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

Business Law

Explain types of business ownership (BL:003, BL LAP 1) (CS)
Select form of business ownership (BL:006, BL LAP 2) (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, LAP 16) (CS)
Explain the concept of productivity (EC:013, EC LAP 18) (CS)
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)
Generate venture/product ideas (EN:006) (ON)
Determine feasibility of venture/product ideas (EN:038) (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)
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)
Identify capital resources needed for the venture (EN:010) (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)
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)
Determine financing needed to start a business (FI:036) (ON)
Determine financing needed for business operations (FI:043) (ON)

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)
Identify sources of business start-up information (MN:187) (SP)

Marketing

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

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)

Professional Development

Explain the need for innovation skills (PD:126) (CS)
Explain career opportunities in entrepreneurship (PD:066, PD LAP 4) (CS)
Conduct self-assessment to determine entrepreneurial potential (PD:067) (CS)
Program of Study/End of Program
Standard Entrepreneurship Exam: 2 Credit
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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)

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)
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)

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)
Set prices (PI:007) (MN)
Program of Study/End of Program
Standard Entrepreneurship Exam: 2 Credit
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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)
Explain the concept of product mix (PM:003, PM LAP 3) (SP)
Identify product to fill customer need (PM:130) (MN)
Choose venture/product name (PM:131) (ON)
Plan product mix (PM:006) (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)
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)
Identify company’s unique selling proposition (PM:272, PM LAP 16) (MN)
Develop strategies to position products/services (PM:043) (MN)
Explain the nature of corporate branding (PM:206) (SP)
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)
Develop promotional plan for a business (PR:097) (MN)

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