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| **TEXAS CTE LESSON PLAN**  [www.txcte.org](http://www.txcte.org) | |
| **Lesson Identification and TEKS Addressed** | |
| **Career Cluster** | Marketing |
| **Course Name** | Entrepreneurship |
| **Lesson/Unit Title** | Exploring Ideas and Opportunities |
| **TEKS Student Expectations** | **§130.384. (c) Knowledge and Skills**  (7) The student explains investment and financial resources to achieve business goals and objectives  (A) The student is expected to determine the financial plan, including financial requirements and sources of financing  (16) The student knows that entrepreneurial risk is the possibility of loss or failure  (A) The student is expected to categorize business risks such as human, natural, and economic  (B) The student is expected to classify business risks as pure or speculative, controllable or uncontrollable, and insurable or uninsurable  (23) The student knows that marketing research is a specific inquiry to solve a problem  (D) The student is expected to identify sources of primary and secondary data  (24) The student knows the process of collecting marketing information to facilitate decision making  (A) The student is expected to identify benefits and limitations of marketing research  (B) The student is expected to identify components of the marketing research process  (C) The student is expected to explain how to use the marketing research process in order to identify industry trends and potential markets, analyze demand, forecast sales, and make other decisions  (D) The student is expected to conduct an analysis of strengths, weaknesses, opportunities, and threats |
| **Basic Direct Teach Lesson**  (Includes Special Education Modifications/Accommodations and  one English Language Proficiency Standards (ELPS) Strategy) | |
| **Instructional Objectives** | The student will be able to:   * Students will identify resources for new business ideas. * Students will recognize different business opportunities. * Students will identify their personal goals. |
| **Rationale** | Upon completion of this lesson, students will be able to identify resources for new business ideas and opportunities. |
| **Duration of Lesson** | The lesson should take approximately two days. |
| **Word Wall/Key Vocabulary**  *(ELPS c1a,c,f; c2b; c3a,b,d; c4c; c5b) PDAS II(5)* | * **Opportunities** – possibilities that arise from existing conditions * **Ideas** – thoughts or concepts that come from creative thinking * **Trade** **Shows** – special meetings where companies of the same or related industry display their products |
| **Materials/Specialized Equipment Needed** | **Instructional Aids**   * “Exploring Ideas and Opportunities” Digital Presentation * Opportunity Assignment #1 * Non-financial Rewards Assignment #2 * Non-financial Rewards Assignment Research Report Rubric * Letter to the SBA Assignment #3 * Letter to the SBA Assignment Rubric * Exploring Ideas and Opportunities Assignments Sheet * Internet   **Materials Needed**   * Construction paper * Scissors and glue * Poster board   **Equipment Needed**   * Computers for students to complete projects * Projector for digital presentation |
| **Anticipatory Set**  (May include pre-assessment for prior knowledge) | Ask students to list ten new or improved products/services that would make life easier for consumers. Then explain how these ideas can result in entrepreneurial ventures.  **Lesson Introduction**   * Explain how business success depends on providing a product or service that consumers need and/or want. Entrepreneurs must run their new ideas past others to make sure they have a viable product or service. * Divide the class into teams to list unmet needs, inventions, and hobbies. Then the team must decide if the items listed are worth pursuing. There must be consumers who are willing to pay for the product or service. * Ask students to list a personal opportunity. Did they take advantage of or pass up the opportunity? Ask students to explain the rationale for their decision. |
| **Direct Instruction \*** | I. Look for Ideas  A. Millions of Entrepreneurs in the U.S. Start Their Own Businesses  1. Opportunities – possibilities that arise from existing conditions  2. Ideas – thoughts or concepts that come from creative thinking  B. Hobbies and Interests  C. Past Experiences  D. Discovery or Invention  Ask students to give examples of product opportunities for the automobile, grocery, clothing, transportation, hotel, and banking industries. What opportunities exist for entrepreneurs in each of these industries?  Ask students to list their hobbies. What types of entrepreneurial ventures could be extensions from these hobbies?  II. Investigate Opportunities  A. Conduct research to determine what is missing in a particular market  B. Internet and libraries have excellent resources  C. Small Business Administration (SBA) – organization that exists to help small businesses and their owners  D. Attend Trade Shows  E. Compare Different Opportunities  1. Is there a market in my community for this kind of business and will people buy my product or service?  2. How much money would it take to start this business?  3. How many hours a week is it likely to take to run this business and am I willing to commit the time?  4. What are the risks associated with this business?  5. Does my background prepare me to run this kind of business?  6. How much money could I make running this business?  