



# Goodheart-Willcox Publisher

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## Goodheart-Willcox Publisher Correlation of *ENTREPRENEURSHIP* 2E ©2018 to Precision Exams Entrepreneurship (451)

STANDARD		CORRELATING PAGES
STANDARD 1: 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.		
Objective 1.	Students will be introduced to the role of the entrepreneur in the economy.	
	1. Explain the terms <i>entrepreneur</i> and <i>entrepreneurship</i> .	<b>Instruction:</b> p. 15–16, What Is an Entrepreneur? <b>Application:</b> p. 22, Check Your Understanding #1 p. 26, Communication Skills: Reading and Writing
	2. Describe the differences between being an employee, an intrapreneur, and entrepreneur.	<b>Instruction:</b> p. 15–16, What Is an Entrepreneur? <b>Application:</b> p. 22, Check Your Understanding #1 p. 22, Build Your Vocabulary
	3. Assess the impact of entrepreneurship and innovation on your local, state, national, and international communities and economies.	<b>Instruction:</b> p. 86–87, Local Economic Benefits <b>Application:</b> p. 90, Check Your Understanding #3, #4
	4. Search, analyze, and interpret current entrepreneurship data and data trends.	<b>Instruction:</b> p. 16–22, Who Can Be an Entrepreneur? <b>Application:</b> p. 26 Internet Research
	5. Describe the role of the government and in promoting and supporting entrepreneurship.	<b>Instruction:</b> p. 489–491, Governmental Agencies, Small Business Investment Company Program <b>Application:</b> p. 491, Check Your Understanding #5
	6. Identify parts of the entrepreneurship infrastructure (SBDC, SBA, SCORE, GOED).	<b>Instruction:</b> p. 87–90, Local Resources <i>*Global Note: SBA Tips in the margin throughout the text</i> <b>Application:</b> p. 101, Review Your Knowledge #5 p. 102, Apply Your Knowledge #5
	7. Describe entrepreneurship mentoring trends and entrepreneurship contests (e.g., boom start-up, incubators, business plan contests, pitch contests).	<b>Instruction:</b> p. 9, Career and Technical Student Organizations <b>Application:</b> Event Prep: CTSOs feature at the end of every chapter

