

# Indiana Academic Standards Correlation

## JA Entrepreneurial Mindset

Session Descriptions	Student Objectives	Academic Standards	Entrepreneurship and New Ventures
<b>Theme 1: Entrepreneurial Abilities, Opportunities, and Market</b>			
<p><b>Project: Explore 21<sup>st</sup> Century Entrepreneurship</b></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"> <li>Self-assess 21st century skills and determine role on a team.</li> <li>Analyze team members' skills and develop a plan to function effectively as a team.</li> </ul>	<p>12-2.1.2 Analyze the financial risks and benefits of entrepreneurship as a career choice.</p>	<p>ENV-1.5 Determine the role of entrepreneurship in an individual's future</p> <p>ENV-1.6 Synthesize motivating factors for entrepreneurs</p> <p>ENV-4.1 Evaluate where innovation can be found within a organization, how to recognize it, and how it can be used as a [competitive advantage]</p>
<p><b>1.1 The Role of an Entrepreneur</b></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"> <li>Explain the terms entrepreneur and intrapreneur.</li> <li>Compare and contrast the roles of entrepreneur and employee.</li> <li>Describe the impact of entrepreneurs on the local and national economy.</li> </ul>	<p>12-2.1.2 Analyze the financial risks and benefits of entrepreneurship as a career choice.</p> <p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-1.1 Establish entrepreneurship as a method to establish and operate a business</p> <p>ENV-1.2 Analyze the characteristics of an entrepreneur</p> <p>ENV-1.8 Recognize the role of entrepreneurship within a enterprise</p>

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<p><b>1.2 Entrepreneurial Strengths and Talents</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify characteristics of a successful entrepreneur.</li> <li>• Compare risks and benefits of choosing to be an entrepreneur.</li> <li>• Examine personal entrepreneurial qualifications and characteristics.</li> <li>• Develop a plan for building entrepreneurial skills.</li> </ul>	<p>12-2.1.2 Analyze the financial risks and benefits of entrepreneurship as a career choice.</p> <p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-1.3 Identify the management, financial, marketing and legal skills necessary to operate and grow an entrepreneurial business venture</p> <p>ENV-1.4 Recognize the role of leadership and ethics in entrepreneurial ventures</p> <p>ENV-1.5 Determine the role of entrepreneurship in an individual's future</p>
<p><b>1.3 Entrepreneurial Ethical Responsibilities</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Define ethics and identify common ethical issues for entrepreneurs.</li> <li>• Analyze the effect of unethical behavior for a business.</li> <li>• Identify strategies that promote ethical behavior in a small business.</li> <li>• Develop a code of ethics for a business venture.</li> </ul>	<p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-1.7 Explain the concept of social responsibility in entrepreneurship and social entrepreneurship</p>
<p><b>1.4 Idea Generation</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify a problem or need and develop a list of solutions.</li> <li>• Generate ideas for a product or service that meets customers' needs.</li> <li>• Evaluate the advantages and disadvantages of starting a new business versus purchasing an existing business or a franchise to fill a need.</li> </ul>	<p>NA</p>	<p>ENV-3.3 Assess entrepreneurial opportunities by applying concepts of market research for entrepreneurial ventures</p> <p>ENV-3.4 Differentiate between short and long term opportunities</p> <p>ENV-3.5 Design and conduct [feasibility analyses] of entrepreneurial opportunities</p> <p>ENV-4.1 Evaluate where innovation can be found within a organization, how to recognize it, and how it can be used as a [competitive advantage]</p> <p>ENV-4.2 Identify current trends in entrepreneurship</p>

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Theme 2: Business Plan			
Session Descriptions	Student Objectives	Academic Standards	Entrepreneurship and New Ventures
<p><b>Project: Identify a Business Problem</b></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 well as a description of the options currently available to solve the problem.</p>	<p><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>Brainstorm a list of business problems using team member input.</li> <li>Develop a challenge statement describing a potential business problem.</li> </ul>	<p>12-2.1.2 Analyze the financial risks and benefits of entrepreneurship as a career choice.</p>	<p>ENV-3.1 Diagnose market trends, competitive factors and consumer demands to identify business opportunities</p> <p>ENV-3.2 Connect key elements of the opportunity recognition process</p> <p>ENV-3.5 Design and conduct feasibility analyses of entrepreneurial opportunities</p> <p>ENV-4.3 Use decision making under uncertainty and incomplete information</p>
<p><b>2.1 Business Plan for Stakeholders</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Explain the purpose of a business plan.</li> <li>Describe the types of business plans.</li> <li>Analyze the relevance of the information in a business plan to different stakeholders.</li> </ul>	<p>12-1.5.2 Describe essential elements of contract between individuals and between individuals and businesses.</p> <p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p> <p>E.3.1. Identify the ways that firms raise financial capital and explain the advantages and disadvantages of each.</p>	<p>ENV-8.1 Understand and build the framework of a business plan</p> <p>ENV-8.2 Define organizational structure as well as the human and financial capital requirements of a new venture</p> <p>ENV-8.3 Evaluate forms of business ownership and related tax implications</p>
<p><b>2.2 Business Plan Elements</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Identify the major elements of a business plan.</li> <li>Review sample business plans.</li> <li>Determine the information to be included in each element of the business plan.</li> </ul>	<p>12-1.5.2 Describe essential elements of contract between individuals and between individuals and businesses.</p>	<p>ENV-7.1 Develop a technology plan which focuses on increasing efficiency of business operations</p> <p>ENV-7.2 Explore Internet, social media and communication technologies for business promotion</p> <p>ENV-7.3 Research available technology resources for all phases of business creation and operation</p>

