

Entrepreneurship Standards Checklist

By the end of the course I will have learned all of the following concepts and principles. As I master the material I will write "YES" in the appropriate box and the date that it was learned. I will make sure that this summary sheet is always kept current.

Concepts	Mastered	Date
<i>Self-Employment:</i> (Standard 1)		
I can define entrepreneurship		
I can explain profit motive		
I know the effect of supply, demand, and scarcity		
I can graph supply and demand curves		
I understand the concept of equilibrium		
I recognize the economic impact of entrepreneurs		
I know how competition and market structure effect price		
I can explain how the government's role in business		
I can identify the traits that make a good entrepreneur		
I understand what ethical issues arise in business		
I can evaluate entrepreneurial goals and capabilities		
I can assess the capital, personal interest, resources and expertise needed to start a business		
I can compare the risks and rewards of business ownership		
I understand economic trends and business opportunities		
I know how to use idea-generation methods		
I can assess realistic of unrealistic ideas		
I recognize various government resources and agencies that help small businesses owners		
<i>Market Research:</i> (Standard 2)		
I can define target market		
I know how to break the market into smaller groups		
I can discuss the differences between primary and secondary research		
I know what a focus group is		
I understand the steps of market research		
I can research competitors to find their niche		
I can assess competitors' strengths and weaknesses		
I can interpret industry characteristics		
<i>Business Plans:</i> (Standard 3)		
I can discuss the purpose of a business plan		
I know the parts of a business plan		
I know where to find business plan information (sources)		
I can create a mission statement for a company		

I understand the reasons for starting a new company based on market research		
I can discuss business (it's products, services, customers)		
I understand the different types of business ownership		
I recognize the organizational structure and management skills needed to run a business		
I can compare and select business locations		
I know the four components of the marketing mix		
I can assess product brands, mix, and inventory systems		
I understand and can explain some pricing strategies		
I know the parts of promotional mix and how each is used		
I can select the best channel of distribution		
<i>Financial Documents:</i> (Standard 4)		
I can assess the costs of starting and running a business		
I can calculate gross and net income, and break-even		
I know the difference between fixed and variable costs		
I can determine how profitable a business is		
I can assess an entrepreneurs' resources (collateral, equity)		
I can calculate a loan's rate and monthly payments		
I know how to find the capitalization rate of an investment		