



Ministry
of
Education

Ontario

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Curriculum Guideline

Business Studies
Senior Division 1990

Entrepreneurship Studies



Entrepreneurship Studies



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Introduction

Program Description

The entrepreneurship studies* program has been designed to nurture a spirit of innovation in students. Courses in entrepreneurship will provide students with opportunities to discover that entrepreneurial activities require a high degree of vision, initiative, and skill and that the principles of entrepreneurship can be applied as readily in non-commercial as in commercial ventures. Students who complete an entrepreneurship studies program should be able to develop entrepreneurial attitudes, skills, and behaviours and apply them in community-service, business, and personal ventures.

This part of the business studies guideline authorizes courses in entrepreneurship studies for a maximum of two Senior Division credits at each of the three levels of difficulty. Schools may teach entrepreneurship studies as a one-credit single course, as two one-credit courses taken sequentially, as a two-credit package in which the courses are taken concurrently, or as one-quarter or one-half credit courses packaged with other subjects in business studies or with another subject discipline. Where entrepreneurship studies is offered as two sequential courses, the introductory course shall be the pre-requisite for the second course. Additional credits in this program may be earned through a co-operative education mode of delivery as authorized in subsection 5.11 of *Ontario Schools, Intermediate and Senior Divisions (Grades 7-12/OACs): Program and Diploma Requirements, 1989* (OSIS), revised edition. Ministry policy with respect to co-operative education is described in *Co-operative Education: Policies and Procedures for Ontario Secondary Schools, 1989*.

The entrepreneurship studies program must be carefully designed to ensure that students have a wide variety of opportunities for applying their entrepreneurial skills. Students should be provided with opportunities to apply their entrepreneurial skills in co-operative education experiences, cross-curricular activities, business enterprises, and in other subject areas such as technological studies, art, music, geography, and family studies, as well as in their community and personal life.

Aims

The aims of all entrepreneurship courses are to provide students with opportunities to:

- ☐ assess their interest in and aptitude for entrepreneurial activities;
- ☐ recognize that entrepreneurial skills and behaviours can be developed;
- ☐ use the process of self-assessment and goal setting to set personal goals and achieve them;
- ☐ establish the necessary communication skills to enable them to work successfully with others;
- ☐ identify the challenges and the rewards of initiative and achievement when applied to a wide range of commercial and non-commercial entrepreneurial applications;
- ☐ develop entrepreneurial skills and attitudes and apply them to personal, school, business, and community-service opportunities;
- ☐ understand the role of entrepreneurship and innovation in our society and assess its effect on the quality and level of economic activity in the country;
- ☐ examine a wide range of entrepreneurship career options.

**Entrepreneurship Studies* is the title given to that part of the business studies guideline that, during an early stage of development, was tentatively called "Development of Entrepreneurs", as noted in the business studies policy document, *Policy for Program Planning and Delivery*.

Teaching Strategies

In addition to the general teaching strategies included in the business studies policy document, *Policy for Program Planning and Delivery*, detailed strategies for entrepreneurship courses are included in this section and in the outlines for the specific entrepreneurship courses that follow. Entrepreneurship studies should be designed to help students understand what entrepreneurial opportunity is, how it can be recognized, how entrepreneurial ideas are generated, what pitfalls can be expected, how to plan for success, and how and where to find assistance or support. Business examples, resources, and expertise may be used to achieve the aims and objectives of the program, but courses designed from this guideline should not be organized for the exclusive purpose of showing students how to start up and operate a small business. Nor should they follow the direction of a business management or administrative studies program. Entrepreneurship studies should provide opportunities for students to acquire and apply entrepreneurial concepts, skills, and attributes in areas of community service, self-actualization, and business enterprise.

Courses developed from this guideline must approach the study of entrepreneurship in an integrated way, examining its impact on human affairs throughout history. Strategies for developing students' self-confidence, responsibility, perseverance, risk taking, and creativity should not be used in isolation; instead they should be integrated throughout the program.

