



A Correlation: JA Entrepreneurial Mindset and Virginia Entrepreneurship and Entrepreneurship Advanced

Session Descriptions	Student Objectives	Entrepreneurship	Entrepreneurship Advanced
Theme 1: Entrepreneurial Abilities, Opportunities, and Market			
<p>Project: Explore 21st Century Entrepreneurship</p> <p>Students explore how team members contribute to the success of a project. Students also consider how 21st century skills contribute to entrepreneurial and business success. Students will form teams, assess team strengths and weaknesses, and create a team agreement establishing team values.</p>	<p>Students Will:</p> <ul style="list-style-type: none"> Self-assess 21st century skills and determine role on a team. Analyze team members' skills and develop a plan to function effectively as a team. 	<p>Collaborate with team members</p> <p>Collaboration should include:</p> <ul style="list-style-type: none"> discussing the benefits of teamwork establishing expectations, roles, and goals, etc. <p>Explain entrepreneurial roots of opportunity.</p> <p>Explanation should include</p> <ul style="list-style-type: none"> solution to a problem changes in laws or trends inventions & new discoveries competition disruption, etc. 	<p>Collaborate with team members</p> <p>Collaboration should include:</p> <ul style="list-style-type: none"> discussing the benefits of teamwork establishing expectations, roles, and goals, etc.
<p>1.1 The Role of an Entrepreneur</p> <p>Entrepreneurs are people who identify a need and fill it. The success of an entrepreneur is important to the country because the business contributes to the health of the economy as well as impacting local communities. Entrepreneurs are known to be creative innovators with passion—an excitement to do something. Their passion creates the drive and motivation necessary for success.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Explain the terms entrepreneur and intrapreneur. Compare and contrast the roles of entrepreneur and employee. Describe the impact of entrepreneurs on the local and national economy. 	<p>Explain the concept of entrepreneurship.</p> <p>Explanation should include the concept that an entrepreneur is an individual who undertakes the creation, organization, ownership, and risk of a for-profit or not-for-profit business/venture across career clusters.</p> <p>Demonstrate listening and speaking skills.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> Defining nonverbal cues employing active listening techniques exhibiting public speaking skills, etc. <p>Demonstrate creativity and innovation.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> discussing the importance of creativity and innovation in the workplace, etc. 	<p>Demonstrate creativity and innovation.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> discussing the importance of creativity and innovation in the workplace, etc. <p>Demonstrate big-picture thinking.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> defining big-picture thinking as an understanding of one's role in fulfilling the mission of the workplace and a consideration of the social, economic, and environmental effects of one's actions identifying the organization's structure, culture, policies, and procedures, as well as its role and position within the community, industry, and economy.

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<p>1.2 Entrepreneurial Strengths and Talents</p> <p>Students learn that successful entrepreneurs (and intrapreneurs) have different personality profiles from other employees and that they have an identifiable set of strengths. They understand that such individuals might run a Fortune 500 company or a nonprofit organization, or they might just enjoy solving problems. Students will see entrepreneurial strengths in everyone and that it is important to know and develop one's own strengths.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Identify characteristics of a successful entrepreneur. • Compare risks and benefits of choosing to be an entrepreneur. • Examine personal entrepreneurial qualifications and characteristics. • Develop a plan for building entrepreneurial skills. 	<p>Analyze strategies that can be used to manage the risks of a new business.</p> <p>Analysis should include start-up strategies such as:</p> <ul style="list-style-type: none"> • evaluating personal, financial, market, and customer risks • researching customer need (i.e., product-market fit) • researching risk-related data specific to similar businesses in the same industry/market, etc. <p>Describe goals of being an entrepreneur.</p> <p>Description should include goals such as:</p> <ul style="list-style-type: none"> • making a positive contribution to the community, region, and/or world • expressing creativity • being one's own boss • being a leader in the community • identifying and meeting a customer problem or need, etc. <p>Describe the entrepreneurial mindset.</p> <p>Description should include personality traits and skills that make an effective entrepreneur:</p> <ul style="list-style-type: none"> • Ability to recognize opportunity • Comfort with risk • Creativity and innovation • Future orientation • Flexibility and adaptability • Initiative and self-reliance • Critical thinking and problem-solving • Communication and collaboration 	<p>Assess risks associated with starting a business.</p> <p>Assessment should include: analyzing all aspects of business for the chance of losing or gaining money.</p> <p>Identify the risks involved in a business start-up.</p> <p>Identification should include : personal, financial, and market risks. It should reflect research data about similar businesses that describe risks specific to the industry/market involved</p>