Ask students to interview an entrepreneur in the community. Students should ask how the business idea came to life and how many hours each week the entrepreneur invests in the business. Students will report their findings to the class. Ask students to use the Internet to research trade shows. Students must report the purpose of the trade how, location, vendors, date, expected attendance, and products/services advertised and sold at the trade show. Ask students to list an entrepreneurship idea and the risks related to this business idea.  III. Setting Goals  A. Financial Goals  1. Money required to pay off debts  2. Goals should be realistic,  3. Goals should be measurable and easily attainable in the time  allotted.  B. Non-financial Goals  1. Personal satisfaction  2. Community need  3. Personal independence  Ask students to list three personal goals that they intend to reach within the next 10 years. Then ask students if any of the ideas involve entrepreneurship. Ask students to describe what type of work gives them the most personal satisfaction and independence. How could this work be incorporated into an entrepreneurship plan?  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  None |
| **Guided Practice \*** | Using the digital presentation**,** the instructor will explain the importance of exploring careers. Students will take notes to gain a better understanding of how to compare opportunities to make the best career choices. Students must understand the importance of financial and non-financial goals. Explain the meaning of SMART goals. These goals must be specific, measurable, attainable, realistic, and timely.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  None |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | * **Opportunity Assignment**   Ask students to define and provide an example of an opportunity from their own life. Ask students if they acted on this opportunity and what influenced their decision.   * **Non-financial Rewards Assignment**   Ask students to interview entrepreneurs to find out what non -financial rewards are important and why. Then students will prepare a one-page typed report that explains “Top Reasons for Becoming an Entrepreneur.”   * **Letter to the SBA Assignment**   Ask students to write a letter to the Small Business Administration. The letter must include the student’s interest in starting a small business, it must be specific about the type of business, and it must ask what specific services the SBA provides to people who wish to start this type of business.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  None |
| **Lesson Closure** | 1. Where do new ideas for businesses come from? 2. Ideas can arise from hobbies and interests, past experiences, and discovery or invention in response to an   unmet need.   1. How can you find out about various business opportunities? 2. Information is available in books, trade magazines, government publications, the Internet, the library, the SBA, trade shows, and from other entrepreneurs. 3. Why are financial goals important for entrepreneurs? 4. Financial goals are set to make sure the business will earn a profit.   **EXPAND YOUR HOBBY TO A CAREER**  Group students into teams of two. Team members interview each other to gather information about the individual’s hobbies. Then the teams must list careers that have a relationship to the hobbies. For example, individuals who enjoy games on the Internet might consider careers designing games. |
| **Summative/End of Lesson Assessment \*** | **Informal Assessment**   * Instructor will observe students during Independent Practice * Instructor will assist students as needed   Use the assigned rubrics to evaluate the three Independent Practice Assignments.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  **Accommodations for Learning Differences:**  It is important that lessons accommodate the needs of every learner. These lessons may be modified to accommodate your students with learning differences by referring to the files found on the Special Populations page of this website. |
| **References/Resources/**  **Teacher Preparation** | * Review and familiarize yourself with the terminology and resources * Prepare materials and websites prior to the start of the lesson * Greene, C. L. (2008). *Entrepreneurship ideas in action* (4th ed). Mason, OH: Southwestern Cengage. * Newspapers and Internet |
| **Additional Required Components** | |
| **English Language Proficiency Standards (ELPS) Strategies** |  |
| **College and Career Readiness Connection[[1]](#footnote-1)** |  |
| **Recommended Strategies** | |
| **Reading Strategies** |  |
| **Quotes** |  |
| **Multimedia/Visual Strategy**  **Presentation Slides + One Additional Technology Connection** |  |
| **Graphic Organizers/Handout** |  |
| **Writing Strategies**  **Journal Entries + 1 Additional Writing Strategy** |  |
| **Communication**  **90 Second Speech Topics** |  |
| **Other Essential Lesson Components** | |
| **Enrichment Activity**  (e.g., homework assignment) | **Extension**   * Ask students to interview a successful entrepreneur to learn about his or her personal background and how he or she investigated business opportunities. * Divide the class into teams of two. Then give each team a possible business opportunity/goal. Students must then use the SMART rating to determine if the goal is realistic. Students must explain if the goal is specific, measurable, attainable, realistic, and timely. |
| **Family/Community Connection** |  |
| **CTSO connection(s)** | DECA |
| **Service Learning Projects** |  |
| **Lesson Notes** |  |

1. Visit the Texas College and Career Readiness Standards at <http://www.thecb.state.tx.us/collegereadiness/CRS.pdf>, Texas Higher Education Coordinating Board (THECB), 2009. [↑](#footnote-ref-1)