Preparation for an Entrepreneurship Studies Course

Awareness programs that include posters, receptions, media events, and student entrepreneurship conferences might be used to help teachers, school board officials, parents, and community leaders understand how the acquisition of entrepreneurial skills can affect students' success.

Before introducing an entrepreneurship program, teachers are encouraged to set up a tracking process to trace the successes and failures of local and regional entrepreneurial activities, develop useful case studies, and compile lists of potential speakers and mentors. Creative and innovative community leaders, entrepreneurs, and former students should be invited into the classroom to speak with students on a regular basis. Speakers should be chosen deliberately to represent a wide range of cultural backgrounds and a broad cross section of society – young, old, male, female, academic, non-academic.

Practising entrepreneurs use their skills in industry, business, government, community service, education, and family life, as well as in working towards their personal and career aspirations. Students should have opportunities to see how entrepreneurial skills and attributes can be applied to a variety of endeavours. Strong, ongoing links with community and industry leaders and with university and college innovation centres will provide opportunities for field trips, real-world entrepreneurial applications, unique case studies, and co-operative education or independent study experiences.

The Learning Environment

An emphasis should be placed on the process of learning and the development of self-awareness and self-confidence as well as on the demonstration of content learning. Learning activities should be activity-based, with opportunities for students to experience the fun, creativity, and excitement that are often a part of innovative and entrepreneurial activities. Students learning to become more entrepreneurial in their personal, school, business, or community lives need to learn by doing, assessing, evaluating, changing direction, and progressing from one step to the next. They should be allowed to experience the risks as well as the gains associated with such activities and should receive the kind of feedback that acknowledges both minor and major accomplishments on a regular and continuous basis.

The qualities of creativity, innovation, and entrepreneurship should be an integral part of the way entrepreneurship courses are delivered in the classroom. Classrooms should be organized to support these qualities, with opportunities for students to use media and role-playing and to apply the spirit of adventure to their classroom activities. The physical resources necessary for students to work alone, in small groups, and in whole-class settings should be provided. Large bulletin boards, newspapers, magazines, video recording and playback equipment, computers, artwork supplies, display areas, and desk arrangements that facilitate group-work assignments should be the norm.

Both in-class and out-of-class activities should be used to help students identify, develop, and apply the entrepreneurial attributes and skills that they will need to attain their personal, community, and work-related goals. Students should be encouraged to take part in individual and group projects, to examine case studies, to participate in field trips, to develop links with local entrepreneurs, and to do research on a wide variety of topics in order to learn how to take on leadership roles. They should be encouraged to analyse alternatives and to search out “better” alternatives as opposed to “correct” ones. Case studies and activities designed for group work could be developed by local entrepreneurs or by former entrepreneurship studies students.

In order to enable students to have access to and to use a wide variety of current and relevant resource material, teachers will need to work closely with the teacher-librarians at their schools, especially when planning individual student assignments, units of study, activities, and applications.

The examination of case studies and entrepreneurial profiles should help students determine a variety of ways in which opportunities can be identified, ideas developed, and risks managed. Teachers should facilitate the careful assessment of potential risks and help students understand the concept of managing risks as well as the benefits inherent in carefully evaluating the total range of alternatives before proceeding with a proposed entrepreneurial activity. To emphasize the comprehensive nature of entrepreneurship, teachers should take care to use case studies of both commercial and non-commercial enterprises and of independent as well as group or corporate endeavours.

Since innovations are seldom developed in a vacuum, students should be encouraged to learn as much as they can about their community and the field of interest in which they feel they might want to apply their innovative talents. They should be able to identify a predominant “climate” and to list a number of entrepreneurial opportunities that might be available. The use of lists that describe community entrepreneurial activities, the opportunities that these activities were designed to address, the names of the entrepreneurs involved, the notable entrepreneurial attributes and skills displayed, and, where applicable, the social responsibilities involved will help students develop a framework for their entrepreneurial work. Where possible, students should also meet regularly with local entrepreneurs and community leaders to research and analyse the economic and ethnic composition of their potential target market and to develop contacts and associations to improve their possibilities for success. Field trips, speakers, newspapers, and interviews with members of the community should increase students’ understanding of their community and the opportunities that exist within it.

