



## 2023 Entrepreneurship

Direct inquiries to:

Instructional Design Specialist  
Research and Curriculum Unit  
P.O. Drawer DX  
Mississippi State, MS 39762  
662.325.2510

Mississippi Department of Education  
P.O. Box 771  
Jackson, MS 39205  
601.359.3077

Published by:

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Research and Curriculum Unit  
Mississippi State University  
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The Research and Curriculum Unit (RCU), located in Starkville, as part of Mississippi State University (MSU), was established to foster educational enhancements and innovations. In keeping with the land-grant mission of MSU, the RCU is dedicated to improving the quality of life for Mississippians. The RCU enhances intellectual and professional development of Mississippi students and educators while applying knowledge and educational research to the lives of the people of the state. The RCU works within the contexts of curriculum development and revision, research, assessment, professional development, and industrial training.

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Mr. Glen V. East, vice chair  
Mrs. Mary Werner  
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Dr. Wendi Barrett  
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# Standards

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Some standards and alignment crosswalks are referenced in the appendix. Depending on the curriculum, these crosswalks should identify alignment to some of the standards mentioned below, as well as possible related academic topics as required in the Subject Area Testing Program in Algebra I, Biology I, English II, and U.S. History from 1877, which could be integrated into the content of the units. Mississippi's Entrepreneurship curriculum is aligned to the following standards:

## **National Standards for Business Education**

The National Business Education Association (NBEA) has created standards to introduce students to the basics of personal finance, the decision-making techniques needed to be wise consumers, the economic principles of an increasingly global marketplace, and the processes by which businesses operate. In addition, these standards provide a solid educational foundation for students who successfully want to complete college programs in various business disciplines. *NBEA Business Education Library* (2020).

[nbea.org](http://nbea.org)

## **International Society for Technology in Education Standards (ISTE)**

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[iste.org](http://iste.org)

## **College- and Career-Readiness Standards**

College- and career-readiness standards emphasize critical thinking, teamwork, and problem-solving skills. Students will learn the skills and abilities demanded by the workforce of today and the future. Mississippi adopted Mississippi College- and Career-Readiness Standards (MCCRS) to provide a consistent, clear understanding of what students are expected to learn and so teachers and parents know what they need to do to help them.

[mdek12.org/oea/college-and-career-readiness-standards](http://mdek12.org/oea/college-and-career-readiness-standards)

## **Framework for 21st Century Learning**

In defining 21st-century learning, the Partnership for 21st Century Skills has embraced key themes and skill areas that represent the essential knowledge for the 21st century: global awareness; financial, economic, business, and entrepreneurial literacy; civic literacy; health literacy; environmental literacy; learning and innovation skills; information, media, and technology skills; and life and career skills.

[battelleforkids.org/networks/p21/frameworks-resources](http://battelleforkids.org/networks/p21/frameworks-resources)

# Executive Summary

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## **Course Description**

Entrepreneurship introduces students to elements that will help contribute to success in owning and operating a business. This course incorporates entrepreneurial skills and trends along with idea generation and validation. Students will gain knowledge in areas such as finance, accounting, marketing, economics, and management as they pertain to owning your own business. This course will examine legal concepts, business models, Lean Canvas, and business planning.

## **Applied Academic Credit**

The latest academic credit information can be found at [mdek12.org/ese/approved-course-for-the-secondary-schools](http://mdek12.org/ese/approved-course-for-the-secondary-schools).

## **Teacher Licensure**

The latest teacher licensure information can be found at [mdek12.org/oel/apply-for-an-educator-license](http://mdek12.org/oel/apply-for-an-educator-license).

## **Professional Learning**

If you have specific questions about the content of any of training sessions provided, please contact the RCU at 662.325.2510.

# Course Outline

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## One 1-Carnegie Unit Course

This curriculum consists of one 1-credit course.

