

Western Technical College

10145106 Entrepreneurial - Idea Scanning

Course Outcome Summary

Course Information

Description	Students will begin developing their business idea, including conducting an environmental scan and examining feasibility concerns.
Career Cluster	Business Management and Administration
Instructional Level	Technical Diploma Courses
Total Credits	1
Total Hours	18

Textbooks

No textbook required.

Course Competencies

1. Conduct an environmental scan.

Assessment Strategies

1.1. Written Product

Criteria

You will know you are successful when:

- 1.1. you identify all components of an environmental scan.
- 1.2. you list which two components may impact your proposed business concept
- 1.3. you research the two components and include the results in your written product
- 1.4. you summarize whether the results you discovered will have a positive or negative impact on your proposed business concept
- 1.5. you produce a product that is free from grammatical and spelling errors

Learning Objectives

- 1.a. Identify the key components of an environmental scan.
- 1.b. Choose two components that are relevant to your proposed business concept.
- 1.c. Conduct research on components for your proposed business concept.

2. Examine feasibility of proposed business concept.

Assessment Strategies

2.1. Written Product

Criteria

You will know you are successful when:

- 2.1. you current or projected demand for your proposed product or service? Basically, how much can you reasonably expect to sell each month
- 2.2. you identify the target market for your proposed business concept
- 2.3. you determine the demographic characteristics do these potential customers have in common? How many of them are there
- 2.4. you identify what competition exists in this market
- 2.5. you identify the market niche for your proposed business concept
- 2.6. you determine whether you will be able to compete effectively with others providing a similar product or service?
- 2.7. you list which organizational structure is best for your proposed business concept (i.e., partnership, corporation or sole proprietorship)
- 2.8. you identify who will manage the business
- 2.9. you identify whether you will need to find employees
- 2.10. you include what your start-up costs will be
- 2.11. you include what your ongoing operational costs will be
- 2.12. you include a profitability analysis
- 2.13. your written product is free from grammatical and spelling errors

Learning Objectives

- 2.a. Explore the major components of a feasibility study
- 2.b. Understand what the key market analysis, organizational and financial questions are for your proposed business concept
- 2.c. Determine where you can obtain information for your proposed business concept

3. Prepare business concept summary.

Assessment Strategies

- 3.1. Written Product

Criteria

You will know you are successful when:

- 3.1. you identify proposed legal form of business
- 3.2. you identify problem/opportunity proposed business will address
- 3.3. you identify the competitive advantage proposed business will hold
- 3.4. you identify sustainability of product or service offering.
- 3.5. you identify industry and target market attractiveness
- 3.6. you identify marketing mix and marketing penetration
- 3.7. you identify proposed businesses key opportunities or barriers to entry
- 3.8. you produce a written product free of grammatical and spelling errors

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. Analyze the market potential and explain the process of developing a business strategy.
- 3.d. Describe the function and activities in developing a business or product idea.