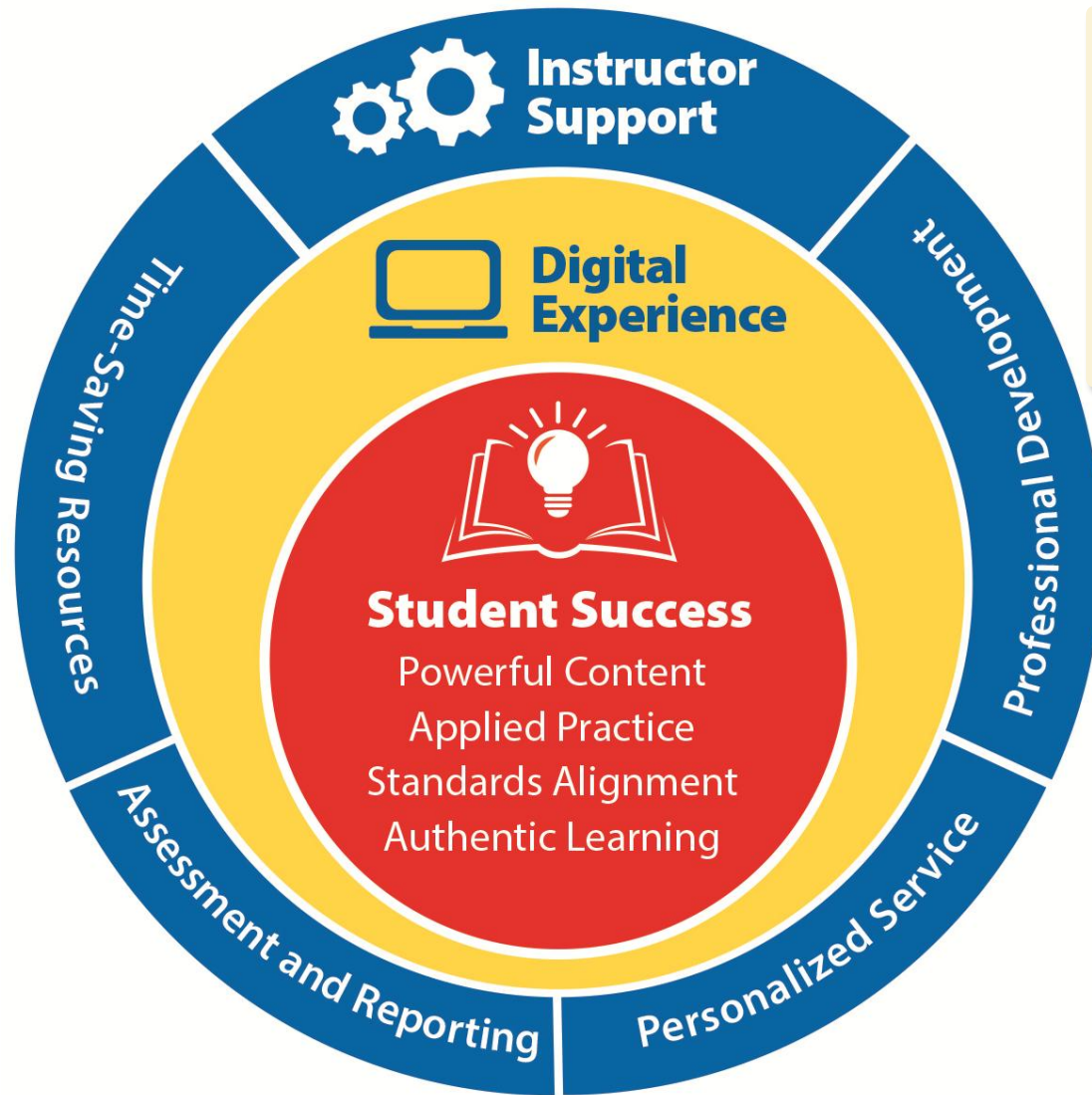


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**Designed by Educators, Built for Educators**



**Aligned to Standards: Student Success Is At the Heart of What We Do**



Entrepreneurship Activity 3.2 Elaborate: Start Your Business

Name(s):

Date:

Class:

**Start Your Business**

You have the opportunity of starting a business you own in your community. Include an overview of what the business does and how it differs from other similar businesses.

1. State the name of your business.

Answer:

2. Determine if the business is feasible and explain why.

Answer:

3. Identify your customers and competition.

Answer:

4. Create a realistic picture of what is necessary to start your business.

Answer:

5. Identify any other information you would like to share.

Answer:

**3 Resources**

- [Textbook Answer Key](#)
- [Activities Answer Key](#)
- [Lesson Plan](#)
- [Launch Analysis Rubric](#)
- [Entrepreneurship Game Clues](#)

**3 Activities**

- [Activity 3.1 Explore: SBA Worksheet](#)
- [Activity 3.1 Elaborate: Launch Analysis](#)
- [Activity 3.2 Explore: Entrepreneurship Game](#)
- [Activity 3.2 Elaborate: Start Your Business](#)
- [Activity 3.3 Explore: Lean Start-Up](#)
- [Activity 3.3 Elaborate: Operating a Food Truck](#)

**3 Presentations**

- [Instructor's Presentation](#)
- [Instructor's Presentation for PowerPoint](#)

**3 Test Banks**

- [Test Bank](#)

**Lesson Plans, Assessments,  
and Answer Keys**



- ✓ Prepare for class
- ✓ Reinforce new concepts
- ✓ Assess learning

**Ready-to-Implement  
Online Instructor Resources**



# **G-W Assessment**

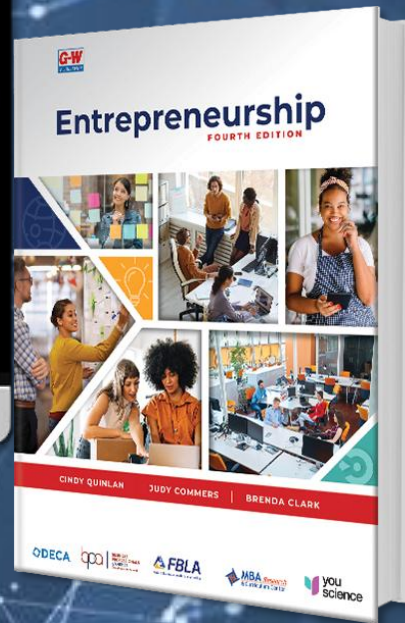
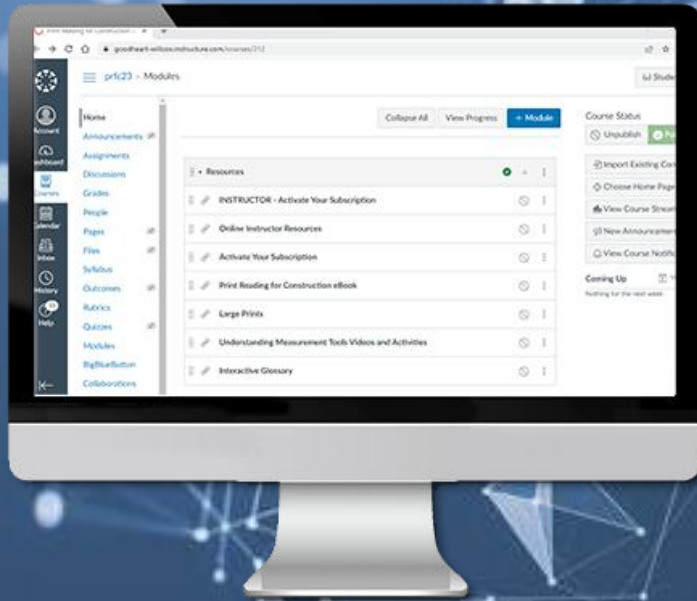
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Blackboard<sup>®</sup> D2L  
**BRIGHTSPACE**  canvas

 moodle  schoolology<sup>®</sup>  Additional  
LTI-Compliant  
Platforms

**Clever**   
ClassLink

  
**1EDTECH**  
CERTIFIED

  
Google Classroom

## LMS and CMS Integration Easy Navigation

Name:

Date:

Class:

## Potential Customers

### Skill:

- Analysis (AN)

### Time on Task:

- 10–15 minutes

### Goal/Purpose:

- The goal of this activity is to determine the critical factors you think businesses must consider when identifying their potential customers.

