Controllable Risk, Uncontrollable Risk 559 16.1-2 Types of Risk



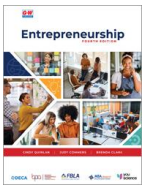
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6.3	Developing a Budget: Describe the process of **developing a budget for a business**, identifying the elements of a budget, including an income statement, balance sheet, and cash flow. Analyze potential sources of income for a business venture.	**Instruction**: 38 2.1-1 Business Basics – Business, Revenue, Income, Earned Income, Unearned Income 40 Finance - Budget 440 Lesson 12.2 Financial Statements 440 12.2-1 Financial Statements – Stakeholders 440 Focus on Finance: Budgeting 441 Balance Sheet 441 Figure 12-9 A balance sheet is a financial statement that summarizes assets, liabilities, and owner's equity. 441 Cash Flow Statement 442 Figure 12-10 Cash flow statements identify the amount of cash moving in and out of a business 442 Figure 12-11 Calculating Burn Rate 442-443 Income Statement 443 Figure 12-12 Income statements, also called profit and loss statements, identify revenue and expenses for a business 443 12.2-2 Financial Statement Analysis – Financial Ratios



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		444 You Do the Math: Fundamental Counting Principle 444 Balance Sheet Ratios – Working Capital, Current Ratio, Debt Ratio 445 Income Statement Ratios – Net Profit Ratio, Operating Ratio 445 Profitability Ratios – Return on Equity 447 Ethics for Entrepreneurs: Claiming Business Expenses **Application:** 424 Expand Your Learning #6 444 You Do the Math: Fundamental Counting Principle #1-2 447 Check Your Understanding #1-5 447 Practice Your Understanding #1-2 449 Review Your Knowledge #8-10 450 Apply Your Knowledge #7-11 450-451 Expand Your Learning #5-7
7.	**Business Law and Ethics**	
7.1	Agency Law and Employment Law: Analyze the role of **agency and employment law** as it relates to small business ownership. Assess the role of the **Equal Employment Opportunity Commission (EEOC)** and its effects on employees' rights. Analyze appropriate behavior when interacting with employees, supervisors, and co-workers.	**Instruction**: 137 4.2-1 Contracts – Agent, Agency Law 138 Legal Advice – Retainer 138 Figure 4-6 Conditions of a Contract 138 Contract Conditions – Offer, Mutual Acceptance, Consideration, Capacity, Breach of Contract 139 Types of Contracts 139 4.2-2 Intellectual Property – Intellectual Property laws 149 Figure 4-15 Laws that Protect Employees 149 4.3-2 Workplace Laws 149 Labor Relations Laws 150 Figure 4-16 Labor Relations Laws 150 Health and Safety Laws 151 Compensation and Benefits Laws 151 Figure 4-17 Compensation Laws Chart 151-152 Equal-Employment Opportunity Laws – Workplace Discrimination 152 Figure 4-18 Equal-Employment Opportunity Laws **Application:** 143 Check Your Understanding #1,2,3 143 Practice Your Understanding #1 154 Check Your Understanding #4 154 Practice Your Understanding #2 156-157 Review Your Knowledge #5,9 157-158 Apply Your Knowledge #5-7, 11 159-160 Expand Your Learning #3,7,8



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7.2	Ethics and Social Responsibility: Research the concepts of **social responsibility and ethics** as important components of business. Identify ethical traits (e.g., honesty, integrity, justice, etc.) and **unethical employee attitudes and behaviors** that would lead to unsatisfactory customer service.	**Instruction**: 15 Ethics for Entrepreneurs: What is Ethics? 58 Ethics for Entrepreneurs: Creating a Code of Ethics 86 Ethics for Entrepreneurs: Child Labor Laws 150 Ethics for Entrepreneurs: Confidential Information 164 Ethics for Entrepreneurs: Ethical Location Considerations 196 Chapter 6 Ethics and Social Responsibility 196 Chapter 6 Introduction 198-202 6.1-1 Ethics – Morals, Integrity, Ethical behavior, Code of Conduct 200 Figure 6-1 Examples of Core Value 201 Figure 6-2 RetroAttire Code of Ethics 202 Figure 6-3 RetroAttire Code of Conduct 203-205 6.1-2 Ethical Issues – Ethical Dilemma 203 Figure 6-4 Ethics Checklist 204 Figure 6-5 Ethical Decision-Making Process 205 Legal 206 Discrimination 206 Harassment 207 Figure 6-6 Physical harassment 208 Privacy 209 FYI: For more information on trade secrets 209 Proprietary Information – Confidentially Agreement 209 Figure 6-7 RetroAttire Confidentiality Agreement 210 Conflict of Interest 210 Insider trading 210 -211 Internet – Digital Communication, Digital Citizen, Digital Citizenship, Shareware, Freeware 211 Company Equipment 211 Promotions – Digital literacy, Spam 213 Ethics for Entrepreneurs: Shrinkflation 213 Lesson 6.2 Social Responsibility 213-214 6.2-1 Socially Responsible Entrepreneurs - Socially Responsible, Sustainability, Corporate Social Responsibility, Goodwill 214 Figure 6-8 The Four Pillars of Sustainability 215 Social Issues – Philanthropy 215 Economic Issues 216 Environmental Issues – Environmental Protection Agency (EPA) 217 Figure 6-9 The Environmental Protection Agency 217 Human Sustainability Issues 217 6.2-2 Corporate Culture 219 Figure 6-10 Our Core Values



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		244 Ethics for Entrepreneurs: Customer Data 269 Ethics for Entrepreneurs: Social Media 310 Ethics for Entrepreneurs: Integrity 353 Ethics for Entrepreneurs: Truth-in-Advertising Laws 412 Ethics for Entrepreneurs: Applying for Business Funding 447 Ethics for Entrepreneurs: Claiming Business Expenses 465 Ethics for Entrepreneurs: Collusion 509 Ethics for Entrepreneurs: Interview Ethics 534 Ethics for Entrepreneurs: Vetting Suppliers 571 Ethics for Entrepreneurs: Insurance Fraud 605 Ethics for Entrepreneurs: Bias-Free Language 650 Ethics for Entrepreneurs: Resolving Debts **Application:** 212 Check Your Understanding #1-5 212 Practice Your Understanding #1-2 220 Check Your Understanding #1-5 220 Practice Your Understanding #1-2 221-222 Review Your Knowledge #1-10 222-223 Apply Your Knowledge #1-12 223 Expand Your Learning #1-9 225 CTSOs: Community Awareness Events
7.3	Ethical Artificial Intelligence (AI): Explore the ethical implications of **AI usage** through interactive discussions and case studies, learning to **identify bias**, ensure fairness, and protect privacy in **AI systems**. Develop critical thinking skills to evaluate the societal impact of AI technologies, while fostering a sense of responsibility and ethical decision-making in the use of **AI tools**.	**Instruction**: 9-11 1.1-2 What Impact Do Entrepreneurs Have on the Economy 11 Artificial intelligence (AI) (top of page) 244 7.2-1 Market Research 245 7.2-2 Marketing Information Systems 375-376 10.2-3 Selling Methods 376 Apps – programmed with AI 376 Figure 10-19 Live, automated chat features can provide a similar degree of personal selling through digital means. 605 Ethics for Entrepreneurs: Bias-Free Language **Application:** 33 Apply Your Knowledge #3 256 Practice Your Understanding #1 377 Check Your Understanding #5 377 Practice Your Understanding #3 379 Review Your Knowledge #10 380 Expand Your Knowledge #1,10 631 CTSOs: Presentation Events