

**Entrepreneurship** (CIP Code: 52.0701/52.0101)

GRADE LEVEL/UNIT TITLE: 11-12/ Financial/Income Statement

Course Code: 040011/0340305

| <b>COURSE INTRODUCTION</b>   |                                |            |
|--|--------------------------------|------------|
| <p>An instructional program that provides a background for the development and operation of a business starting with the role of the entrepreneur in our economy to development of a business plan and the application of specific marketing skills and concepts within the business environment.</p> <p>Instruction in this area prepares students to understand how to organize and operate a business. All students can benefit from an understanding of and appreciation for entrepreneurship and its role in the enterprise system.</p> <p>This course is designed to provide students with the fundamental knowledge needed for organizing, developing, and implementing a business concern within the private free enterprise system. Topics of student will include learning the advantages and disadvantages of owning a business, preparing a business plan, choosing a location, securing a loan, determining organizational structure, and promoting a business.</p> |                                |            |
| <b>UNIT DESCRIPTION</b>  | <b>SUGGESTED UNIT TIMELINE</b> |            |
| Students will learn financial concepts necessary for business success.   | 3 days                         |            |
|  | <b>CLASS PERIOD (min.)</b>     |            |
|  | 50 minutes                     |            |
| <b>ESSENTIAL QUESTIONS</b>   |                                |            |
| <ol style="list-style-type: none"> <li>1. In what ways does a business’s financial statement measure success?</li> <li>2. How can having accurate financial statements impact your business’s future?</li> <li>3. How can you finance your business?</li> </ol>  |                                |            |
| <b>ESSENTIAL MEASURABLE LEARNING OBJECTIVES</b>  | <b>NBEA STANDARD</b>           | <b>DOK</b> |
| 1. Prepare estimated/projected income statement  | Mgmt X.A.3.b                   | <b>3</b>   |
| 2. Estimate cash-flow needs  | Mgmt X.A.3.b                   | <b>3</b>   |
| 3. Prepare estimated/projected balance sheet   | Mgmt X.A.3.b                   | <b>3</b>   |
| 4. Explain the purposes and importance of obtaining business credit  | Acctg IV.C.3.b                 | <b>2</b>   |
| 5. Explain the nature of overhead/operating expenses   | Acctg II.3.a                   | <b>2</b>   |
| 6. Determine financing needed to start a business  | Mgmt X.B.3.a                   | <b>3</b>   |
| 7. Explain sources of financial assistance   | Entre IV.B.3.a                 | <b>2</b>   |
| 8. Select sources of business loans  | Entre IV.B.3.a                 | <b>2</b>   |
| 9. Develop and monitor budget  | Acctg VI.A.3.c                 | <b>3</b>   |
| 10. Explain the nature of capital investment   | Acctg IV.D.3.a                 | <b>2</b>   |
| 11. Maintain record of daily financial transactions  | Acctg V.3.g                    | <b>2</b>   |
| 12. Record and report sales tax  | Acctg VI.A.3.a                 | <b>3</b>   |
| 13. Conduct break-even analysis  | Entre IV.C.3.e                 | <b>3</b>   |

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|                                       |   |          |
|---------------------------------------|---|----------|
| 14. Use budgets to control operations | Entre V.C.3.a   | <b>2</b> |
| 15. Analyze cash-flow patterns        | Acctg III.3.a   | <b>4</b> |
| 16. Interpret financial statements    | Acctg II.3.g  | <b>4</b> |
| <b>OBJ. #</b>                         | <b>INSTRUCTIONAL STRATEGIES</b>   |          |
| 2, 3, 5, 6, 9                         | 1. Cooperative learning   |          |
| 4, 7, 8                               | 2. Getting a loan class project; teacher lead discussion; guided practice   |          |
| 1, 10, 16                             | 3. Lecture, guided practice, independent learning   |          |
| <b>OBJ. #</b>                         | <b>INSTRUCTIONAL ACTIVITIES</b>   |          |
| 2, 3, 5, 6, 9                         | 1. Group project to build financial projections for a proposed RV Park Business.  |          |
| 4, 7, 8                               | 2. Students participate and discuss sources of funding for small businesses and requirements of various loan programs.  |          |
| 1, 10, 16                             | 3. Students will use their knowledge of income statement and balance sheet concepts to analyze and evaluate "real life" income statements and balance sheets. They will also compare and contrast these financial statements with those used in class to understand that they are learning the foundation of what goes into these complex statements. |          |