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<p>1.3 Entrepreneurial Ethical Responsibilities</p> <p>Students learn that entrepreneurs have ethical responsibilities in many dimensions: at the societal level, the organizational level, and the individual level. Students analyze possible actions in response to an ethical dilemma in the workplace and develop an action plan for the business owner. Then, students discuss the importance of a code of ethics and ways of promoting ethical behavior in the workplace.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Define ethics and identify common ethical issues for entrepreneurs. • Analyze the effect of unethical behavior for a business. • Identify strategies that promote ethical behavior in a small business. • Develop a code of ethics for a business venture. 	<p>Demonstrate integrity.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> • defining integrity • recognizing the importance of having integrity in the workplace • complying with local, state, and federal laws, etc. <p>Explain the importance of social entrepreneurship.</p> <p>Explanation should include the potential rationales for social entrepreneurship practices:</p> <ul style="list-style-type: none"> • to benefit society • to achieve financial sustainability • to build consumer loyalty <p>Explain the importance of business ethics.</p> <p>Explanation should include a definition of business ethics and address the importance of ethics in:</p> <ul style="list-style-type: none"> • the social responsibilities of businesses as a balance between economic growth and the welfare of society • the environmental responsibilities of businesses as a balance between economic growth and the welfare of the natural environment • unintended uses of a product • financial accountability • protection of customers • protection of employees, etc. 	<p>Demonstrate integrity.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> • defining integrity • recognizing the importance of having integrity in the workplace • complying with local, state, and federal laws, etc. <p>Apply business ethics to entrepreneurship.</p> <p>Application should include applying principles of right and wrong to issues in the workplace including:</p> <ul style="list-style-type: none"> • human resources management, pricing, and selling • use and protection of customer data (i.e., cybersecurity) • marketing information management • promotion

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<p>1.4 Idea Generation</p> <p>Students learn that entrepreneurship focuses on recognizing and acting upon a business opportunity, often through recognizing a problem and coming up with an idea for a product or service that will solve the problem. They then evaluate the idea and determine the best option for starting their business, franchise or partnership. Students will practice brainstorming business ideas and planning the best way to develop the idea.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Identify a problem or need and develop a list of solutions. Generate ideas for a product or service that meets customers' needs. Evaluate the advantages and disadvantages of starting a new business versus purchasing an existing business or a franchise to fill a need. 	<p>Demonstrate creativity and innovation.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> discussing the importance of creativity and innovation in the workplace brainstorming and contributing ideas, strategies, and solutions developing and/or improving products, services, or processes identifying and allocating available resources <p>Describe the entrepreneurial mindset.</p> <p>Description should include personality traits and skills that make an effective entrepreneur:</p> <ul style="list-style-type: none"> Ability to recognize opportunity Creativity and innovation Future orientation Flexibility and adaptability Critical thinking and problem-solving, etc. 	<p>Demonstrate critical thinking and problem solving.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> recognizing and analyzing problems evaluating potential solutions and resources <p>using a logical approach to make decisions and solve problems, etc.</p>

