



DEVELOPING ENTREPRENEURSHIP SKILLS

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DEVELOPING ENTREPRENEURSHIP SKILLS

Curriculum Unit Overview

Summary

Entrepreneurs are individuals who are continually looking for opportunities to start/grow their own businesses. Individuals are attracted to Entrepreneurship by a number of powerful incentives such as profit, independence and a satisfying way of life. In general there are four routes to Entrepreneurship including (a) Entering a family business (b) Opening a franchised business (c) Buying an existing business and (d) Starting a new business. While all four can be both financially rewarding and satisfying, this curriculum unit will focus on the process of starting one's own business. Furthermore, owing to time constraints, the Authentic Learning Tasks (ALT's) in this curriculum unit will focus on only two sub-aspects, grouped under the general headings of Technology and Marketing. Various parts of our Entrepreneurship curriculum can be extended to other occupational fields/disciplines such as Accounting or Finance (budgeting aspects of entrepreneurship), Marketing (target market analysis, basic market potential determination, basic marketing research and database marketing), Technology applications (Excel, PowerPoint, Access, Information Searching on the Web). The specifics of the curriculum, although developed with business students in mind, can be extended to other disciplines to an extent, by the specifics of the business/industry picked. For example, if the choice of business is a private practice for doctors practicing sports medicine, the instructor could get the student to research both the sports industry and the health care industry. The curriculum is aimed mainly at basic business students in high school, although it could also be used at the beginning undergraduate level. The time period recommended for this unit is approximately thirty-four hours. Additional time should be made if the instructor adds additional topics to the curriculum or schedules speakers to visit the classroom.

Big Picture

Our project involves taking the student through some of the basic steps involved in writing a marketing plan (which is an integral component of the more general business plan), preparatory to starting a new business. A business plan is a written document that sets out key details such as: when and where is the business to start, what is the company's distinctive competency, what are the basic nature and activities of the business, what customers will be served, what is the company's mission and/or vision, what are the company objectives, what will be the form of organization, what is the current and projected state of the industry and competition, and what will be the financing details. The marketing plan is narrower in scope and consists of Market Analysis (which includes market segmentation, marketing research and sales forecasting) and establishing the Marketing Mix variables (product, pricing, distribution channels and promotion).

Our curriculum will help expose the student to some of the real world situations he/she will face as an employee. Most work situations require technology literacy, effective oral and written communication skills, and the ability to research/locate information. Our curriculum unit will help the student develop these skills, using powerful tools such as PowerPoint, Excel, Access and web searching tools.

Preparation for the Unit

Section One: Technology

The teacher will need to ensure that Microsoft Office – Professional Version (Word, Excel, Access, and PowerPoint) is loaded on the computers and that student's have access to the World Wide Web. The teacher should also ensure that there is access to an overhead projection unit that is connected to a computer which will be required for the instruction portion of the lesson plans and for the students to present their PowerPoint presentation. In addition, an overhead transparency proficient will be needed to show the student's a completed income statement while conducting the "Creating a Budget Using Excel lesson plan. Students should be able to see the projection units from any location in the computer lab and the lab should be set up to promote interaction between the students.

Section Two: Marketing

Since two of the lessons, targeting customers and developing a survey, are primarily focused on a lecture/class discussion form of presentation, and the third lesson developing a database requires a computer, the teacher may wish to use a classroom for the lecture/discussion and a computer lab for the database. This arrangement would make it easier to arrange the students in groups as necessitated in the Marketing Research lesson plan. Whatever the room arrangement, the teacher will need to have access to Microsoft Access and Word. In addition, an overhead projection unit that is connected to a computer will be required for the Access lesson plan and an overhead transparency projector may be needed to assist the instructor when conducting the lecture/discussion on the various marketing approaches.

Overview

On the following page is a summary of the unit including brief summaries of each Authentic Learning Task (ALT). This table provides an overview of the tasks in the unit sections and shows how the activities in the different teaching areas relate to each other.