*It is important for a business to identify who is most likely to buy their goods or services. Prepare a list of critical factors a business must consider when identifying its potential customers. This information may be reported to the class according to your instructor's guidelines, so be sure to provide enough information to facilitate a discussion.*

1. List critical factors businesses must consider when identifying their potential customers.

Answer:

### 2: E-Flash Cards

Definition (1 of 31)

Item of value that is owned.

◀ Previous X Remove Next ▶

### 2: E-Flash Cards

Term (1 of 31)



asset

◀ Previous X Remove Next ▶

### 2: Vocabulary Game

Select a point value. Choose the term that matches the definition.

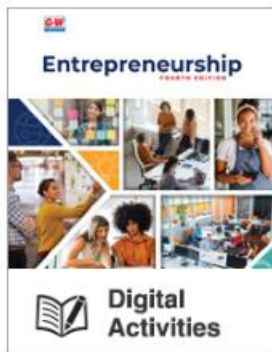
Score: 800

<input checked="" type="radio"/> 100	100	100	100
200	200	200	200
300	<input checked="" type="radio"/> 300	300	300
400	400	400	<input checked="" type="radio"/> 400

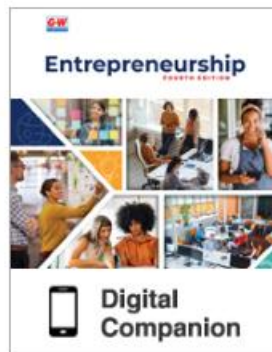
**Definition:** Act of giving money, goods, or services to meet the needs of others and supporting organizations and causes that are important to an individual.

- pay yourself first
- variable expense
- recordkeeping
- philanthropy

Check Answer



Entrepreneurship 4e,  
Digital Activities

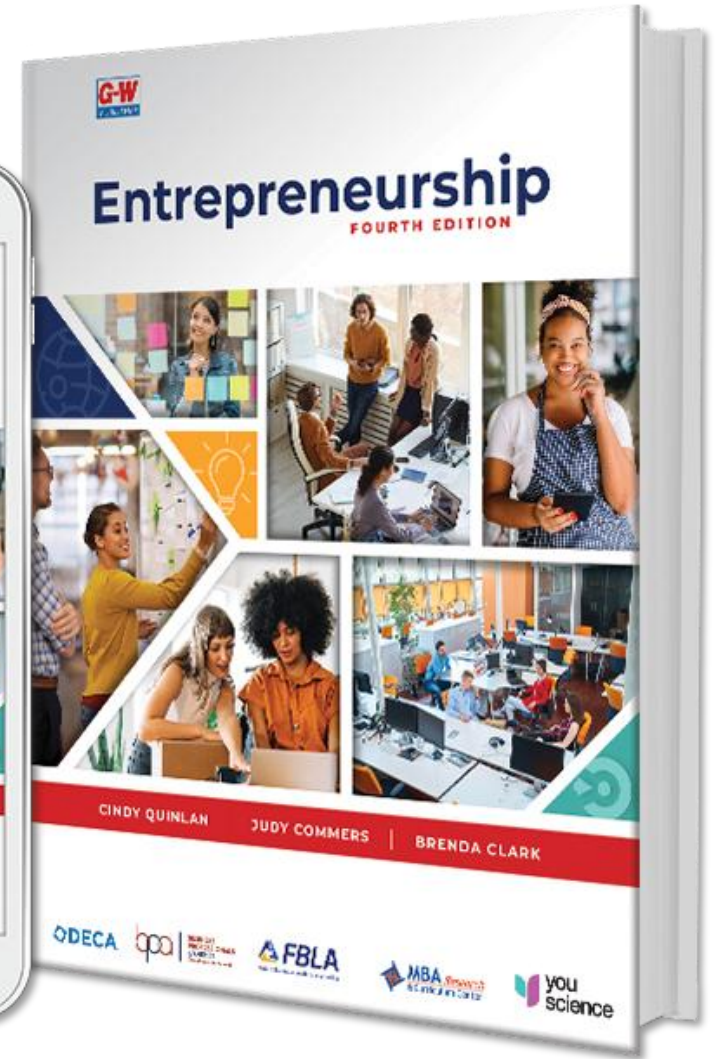
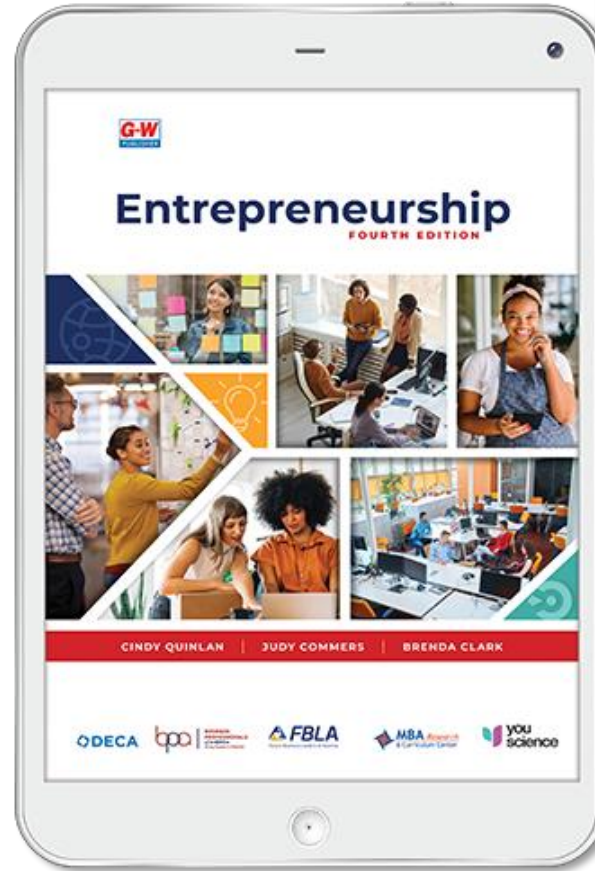
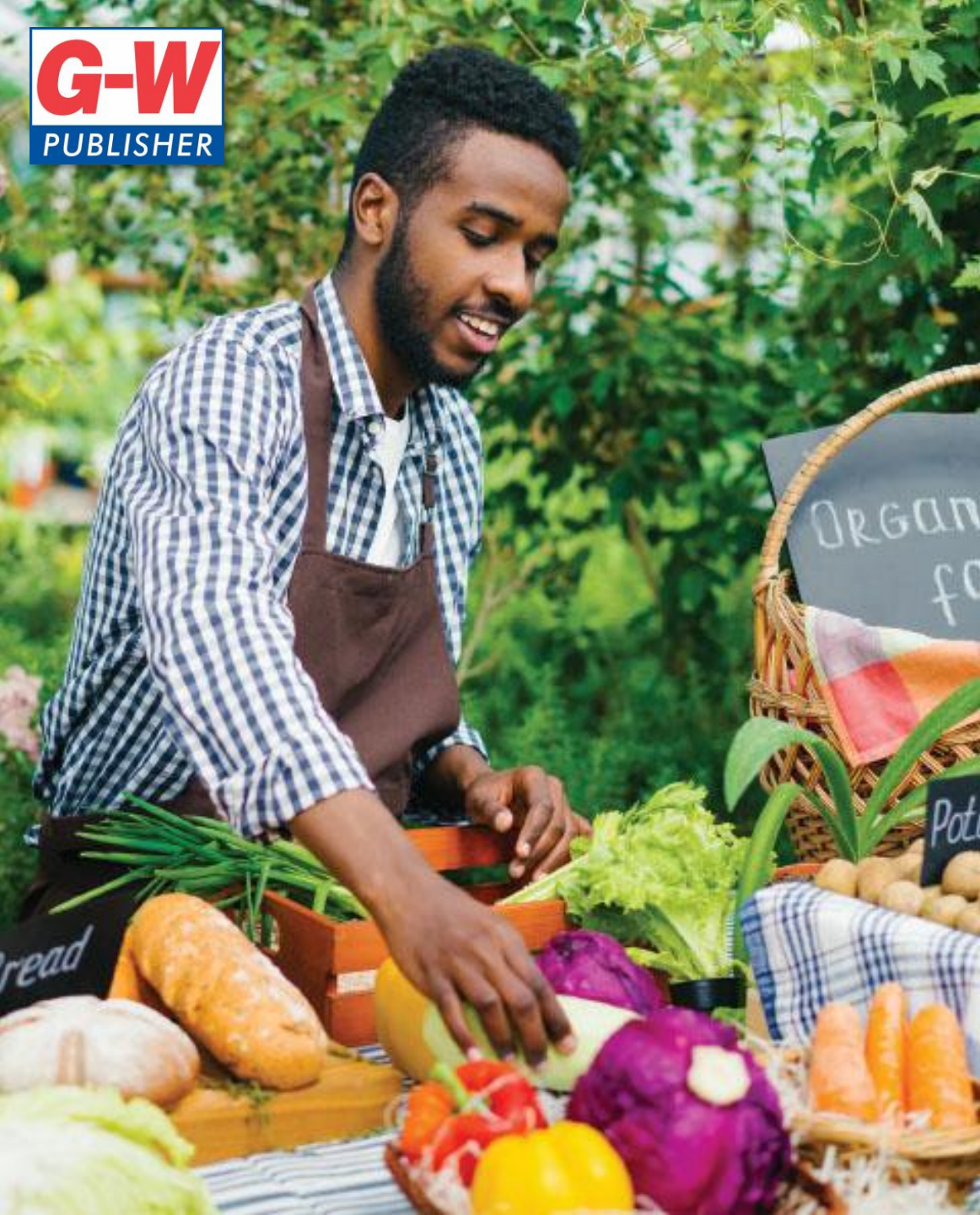