Theme 2: Business Plan

<p>Project: Identify a Business Problem</p> <p>Students identify problems that can be solved with a new business and write a business challenge statement that includes an explanation of the problem and supporting evidence as a well as a description of the options currently available to solve the problem.</p>	<p>Students Will:</p> <ul style="list-style-type: none"> Brainstorm a list of business problems using team member input. Develop a challenge statement describing a potential business problem. 	<p>Collaborate with team members</p> <p>Collaboration should include:</p> <ul style="list-style-type: none"> discussing the benefits of teamwork establishing expectations, roles, and goals contributing to the success of the team by sharing responsibility respecting the thoughts, opinions, and contributions of other team members <p>Describe the entrepreneurial mindset.</p> <p>Description should include personality traits and skills that make an effective entrepreneur:</p> <ul style="list-style-type: none"> Ability to recognize opportunity Creativity and innovation Future orientation Flexibility and adaptability Critical thinking and problem-solving Communication and collaboration 	<p>Collaborate with team members</p> <p>Collaboration should include:</p> <ul style="list-style-type: none"> discussing the benefits of teamwork establishing expectations, roles, and goals contributing to the success of the team by sharing responsibility respecting the thoughts, opinions, and contributions of other team members <p>Demonstrate critical thinking and problem solving.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> recognizing and analyzing problems evaluating potential solutions and resources <p>using a logical approach to make decisions and solve problems, etc.</p>
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<p>2.1 Business Plan for Stakeholders</p> <p>Students learn that a business proposal needs not just a pitch but a plan. They understand that a business plan provides a roadmap for where a business wants to go, and how it plans to get there. Students learn that business plans have different types of stakeholders—parties with different interests in the future of an enterprise.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the purpose of a business plan. • Describe the types of business plans. • Analyze the relevance of the information in a business plan to different stakeholders. 	<p>Examine aspects of planning within an industry/organization.</p> <p>Examination should include:</p> <ul style="list-style-type: none"> • development of vision and mission statements • setting of performance goals and objectives • formulation of strategic and operational plans • use of planning tools (e.g., market research, budget analysis, decision-making models, competitive analyses) • determination of human, natural, technology, and capital resource needs, etc. <p>Develop a mission statement.</p> <p>Development should reflect the concept that a mission statement sets forth the purpose and direction of a business, along with strategies for fulfilling its goals.</p> <p>Develop a vision statement.</p> <p>Development should include the concept that a vision statement reflects the philosophy and values of the company and serves as the central focus of its employees.</p>	<p>Develop a business model and a business plan.</p> <p>Development should include the following components:</p> <ul style="list-style-type: none"> • Key partners • Key activities • Key resources • Value propositions • Customer relationships • Channels • Customer segments • Cost structure • Revenue streams <p>Development should also include following an established format to produce the following components:</p> <ul style="list-style-type: none"> • Executive summary • Description of the business • Product or service • Marketing plan • Operation plan • Financial plan • Growth plan • Appendix
<p>2.2 Business Plan Elements</p> <p>Students learn about the parts of a business plan by reviewing sample plans. Students analyze samples to determine effective techniques for sharing information in a business plan. They work collaboratively to write a business plan for a business in their community.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Identify the major elements of a business plan. • Review sample business plans. • Determine the information to be included in each element of the business plan. 	<p>Develop a business plan.</p> <p>Development should include following established format: Executive summary, Description of the business, etc.</p> <p>Demonstrate value proposition design.</p> <p>Demonstration should lead to a single, clean, compelling message that states why a product or service is different and worth buying.</p> <p>Identify the components of the business model canvas.</p> <p>Components of the business model canvas should include:</p> <ul style="list-style-type: none"> • customer segment • channels • key partners, etc. 	<p>Select a form of business ownership.</p> <p>Selection should be made from the following legal structures based on an analysis of each in relation to specific business needs:</p>

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<p>2.3 Business Plan Financials</p> <p>Students learn the importance of assessing the costs and revenues of a business. They learn what a balance sheet, an income statement, and a cashflow statement are used for and the differences between them. Students use financial data to prepare an income statement for a start-up business.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Assess the costs associated with starting, managing, and growing a start-up business. Compare and contrast a cash flow statement, pro forma income statement, and pro forma balance sheet, and interpret the uses of each. Prepare a financial statement that could be included in the financial section of a business plan. 	<p>Examine aspects of financial responsibility within an industry/organization.</p> <p>Examination should include:</p> <ul style="list-style-type: none"> accounting processes financial decision-making processes, including budget development methods of acquiring capital, etc. <p>Describe the purpose of a financial model (pro forma).</p> <p>Description should include the concepts that a financial model:</p> <ul style="list-style-type: none"> outlines expected expenses and revenues of a business over a certain period of time serves as a tool for planning and decision-making. <p>Describe business costs.</p> <p>Description should include start-up, fixed and variable costs.</p>	<p>Examine aspects of financial responsibility within an industry/organization.</p> <p>Examination should include:</p> <ul style="list-style-type: none"> accounting processes financial decision-making processes, including budget development methods of acquiring capital, etc. <p>Describe the importance of keeping good financial records.</p> <p>Description should include accounting procedure requirements for developing and analyzing income statements, balance statements, and statement of owners' equity; software tools for keeping accounting records.</p> <p>Develop a financial model.</p> <p>Development should include forecasting sales, income, and expenses for short-term and long-term goal achievement.</p>
<p>2.4 Sourcing the Plan</p> <p>Students learn about the range of options that entrepreneurs have for sourcing funds for their startups. Students weigh the pros and cons of the options available and determine the best approach for different start-ups. They research the factors that lenders consider before making loans.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Identify the steps to take to raise money for a start-up. Describe documentation and requirements for getting a loan from a financial institution. Evaluate capital options to finance a start-up. 	<p>Explain the process of projecting initial funding requirements.</p> <p>Explanation should include projecting:</p> <ul style="list-style-type: none"> start-up costs and cash shortfall until break-even short-term liabilities long-term liabilities <p>Identify resources for entrepreneurs.</p> <p>Identification should include venture development and networking resources such as:</p> <ul style="list-style-type: none"> federal government resources state and local government websites chambers of commerce and technology councils, etc. <p>Explain the purpose of income/profit and loss statements, cash-flow statements, balance sheets, and start-up costs.</p>	<p>Evaluate funding sources.</p> <p>Evaluation should include sources such as:</p> <ul style="list-style-type: none"> family and friends self-financing (i.e., bootstrapping) banks, etc. <p>Evaluation should also include:</p> <ul style="list-style-type: none"> benefits and drawbacks of the various sources risk and reward of funding sources, etc. <p>Explain the concept of break-even analysis.</p> <p>Explanation should include the formula used in a sales-based business to analyze whether an expenditure will result in a profit, etc.</p> <p>Project cash flow.</p> <p>Projection should include projected sales, cost of sales, gross profit, total operating expenses, etc.</p>