Developing Entrepreneurship Skills Curriculum Unit Summary

Technology	Marketing
<p>ALT 1 - Research a topic on the World Wide Web Students will choose a product or service and use the Internet to locate, industry sales of the product or service, competitor sales, SIC Codes, and a mapping site.</p>	<p>ALT 1 – Target Market Analysis The students will select a business and determine their customer, the customer’s needs, and strategic variables to define customers using information provided by the instructor.</p>
<p>ALT 2 – Create a Budget Using Excel Students will learn the concepts of preparing a budget, the purpose of an income statement, and prepare a budget in Excel using proper formatting and mathematical computations.</p>	<p>ALT 2 – Marketing Research Students will learn about Market Research and apply their knowledge in writing a survey. The survey will be completed as a group project. The students will brainstorm ideas for new products and devise a questionnaire to assess customer reactions.</p>
<p>ALT 3 – Create a PowerPoint Presentation The students will learn the do’s and don’ts in creating a PowerPoint presentation and program features by creating a slide show.</p>	<p>ALT 3 – Create a Database Using Access The student will learn features of the program and how to manipulate the data. They will use their skills in creating a customer database in Access.</p>

Transfer Activity

Our curriculum deals with developing some basic Technology and Marketing skills that are essential to the success of an entrepreneur, through the exercises specified in the matrix above. Furthermore, the basic technology skills conveyed Power Point, Excel, Access and Web Search tools are broad-based and will transfer to any other workplace situation that the student may be exposed to in the future.

Section One: Technology

ALT One: Research a Topic on the World Wide Web

Summary

Students will choose a product or service and determine the industry in which it is associated. The students will search the World Wide Web to locate their product SIC Code, find annual U.S. sales of the industry their product is associated, determine the sales of competitors, and use a mapping site to locate a major city close to the location of the students business.

Competencies

1. Students will learn how to narrow down research on the World Wide Web using search engines and web searching tools.
2. Students will learn the concepts of SIC Codes and Industry Classifications.
3. Students will learn how to conduct market potential analysis.
4. Students will learn how to work in groups.

Time

The teacher's lecture, searching on the World Wide Web, writing the report, and presenting the student findings in class will take five hours to complete.

Materials

Computer

Printer

Paper

Pen/Pencil

Access to the World Wide Web

Overhead projection unit connected to a computer

Instructions

1. The instructor will teach the students how to conduct research on the World Wide Web using searching techniques and discuss the concept of SIC Codes and Industry Classifications.
2. The instructor will discuss and demonstrate the differences in search engines and provide web-searching tools to narrow down the search.
3. Students will be divided into groups of two and be requested to select a business and use the World Wide Web to determine the following.
 - a. Choose a product or service.
 - b. Determine the type of industry their business is associated (i.e. insurance industry, banking industry, footwear industry, computer industry).
 - c. Locate the SIC Code of their product or service.
 - d. Find the annual U.S. sales, for the last three years, of the industry their product or service is contained and analyze the trend.
 - e. Select a city and state location for their business.
 - f. Determine the annual sales of their product or service.

- g. Track the total sales of two potential competitors, for the previous three years, in the city or state the business is located.
 - h. Use a mapping website to determine the distance between the business location and the next major city with a population in excess of 150,000.
 4. The instructor will select a business or service, such as the sale of sporting goods, and demonstrate how to conduct a search on the World Wide Web completing step 3 above.
 5. Each group will turn in a two page report citing
 - a. Their product or service.
 - b. Industry their product or service is classified and the SIC Code.
 - c. Annual U.S. sales of their industry over the last three years and the trend of those sales (increase, decrease, flat). Include a copy of the home page where the information was obtained and the URL's.
 - d. Name two competitors and their annual sales over the last three years and the trend of those sales (increase, decrease, flat). Include a copy of the home page where the information was obtained and the URL's.
 - e. Determine a city and state to locate the business chosen by the group and the annual sales in that region of the product or service.
 - f. Choose a mapping site on the World Wide Web and select a major city, with a population in excess of 150,000, and determine the distance between the student's business location and the major city. Include the URL of the mapping site and a print out of the directions supplied by the site.
 - g. In obtaining your information, indicate the steps taken first, second, etc.
 - h. List the difficulties experienced in obtaining the information.
 6. Each group will be required to inform the class of the process they took to locate the information and the difficulties they encountered.