Students should be encouraged to participate in a variety of activities designed to encourage creative thinking as opposed to the mere processing of information. Teachers should encourage students to scan a wide range of alternatives, think creatively and critically, assess priorities, and be creative in proposing solutions to a variety of problems. Students should be encouraged to examine the process of change and its importance to personal, business, community, national, and international activities, as well as to recognize that change can be gradual and evolutionary as well as sudden and revolutionary.

Attitudes and Skills Development

Early in an entrepreneurship program, students should have an opportunity to determine their individual aptitude for entrepreneurial endeavours and to measure their skills in a wide range of entrepreneurial activities. They should be encouraged to prepare and act on a personal plan designed to refine their attributes and skills. Teachers should encourage students to ask themselves the following questions:

- ☐ What entrepreneurial attributes do I have?
- ☐ At what level of expertise?
- ☐ What skills do I have?
- ☐ What skills do I still need to develop?
- ☐ Where and how can I practise these skills?

In addition to providing opportunities for students to improve their interpersonal and human-relations skills, applications in an entrepreneurship studies course should be designed to help students develop the following entrepreneurial qualities:

- ☐ ***goal direction.*** Students should develop the ability to establish and attain clearly defined goals.
- ☐ ***self-motivation.*** Students should understand that required resources must be assembled if they are to complete their ventures successfully.
- ☐ ***self-confidence.*** Students should develop confidence in themselves and learn how to turn failures into positive learning experiences so that they will be better prepared to take on new endeavours.

- **perceptivity.** Students should be in tune with their environment and quick to perceive change or the potential for change.
- **creativity.** Students should develop the ability to see what others have not seen and to design innovations with creativity.
- **realism.** Students should learn how to ascertain whether or not the opportunities they have identified are real, attainable, and worthy of pursuit.
- **perseverance.** Students should develop a strong desire to achieve and the ability to evaluate their ideas and to work hard to bring worthy endeavours to successful conclusions.
- **ability to take rational risks.** Students should learn to identify and manage the hurdles or pitfalls that are likely to stand in their way.
- **self-discipline.** Students should be prepared to accept full responsibility for their ideas and for the actions they take to implement them.
- **achievement orientation.** Students should develop the desire to achieve, i.e., the desire to get things done and to work hard to achieve the goals they have set for themselves.
- **flexibility.** Students should be aware of the alternatives available to overcome a pitfall or a hurdle.
- **ability to maintain good health and a high energy level.** Students should understand that in order to achieve their goals they will require a high level of personal and emotional commitment, good health, and the ability to maintain a high level of energy.
- **interdependence.** Students should learn how to work successfully with others to achieve both individual and collective goals.

Applications

To support the content objectives outlined in this program, teachers and students are encouraged to explore a wide variety of creative and innovative applications. For example, students can:

- create and implement innovations in the school's store, cafeteria, clubs, or associations;
- develop case studies and compare their solutions with those adopted in similar real-world situations;
- plan, market, and stage an entrepreneurship conference with speakers, activities, and members of the community as participants;
- stage contests and present awards to recognize a variety of different entrepreneurial applications;
- work with members of the student council on a special project to improve school spirit, or design, plan, prepare, promote, and sell a school cheer or goodwill book designed to foster or encourage school spirit;
- with local board approval, undertake fund-raising activities (e.g., barbecues, carnivals, multicultural events, dances, sports events) that they cost, advertise, sell tickets for, and manage entirely on their own;
- plan and undertake a special project in co-operation with technological studies or art students and teachers;
- establish a business venture of their own.

Because young entrepreneurs often tend to launch entrepreneurial endeavours in the company of others, teachers should assign group-work applications and activities in which students will have opportunities to develop their leadership skills and to appreciate the benefits and rewards of productive teamwork.

Independent Study and Co-operative Education

Opportunities for independent study and/or co-operative education are an important component of this program. Students who wish to learn more about entrepreneurship or to gain entrepreneurial experiences should be encouraged to participate, individually or in groups, in job-shadowing, mentoring, in-school entrepreneurial-leadership, community-service, and other entrepreneurial activities, either as part of their entrepreneurship course credit or for additional credits as authorized in OSIS.