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Theme 3: Economics			
<p>Project: Create a Business Solution</p> <p>Students identify and evaluate multiple solutions to address a business problem. Students will create a decision tree to evaluate proposed solutions. After evaluating their options, students will reach an agreement to pursue one of those options as their business idea.</p>	<p>Students Will:</p> <ul style="list-style-type: none"> • Brainstorm and evaluate business ideas to address a specific problem. • Conduct research and use evidence to determine feasibility of solutions. • Use a decision tree to analyze business solution options. 	<p>Demonstrate creativity and innovation.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> • discussing the importance of creativity and innovation in the workplace • brainstorming and contributing ideas, strategies, and solutions • developing and/or improving products, services, or processes • identifying and allocating available resources <p>Describe the role of innovation in entrepreneurship.</p> <p>Description should include a definition of innovation, the relationship between entrepreneurship and innovation, and the reasons for the necessity of innovation in society:</p> <ul style="list-style-type: none"> • To differentiate a product/service • To introduce a new product/service to meet a community demand • To deliver value to the customer • To reach new markets 	<p>Use research to analyze an industry.</p> <p>Use should include secondary data (i.e., industry analysis) related to all background data and future trends of a specified industry</p>

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<p>3.1 Entrepreneurs and the Economy</p> <p>Students learn about opportunity cost, scarcity, supply, and demand, and how these basic economic principles affect businesses. They analyze entrepreneurs' choices about what they produce and how and for whom they produce it. Students analyze supply and demand and market-clearing price for a given product.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Define common economic terms. • Explain how economic concepts affect entrepreneurial ventures. • Analyze the relationship between supply and demand and price. • Construct and interpret a demand curve. 	<p>Explain the concept of entrepreneurship.</p> <p>Explanation should include the concept that an entrepreneur is an individual who undertakes the creation, organization, ownership, and risk of a for-profit or not-for-profit business/venture across career clusters.</p> <p>Explain the law of supply and demand.</p> <p>Explanation should define the concept of supply and demand and exemplify the ways supply and demand interact to determine equilibrium price:</p> <ul style="list-style-type: none"> • When supply is up and demand is down, price decreases. • When supply is down and demand is up, price increases <p>Explain opportunity cost.</p> <p>Explanation should include:</p> <ul style="list-style-type: none"> • the concept that opportunity cost is the value of whatever an entrepreneur gives up when he/she makes a decision • the relationship between opportunity cost and scarcity • examples of how opportunity cost and scarcity affect 	<p>Understanding Entrepreneurship</p> <p>Research entrepreneurs.</p> <p>Examine career opportunities in entrepreneurship.</p> <p>Describe trends in entrepreneurship.</p>
<p>3.2 Role of Profit</p> <p>Students learn about the importance of profit to a business. They will focus on profit-building behaviors and how to invest profits.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Compute the difference between total revenue and total expenses. • Evaluate short- and long-term alternatives for a business to reach profitability. • Establish a profit goal for an entrepreneurial venture. • Formulate a plan for utilizing profit in a business. 	<p>Explain break-even point.</p> <p>Explanation should include the concept of break-even as the point when cash flow becomes positive, indicating that the business is beginning to show a profit.</p>	<p>Develop a growth plan for a business.</p> <p>Development should include the five growth stages (i.e., existence, survival, early success, high growth, and maturity) and should describe the characteristics of the business during each stage and strategies to move to the next stage. Short- and long-term goals should be addressed throughout this development.</p>