### **Entrepreneurship—Course Code: 110640**

| <b>Unit</b>  | <b>Title</b>                               | <b>Hours</b> |
|--------------|--|--------------|
| 1            | Entrepreneurs and Entrepreneurial Skills   | 20           |
| 2            | Entrepreneurial Trends                     | 10           |
| 3            | Idea Generation and Validation             | 15           |
| 4            | Finance and Accounting                     | 20           |
| 5            | Marketing and Economics                    | 25           |
| 6            | Management                                 | 15           |
| 7            | Legal Concepts                             | 10           |
| 8            | Business Models, Lean Canvas, and Planning | 25           |
| <b>Total</b> |  | <b>140</b>   |

# Unit 1: Entrepreneurs and Entrepreneurial Skills

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| <b>Competencies and Suggested Objectives</b>  |  |
|---|--|
| 1. Examine the role entrepreneurs play in today's economy and recognize the unique personal characteristics and skills that successful entrepreneurs possess. <sup>DOK2</sup> |  |
| a. Define entrepreneur and entrepreneurship.  |  |
| b. Describe the differences between being an entrepreneur and an employee.  |  |
| c. Identify the benefits and evaluate the risks of being an entrepreneur.   |  |
| d. Analyze the trade-offs between the roles of an entrepreneur and an employee.   |  |
| e. Differentiate between an entrepreneur and intrapreneur.  |  |
| 2. Identify the characteristics and skills of a successful entrepreneur. <sup>DOK1</sup>  |  |
| a. Compare and contrast one's personal characteristics and skills with an entrepreneur's.   |  |
| b. Self-assess one's personal qualifications and readiness to become an entrepreneur.   |  |
| 3. Identify effective communication methods used in business. <sup>DOK1</sup>   |  |
| a. Select, evaluate, and demonstrate effective communication techniques for business.   |  |
| b. Analyze the causes of communication failure and develop solutions to address said failures.  |  |
| c. Utilize communication and organizational skills to develop a personal network.   |  |
| 4. Investigate ethical practices in business. <sup>DOK3</sup>   |  |
| a. Define ethics and identify common ethical issues entrepreneurs encounter.  |  |
| b. Discuss examples of honest and dishonest business practices.   |  |
| c. Demonstrate integrity in relationships, decision-making, and communication.  |  |
| d. Analyze the effect of unethical behavior on a business.  |  |
| e. Develop a code of ethics for a business venture.   |  |
| f. Apply ethics to business decision-making.  |  |
| 5. Evaluate the importance of collaboration in entrepreneurship. <sup>DOK3</sup>  |  |
| a. Demonstrate the ability to work in a team.   |  |
| b. Prepare for and effectively participate in business collaborations with diverse partners.  |  |
| c. Collaborate to resolve ethical lapses or failures.   |  |

## Unit 2: Entrepreneurial Trends

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| <b>Competencies and Suggested Objectives</b>  |
|---|
| 1. Recognize trends in society that can lead to entrepreneurial opportunities. <sup>DOK1</sup> <ol style="list-style-type: none"><li>Define social entrepreneurship.</li><li>Define environmental entrepreneurship.</li><li>Identify and discuss various groups and stakeholders impacted by business.</li><li>Identify potential solutions for social and environmental concerns.</li><li>Discuss the ethical dilemma between what is profitable and what is socially responsible.</li><li>Research business methods and develop product ideas that are socially and environmentally responsible.</li><li>Create, organize, and manage a venture to achieve social and environmental change.</li></ol> |
| 2. Identify and capitalize on the importance of trends in entrepreneurship. <sup>DOK2</sup> <ol style="list-style-type: none"><li>Identify trends that create business opportunities.</li><li>Identify Political, Environmental, Societal, Technological, Legal, Economic (PESTLE) trends.</li><li>Identify threats to a business that result from changing trends.</li><li>Forecast future trends based on research and analysis of current trends.</li></ol>  |