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<p><b>2.3 Business Plan Financials</b></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"> <li>Assess the costs associated with starting, managing, and growing a start-up business.</li> <li>Compare and contrast a cash flow statement, pro forma income statement, and pro forma balance sheet, and interpret the uses of each.</li> <li>Prepare a financial statement that could be included in the financial section of a business plan.</li> </ul>	<p>12-3.2.1 Demonstrate use of a system to record income and spending for purchases, services, and taxes.</p> <p>12-3.2.2 Demonstrate recordkeeping that utilizes a financial institutions online account management system.</p> <p>E.3.1. Identify the ways that firms raise financial capital and explain the advantages and disadvantages of each.</p>	<p>ENV-5.1 Verify accounting fundamentals and terminology</p> <p>ENV-5.2 Construct and interpret financial statements</p> <p>ENV-5.7 Estimate fixed and variable costs for new business operation</p>
<p><b>2.4 Sourcing the Plan</b></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"> <li>Identify the steps to take to raise money for a start-up.</li> <li>Describe documentation and requirements for getting a loan from a financial institution.</li> <li>Evaluate capital options to finance a start-up.</li> </ul>	<p>E.3.1. Identify the ways that firms raise financial capital and explain the advantages and disadvantages of each.</p>	<p>ENV-5.4 Evaluate methods of funding a new business</p> <p>ENV-8.4 Synthesize tools, techniques, and systems needed to plan, recruit, lead, and organize human resources for a new venture</p> <p>ENV-8.5 Articulate mechanisms to mobilize financial resources for a new venture</p>

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Theme 3: Economics			
Session Descriptions	Student Objectives	Academic Standards	Entrepreneurship and New Ventures
<p><b>Project: Create a Business Solution</b></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><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>Brainstorm and evaluate business ideas to address a specific problem.</li> <li>Conduct research and use evidence to determine feasibility of solutions.</li> <li>Use a decision tree to analyze business solution options.</li> </ul>	<p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-2.5 Evaluate the contribution of entrepreneurship to the economy</p> <p>ENV-4.3 Use decision making under uncertainty and incomplete information</p>
<p><b>3.1 Entrepreneurs and the Economy</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>Define common economic terms.</li> <li>Explain how economic concepts affect entrepreneurial ventures.</li> <li>Analyze the relationship between supply and demand and price.</li> <li>Construct and interpret a demand curve.</li> </ul>	<p>12-1.2.1 Analyze financial information for objectivity, accuracy, relevancy to given needs, and currency.</p> <p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p> <p>E.1.5. Define scarcity and explain how choices incur opportunity costs and tradeoffs.</p>	<p>ENV-2.1 Analyze the impact of the local economy on the establishment of a new business</p> <p>ENV-2.2 Investigate the impact of the national economy on the establishment of a new business</p> <p>ENV-2.5 Evaluate the contribution of entrepreneurship to the economy</p>

