



Western Technical College

## 10102108 Entrepreneurship Exploration and Mindset

### Course Outcome Summary

#### Course Information

<b>Description</b>	Students will investigate, understand, and apply components of entrepreneurship enterprises to discover how these components fit together in successful businesses. Students will engage in the fundamental aspects of entrepreneurship – mindset, skills & behaviors of successful entrepreneurs. This course is designed to research and apply concepts in customer segmentation, business analysis, organizational structure, and competitive analysis through concept development. The course explores business concepts by focusing on the entrepreneurial opportunities within an organization and outside.
<b>Career Cluster</b>	Business Management and Administration
<b>Instructional Level</b>	Associate Degree Courses
<b>Total Credits</b>	3
<b>Total Hours</b>	54

#### Textbooks

No textbook required.

#### Success Abilities

1. Cultivate Passion: Expand a Growth-Mindset
2. Live Responsibly: Develop Resilience

#### Program Outcomes

1. Plan the operations of a business across functional areas.
2. Organize resources to achieve the goals of an organization.
3. Direct individuals and/or processes to meet organizational goals.
4. Apply principles of corporate responsibility.

#### Course Competencies

## 1. Identify the traits and mindset associated with entrepreneurial business success.

### Assessment Strategies

- 1.1. Written Product
- 1.2. Self Assessment

### Criteria

*You will know you are successful when*

- 1.1. you identify characteristics found in entrepreneurs.
- 1.2. you explain the beliefs and assumptions that empower entrepreneurs.
- 1.3. you explain circumstances surrounding entrepreneurial successes and failures.
- 1.4. you identify the entrepreneurial process for success.
- 1.5. you complete self-assessment and determine 3 strengths for entrepreneurial success.
- 1.6. you complete self-assessment to determine 3 weaknesses regarding entrepreneurial success.

### Learning Objectives

- 1.a. Identify and discuss the characteristics of a successful entrepreneur.
- 1.b. Examine beliefs and assumptions that empower entrepreneurs.
- 1.c. Identify the entrepreneurial process for success, by analyzing the mindset and skills of entrepreneurs.
- 1.d. Explore the personal attributes of entrepreneurs.

## 2. Explore the types of entrepreneurship.

### Assessment Strategies

- 2.1. Written Product
- 2.2. Self Assessment
- 2.3. Case Study

### Criteria

*You will know you are successful when*

- 2.1. you illustrate need for entrepreneurial thinking in organizations.
- 2.2. you describe obstacles that prevent innovation in organizations.
- 2.3. you describe the elements of a corporate entrepreneurial strategy.
- 2.4. you differentiate between the three types of entrepreneurs

### Learning Objectives

- 2.a. Define corporate, intrapreneur, and social entrepreneurs
- 2.b. Understand differences between the types of entrepreneurs
- 2.c. Illustrate need for entrepreneurial thinking in organizations

## 3. Explore a business concept summary for a proposed business or product idea.

### Assessment Strategies

- 3.1. Written Product

### Criteria

*You will know you are successful when*

- 3.1. you list whether it is a business or service.
- 3.2. you identify problem/opportunity proposed business will address.
- 3.3. you identify what is unique about the service or product
- 3.4. you identify sustainability of product or service offering.
- 3.5. you indicate how the business makes money
- 3.6. you indicate whether the business would require a lot of capital to start
- 3.7. you indicate if the business or service is sustainable – supported with research
- 3.8. your summary includes a minimum of three sources to support
- 3.9. your summary includes information from the learning materials provided in Blackboard
- 3.10. Your summary follows MLA guidelines

### Learning Objectives

- 3.a. Describe the business, its product and the market it will serve.
- 3.b. Identify what will be sold whether a product or service, to whom and why the business will hold a competitive advantage.

- 3.c. Identify the problem that is being solved
- 3.d. Explore whether the business is sustainable

#### **4. Examine SWOT for a business.**

##### **Assessment Strategies**

- 4.1. Written Product
- 4.2. Case Study

##### **Criteria**

*You will know you are successful when*

- 4.1. you identify a minimum of three opportunities for a business
- 4.2. you identify a minimum of three threats for a business
- 4.3. you identify a minimum of three weaknesses for a business
- 4.4. you identify a minimum of three strengths for a business
- 4.5. you prepare a SWOT using color.
- 4.6. your summary includes a minimum of three sources to support
- 4.7. your summary includes information from the learning materials provided in Blackboard
- 4.8. your summary follows MLA guidelines