Evaluation of Student Achievement

General suggestions for the evaluation of student achievement may be found in the business studies policy document, *Policy for Program Planning and Delivery*. The following recommendations relate to all entrepreneurship courses. Additional suggestions for assessment are included in the "Teaching and Assessment Strategies" section for each entrepreneurship course.

Just as entrepreneurs seem to need constant feedback, students in an entrepreneurship course need immediate recognition for their accomplishments. The assessment of how effectively students are applying the process of entrepreneurship and acquiring the attitudes and skills outlined previously should be as important as actual student accomplishment in the determination of grades. Since students may need to be prepared for this process of evaluation, teachers should take time to explain why effort, skill in applying the process of entrepreneurship, and the development of self-confidence are, in some cases, as important as specific achievement.

Students should be encouraged to feel a sense of involvement in their learning and in their performance. They should be encouraged to set their own standards of accomplishment, to practise self-evaluation and peer evaluation with the help and guidance of their teacher, and to apply the skills and attitudes acquired in an entrepreneurship course to their personal and working lives. Students should also be encouraged to evaluate their own progress continuously throughout the course and to examine their own failures as well as those of others in order to learn from them.

The evaluation of student performance should include attention to the development of a student's ability to communicate effectively, make decisions, plan programs, show leadership, seek help when necessary, understand marketing principles, and use effective human-relations, time-management, and record-keeping skills.

In addition to using a wide variety of techniques to assess students' knowledge of content and the quality of their completed assignments, teachers should use a variety of assessment instruments to measure student progress across the range of learning involved in the development of entrepreneurial skills. Such instruments as performance-appraisal forms and interviews, observation checklists, student-teacher and student-student conferences, questionnaires, interviews, skill and attitude surveys, interest inventories, analytical scales, oral and written assignments, tests, projects, and examinations can all be used to assess student progress.

Students perform best when they are aware of how their performance will be assessed. For this reason teachers should outline their expectations of student behaviour and performance at the outset of a course. They should detail the procedures that will be used to evaluate each component of the course and outline how each part of the assessment will be used to determine a student's final mark.

Program Evaluation

Representatives from the local business community, college of applied arts and technology, and university, as well as teachers within the school, school and board administrators, students, and parents, should be involved in regular formal and informal reviews of an entrepreneurship program. Courses of study, print and non-print resources, learning facilities, and application exercises should be evaluated to determine their strengths and weaknesses. Finally, educators should be constantly seeking new, relevant resources to support the program.

Entrepreneurship Studies Basic Level (BDE)

Introduction

This course will help students learn how to achieve success in their personal, business, and community activities. They will learn how to turn problems into opportunities for positive change, manage new initiatives and undertakings, and explore exciting career opportunities. There is no prerequisite for this course.

Students may earn a maximum of two in-school credits in entrepreneurship studies at the basic level. Opportunities for additional credits are available through the co-operative education mode of delivery as authorized in subsection 5.11 of OSIS. Ministry policy with respect to co-operative education is described in *Co-operative Education: Policies and Procedures for Ontario Secondary Schools, 1989*.

Students should be provided with opportunities to:

- ☐ assess their interest in and aptitude for entrepreneurial activities;
- ☐ develop the entrepreneurial skills and behaviours required for success;
- ☐ use the process of self-assessment and goal setting to set personal goals and achieve them;
- ☐ establish the necessary communication skills to enable them to work successfully with others;
- ☐ take pride in their accomplishments and practise entrepreneurial activities designed to enhance their self-confidence, self-awareness, and feeling of self-worth;
- ☐ identify applications for entrepreneurial activity in their day-to-day personal, school, and community life;

- ☐ experience the rewards and challenges involved in entrepreneurial practice;
- ☐ apply problem-solving or decision-making strategies to plan and manage entrepreneurial initiatives;
- ☐ examine a wide range of entrepreneurship career options.