Entrepreneurship 4e,  
Digital Companion



Entrepreneurship 4e,  
Digital Resources

# Digital Assets



©2027, 4th edition  
by Cindy Quinlan, Judy Commers, and Brenda Clark

## Brief Contents

### **Unit 1 Fundamentals of Entrepreneurship**

Chapter 1 Becoming an Entrepreneur

Chapter 2 Recognizing Opportunities

Chapter 3 Business Planning

### **Unit 2 Forming a Business**

Chapter 4 Legal Considerations

Chapter 5 Site Selection

Chapter 6 Ethics and Social Responsibility

### **Unit 3 Analyzing the Market**

Chapter 7 Understanding the Market

Chapter 8 Market Planning

### **Unit 4 Developing Marketing Strategies**

Chapter 9 Product, Price, and Place

Chapter 10 Promotion and Selling

### **Unit 5 Understanding Business Financials**

Chapter 11 Business Funding

Chapter 12 Financial Operations

### **Unit 6 Managing the Business**

Chapter 13 Management Functions

Chapter 14 Human Resources Management

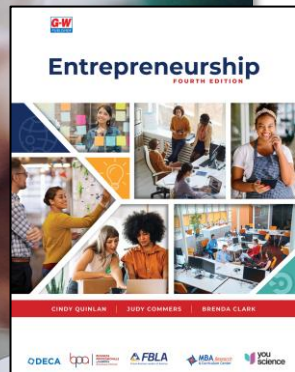
Chapter 15 Purchases and Inventory Management

Chapter 16 Risk Management

### **Unit 7 Growing the Business**

Chapter 17 Communication Skills for Entrepreneurs

Chapter 18 Business Growth



# Student Textbook

## Entrepreneurial Case Study



PJ McDonnell/Shutterstock.com

### Acquiring and Growing a Business

Once Upon a Farm started as a small, relatively unknown company specializing in organic baby food. The company was modestly successful in the niche market until it was discovered by actress and spokesperson Jennifer Garner. Garner visited the company in 2017 and, with her business partner, acquired the company. Guided by their mission to provide healthier alternatives to baby food, Garner and her partner grew the company into a corporation worth over \$100 million. Learn more by accessing the *Entrepreneurship* digital companion at [www.g-wonlinetextbooks.com/5539/](http://www.g-wonlinetextbooks.com/5539/). Download the full Unit 1 case study and challenge yourself by answering the accompanying critical-thinking questions.

### Building Your Business Plan

As part of this course, you will develop a real business plan. Writing a business plan can be overwhelming unless you approach it as a process with individual steps for completion. Each of those steps will be explored upon completion of each Unit of this textbook. This means your business plan will evolve as you progress through the course.

At the end of this Unit, you will

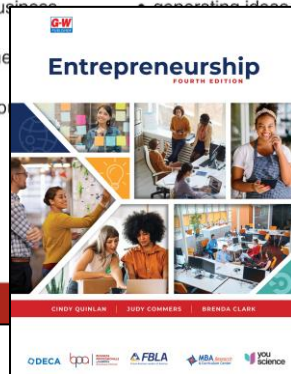
- conduct entrepreneurial discovery,
- identify business opportunities,
- generate ideas for a business venture,
- determine the feasibility of your venture ideas,
- begin creating a comprehensive business plan,
- identify key components of a business and
- demonstrate professional skills through written communication.

### Project-Based Learning

This unit culminates with a series of project-based learning (PBL) activities. These activities are designed to provide hands-on, real-world application of the skills and concepts discussed throughout this Unit. In many cases, you will assume the role of an entrepreneur and be required to complete the same types of paperwork, forms, and documentation needed to start and sustain a business.

At the end of this Unit, you will be assessed on:

- conducting economic-related research,
- identifying a current market need or problem,
- assessing global trends and opportunities for business ventures,
- generating ideas for new products,
- determining the feasibility of a new venture,
- identifying the entrepreneurial process, and
- developing a business model canvas.



**Seven Functions of Marketing**

[View transcript](#)

# What's New In This Edition

# Fundamentals of Entrepreneurship

## CHAPTERS

- 1 Becoming an Entrepreneur
- 2 Recognizing Opportunities
- 3 Business Planning

## Unit Overview

Successful entrepreneurs develop an idea and then create a sound business plan to serve as a road map. Unit 1 guides you through identifying the characteristics of both entrepreneurs and intrapreneurs while enabling you to identify your skills and aptitudes. As you explore different career paths, you might discover one that steers you toward developing new business ideas and opportunities. These ideas and opportunities will begin the process of creating an outline for the basic parts of a successful business plan, which is critical to the success of any new business.