Evaluation/Assessment of Students Competency

The instructor will evaluate the web search based on the following criteria.

1. The teacher will observe student participation.
2. Each group will write a two-page report summarizing the findings and the difficulties they had in completing the assignment.
3. Each group will turn in all supporting documentation such as the home pages and the URL's.
4. Each group will give an oral presentation outlining the web search process.

Closure

The teacher will summarize the process the groups took to locate the information on the World Wide Web and the difficulties encountered. A class discussion will take place to review these challenges and how they were resolved.

Section One: Technology

ALT Two: Create a Budget Using Excel

Summary

The teacher will explain what is necessary for a business to be profitable and why, how to prepare a budget, and the importance of budgeting. Students will be taught the purpose of an income statement and how to develop a budget using Excel, incorporating the formatting and computation features they will learn.

Competencies

1. Students will learn the budgeting process, the importance of budgeting, and why budgeting is necessary for a business to be profitable.
2. Students will learn how to create an income statement using the correct formatting and will be able to identify the components of the financial statement with 100% accuracy.
3. Students will learn Excel formatting features and data manipulation, including formula calculations, with 100% accuracy.
4. Students will create a budget, in income statement format, using Excel and the learned concepts with 100% accuracy.

Time

The teacher's lecture covering the budgeting process and income statement, Excel demonstration, and the student preparation of a budget will take four hours to complete.

Material

Computer

Microsoft Excel

Microsoft Excel textbook

Printer

Paper

Pen or Pencil

3.5" Floppy Disk

Overhead Projection Unit connected to a computer

Income Statement Handout

Transparency of Income Statement Handout

Overhead Transparency Projector

List of business names to give to students to create a budget

Instructions

1. The instructor will teach the students, for a business to be profitable, how to budget, the importance of budgeting, and why budgeting is necessary.
2. The instructor will teach the students the purpose of an income statement as well as the components of an income statement and how to identify them. They will also

- learn how to format an income statement using income statement examples that will be distributed and discussed.
3. The instructor will demonstrate the basics of Excel including entering and editing data, making modifications to a spreadsheet, creating formulas, and using various formatting features.
 4. The students will be given a business and be requested to create a budget in income statement format, using Excel, and present it to the class.

Evaluation/Assessment of Student Competency

1. The instructor will review the income statement and formula report (shows the formulas used in the spreadsheet) to determine if the formulas are correct.
2. The instructor will evaluate the income statement to determine if proper Excel formatting was used in accordance with the teacher's lecture.
3. Students will be given a two part written assessment to determine their knowledge of the budgeting process and Excel features consisting of
 - a. Questions relating to the budgeting process.
 - b. An Excel problem focusing on the learned concepts.

Closure

Students will be divided into groups of three and each student will show their budget to the group explaining their budgeting process, the formatting and computation skills they learned using Excel, and the budgeting format used. During this time each student will have a function to perform. One student will take notes of what was learned by each student, a second student will write down the differences in the formatting, if any, and computations used by the students and a third student will present it to the class. This process will reinforce the different ways formulas can be obtained in Excel while still coming up with the same answer, as well as reemphasizing the proper formatting of an income statement.

At the same time this process is taking place, the teacher will return the assessments and review them with each student reinforcing the concepts learned and resolving any difficulties the students had in completing the assignment.

Section One: Technology

ALT Three: Create a PowerPoint Presentation

Summary

The teacher will discuss the benefits of using PowerPoint, the do's and don'ts in making a presentation, demonstrate a completed PowerPoint presentation, and show specific program features. Given specific guidelines, students will be required to create five slides and make a five to ten minute presentation.

Competencies

1. Students will learn the benefits of using PowerPoint, program features, and the do's and don'ts in preparing a PowerPoint presentation.
2. Students will learn the features of PowerPoint including selecting slide layout, inserting text and clipart/pictures, slide animation, slide transition, notes pages, design templates, modifying slides, changing the slide order, and slide show presentation.
3. Students will create a PowerPoint presentation incorporating specific features and make a formal presentation.

