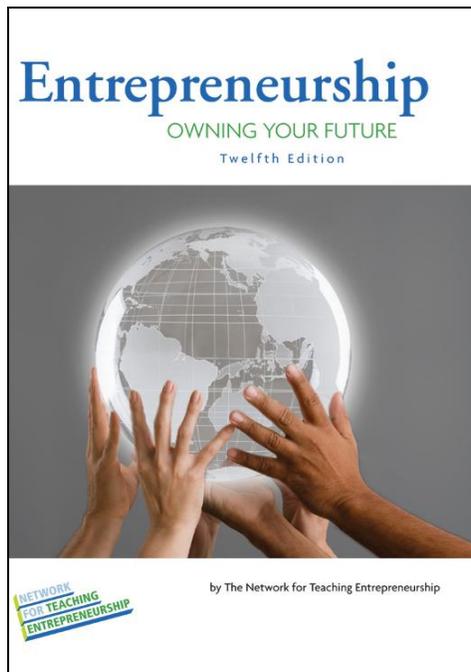


A Correlation of

# Entrepreneurship

## Owning Your Future

### 12<sup>th</sup> Edition, ©2016



To the

# Utah Core Standards for Entrepreneurship

**A Correlation of Entrepreneurship: Owning Your Future, 12<sup>th</sup> edition, ©2016 to the  
Utah Core Standards for Entrepreneurship**

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Utah Core Standards for Entrepreneurship	Entrepreneurship Owning Your Future, ©2016
<b>CORE STANDARDS, OBJECTIVES, AND INDICATORS</b>	
<b>STANDARD 1:</b> Students will identify and recognize entrepreneurial traits, characteristics, and roles. Students will examine the role of innovation and entrepreneurship activity to society and the economy. Students will identify methods and processes of idea generation, problem solving, and innovating.	
<b>Objective 1:</b> Students will be introduced to the role of the entrepreneur in the economy.	
• Explain the terms <i>entrepreneur</i> and <i>entrepreneurship</i> .	<b>SE:</b> 4, 11, 15, 18-21
• Describe the differences between being an employee, an intrapreneur, and an entrepreneur.	<b>SE:</b> 4, 5, 36, 58, 169-170
• Assess the impact of entrepreneurship and innovation on your local, state, national, and international communities and economies.	<b>SE:</b> 210, 213-215, 216-218, 242-244, 245
• Search, analyze, and interpret current entrepreneurship data and data trends.	<b>SE:</b> 171-174, 179, 186-188
• Describe the role of the government and in promoting and supporting entrepreneurship.	<b>SE:</b> 624-626, 627-628, 629
• Identify parts of the entrepreneurship infrastructure (SBDC, SBA, SCORE, GOED).	<b>SE:</b> 6, 19, 98-99, 549
• Describe entrepreneurship mentoring trends and entrepreneurship contests (e.g., boom start-up, incubators, business plan contests, pitch contests).	<b>SE:</b> 26-29, 56-58, 753-754
<b>Objective 2:</b> Understand the characteristics of an entrepreneur.	
• Identify the characteristics and traits of a successful entrepreneur.	<b>SE:</b> 22-26, 28-29, 330-332, 418-419
• Compare and contrast the risks and benefits of choosing to become an entrepreneur, including ways to minimize or limit the risks.	<b>SE:</b> 84-88, 89-90, 156-159, 418-419
• Examine the role of entrepreneurship in a career and college pathway.	<b>SE:</b> 24-27, 56-58, 59
• Define ethics, and identify common ethical issues that entrepreneurs encounter.	<b>SE:</b> 85-89

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<b>Objective 3:</b> Students will understand idea generation through innovation and problem solving.	
• Understand basic business model concepts.	<b>SE:</b> 182-184, 378-381
• Generate ideas for products and/or service to meet or create markets or needs, wants, and trends.	<b>SE:</b> 185-188, 189-191
• Compare and contrast the advantages and disadvantages of buying an existing business, starting a new business, or purchasing a franchise. Review basic business models.	<b>SE:</b> 142-144, 146
• Identify research tools used to gather information about markets, market trends, and business and consumer needs and wants.	<b>SE:</b> 134-136, 139-140, 210-211, 379-380, 382
• Identify trends in entrepreneurship (e.g., emerging technologies, social entrepreneurship, green entrepreneurship, lean start-up, business model— canvas, crowdsourcing and crowd funding).	<b>SE:</b> 62-64, 65-67, 69-73, 75-78, 161-162, 555-556, 736
• Understand the basic concepts of lean start-up, a minimally viable product, pivoting, and “failing fast.”	<b>SE:</b> 134-135, 189-190
<b>STANDARD 2:</b> Students will understand how economic concepts effect decision making in an entrepreneurial venture.	
<b>Objective 1:</b> Define opportunity cost, scarcity, and equilibrium.	
• Explain the determinants of supply and demand.	<b>SE:</b> 222-223, 225-226, 227-229
• Describe the interrelationship between cost and price.	<b>SE:</b> 255-257, 322-325
• Describe the difference between fixed costs and variable costs.	<b>SE:</b> 484-487, 504-507
• Calculate the number of products to be sold to make a profit using break-even analysis.	<b>SE:</b> 509-511
• Analyze how a fluctuating global /international economy affects local businesses.	<b>SE:</b> 241-244