## Entrepreneurial Case Study



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### Acquiring and Growing a Business

Once Upon a Farm started as a small, relatively unknown company specializing in organic baby food. The company was modestly successful in the niche market until it was discovered by actress and spokesperson Jennifer Garner. Garner visited the company in 2017 and, with her business partner, acquired the company. Guided by their mission to provide healthier alternatives to baby food, Garner and her partner grew the company into a corporation worth over \$100 million. Learn more by accessing the *Entrepreneurship* digital companion at [www.g-wonlinetextbooks.com/5539/](http://www.g-wonlinetextbooks.com/5539/). Download the full Unit 1 case study and challenge yourself by answering the accompanying critical-thinking questions.

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- generating ideas for new products,
- determining the feasibility of a new venture,
- performing the entrepreneurial process, and
- creating a business model canvas.

## Entrepreneurial Case Study



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### Franchising Success

Some entrepreneurs achieve success not through launching their own business, but by conducting research and selecting franchises they anticipate being profitable. According to a 2023 study by *Entrepreneur* magazine, the average percentage of terminations resulting from franchise closures over the previous five years was only 3.9 percent. This same study suggests that franchises with higher initial investments tend to have lower closure rates. Perhaps this is one reason why former NBA star Shaquille O'Neal has been so successful with purchasing and operating franchises. Learn more by accessing the *Entrepreneurship* digital companion at [www.g-wonlinetextbooks.com/5539/](http://www.g-wonlinetextbooks.com/5539/). Download the full Unit 2 case study and challenge yourself by answering the accompanying critical-thinking questions.

### Building Your Business Plan

As part of this course, you will develop a real business plan. Writing a business plan can be overwhelming unless you approach it as a process with individual steps for completion. Each of those steps will be explored upon completion of each Unit of this textbook. This means your business plan will evolve as you progress through the course.

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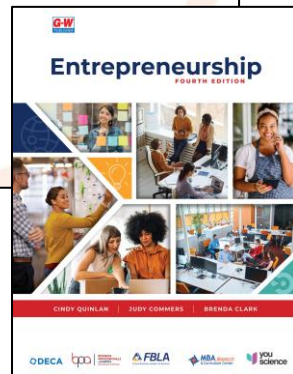
- develop company goals and objectives;
- construct purpose, vision, and mission statements;
- select a business location;
- create the business description section of a business plan; and
- summarize the unique value proposition for a start-up.

### Project-Based Learning

This unit culminates with a series of project-based learning (PBL) activities. These activities are designed to provide hands-on, real-world application of the skills and concepts discussed throughout this Unit. In many cases, you will assume the role of an entrepreneur and be required to complete the same types of paperwork, forms, and documentation needed to start and sustain a business.

At the end of this Unit, you will be assessed on:

- conducting research on unethical business practices,
- recommending solutions to solve an ethical dilemma in business,
- planning corporate social responsibility actions for a real-world scenario,
- demonstrating effective communication skills when presenting a proposal to a client, and
- properly conducting a meeting with professionals.



# Unit-Opening Materials



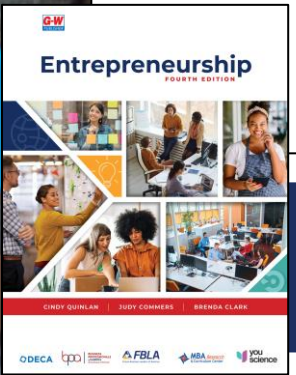
CHAPTER  
**1**

**Lessons**

- 1.1 What Is an Entrepreneur?
- 1.2 What Is an Intrapreneur?



## Becoming an Entrepreneur



**Reading Prep**

Review the table of contents for this text. Trace the development of the content presented from simple to complex ideas.

**Introduction**

Everyone interested in entrepreneurship needs to start by reviewing the career clusters to decide on a career path. Starting a job, working as an intrapreneur, or becoming an entrepreneur are all options you might want to experience. Your career path might take you to a job working for an employer where you have the opportunity to innovate or create solutions for the company. In this scenario, you would be an intrapreneur.

The chapter investigates both entrepreneurs and intrapreneurs, as well as the traits they possess and the rewards and risks they undertake. Additionally, this chapter discusses the importance of the entrepreneurial mindset and exploring the career clusters to develop career plans. This provides an opportunity to evaluate the successful entrepreneurs you know and take a serious look at yourself to see if you have similar characteristics.

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## ENTREPRENEURIAL Spotlight

**Melanie Perkins**

Have you ever used Canva to create a presentation, a flyer, or a graphic design? If you have, you should be thanking Melanie Perkins, who created Canva in her mom's living room in 2007. Melanie was attending college at the University of Western Australia and teaching basic graphic design to students. At that time, options for creating a design were Adobe or Microsoft Publisher, and it was not an easy process. After the design was created, it had to be sized, saved, and taken to a printer. Melanie realized the process could be simpler and could be completed online.

Melanie and her partner, Cliff Obrecht, created their website and turned it into a business, originally called Fusion Books. The business had niche success with school yearbooks, but Melanie and Cliff realized they needed funding to

grow. Having been rejected for financial backing more than 100 times, they met an unconventional financial backer who invested in start-ups as a hobby. In August 2013, they launched the newly renamed business Canva. They had 50,000 users in the first month, and by 2014, 600,000 users had created 3.5 million designs. The number of users and the countries that utilize Canva just keeps increasing.

According to Perkins, Canva's mission is "...to empower the world to design and we really mean the whole world...Canva is a free source of design, which allows anyone, anywhere to download for free." Perkins is considered a *social entrepreneur*. These are people who are in business to help, provide, or make a contribution to society. The next time you use Canva at no expense, think of the ease of using the program as a benefit.

“I didn't take 'no' for an answer. I just kept going and kept fighting for the vision.”

—Melanie Perkins

**Thinking Critically**

Think about businesses in your community. Identify four that were started by entrepreneurs. List the attitudes and aptitudes these entrepreneurs probably possess. Now make a list of the attitudes and aptitudes you possess. Circle the ones you think would be critical to your success as an entrepreneur.

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# Chapter-Opening Materials



## Lesson 4.2 Protect Your Business

### Key Terms

agency law  
agent  
breach of contract  
capacity  
consideration  
copyright  
infringement  
intellectual property  
intellectual property laws  
mutual acceptance  
offer  
patent  
retainer  
trademark

### Learning Outcomes

- 4.2-1** Describe the purpose of a contract.
- 4.2-2** Explain the importance of protecting intellectual property and provide examples of protections.

### Essential Question

How can a business protect its products and interests?

## Lesson 4.1 Forms of Ownership

### Key Terms

B corporation  
C corporation  
charter  
contract  
corporate formalities  
corporation  
DBA license  
general partnership  
legal liability  
limited partnership (LP)  
nonprofit corporation  
partnership  
private corporation  
public corporation  
share of stock  
silent partner  
sole proprietorship  
stockholders  
subchapter  
S corporation

### Learning Outcomes

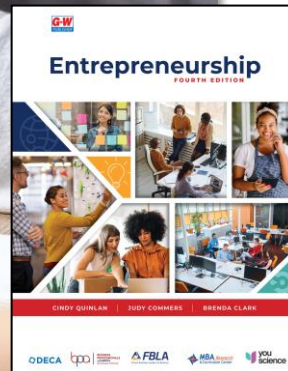
- 4.1-1** Describe how to create a sole proprietorship.
- 4.1-2** Discuss the advantages and disadvantages of partnerships.
- 4.1-3** Summarize the different types of corporations.
- 4.1-4** Give examples of two alternative forms of business ownership.