Teaching and Assessment Strategies

The teaching and student assessment strategies included here are specific to courses at the basic level of difficulty and are suggested in addition to the general strategies for teaching and for evaluating student achievement outlined in the introduction to this program and in the business studies policy document, *Policy for Program Planning and Delivery*.

Teachers should design a supportive and positive learning environment. Constant feedback and support for student performance should be provided, and teachers should encourage students to create carefully thought-out approaches to a variety of tasks and applications. Students should have frequent opportunities to assess the importance of the quality of a service or a product as well as the honesty, reliability, and integrity of a particular entrepreneurial individual or organization.

Units of study should be designed in such a way that students will feel free to develop and express their ideas without risk of criticism or external evaluation. Teachers should provide a program that will encourage students to seek out opportunities for new directions and innovations in a creative, positive, and self-confident manner. Classroom applications and activities should be experiential in nature, with problem-solving and planning activities used on a regular basis. Activities should be matched to student interest. Open and enthusiastic searches for opportunities for innovation, including the use of creative brainstorming, should be encouraged. Carefully designed questioning and discussion techniques should be used to encourage students to develop and expand on their ideas.

Entrepreneurship studies at the basic level of difficulty includes a number of short units of content. Teachers are encouraged to use these units to design a modular approach for the delivery of this program. These units of study can be packaged with content units of study from another subject area. For example, problems that might be encountered during the process of preparing or serving food or cleaning up in the food services area could be used to illustrate the application of entrepreneurial skills and attributes.

Students should have opportunities to discuss entrepreneurial topics with former students, business and community leaders, and key representatives of service organizations. They should be encouraged to find out how these individuals turn problems into opportunities and how they develop their ideas and put them into action.

As much as possible, the assessment of student performance in this course should emphasize student accomplishment and recognize the development and refinement of the personal skills and attitudes identified in the program. Student assessment should be based on both achievement and process, with individual student marks reflecting the student's development, not just his or her achievement. Teachers should assess individual student strengths and weaknesses when planning whole-class, small-group, and individual activities and should use these assessments to determine activities designed to encourage continued student progress and development.

Assessment techniques such as checklists, teacher and student observation charts, skills inventories, practical assignments and projects, and oral, written, or practical demonstrations of innovative or entrepreneurial behaviour should be part of the overall assessment process used in this course. Short tests, assignments, and demonstrations of entrepreneurial understanding and ability are more appropriate than examinations in this program.

Course Content

The following table outlines the core units of content for the course and the suggested percentage of class time and relative emphasis for assessment purposes that should be allocated to each unit. It should be noted that the unit emphases are different if entrepreneurship studies is offered as a single-credit course.

The sequencing or the integration of the units is left to the discretion of the teacher. Schools may add other objectives to their course outlines in order to meet the needs, interests, and abilities of the students in their communities, provided that such objectives are consistent with those prescribed for the course.

Suggested Time and Evaluation Framework

Unit	Per Cent of Course	
	For Two-Credit Packages	For Single-Credit (Introductory) Courses
I. Setting Goals	5-10	10-15
II. Entrepreneurs and Entrepreneurship	5-10	5-10
III. Entrepreneurial Attributes	10-15	10-15
IV. The Spirit of Entrepreneurship	5-10	5-10
V. Entrepreneurial Skills	5-10	10-15
VI. Identifying and Evaluating Opportunities	10-15	10-15
VII. Identifying and Evaluating Ideas	5-10	5-10
VIII. Innovation and Meeting the Challenge	5-10	5-10
IX. Sources and Resources	10-15	5-10
X. Planning and Evaluation	5-15	5-10
XI. Management and Effective Teamwork	10-15	5-10

The main items of content in each unit are followed by additional suggested learning activities. If the program is to be offered as a two-credit package, all items of content must be included, and the suggested time and evaluation framework outlined in the first column above should be followed. If the program is to be offered as a one-credit single course, the content objectives that are printed in bold face must be included, and the suggested time and evaluation framework outlined in the second column above should be followed. If the program is to be offered as a two-credit sequence, the introductory course in a sequence must include the content objectives that are printed in bold face and should follow the suggested time and evaluation framework outlined in the second column above. The second course in a two-credit sequence must include the content objectives that are not printed in bold face and should follow the suggested time and evaluation framework outlined in the first column above. If a course of less than one credit is designed, the course content objectives must be selected from those that are printed in bold face.

