Entrepreneurship - Unit 1 - The Idea

Unit Focus

In the Entrepreneurship course, students will gain hands-on experience of running a business. In unit 1, students will gain an understanding of the "entrepreneurial mindset" and the skills needed in developing a business idea. The PBA will have students create a mission statement, determine what separates their business and makes them different, and then create a survey to research what the perceptions of their market are. Students will then take the information and their idea and give a sales pitch to the rest of the class as to why their product should go forward into being sold.

Stage 1: Desired Results - Key Understandings

Standard(s)

MBA Research Business Administration Standards
Business Administration Core (2022-23)

- Discuss entrepreneurial discovery processes (EN:002) (ON) (BAC.EN.S1.PE2.B)
- Assess opportunities for venture creation (EN:005) (ON) (BAC.EN.S1.PE2.E)
- Generate venture ideas (EN:006) (ON) (BAC.EN.S1.PE2.F)
- Select strategies to protect intellectual property (EN:013) (ON) (BAC.EN.S1.PE3.G)

Marketing Cluster

- Identify product opportunities ((PM:134) (SP))
- Identify data monitored for marketing decision making ((IM:184, LAP-IM-184) (SP))
- Explain factors affecting pricing decisions ((PI:002, LAP-PI-003) (SP))
- Write pitch/sales letters ((CO:179) (SP))

Madison Public Schools Profile of a Graduate
Analyzing: Examining information/data/ evidence from multiple sources to identify possible underlying assumptions, patterns, and relationships in order to make inferences. (POG.1.2) Idea Generation: Studying a problem, need or model (mentor text, political piece, documents, art work, etc.) to consider limitations and imagine new solutions/ transformations. (POG.2.1) Product Creation: Effectively use a medium to communicate important information. (POG.3.2)

Transfer

Students will be able to independently use their learning to...
T1 Communicate effectively based on purpose, task, and audience using appropriate vocabulary.
T2 Develop a product/solution that adheres to key parameters (e.g., cost, timeline, restrictions, available resources and audience).

Meaning

Understanding(s)

Students will understand that...
U1 Entrepreneurship is a mindset and an attitude combined with a skill set and the tools to make a new venture happen.
U2 As an entrepreneur, putting the customer first means that you must accomplish an act of empathy - sharing the feelings of your potential customers and building your business around how to make them feel better.
U3 In the modern world of business it is not enough to merely be creative and original, you must be able to sell what you create.

Essential Question(s)

Students will keep considering...
Q1 What does it take to be an entrepreneur? How can the path of other entrepreneurs give guidance to your journey?
Q2 How do you determine who your target market is and what they value?
Q3 How do we sell an idea to potential investors/customers?
Q4 How can you use the mission statement to influence the way your business operates?

Acquisition of Knowledge and Skill

Knowledge

Students will know...
K1 Traits and skills of an entrepreneur. Including, but not limited to: need for achievement, locus of control, risk tolerance, ambiguity.

Skill(s)

Students will be skilled at...
S1 Create a product research survey.
S2 Analyze market research to make business decisions.

Stage 1: Desired Results - Key Understandings		
	K2 Elements of a sales pitch: tagline, problem, solution, unique value, traction, team, call to action, wrap up. **K3** Pricing Strategies (Perceived Value, Pricing in Thirds, Specific Price Endings, Penetration Pricing, Loss Leader Pricing, Competitive Pricing, Bundle Pricing, Price Skimming, Cost-plus Pricing, economics of scale) **K4** Types of logos (fanciful, suggestive, arbitrary, generic, descriptive)	**S3** Create a sales pitch. **S4** Identify and recognize a business opportunity **S5** Calculate cost and pricing for a service or product **S6** Develop the branding (logo, colors, name, slogan, vision, mission) for your own business to communicate customer recognition