

ENTREPRENEURIAL MINDSET

Overview





Entrepreneurship



High School



8 sessions

ABOUT

"Entrepreneurial Mindset" is a course empowering participants to shape their personal and professional journeys. In this course, we explore entrepreneurship, intrapreneurship, ethical responsibilities, idea generation, and critical decision-making in the entrepreneurial journey with real-world examples. We emphasize the central role of a well-crafted business plan as a guiding blueprint, regardless of experience level, and discuss its diverse types and essential functions for startups and established companies. Additionally, we delve into fundamental economic concepts, such as supply, demand, cost, price, and value, for informed decision-making and pricing strategies.

SESSION STRUCTURE

- 1 The Role of Entrepreneurs and Entrepreneurial Strengths and Talents:** Participants will learn about the concepts of an entrepreneur and an intrapreneur and compare and contrast the roles of an entrepreneur and an employee. They will also explore the impact of entrepreneurs on the local and national economy. Additionally, participants will identify characteristics of a successful entrepreneur, examine personal entrepreneurial qualifications and characteristics, and develop a plan for building entrepreneurial skills.
- 2 Entrepreneurial Ethical Responsibilities and Idea Generation:** Participants will define ethics, identify common ethical issues for entrepreneurs, analyze the effect of unethical behavior on businesses, identify strategies that promote ethical behavior in small businesses, and develop a code of ethics for a business venture. Additionally, they will learn to identify problems or needs and develop solutions, generate ideas for customer-centric products or services, and evaluate the pros and cons of starting a new business versus purchasing an existing business or a franchise to meet specific needs.
- 3 Business Plan for Stakeholders and Business Plan Elements:** Participants will understand the purpose of a business plan, explore the different types of business plans, and assess the significance of the information contained in a business plan for various stakeholders.
- 4 Business Plan Financials and Sourcing the Plan:** Participants will evaluate the costs linked to initiating, operating, and expanding a startup business. They will also examine and distinguish between a cash flow statement, pro forma income statement, and pro forma balance sheet, understanding the applications of each. In addition, they will learn to create a financial statement suitable for inclusion in the financial section of a business plan.
- 5 Entrepreneurs and the Economy and Role of Profit:** Participants will define common economic terms, understand how economic concepts influence entrepreneurial ventures, and analyze the interplay between supply, demand, and price. They will also acquire the ability to construct and interpret a demand curve. As well as, computing the difference between total revenue and total expenses, evaluating short- and long-term alternatives for a business to attain profitability, establishing a profit goal for an entrepreneurial venture, and formulating a plan for the utilization of profit within a business.
- 6 Function of Price and International Trade:** Participants will examine the interplay between cost, price, and value, evaluate scenarios, and understand the reasons for the marked disparity between retail prices and manufacturing costs. Additionally, they will grasp the relationship between trade, imports, and exports, recognize the importance of international trade, and identify key imported products into the United States.

- 7 **Start-Up and Growth Stage:** Participants will acknowledge the four phases of the business life cycle, understand the primary concerns and challenges encountered by businesses during the start-up stage, and identify solutions for these common challenges. They will also explain the growth stage of the business life cycle for small businesses, describe the primary concerns and challenges faced during this phase, and identify solutions for these typical challenges.

- 8 **Expansion and Maturity Stage:** Participants will examine the distinctive traits of businesses during the expansion phase of their life cycle and learn diverse strategies for business growth. Furthermore, they will gain insights into the defining characteristics of businesses in the maturity stage, including stability and market share considerations, and explore strategies for maintaining market relevance. Lastly, participants will identify and evaluate options for effectively addressing declining sales in the maturity stage.

OUTCOMES

Participants will:

- Explore entrepreneurial roles, their impact on the economy, and develop entrepreneurial skills.
- Identify entrepreneurial traits and ethical responsibilities, creating a business code of ethics.
- Solve problems and weigh startup options, while learning the purpose and types of business plans.
- Evaluate startup costs, understand financial statements, and create a financial plan.
- Analyze economics, demand, pricing, and financial aspects of entrepreneurship.
- Recognize cost, price, value dynamics, the importance of international trade, and the phases of the business life cycle, addressing challenges and solutions.

SKILLS

Entrepreneurial Thinking - Business Planning - Ethical Decision-Making - Problem-Solving - Financial Management - Market Research - Effective Communication - Negotiation and Networking - Adaptability - Leadership and Team Building