I. Setting Goals

Students will:

1. **develop a definition of goal;**
 - ☐ prepare a list of achievers (e.g., athletes, musicians, artists, community workers, business people) and identify what their goals might have been;
 - ☐ differentiate between long- and short-term goals and, where possible, list likely short-term goals within each of the long-term goals identified;
2. **recognize that achieved goals are those that are not abandoned quickly;**
 - ☐ discuss the importance of setting achievable goals;

- ☐ using the likely goals of the achievers identified in 1, examine each goal and answer a number of relevant questions related to it (e.g., Why was it a challenge? How much of a challenge was it? What attitudes were important for its achievement? What effort was needed in order to achieve it?);
- 3. describe the excitement involved in accepting a challenge and pursuing a goal;
 - ☐ describe the commitment of each of the following to his or her particular goal: (a) an athlete, musician, or artist; (b) a community-service worker or a group of workers; (c) a person starting out on a business venture;
- 4. list the steps taken to achieve a particular goal;
 - ☐ identify the resources that were required;
 - ☐ outline a plan that might have been used to achieve a particular goal;
- 5. describe the effect of early signs of progress on the ultimate achievement of a goal;
 - ☐ trace the progress of a variety of achievers and identify early and ongoing signs of accomplishment;
- 6. discuss the need for an individual to accept responsibility for the attainment of a personal goal;
 - ☐ talk to people who have set goals and worked to attain them to determine why individuals must accept responsibility for the attainment of their goals;
- 7. set a personal goal;
 - ☐ establish an attainable goal that is related to a particular subject area or to their school or community life;
 - ☐ identify the steps they should take in order to attain their goal;
 - ☐ identify any resources required;
 - ☐ prepare a plan for the achievement of their goal.

II. *Entrepreneurs and Entrepreneurship*

Students will:

1. develop a definition for *entrepreneur* that incorporates the following concepts. An entrepreneur is someone who (a) brings together various resources in order to pursue a venture that addresses some need, want, or problem in an innovative way; (b) has the ability to see what others have not seen and the courage and skill to act on the opportunities perceived; (c) is an “agent of change” who challenges the status quo; and (d) takes controllable risks, which are different from “gambles”;
 - ☐ participate in discussions with local entrepreneurs or examine a variety of case studies and prepare a list of the special attributes that entrepreneurs possess;
 - ☐ through discussion, determine that these attributes were learned or acquired through a variety of different kinds of experiences;
 - ☐ discuss the premise that most entrepreneurs see an opportunity for improvement and are prepared to act on it;
 - ☐ examine case studies to determine that for an endeavour to be entrepreneurial there must be some innovative aspect to it;
2. identify a wide variety of different kinds of entrepreneurial activities;
 - ☐ in order to recognize that entrepreneurship exists in all fields of endeavour, provide examples that fit into the following categories:
 - a) commercial and non-commercial;
 - b) community service;
 - c) large- and small-scale;
 - d) high technology and basic technology;
 - e) service production and goods production;
 - f) school, local, and national scope;
 - g) independent action within an existing organization;

3. recognize that entrepreneurial qualities can be found in both men and women and that entrepreneurs come from a variety of educational and social backgrounds;
 - ☐ using a variety of entrepreneurial examples, illustrate that entrepreneurial activity is not precluded by race, colour, sex, age, disability, culture, occupation, education, or location.

