
Entrepreneurship: The Venture, Grade 11, College Preparation

(BDI3C)

This course focuses on ways in which entrepreneurs recognize opportunities, generate ideas, and organize resources to plan successful ventures that enable them to achieve their goals. Students will create a venture plan for a school-based or student-run business. Through hands-on experiences, students will have opportunities to develop the values, traits, and skills most often associated with successful entrepreneurs.

Prerequisite: None

Enterprising People and Entrepreneurs

Overall Expectations

By the end of this course, students will:

- analyse the characteristics and contributions of enterprising people;
- compare the characteristics and contributions of various entrepreneurs;
- assess their own entrepreneurial and enterprising potential.

Specific Expectations

The Characteristics and Contributions of an Enterprising Person

By the end of this course, students will:

- develop a profile (e.g., characteristics, skills, motivations, abilities, attitudes, aptitudes, contributions) of an enterprising person;
- identify opportunities for students to engage in enterprising activities in school and in the community (e.g., editing the school newspaper or yearbook, fundraising);
- analyse the personal benefits of being an enterprising person;
- explain how they can use and develop their skills in enterprising ways (e.g., giving art or music lessons, coaching sports).

Characteristics and Contributions of an Entrepreneur

By the end of this course, students will:

- develop a profile of a typical entrepreneur by researching a diverse group of successful entrepreneurs, including Aboriginal entrepreneurs;
- distinguish between an entrepreneur and an enterprising person;
- compare the challenges and opportunities facing young entrepreneurs with those facing adult entrepreneurs;
- identify the skills (e.g., negotiating, interpersonal, money management, selling) required for entrepreneurial success;

- outline the importance of incorporating ethical practices and social responsibility when operating a business venture;
- describe the impact that local entrepreneurs have had on the community (e.g., by creating jobs, providing community leadership, funding scholarships);
- describe how entrepreneurs have been agents of change (e.g., by developing new products, methods of production, and ways of doing business);
- describe the effect that changes brought about by entrepreneurs have had on the lives of people (e.g., workers, consumers, business people).

Self-assessment

By the end of this course, students will:

- describe opportunities they have had to demonstrate enterprising and entrepreneurial characteristics and skills;
- conduct a self-assessment of their entrepreneurial characteristics and skills;
- identify ways of measuring, evaluating, and developing their interest in potential enterprising and entrepreneurial careers (e.g., use the Internet, find a mentor, interview an entrepreneur).

Ideas and Opportunities for New Ventures

Overall Expectations

By the end of this course, students will:

- explain the importance of invention and innovation to venture creation;
- analyse various methods of generating ideas and identifying opportunities to satisfy needs and wants;
- generate realistic new ideas and identify possible opportunities for a school-based or student-run business;
- conduct primary and secondary marketing research to evaluate the idea or opportunity for their proposed venture.

Specific Expectations

Invention and Innovation

By the end of this course, students will:

- distinguish between invention (e.g., Velcro, the Internet, basketball) and innovation (e.g., coloured ketchup, cellphone, plasma screen TV);
- describe the needs and wants that have been satisfied by Canadian inventions (e.g., goalie mask, Pablum) and innovations (e.g., disposable diapers, Fox 40 whistle);
- describe how Canadian entrepreneurs have used inventions and/or innovations to start new ventures (e.g., Cirque du Soleil, Blissymbolics software).

Sources of Opportunities and Ideas

By the end of this course, students will:

- distinguish between an idea and an opportunity;
- explain how new ventures have been developed in response to consumer needs or wants;
- describe how similar needs and wants have been satisfied in different ways (e.g., alternative methods of healing, such as Aboriginal or Chinese methods, versus Western medicine; organic produce versus genetically modified produce);

- analyse, using a variety of sources (e.g., books, magazines, personal observation, the Internet), current economic trends (e.g., greater discretionary income of youth) and social trends (e.g., aging population, increasing cultural diversity) in order to generate ideas for new ventures.

Generating Ideas and Identifying Opportunities

By the end of this course, students will:

- apply creative-thinking strategies (e.g., mind mapping, brainstorming) to determine possible solutions to unsatisfied needs and wants in the school or the community;
- use a variety of sources (e.g., books, magazines, personal observation, the Internet) to identify potential opportunities for new ventures in the school or the community;
- apply a decision-making model to select a feasible idea for a new good or service that can become the basis for a venture plan for a school-based or student-run business.