### Essential Question

What should entrepreneurs consider when choosing a form of business ownership?

### 4.1-1 Sole Proprietorship

A **sole proprietorship** is a business wholly owned by one person. The person who owns the business is known as the *sole proprietor* and is personally responsible for its debts. A sole proprietorship is the simplest form of business to start and own. However, the business is not a separate legal entity from its owner. For legal and tax situations, it is considered an extension of the owner. According to the US Census Bureau, over 70 percent of all businesses in the United States are sole proprietorships.





**FYI**

The federal government passed the Small Business Jobs Act in 2010. As a result, the Small Business Lending Fund Program was created, and the SBA continues to help promote entrepreneurship through increased funding and tax breaks.

**FYI**

The Global Entrepreneurship Network is a 501(c)3 organization that operates an array of programs in 200 countries aimed at making it easier for anyone, anywhere to start and scale a business.

**SBA Tips**

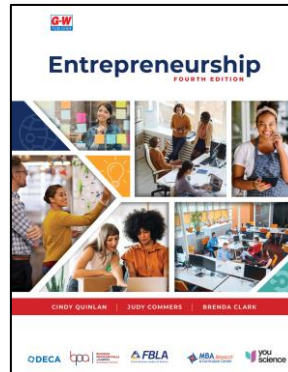
**Legal Issues**

It makes good business sense to know how to handle legal issues that affect a business. Not all legal matters require a lawyer, but understanding the issues helps considerably. Sometimes, the best way for an entrepreneur to protect personal interests is to know where to go for assistance. The SBA website provides a number of resources to help small businesses with legal issues.

**SBA Tips**

**Mentors**

The Small Business Association (SBA) recommends that entrepreneurs consult with a mentor when starting a business. A mentor is an experienced, successful businessperson who is willing to provide advice and guidance for no personal gain. Mentors can be a tremendous help to a budding entrepreneur getting started with their first business. The SBA can provide names of government-sponsored mentor organizations that provide resources both online and locally.



**Special Features**



## Focus on Finance

### Risk Management

Finance plays a critical role in risk management. A business purchases liability insurance to protect against potential lawsuits or claims. This transfers the financial risk associated with legal liabilities from the company to the insurance provider. However, the company pays a premium to establish this protection, enabling it to manage potential financial losses resulting from unforeseen events without significantly disrupting operations.

A company that exports goods might protect itself against currency risk by using forward contracts to lock in exchange rates. This protects the company from adverse fluctuations in currency values that could affect profit margins.

Banks use credit-scoring models to evaluate loan applications. These scores help determine the likelihood that a borrower will default on a loan. By assessing creditworthiness, the bank can set appropriate interest rates, establish credit limits, and maintain a profitable loan portfolio while minimizing the risk of bad debts.



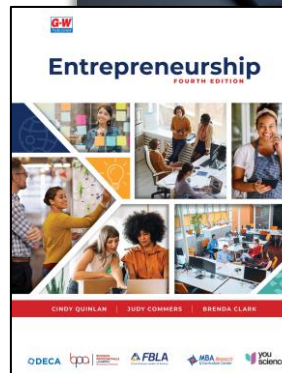
## You Do the Math

### Insurance Calculations

Insurance is a financial service used to protect against loss. The insurance company charges its customers to assume their risk. The charge is called a *premium*. When a claim is made, the policyholder is responsible for paying a certain amount toward the loss before the insurance company begins to pay. This amount is called a *deductible*. Once the deductible is met, the insurance company begins to pay for covered losses above the deductible amount.

Find the solution to each of the following.

1. The business auto insurance for Scott's printing company has a deductible of \$500. One of the delivery drivers is in an accident that affects only the company truck. The truck requires \$3,000 worth of repairs. Assuming the insurance company covers the total cost of repairs beyond the deductible, how much will both Scott and the insurance company pay toward the repairs?
2. Angela's business owner's policy premium is \$1,500 annually. She wants to increase the business property coverage limit from \$150,000 to \$250,000. The insurance agent says this change will raise the premium by six percent. How much is Angela's new annual premium for this policy?



**Special Features**

## Social Entrepreneurs

### Blake Mycoskie

Blake Mycoskie is an entrepreneur from Texas. In 2006, Mycoskie was traveling in Argentina where he observed children with no shoes. For these children, going barefoot creates a health hazard. Many develop a disease called mossy foot, which eventually causes blockage in the lymphatic system and results in a condition called elephantiasis. Also, without their feet covered, these impoverished children are unable to go to school. Mycoskie was inspired to create a company that gives away one pair of shoes to a child in need for every pair sold. He founded TOMS Shoes in California. By giving away shoes, TOMS Shoes is improving the health and lives of impoverished children. The shoes are made from recycled materials, so they are also environmentally friendly. TOMS Shoes is a for-profit company that dedicates at least one-third of its net annual pro

## Ethics for Entrepreneurs

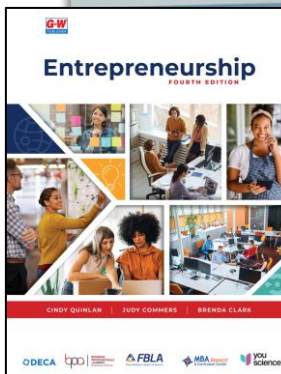
### Shrinkflation

Shrinkflation refers to companies making the quantities of their product or the size of their packaging smaller without lowering the price. The term comes from a combination of the words *shrink* and *inflation*. This is often the result of companies facing higher supply costs, which they pass on to the consumer. You might recognize examples of shrinkflation in your grocery store, including bags of flour now weighing four pounds instead of five pounds, rolls of paper towels with fewer sheets, toothpaste tubes decreasing in size from 4.1 ounces to 3.8 ounces, and certain coffee brands reducing the overall size of their containers. While shrinkflation is not illegal, many consider it to be unethical, especially in times of economic turmoil. Consider products you buy regularly. Which have you noticed as having reduced quantities or smaller packaging?

## Global Entrepreneurs

### Dale Renner

Technology has made the world smaller. Dale Renner recognized this and leveraged his experience to create his own company: RedPoint Global. Before he founded RedPoint Global, Dale Renner was a global managing partner at the consultant firm Accenture. During his time at Accenture, he founded the firm's Global CRM (customer relationship management) program, which incurred revenue of \$1.5 billion. His past experiences also included being the CEO at Seisint, Inc. and ClarityBlue, Inc., both of which serve as marketing database services. RedPoint Global was created in 2006 with a vision to "... enable brands to transform their customer experience to thrive in a constantly changing and competitive environment." World-wide businesses rely on RedPoint Global to help them engage with their customers by connecting all business data into a single platform. Their clients have had great success in analyzing customers' behaviors and preferences to create one-on-one interactions.



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**Special Features**



## Lesson 4.3 Review and Practice

### Build Your Vocabulary

As you progress through this text, develop a personal glossary of key terms. This will help you build your vocabulary and prepare you for a career. Write a definition for each term and add them to your personal glossary. Identify high-frequency words, context, pronunciations, and cognates to help you understand each term.