STANDARD		CORRELATING PAGES
Objective 2.	Understand the characteristics of an entrepreneur.	
	1. Identify the characteristics and traits of a successful entrepreneur.	<b>Instruction:</b> p. 16–22, Who Can Be an Entrepreneur? <b>Application:</b> p. 22, Check Your Understanding #4, 5 p. 24, Review Your Knowledge #8, 9
	2. Compare and contrast the risks and benefits of choosing to become an entrepreneur, including ways to minimize or limit the risks.	<b>Instruction:</b> p. 40–43, Rewards and Risks of Being an Entrepreneur, Businesses That Fail p. 416–433, Chapter 16: Risk Management <b>Application:</b> p. 43, Check Your Understanding #5 p. 58, Review Your Knowledge #5, 6 p. 424, Check Your Understanding #1–4 p. 434, Check Your Understanding #1, 3, 4 p. 442, Check Your Understanding #5 p. 444, Review Your Knowledge #1–6, 9, 10
	3. Examine the role of entrepreneurship in a career and college pathway.	<b>Instruction:</b> p. 6–13, Explore Your Career Options, Make a Career Plan p. 15–16, What Is an Entrepreneur? <b>Application:</b> p. 14, Check Your Understanding #1 p. 22, Check Your Understanding #2 p. 24, Review your Knowledge #1
	4. Define ethics, and identify common ethical issues that entrepreneurs encounter.	<b>Instruction:</b> p. 64–71, Section 3.1: Ethics <i>*Global Note: Entrepreneur Ethics feature can be found in the margin throughout the text</i> <b>Application:</b> p. 71, Check Your Understanding #1–5 p. 77, Review Your Knowledge #1–4 p. 79, Apply Your Knowledge #1–3 p. 81, Building Your Business Plan: Activity 3-1 and 3-2
Objective 3.	Students will understand idea generation through innovation and problem solving.	
	1. Understand basic business model concepts.	<b>Instruction:</b> p. 30–43, Section 2.1: Business Ideas <b>Application:</b> p. 58, Review Your Knowledge #1–5
	2. Generate ideas for products and/or service to meet or create markets or needs, wants, and trends.	<b>Instruction:</b> p. 32–36, Discovery Process, Generate Ideas, Is My Idea Feasible? <b>Application:</b> p. 58, Apply Your Knowledge #1
	3. 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>Instruction:</b> p. 142–152, Section 6.1: Start Your Business <b>Application:</b> p. 153, Check Your Understanding #1–4 p. 165, Review Your Knowledge #2–4 p. 166, Apply Your Knowledge #3–6
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	4. Identify research tools used to gather information about markets, market trends, and business and consumer needs and wants.	<b>Instruction:</b> p. 118–124, Market Research, Marketing Information System <b>Application:</b> p. 137, Apply Your Knowledge #7 p. 137, Internet Research: Collecting Market Information
	5. Identify trends in entrepreneurship (e.g., emerging technologies, social entrepreneurship, green entrepreneurship, lean start-up, business model— canvas, crowd sourcing and crowd funding).	<b>Instruction:</b> p. 222–224, Art of Bootstrapping p. 298–302, Electronic Promotion <b>Application:</b> p. 234, Check Your Understanding #1, 2 p. 244, Apply Your Knowledge #1 <i>*Global Note: Green Entrepreneurs features are included in each chapter</i>
	6. Understand the basic concepts of lean start-up, a minimally viable product, pivoting, and “failing fast.”	<b>Instruction:</b> p. 222–224, Art of Bootstrapping <b>Application:</b> p. 234, Check Your Understanding #1, 2 p. 244, Apply Your Knowledge #1
<b>STANDARD 2:</b> Students will understand how economic concepts effect decision making in an entrepreneurial venture.		
Objective 1.	Define opportunity cost, scarcity, and equilibrium.	
	1. Explain the determinants of supply and demand.	<b>Instruction:</b> p. 36–38, Economics of Creating Product <b>Application:</b> p. 43, Build Your Vocabulary
	2. Describe the interrelationship between cost and price.	<b>Instruction:</b> p. 261–270, What Is Price, Pricing Factors, Pricing Objectives, Pricing Strategies <b>Application:</b> p. 274, Check Your Understanding #1, 3 p. 284, Review Your Knowledge #6–8
	3. Describe the difference between fixed costs and variable costs.	<b>Instruction:</b> p. 231, Operating Expenses p. 263, Pricing Factors <b>Application:</b> p. 234, Build Your Vocabulary p. 284, Review Your Knowledge #5
	4. Calculate the number of products to be sold to make a profit using break-even analysis.	<b>Instruction:</b> p. 233, Calculate the Break-Even Point p. 268–270, Pricing Strategies <b>Application:</b> p. 285, Apply Your Knowledge #7
	5. Analyze how a fluctuating global/international economy affects local businesses.	<b>Instruction:</b> p. 91–99, Section 4.2: Go Global <b>Application:</b> p. 100, Check Your Understanding #1 p. 102, Review Your Knowledge #8 p. 103, Internet Research: Currency Exchange Rates
<b>STANDARD</b>		<b>CORRELATING PAGES</b>
	6. Explain the role of the entrepreneur’s contribution of time,	<b>Instruction:</b> p. 15–23, Section 1.2: Becoming an Entrepreneur