Time

The teacher's discussion in creating a PowerPoint presentation that includes the do's and don'ts, benefits of the program, program features, demonstration, and students creation of a five to ten minute – five slide presentation will take five hours.

Material

Computer
 Printer
 Paper
 Pen or Pencil
 Overhead Projection Unit connected to a computer
 Microsoft PowerPoint
 Microsoft PowerPoint textbook
 3.5" Floppy Disks
 PowerPoint demonstration presentation

Instructions

1. The instructor and class will participate in a class discussion about the benefits of using PowerPoint.
2. The instructor will give a "tour" of PowerPoint to show students the program features.
3. The instructor will discuss the do's and don'ts in preparing a PowerPoint presentation.
 Some examples of do's and don'ts are:

- a. Do's – no more than two colors on a slide, the font size should be large enough to be seen from the back of the classroom.
- b. Don'ts – there should be no more than seven to nine words on a line, the font color should be darker than the slide color.
4. The instructor will demonstrate a completed PowerPoint presentation.
5. The students will learn about the PowerPoint features including selecting slide layout, inserting text and clipart/pictures, slide animation, slide transition, notes pages, design templates, modifying slides, changing slide order, and slide show presentation.
6. Give students a product and instruct them to create a PowerPoint presentation. The presentation will explain the product capabilities and will be made before an advertising agency (the class) that will be contracted to develop a marketing plan for the product.
7. The presentation will take five to ten minutes and consist of developing five slides using, but not limited to, the following guidelines.
 - a. Slide One – Title Slide
 - b. Slide Two – Bulleted List
 - c. Slide Three – Clip Art/Picture (text may also appear on the slide)
 - d. Slide Four – Student Choice, however, title slide cannot be used
 - e. Slide Five – Student Choice, however, title slide cannot be used. This slide must be a summary slide wrapping up the points discussed in the presentation.
 - f. The presentation must consist of
 1. slide transition
 2. slide animation
 3. using a design template
 4. notes pages for the attendees and the presenter (printed)

Evaluation/Assessment of Student Competency

1. Each student will present his PowerPoint presentation to the class and will be evaluated to determine if the following have been included in the presentation:
 - a. Title Slide (First Slide Only)
 - b. Bulleted list and Clip Art/Picture slide layout
 - c. Slide Five is a summary slide
 - d. Each slide includes slide transition (on the click of the mouse), and slide animation
 - e. Use a design template
 - f. Create a notes page handout for audience and presenter
 - g. Did the presentation inform about the product
2. While the class is working on another assignment, the teacher will ask students individually some of the do's and don'ts in preparing a PowerPoint presentation and to identify where some of the program features can be found.

Closure

Each student will make his presentation before the class to showcase their efforts. After the presentations, a competition will take place. Students will be asked to complete three slides

including specified features selected by the teacher. The first student successfully completing the assignment, as validated by the teacher, will receive a prize and be asked to present the work to the class.

Section Two: Marketing

ALT One: Target Market Analysis

Summary

Identifying your target customers, their needs, where they are located and what distinguishes them from other customers, is extremely important to any business. This task will take the students through the process of target market analysis for a business good or service of their choice. The instructor will aid the student's task by conducting a lecture on target market segmentation and segmentation variables, and also on how to locate typical demographic information on the web.

Competencies

1. Students will learn the basics of target market analysis
2. Students will learn how to search for and locate demographic information on the web (conducting secondary marketing research)

Time

Three and one-half hours (including instructional time).

Materials

Any basic marketing textbook of the instructor's choice

Paper

Pencils/writing instruments

Computers with Internet access

Microsoft Word

Instructions

1. The instructor will discuss market segmentation and why it is important, the different classes of variables used in segmenting a market, and also the specific types of variables within each class. Students will then be asked to go through steps 2 through 6 of this exercise.
2. Specify the business that you would like to start.
3. Sometimes businesses may like to sell more than one type of good/service. If so, pick the main good/service that you would like your company to focus on.
4. Which city/town would you pick to locate your business in? Why? Explain.
5. Think about, and list, who exactly would like to buy your good or service (in marketing this is referred to as targeting customers with specific needs). You will have to be specific. For instance, if your business is providing childcare services, then people with children is a good answer but is not focused enough. Better answers would be:
 - people with children under the age of twelve
 - working parent(s) with children under the age of twelve
6. List and group specific variables that would make these people the ideal target group to sell your good or service. Continuing with the child care example, you want

working parents who need a lot of child care hours, and who are willing to pay reasonably well for the service. In addition, the childcare center would have to be located conveniently or reasonably close to them. Therefore, the variables you are looking at to segment the market for child care services could be:

- income (demographic variable)
 - education (demographic variable)
 - location of parent (geo-demographic variable)
 - age of child (demographic variable)
 - number of hours parent works per week (usage-rate variable)
7. Students will write/type their answers to steps 2 through 6, neatly and concisely and submit them to the instructor.
 8. The instructor will randomly pick any student's product and chosen location and use it as an example to show the class how to go about researching and isolating demographic information on the web, pertaining to population, income, and age, for that location. (This is an example of secondary marketing research).

Evaluation/Assessment of Student's Competency

Instructor will evaluate student competency based on the following:

- student attentiveness and participation in the exercise.
- student turning-in the exercise to the instructor within the specified time.
- quality of student's work, based on evidence of reasoned thought and the level of compliance with specified directions.

Closure

Instructor will briefly re-iterate that knowing exactly who your customers are likely to be and where they may be found is very important to aiding in focusing your marketing efforts (such as promoting your product/service). Most small businesses have very limited resources and need to focus these on specific customers who would be most likely to benefit from their services. The last instruction exposes the student to secondary marketing research, which involves researching pre-existing information that may be relevant to a specific problem at hand.

Section Two: Marketing

ALT Two: Marketing Research

Summary

Students will learn about marketing research and its classification into secondary marketing research and primary marketing research. The lesson will focus on primary marketing research. Students will be asked to brainstorm to come up with four to five totally new products, and convince themselves (through some limited web searching) that no secondary information exists on these products. This will necessitate their conducting primary research in order to come up with relevant information. The instructor will lecture on the various primary research techniques involving observation, survey and experiments. The use of questionnaires, as a survey tool, and the basics of questionnaire design will also be discussed.

Students, in groups of three or four will be asked to design and turn-in a typed, one-page (double sided if necessary) questionnaire to gather information about their new product. The instructor will then conclude by briefly discussing how questionnaires are analyzed, and what kind(s) of information are typically extracted out of them.

Competencies

Competencies learned will include the following:

- Elementary knowledge of the kinds of primary marketing research, focusing mainly on the survey technique.
- Basic familiarity with sound questionnaire construction.
- An appreciation for the pros and cons of using open-ended versus closed-ended questions.
- Basics of target market analysis (if step 5 below is included).
- Basic knowledge of how questionnaires are analyzed, and what kind of information can be obtained from them.
- Use of the web to look for relevant secondary information prior to carrying out primary research.

Time

Seven to eight hours, including instructional time.