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<p><b>3.2 Role of Profit</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Compute the difference between total revenue and total expenses.</li> <li>• Evaluate short- and long-term alternatives for a business to reach profitability.</li> <li>• Establish a profit goal for an entrepreneurial venture.</li> <li>• Formulate a plan for utilizing profit in a business.</li> </ul>	<p>E.1.3. Identify incentives and explain how they influence decisions.</p> <p>E.1.4. Explain that voluntary exchange occurs when households, businesses, and governments expect to gain.</p>	<p>ENV-5.3 Calculate return on investment and break even points</p> <p>ENV-5.7 Estimate fixed and variable costs for new business operation</p>
<p><b>3.3 Function of Price</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe relationship among cost, price, and value.</li> <li>• Evaluate scenarios and determine the cost, price, and value in each.</li> <li>• Justify why retail prices are so much higher than the manufacturing costs of the product/service.</li> </ul>	<p>12-1.2.1 Analyze financial information for objectivity, accuracy, relevancy to given needs, and currency.</p> <p>E.1.3. Identify incentives and explain how they influence decisions.</p> <p>E.2.4. Identify factors that cause changes in market supply and demand and how these changes affect price and quantity in a competitive market.</p> <p>E.2.5. Describe how elasticity (price) sends signals to buyers and sellers.</p>	<p>ENV-5.6 Investigate appropriate pricing range with consideration of the target market</p>
<p><b>3.4 International Trade</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the relationship among trade, imports, and exports.</li> <li>• Describe the importance of international trade.</li> <li>• Identify products imported into the United States.</li> </ul>	<p>12-1.2.1 Analyze financial information for objectivity, accuracy, relevancy to given needs, and currency.</p> <p>E.8.2. Explain the benefits of trade among households and countries.</p> <p>E.8.3. Explain the difference between balance of trade and balance of payments.</p> <p>E.8.5. Evaluate the arguments for and against free trade.</p>	<p>ENV-2.3 Identify the global aspect of an enterprise</p> <p>ENV-2.4 Analyze the impact of international economy on the establishment of a new business</p>

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Theme 4: Stages of Small Business Growth			
Session Descriptions	Student Objectives	Academic Standards	Entrepreneurship and New Ventures
<p><b>Project: Describe the Product or Service</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Develop a blueprint, prototype, or model of the business product or service.</li> <li>• Describe the product or service, including its features and benefits of the product.</li> </ul>	<p>E.1.1 Define and identify each of the productive resources (natural, human, capital) and explain why each is necessary for the production of goods and services.</p> <p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-8.8 Design a succinct communication strategy (including an “elevator pitch”) to articulate the core value propositions of the new venture to potential funders, partners and customers</p>
<p><b>4.1 Start-Up Stage</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Recognize the four phases of the business life cycle.</li> <li>• Describe the primary concerns and challenges for businesses in the start-up stage.</li> <li>• Identify solutions for common start-up challenges.</li> </ul>	<p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-5.5 Examine the factors for effective purchasing</p> <p>ENV-5.6 Investigate appropriate pricing range with consideration of the target market</p> <p>ENV-6.1 Evaluate market entry strategies</p> <p>ENV-6.2 Identify and evaluate the methods of entering an entrepreneurial venture, including starting a new business, buying an existing business, becoming a franchisee, and other forms of ownership</p> <p>ENV-6.3 Identify and explain risk and risk management in a new venture</p>
<p><b>4.2 Growth Stage</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the growth stage of the business life cycle for small businesses.</li> <li>• Describe the primary concerns and challenges for businesses in the growth stage.</li> <li>• Identify solutions for common challenges in the growth stage.</li> </ul>	<p>NA</p>	<p>ENV-6.7 Hypothesize growth strategies for the enterprise through analysis of market conditions</p> <p>ENV-6.8 Formulate exit strategies</p>

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<p><b>4.3 Expansion Stage</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe characteristics of businesses in the expansion stage of the business life cycle.</li> <li>• Identify methods of expanding a business.</li> <li>• Analyze expansion options for a small business and determine the most appropriate.</li> </ul>	<p>NA</p>	<p>ENV-8.7 Identify risks in implementation process</p>
<p><b>4.4 Maturity Stage</b></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><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe characteristics of businesses in the maturity stage of the business life cycle.</li> <li>• Identify options for addressing declining sales in the maturity stage.</li> <li>• Determine the most appropriate option for a small business in the maturity stage.</li> </ul>	<p>NA</p>	<p>ENV-6.8 Formulate exit strategies</p>
<p><b>Case Study: Developing Ideas</b></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><b>Students Will:</b></p> <ul style="list-style-type: none"> <li>• Describe the business life cycle and the importance of innovation to the cycle.</li> <li>• Develop a socially responsible business innovation, using the Design Thinking process.</li> <li>• Explain the role intrapreneurs can play in the growth of a business.</li> </ul>	<p>12-2.1.2 Analyze the financial risks and benefits of entrepreneurship as a career choice.</p> <p>E.1.2 Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.</p>	<p>ENV-4.4 Synthesize idea generation through case studies for cultivating the entrepreneurial mindset</p> <p>ENV-6.5 Differentiate product development strategies for appropriate business needs</p>

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## Gap Analysis

**The following Indiana Entrepreneurship and New Ventures standards are not addressed in this program:**

ENV-5.8 Investigate the effect of foreign currency and exchange rate

ENV-6.4 Formulate a marketing strategy that connects the product, price, promotion and location of a new venture

ENV-6.6 Design and conduct analysis of the Strength, Weakness, Opportunities, and Threats (SWOT) for a new venture

ENV-6.9 Construct emergency preparation and disaster recovery plans

ENV-8.6 Confirm an operations plan with a timeline, deliverables and milestones