	money, and expertise as it relates to profit.	<b>Application:</b> p. 22, Check Your Understanding #1–5 p. 24, Review Your Knowledge #6
	7. Describe the concepts of import and export.	<b>Instruction:</b> p. 95–96, Exporters, Importers <b>Application:</b> p. 100, Build Your Vocabulary
<b>STANDARD 3: Students will understand how marketing affects an entrepreneurial venture.</b>		
<b>Objective 1.</b>	Understand the importance of identifying the market.	
	1. Define the function of marketing in an entrepreneurial venture.	<b>Instruction:</b> p. 32, Marketing p. 53, Marketing Strategies <b>Application:</b> p. 59, Apply Your Knowledge #9
	2. Discuss the concept of market and market share.	<b>Instruction:</b> p. 51–52, Market Evaluation p. 267, Increase Market Share p. 326–328, Situation Analysis, Marketing Objectives <b>Application:</b> p. 59, Apply Your Knowledge #9 p. 274, Build Your Vocabulary p. 331, Check Your Understanding #3
	3. Identify target markets for potential new businesses.	<b>Instruction:</b> p. 108–109, Identify the Target Market p. 115–116, Customer Profile <b>Application:</b> p. 117, Check Your Understanding #1, 5 p. 136, Review Your Knowledge #4 p. 136, Apply Your Knowledge #1, 5 p. 139, Building Your Business Plan: Activity 5-1
	4. Define and give examples of market segmentation methods.	<b>Instruction:</b> p. 109–115, Market Segmentation <b>Application:</b> p. 117, Check Your Understanding #2–5 p. 136, Review Your Knowledge #2, 3 p. 136, Apply Your Knowledge #2
	5. Discuss the role of market research in identifying a market and making business decisions.	<b>Instruction:</b> p. 118–129, Section 5.2: Do the Research, Section 5.3: Research the Competition <b>Application:</b> p. 129, Check Your Understanding #1–5 p. 136, Review Your Knowledge #5, 6, 10 p. 139, Building Your Business Plan: Activity 5-2

STANDARD		CORRELATING PAGES
Objective 2.	Students will explore how businesses reach, maintain, and increase the market.	
	1. Identify the elements of the marketing mix (i.e., the “4 Ps” of marketing).	<b>Instruction:</b> p. 321–323, Marketing Mix <b>Application:</b> p. 324, Check Your Understanding #3 p. 332, Review Your Knowledge #5
	2. Identify the advantages and disadvantages of marketing a business on the Internet.	<b>Instruction:</b> p. 298–302, Electronic Promotion <b>Application:</b> p. 313, Review Your Knowledge #5 p. 314, Apply Your Knowledge #9
	3. Analyze the advantages and disadvantages of possible locations for businesses (e.g., brick-and-mortar stores, virtual enterprises, and “click-and-mortar” stores).	<b>Instruction:</b> p. 177–179, Brick and Mortar, E-Business, Hybrid <b>Application:</b> p. 180, Check Your Understanding #3, 4 p. 195, Apply Your Knowledge #1, 2, 4, 5, 6
	4. Discuss appropriate advertising and publicity activities for a business.	<b>Instruction:</b> p. 293–296, Advertising p. 302–304, Public Relations <b>Application:</b> p. 313, Review Your Knowledge #2–4
	5. Discuss the impact of competition on keeping/increasing market share.	<b>Instruction:</b> p. 130–134, Section 5.3: Research the Competition p. 327–328, Competition, Marketing Objectives <b>Application:</b> p. 134, Check Your Understanding #1–3 p. 136, Review Your Knowledge #8, 10 p. 139, Building Your Business Plan: Activity 5-3, 5-4 p. 331, Check Your Understanding #3
STANDARD 4: Students will understand financial concepts and tools used by entrepreneurs in making business and personal decisions.		
Objective 1.	Examine sources and types of funding.	
	1. Project the total cash needed to start a business (e.g., start-up costs, ongoing operational expenses, and cash reserves).	<b>Instruction:</b> p. 230–233, Start-Up Costs <b>Application:</b> p. 234, Check Your Understanding #5 p. 244, Apply Your Knowledge #8, 9
	2. 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>Instruction:</b> p. 222–230, Art of Bootstrapping, Start-Up Capital p. 501–504, Harvest Strategies <b>Application:</b> p. 234, Check Your Understanding #1–4 p. 243, Review Your Knowledge #2 p. 244, Apply Your Knowledge #1–3 p. 505, Check Your Understanding #1–5 p. 512, Review Your Knowledge #4, 5
STANDARD		CORRELATING PAGES
	3. Assess the role of government	<b>Instruction:</b>