##### **Learning Objectives**

- 4.a. Examine what a SWOT analysis is
- 4.b. Explore how a SWOT analysis is used by a business
- 4.c. Prepare a SWOT analysis for a business
- 4.d. Compare the components of a SWOT to determine a business's viability

#### **5. Determine resources which align with business concept.**

##### **Assessment Strategies**

- 5.1. Case Study
- 5.2. Written Product

##### **Criteria**

*You will know you are successful when*

- 5.1. you list a minimum of two local resources available for the business to either start-up or expand
- 5.2. you list two resources available from SBA website to help the business start or expand
- 5.3. you indicate what special resources will be needed for the business
- 5.4. you list specific costs associated with starting this business today.
- 5.5. your list of costs is prepared in an Excel spreadsheet
- 5.6. you include any other resources that may be needed to start or expand the business
- 5.7. your summary includes a minimum of three sources to support
- 5.8. your summary includes information from the learning materials provided in Blackboard
- 5.9. your summary follows MLA guidelines

##### **Learning Objectives**

- 5.a. Identify local resources available to start a business.
- 5.b. Explore the SBA (Small Business Administration) website for resources they have for starting a business.
- 5.c. Determine if there are any special resources needed for the business concept.

#### **6. Identify the type of organizational structure for a proposed business concept.**

##### **Assessment Strategies**

- 6.1. Written Product

##### **Criteria**

*You will know you are successful when*

- 6.1. you list advantages and disadvantages of sole proprietors, partnerships, corporations, and limited liability companies.
- 6.2. you indicate whether franchising might be a good fit for the business concept
- 6.3. you list the organizational structure for the business
- 6.4. you indicate why this is the correct organizational structure for the business

- 6.5. you include at least two potential disadvantages of the type of organizational structure for the business
- 6.6. your summary includes a minimum of three sources to support
- 6.7. your summary includes information from the learning materials provided in Blackboard
- 6.8. your summary follows MLA guidelines

**Learning Objectives**

- 6.a. Explain the advantages and disadvantages of the main types of business organization structures
- 6.b. Determine the business entity that will provide the greatest success for proposed business concept.
- 6.c. Identify characteristics of a sole proprietorship, partnership, and franchise.
- 6.d. Identify the characteristics of a corporation and limited liability company.

**7. Examine the target market for the proposed business concept.**

**Assessment Strategies**

- 7.1. Case Study
- 7.2. Written Product

**Criteria**

*You will know you are successful when*

- 7.1. you identify target market for the business
- 7.2. you indicate if the business is a mass market or niche market
- 7.3. you list who will pay for the business product or service
- 7.4. you include characteristics of the customer in the market segment for the business
- 7.5. you explain the competitive advantage the business has
- 7.6. you compare the business's pricing to their competition - is it above, below or the same
- 7.7. you list three direct competitors for the business
- 7.8. you list one indirect competitor for the business
- 7.9. your summary includes a minimum of three sources to support
- 7.10. your summary includes information from the learning materials provided in Blackboard
- 7.11. your summary follows MLA guidelines

**Learning Objectives**

- 7.a. Identify and state differences of a mass market, a target market, and a niche market.
- 7.b. Identify potential market for proposed business or product.
- 7.c. Explore competitive advantages
- 7.d. Examine what makes a business remain competitive
- 7.e. Explore types of competition

**8. Explore various sources of information/research for the size of the market for a business.**

**Assessment Strategies**

- 8.1. Written Product

**Criteria**

*You will know you are successful when*

- 8.1. you list the number of customers in business target market
- 8.2. you list types of primary research that could be used to determine the market for a business
- 8.3. you list types of secondary research that could be used to determine the market for a business
- 8.4. you gather information to prepare a research report indicating market size for a business
- 8.5. your summary includes a minimum of three sources to support
- 8.6. your summary includes information from the learning materials provided in Blackboard
- 8.7. your summary follows MLA guidelines

**Learning Objectives**

- 8.a. Determine how to find the number of customers in a target market.
- 8.b. Compare primary research to secondary research.

**9. Examine industry and growth potential for the proposed business concept.**

**Assessment Strategies**

- 9.1. Written Product

**Criteria**

*You will know you are successful when*

- 9.1. you list the NACIS code for a business
- 9.2. you summarize what the industry for a business is and whether if it is growing
- 9.3. you indicate any trends you find for the industry the business is in
- 9.4. your summary includes a minimum of three sources to support
- 9.5. your summary includes information from the learning materials provided in Blackboard
- 9.6. your summary follows MLA guidelines

**Learning Objectives**

- 9.a. Define what is involved in industry data
- 9.b. Use NACIS code for a business
- 9.c. Explore the Industry Statistics Portal