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<p>3.3 Function of Price</p> <p>Students review the relationship between price and supply and demand. They learn how production, wholesale, and retail prices are determined. Then students learn about different pricing strategies and the relationship among cost, price, and value.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Describe relationship among cost, price, and value. • Evaluate scenarios and determine the cost, price, and value in each. • Justify why retail prices are so much higher than the manufacturing costs of the product/service. 	<p>Explain pricing strategies.</p> <p>Explanation should include strategies for:</p> <ul style="list-style-type: none"> • cost-plus pricing • value-based pricing • competitive pricing • premium pricing • pricing for market penetration • economy pricing • price skimming • psychology pricing • penetration pricing • bundle pricing <p>Explain the components of the marketing mix.</p> <p>Explanation should include the traditional elements of the marketing mix (i.e., product, price, place, promotion) and their interrelationship.</p>	<p>NA</p>
<p>3.4 International Trade</p> <p>Students learn about international trade and how and why countries import and export goods. They learn how international trade is based upon specialization and exchange, and compare and contrast some of the benefits of manufacturing overseas versus in the United States. Students research U.S. imports and analyze the benefits of importing.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the relationship among trade, imports, and exports. • Describe the importance of international trade. • Identify products imported into the United States. 	<p>NA</p>	<p>Explain how global trade affects entrepreneurs.</p> <p>Explanation should include:</p> <ul style="list-style-type: none"> • the determinants of exchange rates and their effects on domestic economy • the effect of cultural and social environments on global trade • small business opportunities in international trade.

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Theme 4: Stages of Small Business Growth			
<p>Project: Describe the Product or Service</p> <p>Students develop a description of their proposed product or service including the features and benefits of the product. Students choose a name for their business and a catchphrase or logo and then create a prototype of the product.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Develop a blueprint, prototype, or model of the business product or service. • Describe the product or service, including its features and benefits of the product. 	<p>Demonstrate the design thinking process.</p> <p>Demonstration should include the following steps:</p> <ul style="list-style-type: none"> • Empathize • Define • Ideate • Prototype • Test 	<p>Describe product positioning strategies.</p> <p>Description should include methods of setting a product apart from the competition. Products may be positioned according to:</p> <ul style="list-style-type: none"> • price and quality • features and benefits • relation to competition • relation to other products in a line, etc.
<p>4.1 Start-Up Stage</p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the start-up stage of the business life cycle. Students also learn more about the types of decisions made during this stage.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Recognize the four phases of the business life cycle. • Describe the primary concerns and challenges for businesses in the start-up stage. • Identify solutions for common start-up challenges. 	<p>Demonstrate big-picture thinking.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> • defining big-picture thinking as an understanding of one's role in fulfilling the mission of the workplace and a consideration of the social, economic, and environmental effects of one's actions • identifying the organization's structure, culture, policies, and procedures, as well as its role and position within the community, industry, and economy. 	<p>Identify the stages in the business cycle.</p> <p>Identification should include the stages of the business cycle (i.e., fluctuations in the economy as measured by expansion and contraction) as expansion, recession, trough, and recovery.</p> <p>Identify the stages of the product life cycle.</p> <p>Identification should include:</p> <ul style="list-style-type: none"> • introduction • growth • maturity • decline

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<p>4.2 Growth Stage</p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the growth stage of the business life cycle. Students also learn more about the types of decisions made during this stage.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the growth stage of the business life cycle for small businesses. • Describe the primary concerns and challenges for businesses in the growth stage. • Identify solutions for common challenges in the growth stage. 	<p>Explain key factors in building and retaining a clientele.</p> <p>Explanation should include the factors that contribute to building and retaining a clientele, including:</p> <ul style="list-style-type: none"> • word-of-mouth recommendations • permission marketing • conveying authenticity and passion • reputation • product quality • sales follow-up 	<p>Develop a growth plan for a business.</p> <p>Development should include the five growth stages (i.e., existence, survival, early success, high growth, and maturity) and should describe the characteristics of the business during each stage and strategies to move to the next stage. Short- and long-term goals should be addressed throughout this development.</p> <p>Maintaining an Entrepreneurial Business</p> <p>Identify potential crises that may occur in a business and appropriate responses, [using SWOT analysis.]</p> <p>Update a product or service.</p>
<p>4.3 Expansion Stage</p> <p>Students explore the challenges and opportunities entrepreneurs encounter during the expansion stage of the business life cycle. Students also learn more about the risks of expansion and what to consider before making that decision.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Describe characteristics of businesses in the expansion stage of the business life cycle. • Identify methods of expanding a business. • Analyze expansion options for a small business and determine the most appropriate. 	<p>Demonstrate creativity and innovation.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> • discussing the importance of creativity and innovation in the workplace • brainstorming and contributing ideas, strategies, and solutions • developing and/or improving products, services, or processes • identifying and allocating available resources 	<p>Identify the risks involved in a business start-up.</p> <p>Identification should include personal, financial, and market risks. It should reflect research data about similar businesses that describe risks specific to the industry/market involved.</p>