	assistance in the growth and development of a small business (e.g., SBA loan guarantees, grants, university commercialization, and city and state incentives).	<p>p. 87–90, Local Resources</p> <p>p. 228–229, SBA-Assisted Loans</p> <p>p. 489–491, Governmental Agencies, Small Business Investment Company Program</p> <p><b>Application:</b></p> <p>p. 90, Check Your Understanding #3, 4</p> <p>p. 101, Review Your Knowledge #2, 3</p> <p>p. 244, Apply Your Knowledge #3</p>
	4. Compare and contrast debt and equity financing. Identify the advantages and disadvantages of different types of financing options for entrepreneurs.	<p><b>Instruction:</b></p> <p>p. 224–230, Start-Up Capital</p> <p><b>Application:</b></p> <p>p. 234, Check Your Understanding #3, 4</p> <p>p. 244, Apply Your Knowledge #2, 3</p>
	5. Describe the criteria that determine an entrepreneur’s credit worthiness and the impact this might have on obtaining a business loan.	<p><b>Instruction:</b></p> <p>p. 237–238, How Lenders Evaluate Applicants</p> <p><b>Application:</b></p> <p>p. 242, Check Your Understanding #1</p> <p>p. 243, Review Your Knowledge #4, 5</p>
Objective 2.	Understand how entrepreneurs utilize business records.	
	1. Identify reasons for keeping business records.	<p><b>Instruction:</b></p> <p>p.450–459, Section 17.1: Accounting 101</p> <p><b>Application:</b></p> <p>p. 466, Review Your Knowledge #4</p> <p>p. 467, Apply Your Knowledge #1, 2</p>
	2. Describe the impact of incomplete and/or inaccurate business records on a business (e.g., sales receipts, expense records, taxes, etc.).	<p><b>Instruction:</b></p> <p>p. 453–454, Keep Accurate Records</p> <p><b>Application:</b></p> <p>p. 466, Review Your Knowledge #4</p>
	3. Prepare and analyze basic financial statements such as income statements and balance sheets.	<p><b>Instruction:</b></p> <p>p. 460–465, Section 17.2: Financial Statements</p> <p><b>Application:</b></p> <p>p. 465, Check Your Understanding #1–5</p> <p>p. 466, Review Your Knowledge #9, 10</p> <p>p. 467, Apply Your Knowledge #7, 8</p>
	4. Understand the importance of sales and budget forecasting in business planning.	<p><b>Instruction:</b></p> <p>p. 32, Finance section</p> <p>p. 239–240, Pro Forma Cash Flow Statement</p> <p>p. 408–410, Sales Forecasting</p> <p><b>Application:</b></p> <p>p. 58, Review Your Knowledge #2</p> <p>p. 224, Review Your Knowledge #7</p> <p>p. 411, Check Your Understanding #2</p> <p>p. 413, Apply Your Knowledge #8</p> <p>p. 413, Teamwork</p>