Materials

Paper

Writing implements

Computers for each group

Web access

Microsoft Word

Any standard marketing textbook

Copier

Instructions

1. Instructor will spend about two hours lecturing on what marketing research is, why it is important to businesses, the distinction between primary and secondary marketing research, the pros and cons of primary vs. secondary research and the three types of primary research: observation, survey and experiment.
2. Instructor will point out that the main tool used to obtain primary information, in surveys, is the questionnaire. Instructor will outline the do's and don'ts of questionnaire construction. Instructor will also explain the pros and cons of the following categories of questions: (a) open-ended (b) closed-ended, including multiple choice, dichotomous and scaled-response questions. This will take about one and one-half hours.
3. Students grouped three to four per group will brainstorm ideas for "new" products. The new can be a totally new product (unknown to the world) or a completely new twist on an existing product which would result in drastically new applications or uses for that product. Student groups will list these new product ideas and then pick out one product to focus on.
4. Using major search engines and web resources, student groups will research their new product to convince themselves that it is indeed new. The work can be mutually allocated among the various students in the group.
5. Student groups will try to figure out who their target market customers will be for their new product. (For details, refer ALT 1, Marketing). Step 5 is necessary to help decide what sample to administer the questionnaire to. If the questionnaire is kept very general and more focused on the product, the instructor can decide to skip this step. If this step is left in the instructor would want to spend an hour at the beginning of the exercise explaining target market analysis and the various demographic and psychographics variables used.
6. Student groups will construct a one page typed (double-sided if necessary) questionnaire. Requirements are as follows:
 - At the beginning of the questionnaire be sure to include who you are, what the questionnaire pertains to and a request for cooperation.
 - Questionnaire should contain both open-ended and closed-ended questions. The relative numbers will depend on the nature of the product. (Keep in mind that open-ended answers will help when you are unsure about formulating possible customer responses- in such a situation they will tell you in their own words. However, such answers are very hard to analyze statistically).
 - Questionnaire should focus on conveying the new product benefits and try to elicit from the consumer whether these would be beneficial to them, and if so how much they would be willing to pay for it (for pricing it is better to specify a few realistic price ranges to the customer and have them select one. If left open-ended customers can provide unrealistically low estimates).
 - Towards the end of the questionnaire, also collect relevant demographics and psychographics from among the following: age, gender, race, location, income, education, lifestyle, and attitude towards innovation, from the customer. You should also ask for follow-up addresses/phone numbers (optional) and e-mail addresses.

- At the end be sure to thank the customer for helping you out by taking the time to answer your questionnaire.
7. Instructor will collect the completed questionnaires from each group and follow up with a brief lecture on how questionnaires are analyzed and how the results are used by entrepreneurs and marketers.

Evaluation/Assessment of Student's Competency

Instructor will evaluate student groups based on the following:

- Student attentiveness/participation in lectures and group activities.
- Turning in the initial listing of products and specifying the one finally picked.
- Turning in a brief typed summary (one or two paragraphs) on the results of the web search on the product picked, including a list of major search engines and resources used and URL's of web page locations listing key information.
- Turning in the finished questionnaire and compliance with all instructions pertaining to it.

Closure

Instructor will make a copy of each questionnaire and assign each group's questionnaire to another group, in a random fashion. Each group will be asked to complete another group's questionnaire, pretending to be a target customer. Once this is done, each group can stand up, in turn, and discuss the questionnaire they tested, pointing out which questions were constructed very well and which were confusing, ambiguous or irrelevant to the objectives. The instructor can offer his/her own critique and summarize in conclusion.

Section Two: Marketing

ALT Three: Create a Database Using Access

Summary

Using “hands on” lessons, students will create and modify a database using Access. In addition, they will learn how to generate forms, reports and establish queries. Students will learn the benefits Access offers in maintaining a marketing database and how it can be used to organize and manipulate the information to the marketing professional.

Competencies

1. Students will learn how to create and modify a database with 100% accuracy.
2. Students will learn how to sort a database with 100% accuracy.
3. Students will generate forms and reports with 100% accuracy.
4. Students will develop and run queries with 100% accuracy.

Time

The teacher lecture, student “hands on” lessons and assignments will take eight hours to complete.

Materials

Computer

Printer

Paper

Overhead Projection Unit connected to a computer

Microsoft Access

Microsoft Access Textbook with “hands on lessons”

Student handout consisting of business names and addresses, products, sales, sale dates, and date of last sale

Instructions

1. The instructor will teach the students how to create and modify a database, sort and find records, create forms, generate reports, and construct queries using class discussion and “hands on” student lessons.
2. Students will be given a list of business name and address, city and state, zip code, products, sales figures, sale dates, and the date of the last sales visit.
3. Students will be assigned to create a database and enter the information and print the database.
4. The instructor will give the students a list of changes that will have to be made to the database. After the changes are made, the students will print the revised database.
5. Students will be given assignments requiring the database to be sorted by zip code, create a form to input customer information, generate a customer report, and establish and run a query indicating all the businesses within a specified zip code with a sales volume over \$50,000 using the skills they have learned. After the assignments are completed, the students will print the required documents.