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• Explain the role of the entrepreneur's contribution of time, money, and expertise as it relates to profit.	<b>SE:</b> 493-500, 550-551
• Describe the concepts of import and export.	<b>SE:</b> 242-244
<b>STANDARD 3:</b> Students will understand how marketing affects an entrepreneurial venture.	
<b>Objective 1:</b> Understand the importance of identifying the market.	
• Define the function of marketing in an entrepreneurial venture.	<b>SE:</b> 314-316
• Discuss the concept of market and market share.	<b>SE:</b> 166-169, 238-239, 715
• Identify target markets for potential new businesses.	<b>SE:</b> 288-290
• Define and give examples of market segmentation methods.	<b>SE:</b> 292-294, 295-297, 298
• Discuss the role of market research in identifying a market and making business decisions.	<b>SE:</b> 167-169, 182-184, 185-188
<b>Objective 2:</b> Students will explore how businesses reach, maintain, and increase the market.	
• Identify the elements of the marketing mix (i.e., the "4 P's" of marketing).	<b>SE:</b> 318-320, 322-325
• Analyze the advantages and disadvantages of possible locations for businesses (e.g., brick-and-mortar stores, virtual enterprises, and "click-and-mortar" stores).	<b>SE:</b> 318-320, 369, 476, 727-728
• Discuss appropriate advertising and publicity activities for a business.	<b>SE:</b> 348-350, 351-354, 360, 361
• Discuss the impact of competition on keeping/increasing market share.	<b>SE:</b> 238-239, 245

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<b>STANDARD 4:</b> Students will understand financial concepts and tools used by entrepreneurs in making business and personal decisions.	
<b>Objective 1:</b> Examine sources and types of funding.	
• Project the total cash needed to start a business (e.g., start-up costs, ongoing operational expenses, and cash reserves).	<b>SE:</b> 540-543
• List and describe common sources and processes by which entrepreneurs can secure funding and potentially exit a business (e.g., angel investors, venture capitalists, term sheets, rounds of financing, capitalization tables, banks, credit unions, crowd funding, credit lines, personal savings, family and friends, mortgage, short-term loan, grants, bootstrapping, IPO, merger, acquisition, etc.).	<b>SE:</b> 546-551, 553-556, 788-790
• Assess the role of government assistance in the growth and development of a small business (e.g., SBA loan guarantees, grants, university commercialization, city and state incentives).	<b>SE:</b> 540-541, 570, 627-628
• Compare and contrast debt and equity financing. Identify the advantages and disadvantages of different types of financing options for entrepreneurs.	<b>SE:</b> 549-551, 554-556, 576-578
• Describe the criteria that determine an entrepreneur’s credit worthiness and the impact this might have on obtaining a business loan.	<b>SE:</b> 546-551
<b>Objective 2:</b> Understand how entrepreneurs utilize business records.	
• Identify reasons for keeping business records.	<b>SE:</b> 422-423
• Describe the impact of incomplete and/or inaccurate business records on a business (e.g., sales receipts, expense records, taxes, etc.).	For supporting content, see <b>SE:</b> 422, 680
• Prepare and analyze basic financial statements such as income statements and balance sheets.	<b>SE:</b> 529-535, 536, 537

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• Understand the importance of sales and budget forecasting in business planning.	<b>SE:</b> 511-512, 524-529
<b>STANDARD 5:</b> Students will understand the role of management principles in an entrepreneurial venture.	
<b>Objective 1:</b> Discuss short- and long-term goals for an entrepreneurial venture.	
• Create a mission statement for an entrepreneurial venture.	<b>SE:</b> 63-64, 78
• Create an organizational structure for an entrepreneurial venture.	<b>SE:</b> 605-607, 611
• Develop job descriptions for positions in an entrepreneurial venture.	<b>SE:</b> 745-746, 764
• Discuss the importance of technology in operating and managing a business.	<b>SE:</b> 254, 353-354, 590-591
• Explain ways entrepreneurs can protect themselves from risks.	<b>SE:</b> 84-86, 437-441, 443-448, 449
• Identify types of business insurance.	<b>SE:</b> 443-448, 449
• Identify experts or resources that may assist small businesses (accounting, finance, legal, etc.).	<b>SE:</b> 394-396, 409, 462-464
• Identify the advantages and disadvantages of marketing a business on the Internet.	<b>SE:</b> 809-810
<b>STANDARD 6:</b> Students will analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures.	
<b>Objective 1:</b> Identify types of business ownership (e.g., sole proprietorship, partnership, c-corp, s-corp, LLC, nonprofit, franchise).	
• Compare and contrast the advantages and disadvantages of the different types of business ownership.	<b>SE:</b> 378-382, 391
• Identify licenses that a small business must obtain (e.g., business license, EIN, name registry, sales tax I.D., occupational/professional license, food handlers).	<b>SE:</b> 407, 454, 520-521, 624-625

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• Identify taxes businesses pay.	<b>SE:</b> 677-678, 680-684
• Identify ways of protecting ideas and inventions (intellectual and proprietary property and processes).	<b>SE:</b> 395-396, 398-403
• Identify the major components of a business plan.	<b>SE:</b> 98-99, 103, 189-191
• Describe the uses and purposes of a business plan.	<b>SE:</b> 97-99, 103
• Understand a pitch deck and VC road show.	For supporting content, please see: <b>SE:</b> 339-340, 341, 351, 554