Program of Study/End of Program
Honors Ready Entrepreneurship Exam: 2 Credit
Performance Indicators

Business Law

Describe legal issues affecting businesses (BL:001) (SP)
Explain types of business ownership (BL:003, BL LAP 1) (CS)
Select form of business ownership (BL:006, BL LAP 2) (ON)
Explain the nature of tax regulations on business (BL:009) (ON)
Explain the nature of businesses’ reporting requirements (BL:010) (ON)

Economics

Distinguish between economic goods and services (EC:002, EC LAP 10) (CS)
Explain the concept of economic resources (EC:003, EC LAP 14) (CS)
Describe the concepts of economics and economic activities (EC:001, EC LAP 6) (CS)
Determine economic utilities created by business and marketing activities (EC:004, EC LAP 13) (CS)
Explain the principles of supply and demand (EC:005, EC LAP 11) (CS)
Describe the functions of prices in markets (EC:006, EC LAP 12) (CS)
Explain the types of economic systems (EC:007, EC LAP 17) (CS)
Explain the concept of private enterprise (EC:009, EC LAP 15) (CS)
Identify factors affecting a business’s profit (EC:010, EC LAP 2) (CS)
Determine factors affecting business risk (EC:011, EC LAP 3) (CS)
Explain the concept of competition (EC:012, EC LAP 8) (CS)
Identify the impact of small business/entrepreneurship on market economies (EC:065) (CS)
Explain the role of business in society (EC:070, EC LAP 20) (CS)
Describe types of business activities (EC:071, EC LAP 19) (CS)
Explain the organizational design of businesses (EC:103, EC LAP 23) (SP)
Discuss the global environment in which businesses operate (EC:104, EC LAP 22) (SP)
Describe factors that affect the business environment (EC:105, EC LAP 26) (SP)
Explain the nature of business ethics (EC:106, EC LAP 21) (SP)
Explain how organizations adapt to today’s markets (EC:107, EC LAP 25) (SP)
Determine the relationship between government and business (EC:008, EC LAP 16) (CS)
Describe the nature of taxes (EC:072) (SP)
Explain the concept of productivity (EC:013, EC LAP 18) (CS)
Analyze impact of specialization/division of labor on productivity (EC:014, EC LAP 7) (SP)
Explain the concept of organized labor and business (EC:015, EC LAP 5) (SP)
Explain the law of diminishing returns (EC:023) (SP)
Describe the economic impact of inflation on business (EC:083) (SP)
Explain the concept of Gross Domestic Product (GDP) (EC:017, EC LAP 1) (SP)
Discuss the impact of a nation’s unemployment rates (EC:082) (SP)
Explain the economic impact of interest-rate fluctuations (EC:084) (SP)
Determine the impact of business cycles on business activities (EC:018, EC LAP 9) (SP)
Describe small-business opportunities in international trade (EC:066) (SP)
Entrepreneurship

Explain the need for entrepreneurial discovery (EN:001) (ON)
Discuss entrepreneurial discovery processes (EN:002) (ON)
Assess global trends and opportunities for business ventures/products (EN:003) (ON)
Determine opportunities for venture/product creation (EN:004) (ON)
Assess opportunities for venture/product creation (EN:005) (ON)
Generate venture/product ideas (EN:006) (ON)
Determine feasibility of venture/product ideas (EN:008) (ON)
Describe entrepreneurial planning considerations (EN:007) (ON)
Explain tools used by entrepreneurs for venture planning (EN:008) (ON)
Assess start-up requirements (EN:009) (ON)
Assess risks associated with venture (EN:010) (ON)
Describe external resources useful to entrepreneurs during concept development (EN:011) (ON)
Assess the need to use external resources for concept development (EN:012) (ON)
Describe strategies to protect intellectual property (EN:013) (ON)
Use components of business plan to define venture idea (EN:014) (ON)
Select sources to finance venture creation/start-up (EN:016) (ON)
Explain factors to consider in determining a venture's human-resources needs (EN:017) (ON)
Explain considerations in making the decision to hire staff (EN:018) (ON)
Describe considerations in selecting capital resources (EN:019) (ON)
Identify capital resources needed for the venture (EN:020) (ON)
Assess the costs/benefits associated with resources (EN:021) (ON)

Financial Analysis

Describe the need for financial information (FI:579) (CS)
Explain the concept of accounting (FI:085, FI LAP 5) (CS)
Explain the role of finance in business (FI:354, FI LAP 7) (CS)
Explain the nature of risk management (FI:084, FI LAP 8) (SP)
Maintain record of daily financial transactions (MN)
Describe the nature of cash flow statements (FI:091, FI LAP 6) (SP)
Explain the nature of balance sheets (FI:093) (SP)
Describe the nature of income statements (FI:094, FI LAP 4) (SP)
Prepare a pro forma cash flow statement (MN)
Prepare a pro forma balance sheet (FI:511) (MN)
Develop a pro forma income statement (FI:510) (MN)
Explain the purposes and importance of obtaining business credit (FI:023) (ON)
Make critical decisions regarding acceptance of bank cards (FI:040) (ON)
Determine financing needed for business operations (FI:043) (ON)
Identify risks associated with obtaining business credit (FI:041) (ON)
Explain sources of financial assistance (FI:031) (ON)
Develop critical banking relationships (FI:039) (ON)
Explain loan evaluation criteria used by lending institutions (FI:034) (ON)
Complete loan application package (FI:033) (ON)
Develop company's/department's budget (FI:099) (MN)

Human Resources Management

Discuss the nature of human resources management (HR:410, HR LAP 35) (CS)
Information Management

