

## FBLA: ENTREPRENEURSHIP

| Competency: Business Plan              |  |
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| Tasks                                  |  |
| 1.                                     | Explain the benefits and liabilities of starting a business.   |
| 2.                                     | Identify characteristics and technical skills needed by entrepreneurs.   |
| 3.                                     | Evaluate the types of business ownership/organization structure and understand the advantages and disadvantages of each.   |
| 4.                                     | Conduct initial feasibility study by identifying industry trends, competition, and market segment using various research techniques.   |
| 5.                                     | Select a business opportunity based on research.   |
| 6.                                     | Create a company vision, mission, and short- and/or long-term strategic goals and plans.   |
| 7.                                     | Determine business start-up date and location.   |
| 8.                                     | Develop and implement financial/budgeting plans including start-up costs and funding needed to begin the business.   |
| 9.                                     | Develop an organizational chart with staffing/human resource plans including job descriptions and recruitment techniques.  |
| 10.                                    | Prepare a management plan that incorporates legal requirements, business protection, quality control, and operations.  |
| Competency: Financial Management       |  |
| Tasks                                  |  |
| 1.                                     | Select accounting system to apply good accounting practices.   |
| 2.                                     | Plan and maintain a budget.  |
| 3.                                     | Record business transactions to track business activities and manage cash and banking procedures.  |
| 4.                                     | Collect and interpret financial data to prepare financial statements such as balance sheet, income statement, cash flow projections, and summary of sales and receipts.        |
| 5.                                     | Interpret financial data and statements to develop short- and long-term budgetary plans, to determine point of profitability and viability, and to analyze cash flow forecast. |
| 6.                                     | Apply computational skills to computerized financial documents.  |
| Competency: Initial Capital and Credit |  |
| Tasks                                  |  |
| 1.                                     | Identify types of sources of credit and credit terms.  |
| 2.                                     | Compare costs, qualifications, and procedures for various forms of credit.   |
| 3.                                     | Describe concepts of risk management including factors that affect business risk and rate of return.   |
| 4.                                     | Complete credit forms and applications.  |
| 5.                                     | Discuss methods of solving credit problems.  |
| 6.                                     | Describe concept of credit worthiness as it relates to credit records, ratings, reports, and laws.   |
| 7.                                     | Identify and maintain records of the initial capital assets (current assets; investments; property, plant, and equipment; and intangible assets).                              |

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| Competency: Marketing Management |   |
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| Tasks                            |   |
| 1.                               | Define the industry characteristics, major competitors, and market segment.   |
| 2.                               | Determine, maintain, and improve the marketing mix (product, price, place, and promotion).  |
| 3.                               | Apply strategies for determining and adjusting prices to maximize return and meet customer's perceptions of value.  |
| 4.                               | Develop and deliver effective customer relation skills to provide good customer service.  |
| 5.                               | Establish selling philosophies to develop customer loyalty and profitability.   |
| 6.                               | Utilize standard processes to move, store, locate, and transfer ownership of goods and services.  |
| 7.                               | Disseminate information about products/services or firm to achieve a desired outcome for a product or service.  |
| 8.                               | Gather, access, synthesize, evaluate, and disseminate marketing information to make business decisions.   |
| 9.                               | Identify current business trends to recognize changes needed in business operation.   |
| Competency: Personnel Management |   |
| Tasks                            |   |
| 1.                               | Prepare organization chart and job descriptions to expedite workflow.   |
| 2.                               | Develop, explain, and maintain written personnel policies, rules and procedures including a grievance system, to ensure consistency and to help employees perform their jobs. |
| 3.                               | Evaluate the effects of employee absenteeism, errors, or other negative employee relations on business productivity.  |
| 4.                               | Plan, develop, and implement employee orientation and ongoing training programs.  |
| 5.                               | Develop employee recruitment plan to obtain qualified employees.  |
| 6.                               | Develop and manage an organization's salary administration and benefits program to service employees with options and benefits.   |
| 7.                               | Develop and implement a plan for evaluation of employee performance and productivity.   |
| 8.                               | Develop separation, termination, and transition procedures for processing employee personnel actions.   |
| 9.                               | Develop and communicate to employees the customer relations policy.   |
| 10.                              | Plan and manage work schedules and personnel to maximize operations.  |
| 11.                              | Maintain safe and healthful working conditions.   |
| 12.                              | Identify and explore career opportunities to create a professional growth and development plan.   |
| 13.                              | Exhibit positive work behaviors and personal qualities to enhance the work environment.   |
| 14.                              | Motivate and supervise personnel to achieve completion of projects and company goals.   |
| Competency: Taxes                |   |
| Tasks                            |   |
| 1.                               | Demonstrate knowledge of the current state and federal regulations to apply the tax code professionally.  |
| 2.                               | Use tax preparation procedures to determine tax liability for the organization.   |
| 3.                               | Analyze tax structures and consequences to assist in business decision making.  |
| 4.                               | Establish a tax plan to incorporate the impact of tax consequences on business decisions.   |
| 5.                               | Apply regulations regarding employee/employer taxes.  |
| 6.                               | Complete and implement state sales tax requirements and regulations.  |

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| <b>Competency: Community/Business Relations</b> |   |
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| <b>Tasks</b>                                    |   |
| 1.  | Recognize the importance of union-management relationship and contracts to ensure business continuity.                    |
| 2.  | Examine federal, state, and local current events to determine their impact on the organization.                           |
| 3.  | Develop and implement a public relations program for the company.   |
| 4.  | Apply ethical conduct in business relationships and community activities.   |
| 5.  | Explain role of business in the community.  |
| 6.  | Use appropriate methods to communicate business activities with the community and clients/customers.                      |
| <b>Competency: Government Regulations</b>       |   |
| <b>Tasks</b>                                    |   |
| 1.  | Define, interpret, and apply federal, state, and local regulations to small business ownership.                           |
| 2.  | Exhibit ethical conduct in business negotiations and decisions.   |
| 3.  | Understand the role of government in business.  |
| 4.  | Identify and keep current with laws and regulations that affect business practices.                                       |
| <b>Competency: Legal Issues</b>                 |   |
| <b>Tasks</b>                                    |   |
| 1.  | Select professional advisors, for example accountant, attorney, and insurance agent.                                      |
| 2.  | Develop procedures for the legal review of documents and procedures, such as contracts.                                   |
| 3.  | Develop procedures to retain records.   |
| 4.  | Demonstrate knowledge of social, ethical, and legal issues for small businesses.  |
| 5.  | Demonstrate knowledge and apply consumer protection laws.   |
| 6.  | Explain expressed and implied warranties for sale of goods.   |
| 7.  | Apply legal interpretations to employee situations, retention of records, safety and security issues, and financial data. |

## **FBLA: ENTREPRENEURSHIP**

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