***Evaluating an Idea or Opportunity
for a Venture***

By the end of this course, students will:

- use methods of marketing research (e.g., primary and secondary) to determine whether demand exists for their proposed good or service (e.g., conduct a survey, record personal observation);
- use appropriate sources (e.g., local school board, local chamber of commerce, Statistics Canada, city hall) to identify the characteristics (e.g., demographic, geographic, socio-economic) of potential target markets for their proposed good or service;
- identify and assess the potential competition for their proposed good or service (e.g., use SWOT analysis, PEST analysis, Porter’s five forces model);
- identify the services required for the proposed venture (e.g., accounting, legal, consulting) and assess their potential impact on the venture;
- evaluate the opportunity or idea for their proposed venture to determine its viability (e.g., availability of start-up capital, size of target market, technological feasibility, suitability for their personal skills and interests).

The Benefits of a Venture Plan

Overall Expectations

By the end of this course, students will:

- assess the importance of having a venture plan;
- analyse the structure and content of a venture plan;
- explain how to evaluate and revise a venture plan.

Specific Expectations

The Importance of Having a Venture Plan

By the end of this course, students will:

- describe the purpose of a venture plan;
- explain the importance of having a plan that is organized according to a formal and accepted structure and is professionally presented;
- identify the people or organizations that might be interested in a venture plan (e.g., venture capitalists, financial institutions, investors).

Components of a Venture Plan

By the end of this course, students will:

- identify and describe the components of a venture plan (e.g., executive summary, marketing research, resource analysis, production plan, marketing plan, financial plan);
- describe sources of information and advice that may facilitate the preparation of a venture plan (e.g., local Business Enterprise Centres, National Council of Ethnic Canadian Business and Professional Associations, Aboriginal Business and Economic Development Organization, Canadian Women's Business Network);
- use the computer to access the venture plan templates that are available from banks, government departments, and private companies to help prepare a venture plan.

Evaluating and Revising a Venture Plan

By the end of this course, students will:

- describe why it is important for a venture plan to be flexible, ethical, and adaptable;
- forecast conditions that may require the revision of a venture plan;
- explain how people in the community (e.g., entrepreneurs, bankers, friends, and family) may contribute to the evaluation and revision of a venture plan;
- explain how producing a thorough and accurate venture plan might reduce start-up costs and financial risk.

Developing and Completing a Venture Plan for the Proposed Business

Overall Expectations

By the end of this course, students will:

- analyse the resources required to run their chosen venture;
- complete the components of an effective production plan for their chosen venture;
- complete the components of an effective marketing plan for their chosen venture;
- complete the components of an effective financial plan for their chosen venture;
- produce, using appropriate software, a venture plan for their chosen venture.

Specific Expectations

Resource Analysis

By the end of this course, students will:

- determine what land, buildings, capital, equipment, and services are required to operate their proposed business venture;
- identify and describe the applicable insurance and regulatory requirements that must be met in starting their proposed venture (e.g., liability insurance, principal's approval, permits, government registrations);
- determine the human resource needs (e.g., employees, partners) for their proposed venture;
- compare the various forms of business ownership (e.g., sole proprietorship, partnership, corporation, cooperative, franchise) and determine which form is best suited to their proposed venture.

The Production Plan

By the end of this course, students will:

- describe the process involved in producing a new product or delivering a new service;
- determine the production process that is most appropriate for their chosen venture;
- determine the goods (e.g., raw materials, supplies, equipment) and potential suppliers that are required for their chosen venture;

- identify the principles of inventory management and explain the importance of inventory management for an entrepreneur.

The Marketing Plan

By the end of this course, students will:

- compare ways in which a specific good or service can be distributed to customers (e.g., direct channel, indirect channel, party method, vending machines);
- identify the most appropriate method to deliver their good or service;
- compare ways of advertising and promoting a venture (e.g., radio and TV commercials, print ads, flyers, coupons), and create appropriate advertisements and promotional strategies for their chosen venture;
- assess methods used to price a new good or service (e.g., cost-plus pricing, comparative pricing, psychological pricing) and determine which method is most appropriate for pricing their good or service;
- describe the strategy used to determine the price for their new good or service.

The Financial Plan

By the end of this course, students will:

- analyse financial goals that an entrepreneur might establish for a new business venture (e.g., break-even point, projected profit levels, return on investment, market share);

- analyse specific financial goals for their chosen venture;
- assess the importance of a cash-flow projection and create such a projection for their venture plan;
- calculate the start-up capital needed for their chosen venture;
- identify sources and methods of financing their chosen venture (e.g., government loans, private investors, bank loans, loans from family and friends, credit from suppliers).

Completing the Venture Plan

By the end of this course, students will:

- develop the overview of their venture plan (e.g., executive summary, mission statement, vision, goals);
- revise the components of their venture plan (e.g., overview, production, marketing, and financial plans) and use them to produce a complete venture plan;
- use appropriate information technology to produce their venture plan;
- demonstrate the effective use of business communication techniques (e.g., presentations, business reports, forms, charts) when developing, carrying out, and presenting their venture plan.