III. Entrepreneurial Attributes

Students will:

1. prepare a list of entrepreneurial attributes;
 - ☐ through readings and discussions with local entrepreneurs, determine the characteristics of entrepreneurs (e.g., entrepreneurs are goal-directed, self-motivated, self-confident, perceptive, creative, realistic, persevering, self-disciplined, achievement-oriented, flexible, and able to maintain good health and a high energy level) and illustrate each by referring to a particular entrepreneur or entrepreneurial activity;
 - ☐ examine case studies that illustrate that entrepreneurs view failure as a learning experience and then move on to succeed in future ventures;
2. recognize that entrepreneurial attributes can be learned or acquired and list those attributes that they feel they have and those that they would like to have;
 - ☐ give examples of their accomplishments that illustrate the attributes that they feel they have;
 - ☐ list class, school, home, or local community opportunities for the development and application of each of the entrepreneurial attributes identified;
3. define *self-confidence* and describe its importance in the entrepreneurial process;
 - ☐ discuss the following: that self-confidence entails a belief in the value of one's self and one's ideas, that it is built up over a period of time, and that it can be enhanced through such things as knowledge, experience, positive feedback, and a sense of accomplishment;
 - ☐ where possible, visit a local day-care centre and have the staff explain how self-confidence is built and maintained in very young children;
 - ☐ discuss the role of self-confidence in success and identify successful people who display self-confidence in their daily work;
 - ☐ prepare a list of things that they can do in their classroom activities to help members of their group increase their self-confidence;
 - ☐ discuss how fear of failure often inhibits success;
4. identify the importance of self-motivation in entrepreneurial ventures;
 - ☐ through case studies or discussions with local entrepreneurs, determine the importance that the entrepreneurs assigned to being able to choose what they wanted to do and how they wanted to do it;
 - ☐ identify a number of areas in which they might take the initiative in class, in school, at home, or in local community activities;
5. identify the need for entrepreneurs to have a sense of responsibility;
 - ☐ identify activities in which they have accepted a responsibility and describe the satisfaction they feel when they have an opportunity to display a sense of responsibility;
6. identify the need for entrepreneurs to practise self-discipline;
 - ☐ identify activities in which they have exhibited self-discipline and describe the satisfaction this gave them.

IV. The Spirit of Entrepreneurship

Students will:

1. list the factors that are most likely to motivate an entrepreneur;
 - ☐ determine from local examples of entrepreneurship that while most entrepreneurs may enjoy money, praise, and influence, the strongest motivator is usually the desire for personal satisfaction;
2. determine that excitement and challenge are closely linked and that entrepreneurs thrive on both;
 - ☐ identify from case studies or discussions with local entrepreneurs the excitement and challenge of particular entrepreneurial ventures and determine the amount of effort and energy that was put into overcoming the challenges;
3. determine that in order to bring their ventures to a successful conclusion, entrepreneurs need to maintain a spirit of entrepreneurship that will sustain the initiative and avoid complacency;
 - ☐ identify from case studies or discussions with local entrepreneurs a number of points at which the venture could have failed if the spirit of entrepreneurship had not maintained the initiative.

V. Entrepreneurial Skills

Students will:

1. prepare a list of the skills required for success in a variety of different entrepreneurial ventures;
 - ☐ include in their list such skills as the ability to generate the right idea for a specific opportunity, to prepare and manage an effective plan, to communicate effectively, to make the right decision, and to build an effective team;
 - ☐ identify a number of individuals in their school, family, or community who possess one or more of these skills and provide examples of how these individuals use them;
2. recognize that potential entrepreneurs must assess their abilities and identify ways to improve themselves;
 - ☐ in conjunction with a guidance counsellor, take an individual aptitude or skill test to confirm their identification of the characteristics and skills they possess, those that need improvement, and those they feel they do not have and could not develop;
 - ☐ assess their individual values, attitudes, and personalities and compare them with those of a typical successful entrepreneur;
3. identify those entrepreneurial skills that they feel they possess as well as those they feel they do not possess and develop a plan for personal improvement;
 - ☐ prepare a plan to improve the skills they feel they have;
 - ☐ identify opportunities in the class, school, home, or community for applying their skills in order to maintain or further develop them.