## Unit 3: Idea Generation and Validation

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| <b>Competencies and Suggested Objectives</b>  |  |
|---|--|
| 1. Investigate lean startup methods to generate, develop, and test ideas to identify market and business opportunities. <sup>DOK3</sup> |  |
| a. Recognize opportunities resulting from other peoples' wants and perceived needs.   |  |
| b. Generate solution ideas for products and/or services to meet consumers' needs.   |  |
| c. Brainstorm ideas for a new product or service.   |  |
| d. Identify and evaluate consumer pains and problems through a customer discovery process (e.g., surveys, secondary research, etc.).    |  |
| e. Refine an existing product or service based on opportunity gaps in the marketplace.  |  |
| 2. Discuss the value proposition as it relates to lean startups. <sup>DOK2</sup>  |  |
| a. Describe the value proposition for a product or service solution.  |  |
| 3. Test and validate solution ideas as it relates to product development. <sup>DOK4</sup>   |  |
| a. Define prototyping.  |  |
| b. Design a simplistic prototype (e.g., sketch, model, etc.).   |  |
| c. Ask for feedback on a solution idea from a relevant stakeholder.   |  |
| d. Define product life cycle.   |  |
| e. Define customer validation.  |  |
| f. Define minimum viable product (MVP) and describe its role and importance.  |  |
| g. Analyze where the market stands in a product's life cycle.   |  |
| h. Develop a feedback summary report based on validation efforts.   |  |

## Unit 4: Finance and Accounting

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| <b>Competencies and Suggested Objectives</b>  |  |
|---|--|
| 1. Identify financial resources necessary for an entrepreneurial venture. <sup>DOK1</sup>   |  |
| a. Explain the role of seed or startup money for an entrepreneurial venture.  |  |
| b. Determine the resources needed to start a business venture (e.g., materials, labor, etc.).   |  |
| c. Determine the costs of starting a business venture.  |  |
| d. Identify projected operational expenses.   |  |
| e. Project the total cash needed to start a business (e.g., startup costs, ongoing operational expenses, and cash reserves).                                    |  |
| f. Project ongoing cash needs for a business venture.   |  |
| 2. Identify common sources from which entrepreneurs can obtain funding. <sup>DOK2</sup>   |  |
| a. Discuss potential sources of funding (e.g., mortgage, short-term loan, long-term loan, grants, angel network, investor, credit line, crowdfunding, etc.)     |  |
| b. Differentiate between debt and equity financing and explain the advantages and disadvantages of each.  |  |
| c. Discuss the concept of bootstrapping.  |  |
| d. Assess the role of government assistance in the growth and development of a small business.  |  |
| e. Research alternative options to obtain financing.  |  |
| 3. Recognize that entrepreneurs must establish, maintain, and analyze appropriate records using financial concepts to make a business decision. <sup>DOK2</sup> |  |
| a. Identify the reasons for keeping accurate business records and financial statements (e.g., income statement, balance sheet, cash flow statement, etc.).      |  |
| b. Identify and describe various financial statements and the data in each (e.g., income statement, balance sheet, cash flow statement, etc.).                  |  |
| c. Prepare basic financial statements (e.g., income statement, balance sheet, cash flow statement, etc.).   |  |
| d. Compare actual income and expenses budgeted for a specific period.   |  |

