

Syllabus

Exploring Entrepreneurship



5 Units: 23 lessons

Estimated time: 23-36 hours

OALCF Levels: A1.3, A2.3, B2.3, C4.2, C3.2

Suggested Milestones: 5, 6 or 7, 12, or 13, 24, or 25, 50, or 51

Course Overview

This course covers the role and attributes of an entrepreneur, marketing and its components, the selling process, and operations management. You'll look at how entrepreneurs must study economics to ensure their business survives. You'll determine the importance of a business plan, list the steps for creating a business plan, and compare business plans from various sources.

Note This course was created in the United States. You will see images of American currency and reference to American websites or American taxes. You may wish to search for Canadian equivalent websites and review this information as it relates to Canadian policies. Fundamental Economics and business concepts are universal.

Unit 1: The Entrepreneur and the Economy (5 lessons)

In this unit, you will identify the roles and attributes of an entrepreneur by looking at great entrepreneurs of the past and present, and you will learn the effects of microeconomics and macroeconomics on entrepreneurial activities. You will identify the components of a business plan and describe various business models.

So, You Want To Be An Entrepreneur

(31 slide tutorial, and mastery test)

In this lesson, you'll define a small business and explain the role and functions of an entrepreneur. You'll look at the traits a successful entrepreneur possesses and the pros and cons of becoming an entrepreneur and how it can influence a person's decision to become an entrepreneur.

Fundamental Economics

(34 slide tutorial, and mastery test)

In this lesson, you'll learn about microeconomics and macroeconomics, and their scope. You'll examine the laws of demand and supply. In addition, you'll explain the role of various factors of production in starting a business and the relationship between profits and costs of production. Finally, you'll learn how market structures play a role in determining the risk involved in entrepreneurship.

Spotting Opportunities

(25 slide tutorial, and mastery test)

In this lesson, you'll explain the importance of a good idea in business and sources of ideas for inspiration. You'll look at competitive advantage and strategies that help a business gain and sustain an advantage.

The Business Model and the Business Plan

(36 slide tutorial, and mastery test)

In this lesson, you'll learn the components of a business model and the types of business models. You'll determine the importance of a business plan, list the components of a business plan, and compare business plans from various sources. Finally, you'll look at sources of assistance when planning a new business and explain their importance.

Buying and Franchising Businesses

(36 slide tutorial, and mastery test)

In this lesson, you'll look at why buying an existing business could be an attractive option for entrepreneurs. You'll also learn how and where to find businesses up for sale and the various franchising models available. In addition, you'll learn the advantages and disadvantages of franchising.

Unit 2: Marketing and Sales Fundamentals (6 lessons)

In this unit, you will examine various components of marketing and the laws and standards you must follow when advertising. You will learn why entrepreneurs try to adapt their products to consumers' needs and wants which are constantly evolving. You'll learn how the selling and customer service skills will help a business gain customer's trust and increase sales.

Product and Pricing

(37 slide tutorial, and mastery test)

In this lesson, you'll learn about the four Ps of marketing and how they affect your marketing decisions. You'll learn the importance of creating a strong brand. Finally, you'll learn about various pricing strategies and stages in the product life cycle.

Innovation in Product and Pricing

(26 slide tutorial, and mastery test)

Consumers' needs and wants are constantly evolving. In this lesson, you will learn how entrepreneurs try to adapt their products to these changing preferences so that they do not lose their consumers to competitors. You'll learn how credit pricing can stimulate a business's growth and how to limit the risks associated with credit.

Finding and Reaching Customers

(32 slide tutorial, and mastery test)

In this lesson, you'll identify effective methods to promote your products and brand. You'll learn marketing and communication techniques to find and influence your customers. Lastly, you'll learn about distribution and e-commerce.

Technology and Analytics for Marketing

(29 slide tutorial, and mastery test)

In this lesson, you'll learn the scope of customer relationship management (CRM) to understand customer's motivation. You'll learn why companies invest in CRM software to gain consumer insights to help in marketing and business decisions.

Principles of Selling and Customer Service

(37 slide tutorial, and mastery test)

In this lesson, you'll learn that the success of a business doesn't depend on the quality of product or service alone, the way that you sell items makes a big difference. You'll learn how the skills of a salesperson will help a business gain customer's trust and increase sales and the role effective customer service plays on business success.

Marketing and Environmental Law

(38 slide tutorial, and mastery test)

In this lesson, you'll learn the laws that apply to marketing activities and environmental protection. You'll learn the standards that you must follow when advertising and to protect your customers from crime.