<i>business laws</i>	<i>labor relations laws</i>
<i>compensation and benefits laws</i>	<i>legal procedure</i>
<i>consumer protection laws</i>	<i>license</i>
<i>equal-employment opportunity laws</i>	<i>permit</i>
<i>health and safety laws</i>	<i>recall</i>
	<i>tort</i>
	<i>workplace discrimination</i>

### Check Your Understanding

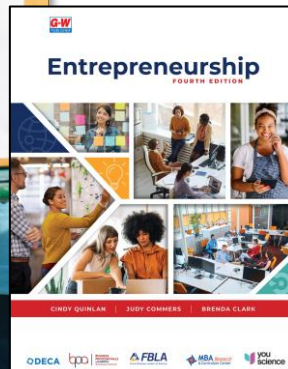
Answer each of the following to the best of your ability.

1. What are business laws? (4.3-1)
2. Identify licenses that small businesses must obtain. (4.3-1)
3. List common regulatory requirements that affect businesses. (4.3-1)
4. Identify five types of laws and agencies that regulate business. (4.3-1, 4.3-2)
5. Why are consumer protection laws important? (4.3-3)

### Practice Your Understanding

Complete each of the following to the best of your ability.

1. As a business owner, determine what ownership type you would like to form as well as the taxes you would be expected to pay. (4.3-1)
2. Equal-employment opportunity laws prohibit discrimination in hiring and promotion of employees. Construct three business guidelines you would implement in your business to ensure individuals are not discriminated against. (4.3-2)
3. Determine which consumer protection law is described in each of the following scenarios. (4.3-3)
  - a. You have produced a keto breakfast bar, and your research has confirmed the calories, fat, cholesterol, and sodium content need to be included on your label.
  - b. As a business owner, you have decided to offer your own business credit card to your customers. You have been informed you must disclose your finance charges to customers using the credit card.
  - c. Your business designs logos, advertising, and packaging for products. A new client has requested you place the manufacturer's name and location, as well as the net amount of the content, on the label of the product.



# Lesson Review Material

## Apply Your Knowledge

Answer each of the following to the best of your ability.

- Analyze each of the following descriptions to determine the type of entrepreneur. (1.1-1)
  - Jasmine has created a new type of technology that will revolutionize home comfort.
  - Sawyer owns a local convenience store that employs several family members and a few others from within the community.
  - Tariq is an artist who creates and sells sculptures from pieces of discarded furniture and other household materials that would otherwise be sent to a landfill. A percentage of the business's profits are donated to a local charity.
- Associate three people you know with the characteristics of a social entrepreneur. At least one of your selections should reference incorporating sustainable business practices. These social entrepreneurs do not need to be famous or public figures. Next to each name, explain why you believe they are social entrepreneurs. (1.1-1)
- Select a familiar artificial intelligence (AI) technology, and discuss ways an entrepreneur may utilize this type of AI to be more successful. Predict how AI may impact entrepreneurship and the economy in future. (1.1-2)
- You are presenting an entrepreneurship award at a local banquet. Select three people whom you consider entrepreneurs and strong, ethical leaders. These leaders do not need to be famous or public figures. Next to each name, identify at least three characteristics or ethical behaviors you believe make the person a strong leader and therefore worthy of an entrepreneurship award. (1.1-3)
- An entrepreneur is preparing to pitch to a group of investors their new subscription-based educational app designed to teach young students how to read. The week before the pitch, a competitor launches a similar app that offers a free version but with fewer capabilities. Analyze the attitudes, aptitudes, skills, or traits that the entrepreneur must demonstrate to successfully navigate this situation. (1.1-4)
- Self-assessment is an important task for new entrepreneurs. Complete a career interest inventory, aptitude test, or personality assessment to assess your personality traits, strengths, and weaknesses for entrepreneurial success. (1.1-5)
- Outline the entrepreneurial mindset characteristics you possess and determine how they will be important when selecting and starting a business. (1.2-1)
- Differentiate among *entrepreneur*, *intrapreneur*, and *employee*. Determine which of the three you would prefer to be and explain why. (1.2-2)
- Select the career cluster that most interests you. Determine the entry-level jobs you might have, followed by the more advanced jobs within that career. Explain why you are interested in this career choice. (1.2-3)

### 1.1-5 Identify the rewards and risks of being an entrepreneur.

- Rewards of entrepreneurship include being your own boss, taking advantage of your earning potential, and enjoying your career. Risks include responsibility, working long hours, and risking personal finances.

## Lesson 1.2 What Is an Intrapreneur?

### 1.2-1 Identify the characteristics of an entrepreneurial mindset.

- An entrepreneurial mindset is a set of habits that includes visualizing success, assuming risks and rewards, having a positive attitude, being a lifelong learner, and looking for opportunities.

### 1.2-2 Define *intrapreneur*.

- An intrapreneur is a person who works for a company and uses skills, knowledge, and company resources to create new products, make improvements, or develop ideas that benefit the company.

### 1.2-3 Identify resources available to explore career opportunities.

- Options for exploring career opportunities include career clusters, CTSOs, and various sources of career information such as guidance counselors, the US Department of Labor, and career fairs.

### 1.2-4 Explain the purpose and process of creating a career plan.

- Developing a career plan will help you reach your goals. A career plan is a list of steps on a timeline to reach each of your career goals. The plan you start now will lay the foundation and guide you through the decision-making process for deciding on your first career. The decision-making process involves defining the challenge, gathering the facts, analyzing the situation, generating ideas, considering the alternatives, and making a decision.

## Review Your Knowledge

Answer each of the following to the best of your ability.

- Define the nature of a small business, as well as the difference between a small-, medium-, and large-sized business. (1.1-1)
- Explain the activities, or role requirements, of entrepreneurs and owners. (1.1-1)
- Discuss how entrepreneurs benefit consumers globally. (1.1-2)
- Describe the nature of ethics. (1.1-3)
- Explain the concept of leadership as it relates to entrepreneurs. (1.1-4)
- Summarize the main reasons why someone might choose to become an entrepreneur. (1.1-5)
- Explain how entrepreneurs with a growth mindset might respond if something goes wrong or failure occurs. (1.2-1)
- Identify the importance and benefits of a strong work ethic. (1.2-2)
- List foundational skills necessary for success in any career. (1.2-3)
- Identify what a student should evaluate about themselves in the process of creating a career plan. (1.2-4)

## Chapter Summary

### Lesson 1.1 What Is an Entrepreneur?

#### 1.1-1 Define entrepreneur and entrepreneurship.

- An entrepreneur is a person who starts a new business. Entrepreneurship is taking on both the risks and responsibilities of starting a new business. It also includes learning about how to run a business and manage other people.

#### 1.1-2 Summarize the impact entrepreneurs have on the economy.

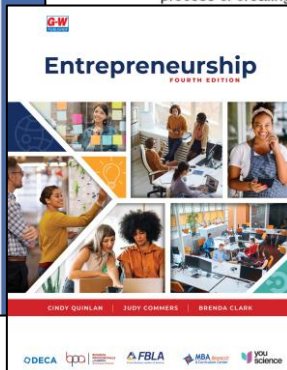
- Start-up businesses have a huge impact on the economy. According to research, there are approximately 4.7 million businesses started every year. Most businesses, or 99.9 percent of American businesses, are considered small businesses. There are over 33 million small businesses in the United States, and they employ 61.7 million Americans, totaling 46.4 percent of private sector employees. Even more amazing is the fact that small businesses generate 32.6 percent of goods exported from the United States. Small businesses have a profound positive impact on their local economies. From 1995 to 2021, small businesses created 17.3 million net new jobs, accounting for 62.7 percent of net jobs created since 1995. Possibly more important is that small businesses pay 39.4 percent of private sector payroll.