Discuss the nature of information management (NF:110, NF LAP 3) (CS)
Describe the nature of business records (NF:001, NF LAP 1) (SP)
Identify sources of business start-up information (MN:187) (SP)
Conduct an environmental scan to obtain business information (NF:015, NF LAP 2) (SP)

Marketing

Explain marketing and its importance in a global economy (MK:001, MK LAP 4) (CS)

Market Planning

Explain the concept of marketing strategies (MP:001, MP LAP 2) (CS)
Explain the concept of market and market identification (MP:003; MP LAP 3) (CS)
Identify market segments (MP:004) (MN)
Select target market (MP:005) (MN)
Explain the nature of marketing plans (MP:007, MP LAP 1) (SP)
Explain the role of situation analysis in the marketing planning process (MP:008) (SP)
Conduct market analysis (market size, area, potential, etc.) (MP:009) (MN)
Conduct SWOT analysis for use in the marketing planning process (MP:010, IM LAP 8) (MN)
Conduct competitive analysis (MP:012) (MN)
Explain the nature of sales forecasts (MP:013) (SP)
Forecast sales for marketing plan (MP:014) (MN)
Set marketing goals and objectives (MP:015) (MN)
Select marketing metrics (MP:016) (MN)
Set marketing budget (MP:017) (MN)
Develop marketing plan (MP:018) (MN)

Operations

Explain the nature of operations (OP:189, OP LAP 3) (CS)
Explain the nature and scope of purchasing (OP:015, OP LAP 2) (CS)
Explain the concept of production (OP:017, OP LAP 4) (CS)
Establish safety policies and procedures (OP:012) (MN)
Identify potential security issues (OP:154) (MN)
Establish policies to protect company information and intangibles (OP:155) (MN)
Purchase inventory/supplies (SP)
Select vendors (OP:161) (SP)
Maintain vendor/supplier relationships (OP:241) (SP)
Negotiate terms with vendors in business (OP:337) (SP)
Describe crucial elements of a quality culture (OP:019) (SP)
Explain the nature of overhead/operating costs (OP:024) (SP)
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Professional Development

Explain career opportunities in entrepreneurship (PD:066, PD LAP 4) (CS)
Conduct self-assessment to determine entrepreneurial potential (PD:067) (CS)

Strategic Management

Explain the concept of management (SM:001, SM LAP 3) (CS)
Explain the nature of business plans (SM:007, SM LAP 1) (MN)
Develop company goals/objectives (SM:008) (ON)
Define business mission (SM:009) (ON)
Develop a personnel organizational plan (MN:042) (MN)
Explain external planning considerations (SM:011) (MN)
Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.) (SM:027) (MN)
Develop action plans (SM:012) (ON)
Develop business plan (SM:013, SM LAP 2) (ON)

Channel Management

Explain the nature and scope of channel management (CM:001, CM LAP 2) (CS)
Explain the nature of channels of distribution (CM:003, CM LAP 1) (CS)
Select channels of distribution (CM:010) (MN)

Marketing Information Management

Identify industry/economic trends that will impact business activities (IM:363) (MN)
Analyze market needs and opportunities (IM:302) (MN)
Estimate market share (IM:350) (MN)

Pricing

Explain the nature and scope of the pricing function (PI:001, PI LAP 2) (SP)
Explain factors affecting pricing decisions (PI:002, PI LAP 3) (SP)
Determine cost of product (breakeven, ROI, markup) (PI:019) (MN)
Calculate break-even point (PI:006, PI LAP 4) (MN)
Establish pricing objectives (PI:044) (MN)
Select pricing policies (PI:068) (MN)
Set prices (PI:007) (MN)
Product/Service Management

Explain the nature and scope of the product/service management function (PM:001, PM LAP 17) (SP)
Identify methods/techniques to generate a venture/product idea (PM:127, PM LAP 11) (SP)
Adjust idea to create functional venture/product (PM:204) (MN)
Explain the concept of product mix (PM:003, PM LAP 3) (SP)
Describe the nature of product bundling (PM:041) (SP)
Identify product to fill customer need (PM:130) (MN)
Plan product mix (PM:006) (MN)
Determine services to provide customers (PM:036) (MN)
Describe factors used by marketers to position ventures/products (PM:042) (SP)
Explain the nature of product/service branding (PM:021, PM LAP 6) (SP)
Explain the role of customer service in positioning/image (PM:013, PM LAP 1) (MN)
Develop positioning concept for a new product idea (PM:228) (SP)
Communicate core values of product/service (PM:214) (SP)
Identify product's/service's competitive advantage (PM:246) (SP)
Choose venture/product name (PM:131) (ON)
Explain the nature of corporate branding (PM:206) (SP)
Describe factors used by businesses to position corporate brand (PM:207) (SP)
Identify company's unique selling proposition (PM:272, PM LAP 16) (MN)
Develop strategies to position products/services (PM:043) (MN)
Develop strategies to position corporate brands (PM:208) (MN)

Promotion

Explain the role of promotion as a marketing function (PR:001, PR LAP 2) (CS)
Explain the types of promotion (PR:002, PR LAP 4) (CS)
Identify the elements of the promotional mix (PR:003, PR LAP 1) (SP)
Explain types of advertising media (PR:007, PR LAP 3) (SP)
Describe word-of-mouth channels used to communicate with targeted audiences (PR:247) (SP)
Explain the nature of direct marketing channels (PR:089) (SP)
Identify communications channels used in sales promotion (PR:249) (SP)
Explain communications channels used in public-relations activities (PR:250) (SP)
Write copy for advertisements (PR:368) (SP)
Write content for use on the website (PR:370) (SP)
Write content for use in social media (PR:371) (SP)
Promote good/service/idea (SP)

Selling

Explain the nature and scope of the selling function (SE:017, SE LAP 117) (CS)
Sell good/service/idea to individuals (SE:046) (SP)