Unit 3: Operations and Management (4 lessons)

In this unit, you'll examine various management responsibilities of operations. You'll look at how entrepreneurs make decisions related to purchasing, inventory management, selecting suppliers, and procedures to be followed in shipping and receiving.

Defining Operations

(35 slide tutorial, and mastery test)

In this lesson, you'll learn factors of production and ways to reduce costs at different stages of production. You'll examine key concepts in operations, such as fixed cost, the variable cost, break-even point, economies of scale, and the law of diminishing returns.

Optimizing Operations

(31 slide tutorial, and mastery test)

In this lesson, you'll examine how operations manager improves productivity through planning, organizing, staffing and controls. You'll look at project management tools and methods used by managers.

Inventory Management

(24 slide tutorial, and mastery test)

In this lesson, you'll define inventory and inventory management. You'll examine activities involved in inventory management, such as storage, inventory policies and product handling. Finally, you'll look at inventory costs and techniques to minimize these costs.

Managing Suppliers

(28 slide tutorial, and mastery test)

In this lesson, you'll examine a supply chain, list its various functions, and describe how entrepreneurs determine supply needs. You'll look at how entrepreneurs make decisions related to purchasing, selecting suppliers, and procedures to be followed in shipping and receiving.

Unit 4: Money (3 lessons)

In this unit, you will learn about the different types of capital that a business needs at different stages. You'll look at the concept of accounting and the different financial statements used to track business activities.

Sources of Capital

(33 slide tutorial, and mastery test)

In this lesson, you'll examine the need for capital at different stages of your business. You learn about seed, working, and growth capital and ways that you can manage these finances. Additionally, you'll look at assets, liabilities, and owner's equity and learn the importance of the balance sheet.

Financial Accounting Fundamentals

(35 slide tutorial, and mastery test)

In this lesson, you'll learn why it is important to keep the financial records of your business. You'll learn to read and prepare an income statement and a balance sheet and understand the relationship between an income statement and balance sheet. You'll learn about corporate tax and ways for a business to decrease its tax liability.

Cash, Budgeting and Controls

(31 slide tutorial, and mastery test)

In this lesson, you'll learn accounting practices and how a business chooses an accounting method. You'll learn the importance and working of the cash flow statement. Additionally, you'll review the process of budgeting. Finally, you'll learn internal accounting control activities, categories, and how they help monitor a firm's health.

Unit 5: Putting it All Together (5 lessons)

In this unit, you will identify the basic requirements to start a business and different leadership styles. You'll look at the factors that affect global trade. You'll examine the importance of quality management, approaches the business can take to create the best atmosphere for good products and services. You will look at the types of risks that entrepreneurs face. Finally, you'll review the steps for creating a business plan and which type of financial statements are to be included.

Setting Up the Firm

(38 slide tutorial, and mastery test)

In this lesson, you'll learn the basics of defining a business, such as the vision and mission statements, goals, objectives, and core values. You'll examine the importance of an organizational structure, the chain of command, and the different types of leadership styles. You'll also learn how to determine the initial funding requirements of a business. Finally, you'll look at the process of registering a business.

The Global Firm

(34 slide tutorial, and mastery test)

Due to improvements in technology, entrepreneurs are considering selling global. In this lesson, you'll learn the key factors and costs involved in global trade. You'll need to consider exchange rates, culture differences, tariffs, quotas and trade and labour laws. Finally, you'll learn strategies for entering global markets.

Managing Quality

(32 slide tutorial, and mastery test)

In this lesson, you'll examine the importance of quality management and approaches businesses can take to create the best atmosphere for good products and services. You'll learn various statistical methods to identify variations and track quality for both product and service-based industries.

Evaluating Risk and Performance

(39 slide tutorial, and mastery test)

In this lesson, you'll identify various types of risks, differentiate between controllable and uncontrollable risks, and learn risk mitigation and management strategies. You'll learn how to calculate the return on assets (ROA) ratio which indicates how well your assets perform. The higher the ROA, the better is your business's profits. You'll become familiar with business risks, and learn how to monitor, manage or avoid them.

Finalizing the Business Plan

(30 slide tutorial, and mastery test)

In this lesson, you'll review the key components of a business plan. You'll consider the financial needs of a business in the short term and the medium term. You'll learn the steps for creating a business plan. Additionally, you'll look at the financial statements that should be included in the short-term and medium-term financial plans. You'll also learn the importance of having an exit plan, and look at different exit strategies.