#### 1.1-3 Identify the qualities and characteristics of successful entrepreneurs.

- A person is only limited by creativity, drive, and desire to start a business. Entrepreneurs are creative people who have an idea to start a business. However, starting a business and keeping the business going are two different things. Most entrepreneurs are natural leaders and have the ability to motivate or inspire others to do great things. Successful entrepreneurs establish and manage relationships, empower others to act, lead by example, encourage others, and communicate their ideas. Entrepreneurs display a strong sense of personal and business ethics, as well.

#### 1.1-4 List aptitudes and attitudes needed to be a successful entrepreneur.

- An aptitude is the natural ability to do or learn something. Successful entrepreneurs have the aptitude to open a business and complete the work in their chosen fields. Attitude is the feelings a person has about people or things. Having a positive attitude will make a huge difference in your success as an entrepreneur.





10. Map the career pathway that most interests you and why. Select a broad category, such as health care, technology, or arts, and branch out into specific careers. For specific career in that pathway, detail resources available, such as required education, skills, and relevant organizations. (1.2-4)

### Expand Your Learning

1. **Teamwork.** This chapter discusses personality traits that help define an entrepreneur. Working with a teammate, make a list of personal traits you observe in your teammate. Have your teammate make a list of personality traits you possess. Discuss your opinions with each other. What did you learn from this experience?
2. **Speaking.** Create a two-column chart. In column one, write down traits you think make a strong leader. Identify a businessperson in your community whom you consider to be a strong leader, and interview that person. Ask that person to list the ten traits that make a strong leader. Write those traits in column two of your chart. Compare you with that of the person you interviewed. Summarize what you learned from listening to this businessperson in a one-page paper or by using a video technology tool.
3. **Information Literacy.** Conduct a short research project to study the history of entrepreneurship. Use multiple authoritative print and digital sources. Explain where the idea of entrepreneurship originated, and how it has evolved over time to the present day. Discuss how emerging technologies will have an impact on the future of entrepreneurship and the economy. Write several paragraphs about your findings to demonstrate your understanding of entrepreneurship.
4. **Creative Thinking.** Design an infographic showcasing the characteristics of an entrepreneurial mindset and the qualities of successful entrepreneurs using a software application of your choice.
5. **Information Literacy.** Research the innovations and biographies of three successful entrepreneurs and one unsuccessful entrepreneur, past and present. Each entrepreneur selected should represent a different industry. Explain how each successful entrepreneur you selected has contributed to economic growth globally or in the United States. For the unsuccessful entrepreneur, analyze the situation and determine what you can learn from their failure. Prepare and present your findings in a visual presentation.
6. **Writing.** Entrepreneurship affects the economy in many ways. Write a paragraph stating how entrepreneurs have helped with technological advancement, community development, and social change in the economy. When finished, exchange your paragraph with a partner and review their paragraph for spelling errors or words you think were used incorrectly.

7. **Data Organization.** Conduct an online search for the O\*NET Interest Profiler. This is an interest inventory that can help you identify your interests and careers that may associate with them. Complete the interest inventory. When finished, create a list identifying the appropriate academic and technical skills needed for the top career generated by the inventory. Determine a score for yourself in each skill, either with a letter grade or a rating from one to ten. Then, draft a short essay that identifies how you can better apply and develop these skills. This essay should also outline a plan for your education and career path that aligns to your personal goals.
8. **Writing.** Conduct an interview with a local small-business owner to determine the types of training, education, certification, internships, or apprenticeships they sought before launching their business. Then, conduct online research into the types of training, education, certification, internships, or apprenticeships suggested for your desired field. Create a one- to two-page essay analyzing the most appropriate types of training, education, certification, internships, or apprenticeships for your desired career path. Include any career development and entrepreneurship opportunities in your desired field.

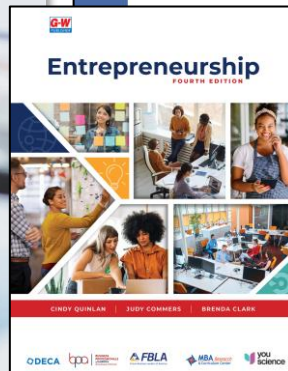
### Classroom to Career

#### CTSOs

**Career and Technical Student Organizations (CTSOs).** CTSOs are establishments that offer students an opportunity to gain leadership and industry skills through a variety of professional development events. Several CTSO organizations may align with your career and technical education course. For example, students studying entrepreneurship may choose to join CTSOs such as Future Business Leaders of America (FBLA) or DECA, an organization designed to prepare students for careers in marketing. Not only does each CTSO offer conferences where students gain essential leadership skills, they offer competitive events at the regional, state, and national levels. Participation in CTSO events helps to develop real-world skills while building your résumé and professional portfolio in preparation for college and career.

To learn more about CTSOs, complete the following activities.

1. Ask your instructor which CTSOs are available at your school for you to join as part of your career and technical education pathway.
2. Locate your CTSO's website. Analyze the website to become familiar with the CTSO's history, philosophy, and the many learning opportunities provided to students who are members.
3. Search for the professional development conferences and types of competitive events offered by the CTSO. Make a list of the events that interest you to share and discuss with your teacher.



# End-of-Chapter Content

1 **Becoming an Entrepreneur** ▼

- ▶ [Entrepreneurship](#)
- ▶ [Conducting a Self-Assessment](#)
- ▶ [Decision-Making Process](#)

6 **Ethics and Social Responsibility** ▼

- ▶ [Code of Ethics](#)

7 **Understanding the Market** ▼

- ▶ [Marketing Research](#)

8 **Market Planning** ▼

- ▶ [Seven Functions of Marketing](#)

9 **Product, Price, and Place** ▼

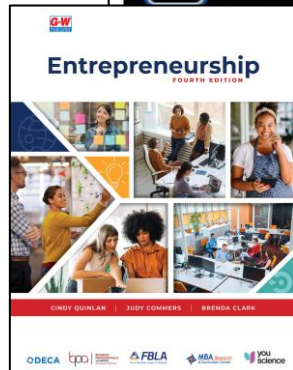
- ▶ [Product](#)
- ▶ [Setting Prices](#)
- ▶ [Business Decision Making](#)
- ▶ [Channel of Distribution](#)
- ▶ [Law of Supply and Demand](#)

10 **Promotion and Selling** ▼

- ▶ [Promotional Mix](#)