## Unit 5: Marketing and Economics

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| <b>Competencies and Suggested Objectives</b>  |   |
|---|---|
| 1. Develop a marketing strategy to introduce a product or service. <sup>DOK3</sup>  | <ul style="list-style-type: none"> <li>a. Define the purpose of marketing in an entrepreneurial venture.</li> <li>b. Define and give examples of market segmentation methods.</li> <li>c. Identify and describe target markets.</li> <li>d. Define and give examples of various market types.</li> <li>e. Discuss the concept of market share.</li> <li>f. Utilize primary and secondary data sources to define a target market.</li> </ul>   |
| 2. Identify and describe the traditional elements of marketing, known as the 4 Ps (i.e., product, price, place, promotion). <sup>DOK2</sup> | <ul style="list-style-type: none"> <li>a. Identify the features and benefits of a product.</li> <li>b. Discuss the importance of pricing with respect to cost and profit.</li> <li>c. Explain the importance of location for a business (e.g., online, physical).</li> <li>d. Describe the promotional mix and prepare appropriate promotional activities for a business.</li> </ul>  |
| 3. Explain strategies for sustaining and growing the market. <sup>DOK2</sup>  | <ul style="list-style-type: none"> <li>a. Define customer service.</li> <li>b. Identify ways to respond to customer concerns and why it is important.</li> <li>c. Define customer loyalty and discuss why it is critical to a business.</li> <li>d. Develop a strategy for gaining/maintaining a competitive advantage.</li> <li>e. Define design thinking and design an innovative solution using design thinking principles.</li> </ul>   |
| 4. Apply economic concepts when making decisions for an entrepreneurial venture. <sup>DOK3</sup>  | <ul style="list-style-type: none"> <li>a. Define goods and services.</li> <li>b. Define opportunity costs and explain the importance when making decisions.</li> <li>c. Explain factors of production.</li> <li>d. Define scarcity of resources.</li> <li>e. Explain the determinants of supply and demand and how they interact to determine price.</li> <li>f. Differentiate between the different types of market structures and analyze the effects on market price.</li> <li>g. Explain why demand is necessary to the success of an entrepreneurial venture.</li> </ul> |
| 5. Discuss what determines the cost of producing a good or service. <sup>DOK2</sup>   | <ul style="list-style-type: none"> <li>a. Describe the difference between fixed costs and variable costs.</li> <li>b. Describe the impact of variable costs on pricing.</li> <li>c. Describe the interrelationship between cost and price.</li> <li>d. Conduct a break-even analysis.</li> </ul>  |
| 6. Compute the difference between total revenue and total expenses and determine if a business has a profit or loss. <sup>DOK4</sup>        | <ul style="list-style-type: none"> <li>a. Establish a profit goal and evaluate strategies to reach profitability.</li> <li>b. Calculate gross and net profit.</li> </ul>  |
| 7. Explore considerations of the global economy as it relates to entrepreneurship. <sup>DOK3</sup>  |   |

## Unit 6: Management

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| <b>Competencies and Suggested Objectives</b>                                   |  |
|--|--|
| 1. Develop a management plan for an entrepreneurial venture. <sup>DOK3</sup>   | <ol style="list-style-type: none"><li>a. Define short-term and long-term goals.</li><li>b. Develop strategies for achieving goals.</li><li>c. Define mission statement.</li><li>d. Create a mission statement for a business venture.</li><li>e. Define exit plan.</li><li>f. Analyze exit plan options.</li></ol>   |
| 2. Describe the importance of a diverse workforce. <sup>DOK2</sup>             | <ol style="list-style-type: none"><li>a. Discuss human cultural differences.</li><li>b. Compare and contrast business practices in different business cultures.</li></ol>  |
| 3. Explore human resource needs in an entrepreneurial venture. <sup>DOK3</sup> | <ol style="list-style-type: none"><li>a. Identify characteristics of a good employee.</li><li>b. Explain the risks and benefits of having friends and family members work in your business.</li><li>c. Identify skills and traits needed in specific jobs and careers.</li><li>d. Discuss the typical employee compensation plan.</li><li>e. Identify situations where outsourcing staffing is beneficial (e.g., independent contractors, temporary staffing, etc.).</li></ol> |
| 4. Evaluate risks experienced in managing a business. <sup>DOK3</sup>          | <ol style="list-style-type: none"><li>a. Define business risk.</li><li>b. Describe the risks faced by entrepreneurs and entrepreneurial ventures.</li><li>c. Differentiate between types of risks (e.g., speculative vs. pure risk).</li><li>d. Select types of insurance needed for a business venture.</li><li>e. Describe an emergency plan.</li></ol>  |

## Unit 7: Legal Concepts

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### **Competencies and Suggested Objectives**

1. Analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures. <sup>DOK3</sup>
  - a. Identify and define the different types of business ownership.
  - b. Compare and contrast the advantages and disadvantages of the different types of business ownership.
  - c. Describe special types of business ownership (e.g., S Corporations, LLCs, cooperatives, etc.).
  - d. Define franchise and describe the advantages and disadvantages of ownership in this type of business.
  - e. Investigate procedures for forming a business entity.
  - f. Identify and evaluate the various types of laws and agencies that regulate businesses.
  - g. Discuss and analyze the impact of government regulations on businesses.
  - h. Identify licenses that a small business must obtain.
  - i. Identify ways of protecting ideas and inventions (e.g., patents, trademarks, copyright, etc.).