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<p>4.4 Maturity Stage</p> <p>Students learn about the challenges and opportunities entrepreneurs encounter during the maturity stage of the business life cycle. Students explore the decisions involved updating products and making decisions about the future of a business.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Describe characteristics of businesses in the maturity stage of the business life cycle. Identify options for addressing declining sales in the maturity stage. Determine the most appropriate option for a small business in the maturity stage. 	<p>Demonstrate critical thinking and problem solving.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> recognizing and analyzing problems evaluating potential solutions and resources using a logical approach to make decisions and solve problems, etc. 	<p>Develop a plan for iterative development and continuous improvement.</p> <p>Development should include:</p> <ul style="list-style-type: none"> schedule outline for evaluating the product or service promotional plan price structure, based on customer feedback. Continuous improvement is a day-to-day process

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<p>Case Study: Developing Ideas</p> <p>Students learn about the effect of innovation on the business life cycle, then use the Design Thinking process to identify an innovation for a mature business.</p>	<p>Students Will:</p> <ul style="list-style-type: none"> • Describe the business life cycle and the importance of innovation to the cycle. • Develop a socially responsible business innovation, using the Design Thinking process. • Explain the role intrapreneurs can play in the growth of a business. 	<p>Demonstrate the design thinking process.</p> <p>Demonstration should include Empathize, Define, Ideate, Prototype, and Test</p> <p>Define lean start-up.</p> <p>Definition should include the following from Investopedia:</p> <p>The lean startup is a method used to found a new company or when an existing company introduces a new product. The lean startup method advocates developing products that consumers have already demonstrated they desire so that a market will already exist as soon as the product is launched rather than developing a product and then hoping that demand will emerge.</p> <p>Identify lean start-up concepts.</p> <p>Identification should include:</p> <ul style="list-style-type: none"> • customer discovery • build, test, learn • minimum viable product (MVP) • product market fit <p>Identify lean start-up concepts.</p> <p>Identification should include</p> <ul style="list-style-type: none"> • customer discovery • build, test, learn • minimum viable product (MVP) • product market fit. <p>Identify the components of the business model canvas.</p> <p>Create a business model.</p> <p>Explain the concept of intrapreneurship.</p> <p>Explanation should include the concept that an intrapreneur is an individual who undertakes the creation, organization, and risk of a venture within an existing organization across career clusters.</p>	<p>Demonstrate creativity and innovation.</p> <p>Demonstration includes:</p> <ul style="list-style-type: none"> • discussing the importance of creativity and innovation in the workplace, etc. • brainstorming and contributing ideas, strategies, and solutions • developing and/or improving products, services, or processes • identifying and allocating available resources.

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The following Virginia Entrepreneurship and Entrepreneurship Advanced standards are practiced, but not expressly taught in this program:

Standards Appearing in Both Programs

Demonstrating Personal Qualities and Abilities

Demonstrate initiative and self-direction.

Demonstrate work ethic.

Demonstrating Interpersonal Skills

Demonstrate conflict-resolution skills.

Demonstrate respect for diversity.

Demonstrate customer service skills.

Demonstrating Professional Competencies

Demonstrate career- and life-management skills.

Demonstrate continuous learning and adaptability.

Manage time and resources.

Demonstrate information-literacy skills.

Demonstrate an understanding of information security.

Maintain working knowledge of current information-technology (IT) systems.

Demonstrate proficiency with technologies, tools, and machines common to a specific occupation.

Apply mathematical skills to job-specific tasks.

Demonstrate professionalism.

Demonstrate reading and writing skills.

Demonstrate workplace safety.

Identify types and components of an oral presentation.