13 **Management Functions** ▼

**Business Decision Making**



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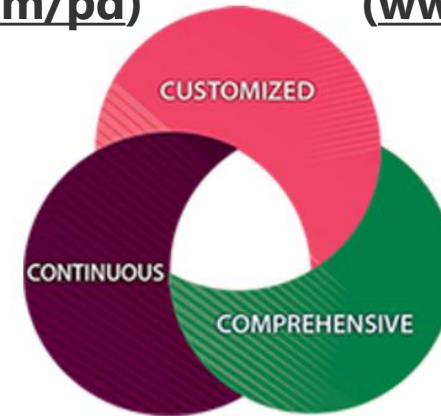
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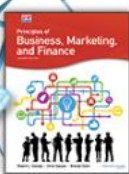
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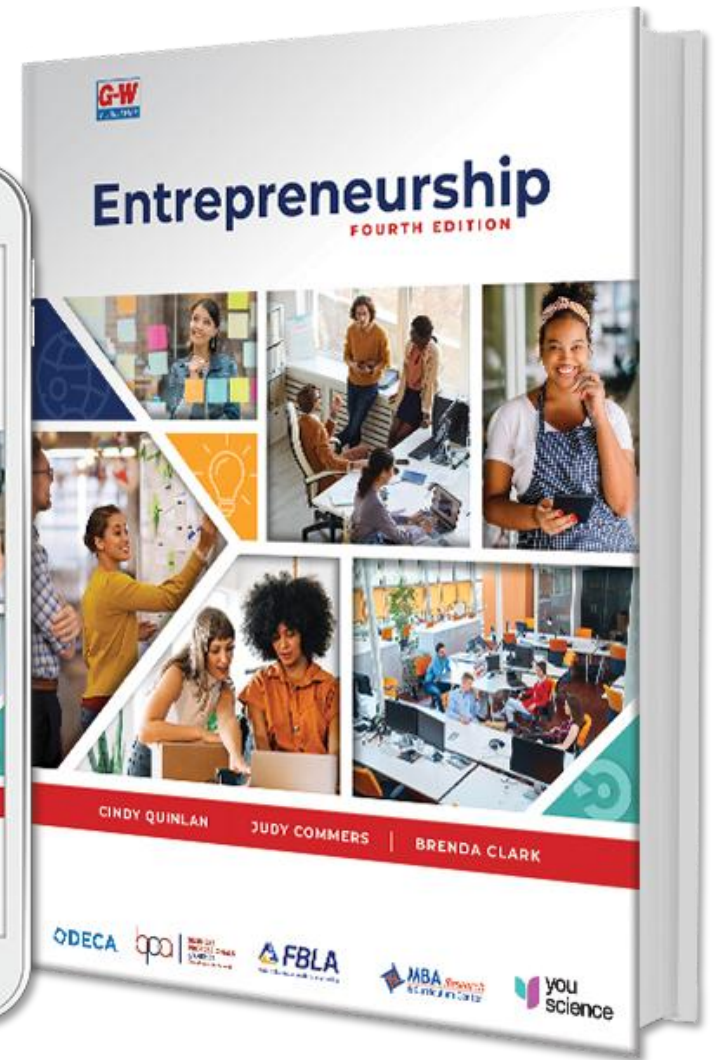
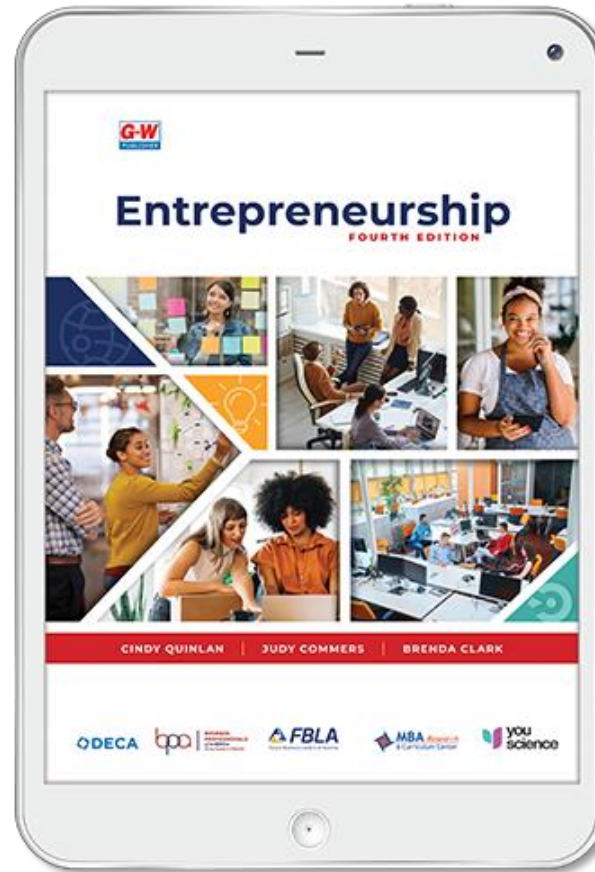
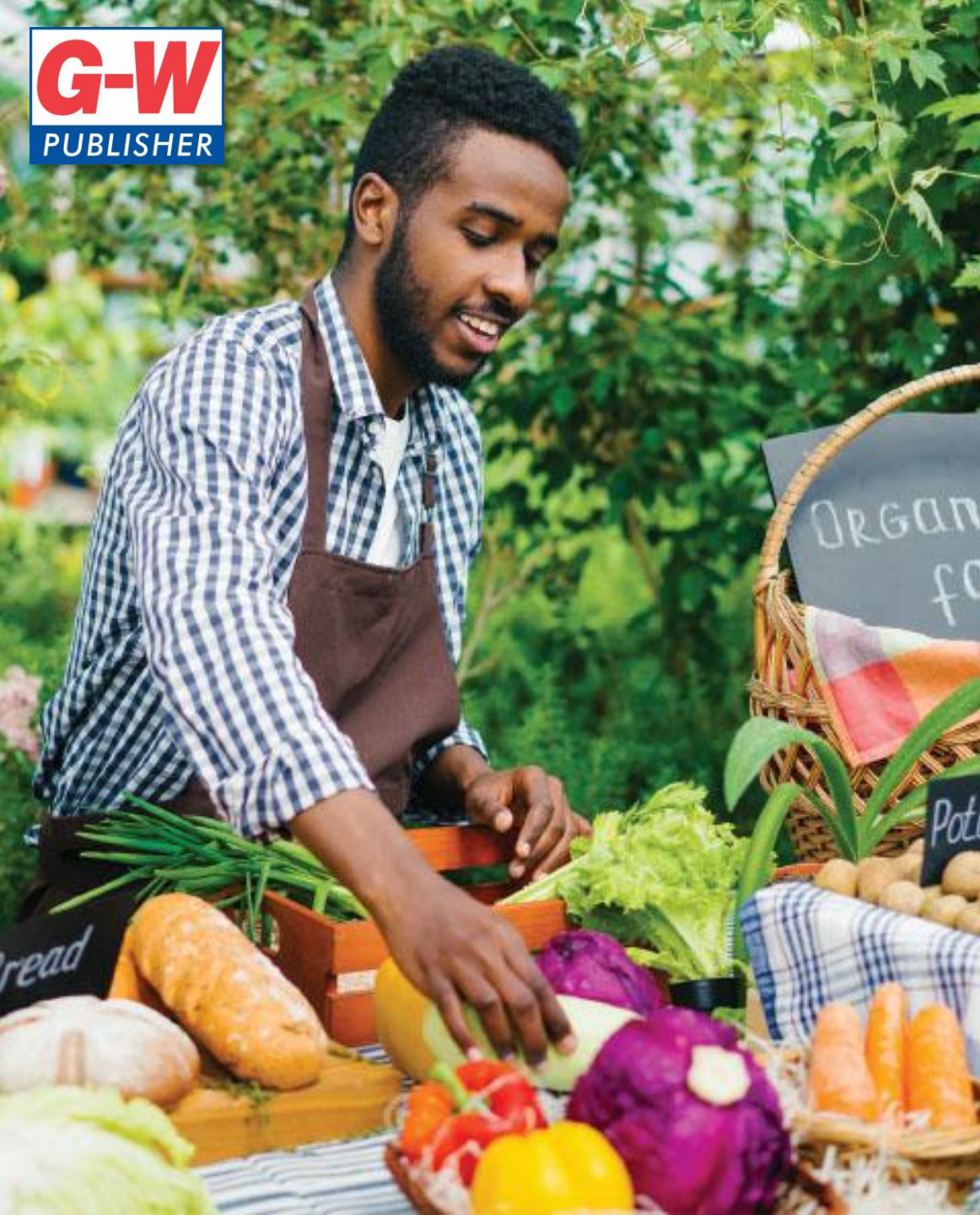


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