Evaluation/Assessment of Students Competency

1. The instructor will observe the students as the “hands on” lessons are completed and assist the students when necessary.
2. The instructor will evaluate the assignments in accordance with the information presented to the students to determine that
 - a. The information was entered and changed in the database properly.
 - b. The database was sorted correctly.
 - c. The form and report were created with the correct information.
 - d. A query was created showing the required parameters.
3. Students will be given an evaluation without the use of a textbook. Students will be permitted to use the help tools located in the Access Program. The teacher will require the students to know how to
 - a. Create and change a database.
 - b. Sort a database.
 - c. Generate a form and a report.
 - d. Establish and run a query.

Closure

After the teacher reviews the evaluations, they will be returned to the student and any common errors will be discussed with the class. Students determined to have difficulties with various concepts will be requested to meet with the teacher individually. The teacher and class will participate in a class discussion sharing ideas on how the students could apply the learned concepts in Access to other marketing applications or situations.

Transfer Activity

Our curriculum aims to expose the beginning (high school or college freshman) student to the exciting world of Entrepreneurship. While not everyone has the mentality, opportunities and resources to become a successful entrepreneur, there is little doubt that entrepreneurial education and possessing certain basic skills is a step in the right direction. As mentioned previously, well-planned businesses will come up with a business plan prior to starting a new business. The information presented in the business plan centers around the following broad issues involved in becoming a successful entrepreneur:

- **Environmental Analysis:** an assessment of the relevant forces operating in the environment that would affect the ability of the business to succeed. Studying the strengths and weaknesses of the company, as well as the opportunities and threats it faces (SWOT Analysis) is a part of this. This will help define the core competency of the business and help identify its market niche.
- **Market and Sales Potential Determination** for the good/service provided by the business. What is the current and projected state of the industry and the competition?
- **Market Segmentation and Identification of Target Customers**
- **Strategic Planning Process:** specifying the company's mission/vision, objectives, implementation of objectives, performance standards and feedback mechanism.
- **Legal Aspects** involved in locating and running the business, including deciding on the form of the organization and zoning and title restrictions.
- **Financing Details:** Equity versus debt financing, venture capital, government loans (SBA).
- **Developing Pro-forma Financial Statements:** preparing estimates of the balance sheet, income statement and statement of cash flow, as an integral part of the business plan.
- **Marketing Mix Variables:** planning the product, pricing, promotion and distribution aspects.
- **Operational Aspects:** functional aspects of the day-to-day running of the business.

Marketing Research and Technology are key tools used to aid in the above Entrepreneurship process. Our curriculum unit exposes the student to the basics of marketing research and also to commonly used technology tools in business such as Word, Excel, Access and PowerPoint. In addition, some of the items in the bulleted list above are covered in a basic way in our curriculum. For example, defining core competency and identifying a market niche, market and sales potential estimation, and market segmentation and identification of target customers, are covered in a rudimentary fashion through our lessons on Searching the World Wide Web and Target Market Analysis. Pro-forma reporting requires generating an estimated balance sheet, income statement and statement of cash flow. The generation of an income statement is dealt with in a basic fashion in our exercise titled "Create a Budget using Excel."

It is left to the instructor to cover the other bulleted topics through a combination of class lecture, guest speakers or site visits to existing businesses. In this context, SCORE (Service

Core of Retired Executives) and the Accountancy Board of Ohio are valuable, free resources that can be approached to obtain guest speakers.

Appendix

The following is a list of general resources that can be used in implementing the lesson plans.

World Wide Web

SIC (Standard Industrial Classifications) Codes

http://www.wave.net/upg/immigration/sic_index.html

MapQuest

<http://www.mapquest.com>

Search Engines

Google

<http://www.google.com>

Ask Jeeves

<http://www.askjeeves.com>

Yahoo

<http://www.yahoo.com>

Alta Vista

<http://altavista.com>

Hotbot

<http://hotbot.com>

Lycos

<http://lycos.com>

Infoseek

<http://infoseek.go.com>

Entrepreneurship

U.S. Small Business Administration

www.sba.gov

Service Corps of Retired Executives

www.score.org

US Census Bureau: Economic and Demographic Information

www.census.gov

Ohio Small Business Development Center Network

www.ohiosbdc.org

Business Plans: Examples and Preparation Assistance

<http://www.bplans.com>

Entrepreneur Magazine

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