STANDARD		CORRELATING PAGES
STANDARD 5: Students will understand the role of management principles in an entrepreneurial venture.		
Objective 1.	Discuss short- and long-term goals for an entrepreneurial venture.	
	1. Create a mission statement for an entrepreneurial venture.	<b>Instruction:</b> p. 50, Mission Statement <b>Application:</b> p. 59, Apply Your Knowledge #8
	2. Create an organizational structure for an entrepreneurial venture.	<b>Instruction:</b> p. 343, Organize <b>Application:</b> p. 361, Building Your Business Plan: Activity 13-1
	3. Develop job descriptions for positions in an entrepreneurial venture.	<b>Instruction:</b> p. 366–368, Identify Needs, Create a Job Analysis, Write a Job Description <b>Application:</b> p. 375, Check Your Understanding #2 p. 388, Apply Your Knowledge #1–3 p. 389, Internet Research: Job Descriptions
	4. Discuss the importance of technology in operating and managing a business.	<b>Instruction:</b> p. 345, time management topic p. 406–407, Computerized Perpetual Inventory-Control System p. 427, Surveillance p. 428, Data Security <b>Application:</b> p. 359, Internet Research: Personal Information Management p. 411, Check Your Understanding #4 p. 445, Apply Your Knowledge #9
	5. Explain ways entrepreneurs can protect themselves from risks.	<b>Instruction:</b> p. 425–433, Section 16-2: Manage Risk p. 439–442, Reducing Credit Risk <b>Application:</b> p. 434, Check Your Understanding #1, 3 p. 442, Check Your Understanding #5 p. 444, Review Your Knowledge #1, 4, 5 p. 444–445, Apply Your Knowledge #7–10
	6. Identify types of business insurance.	<b>Instruction:</b> p. 430–432, Insurance <b>Application:</b> p. 434, Check Your Understanding #4 p. 447, Building Your Business Plan: Activity 16-1
	7. Identify experts or resources that may assist small businesses (accounting, finance, legal, etc.).	<b>Instruction:</b> p. 45–46, Research p. 87–90, Local Resources <i>*Global Note: SBA Tips are found in the margin throughout the text</i> <b>Application:</b> p. 58, Review Your Knowledge #10 p. 101, Review Your Knowledge #2, 3, 5 p. 102, Apply Your Knowledge #5
STANDARD		CORRELATING PAGES

**STANDARD 6:** Students will analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures.

Objective 1.	Identify types of business ownership (e.g., sole proprietorship, partnership, c-corp, s-corp, LLC, nonprofit, franchise).	
	1. Compare and contrast the advantages and disadvantages of the different types of business ownership.	<b>Instruction:</b> p. 154–164, Section 6.2: Types of Business Ownership <b>Application:</b> p. 164, Check Your Understanding #3–5 p. 166, Review Your Knowledge #8, 9 p. 167, Internet Research: Forms of Business Ownership
	2. 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>Instruction:</b> p. 154–155, Establishing a Sole Proprietorship p. 160–161, Establishing a Corporation <b>Application:</b> p. 164, Build Your Vocabulary p. 169, Building Your Business Plan: Activity 6-3
	3. Identify taxes businesses pay.	<b>Instruction:</b> p. 208, Tax Laws p. 453–454, Payroll <b>Application:</b> p. 219, Building Your Business Plan: Activity 8-2 p. 202, 327, 342, Focus on Finance feature p. 467, Apply Your Knowledge #10
	4. Identify ways of protecting ideas and inventions (intellectual and proprietary property and processes).	<b>Instruction:</b> p. 204–205, Intellectual Property <b>Application:</b> p. 206, Check Your Understanding #4, 5 p. 216, Apply Your Knowledge #4, 5
	5. Identify the major components of a business plan.	<b>Instruction:</b> p. 47–55, Sections of the Business Plan <b>Application:</b> p. 56, Build Your Vocabulary p. 58, Review Your Knowledge #10 p. 58, Apply Your Knowledge #1 p. 60, Event Prep: CTSOs - Written Business Plan
	6. Describe the uses and purposes of a business plan.	<b>Instruction:</b> p. 44–46, Build the Plan p. 235–242, Section 9.2: Apply for Financing <b>Application:</b> p. 58, Review Your Knowledge #8 p. 246, Event Prep: CTSOs - Business Financial Plan
	7. Understand a pitch deck and VC road show.	<b>Instruction:</b> p. 46, Writing and Presentation Tips p. 226, Venture Capitalists <b>Application:</b> p. 56, Check Your Understanding #1 p. 234, Build Your Vocabulary