## Unit 8: Business Models, Lean Canvas, and Planning

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| <b>Competencies and Suggested Objectives</b>   |
|--|
| <ol style="list-style-type: none"><li>1. Develop a plan to launch and operate a business. <sup>DOK4</sup><ol style="list-style-type: none"><li>a. Describe why businesses must plan.</li><li>b. Compare and contrast traditional and lean startup business plans.</li><li>c. Define and describe a business model.</li><li>d. Compare and contrast business models and business plans.</li><li>e. Research business planning resources and information.</li><li>f. Develop a business plan for an entrepreneurial venture.</li><li>g. Evaluate the effectiveness of a business model for a particular business.</li><li>h. Identify opportunities to pivot a business model.</li></ol></li></ol> |

## Appendix: National Standards for Business Education

| <b>National Standards for Business Education Crosswalk for Entrepreneurship</b> |              |          |          |          |          |          |          |          |          |
|---|--------------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | <b>Units</b> | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> | <b>8</b> |
| <b>Standards</b>  |              |          |          |          |          |          |          |          |          |
| NBEA-E1 Entrepreneurs and Entrepreneurial Skills                                |              | X        |          |          |          |          |          |          |          |
| NBEA-E2 Entrepreneurial Trends  |              |          | X        |          |          |          |          |          |          |
| NBEA-E3 Idea Generation and Validation (LEAN Startup)                           |              |          |          | X        |          |          |          |          | X        |
| NBEA-E4 Economics   |              |          |          |          |          | X        |          |          |          |
| NBEA-E5 Marketing   |              |          |          |          |          | X        |          |          |          |
| NBEA-E6 Finance   |              |          |          |          | X        |          |          |          |          |
| NBEA-E7 Accounting  |              |          |          |          | X        |          |          |          |          |
| NBEA-E8 Management  |              |          |          |          |          |          | X        |          |          |
| NBEA-E9 Legal   |              |          |          |          |          |          |          | X        |          |
| NBEA-E10 Business Models and Planning   |              |          |          |          |          |          |          |          | X        |

### **Entrepreneurship**

#### **NBEA-E1 – Entrepreneurs and Entrepreneurial Skills**

- Examine the role entrepreneurs play in today’s economy and recognize the unique personal characteristics and skills that successful entrepreneurs possess.

#### **NBEA-E2– Entrepreneurial Trends**

- Recognize trends in society that can lead to entrepreneurial opportunities.

#### **NBEA-E3 – Idea Generation and Validation (LEAN Startup)**

- Use lean startup methods to generate, develop, and test ideas to identify market and business opportunities.

**NBEA-E4 – Economics**

- Apply economic concepts when making decisions for an entrepreneurial venture.

**NBEA-E5 – Marketing**

- Develop a marketing strategy to introduce a product or service.

**NBEA-E6 – Finance**

- Understand financial concepts and use the financial tools available to make sound business decisions.

**NBEA-E7 – Accounting**

- Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions.

**NBEA-E8 –Management**

- Develop a management plan for an entrepreneurial venture.

**NBEA-E9 – Legal**

- Analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures.

**NBEA-E10 – Business Models and Planning**

- Develop a plan to launch and operate a business.

**NBEA-MG12 – Operations Management**

- Apply operations management principles and procedures to the design of an operations plan.

**NBEA-MG13 – Global Perspective**

- Examine the issues of corporate culture and managing in the global environment.