VI. Identifying and Evaluating Opportunities

Students will:

1. develop a definition of *opportunity* that incorporates the concept that an opportunity arises from a change or a trend that has resulted in the generation of a problem, need, or want;
 - ☐ discover that finding opportunities requires time, energy, and commitment; that it is not always a simple task; and that it involves looking for a problem that needs to be resolved or identifying a need that is not being met;
2. recognize that successful entrepreneurs pay attention to what is going on around them and are observant of their environment and its problems, needs, and opportunities;
 - ☐ maintain a current-events bulletin board;
 - ☐ discuss trends in a variety of social and economic activities;
 - ☐ practise the skills of observation;
 - ☐ identify a number of opportunities that arose as a result of changing trends or developments;
 - ☐ prepare a display depicting a change in society, lifestyle, or technology and identify the opportunities presented;
3. identify local opportunities;
 - ☐ prepare a list of problems that people in their community may be experiencing and, in small groups, list a number of possible opportunities to resolve these problems. These could include such opportunities as new kinds of retail outlets, tourist attractions, day-care facilities, restaurants, shelters, seniors' facilities, food banks, athletic centres, co-operative ventures, and community-assistance programs;
 - ☐ identify a number of opportunities for improvement in classroom, school, home or community activities or attitudes;
 - ☐ identify an opportunity to help someone they know;
4. assess the opportunities identified;
 - ☐ base their assessment on answers to a number of relevant questions (e.g., Is it a potentially short-lived opportunity? Is it in an area of my expertise? Can ideas be generated to address this opportunity? How many people will be affected? How important is the problem that is being addressed?);
5. determine one opportunity to focus on for the remainder of the course;
 - ☐ in small groups, select an opportunity that both interests them and meets the criteria listed above;
6. in small groups, prepare a plan to follow through on one opportunity;
 - ☐ identify the information that will be needed in order to address the opportunity;
 - ☐ identify a number of resources or sources of consultation or assistance.

VII. Identifying and Evaluating Ideas

Students will:

1. develop a definition of *idea* that incorporates the concept that an idea is a proposal for a solution to a perceived opportunity and that many ideas can be generated in response to an opportunity;
 - ☐ discover that an idea is an innovative way to solve a perceived problem or to take advantage of an opportunity and that many ideas are often necessary before the "right" one can be selected;
2. in response to a perceived opportunity, generate a number of ideas or potential solutions;
 - ☐ apply a variety of techniques for creative thinking;

3. assess each idea generated and select the best one;
 - ☐ base their assessment on answers to relevant questions (e.g., Will it work? Is the cost greater than the cost that the user will wish to bear? What do others think of the idea? Has it been tried before? What is unique about the idea? What are the greatest potential weaknesses? What barriers might confront the idea?);
4. design a strategy to market the idea selected;
 - ☐ prepare a marketing plan.

VIII. Innovation and Meeting the Challenge

Students will:

1. develop a definition of *innovation* that recognizes it as the entire process of change that involves the creation, development, and application of an idea, process, product, or service in order to satisfy a need or want or to solve a problem;
 - ☐ speculate about the amount of progress that civilization would have made without innovations such as the wheel, computer, light bulb, penicillin, and plastic;
2. recognize that an improvement or innovation must work better than existing options and do so at a price that people will be willing to pay;
 - ☐ identify a number of improvements that could result in a product or service that, for example, would be less expensive, more attractive, easier to maintain, and more effective than comparable existing products or services;
3. recognize that innovations can result from ventures in both the commercial and the non-commercial world;
 - ☐ list a number of ventures that resulted, for example, in improved products for consumers or improved standards of living, employment, or health care;
4. identify a variety of innovations in their local neighbourhood or community that contributed to an improvement in the welfare of its inhabitants;
 - ☐ recognize that there are different degrees of innovation and entrepreneurship and that all accomplishments produce a satisfying sense of achievement;
5. determine from local community or school entrepreneurial ventures that a venture is an activity that (a) has a clearly defined goal, (b) is a response to a perceived opportunity, (c) is an idea brought to reality, (d) is the result of the initiative of an adventurous person or group of people, (e) presents a considerable challenge, (f) involves the commitment of a number of resources, (g) involves a considerable amount of planning;
 - ☐ examine a number of entrepreneurial ventures in their local community and list them according to type (e.g., commercial, non-commercial, small, large);
6. identify and describe some of the problems that entrepreneurs may encounter in the course of managing their ventures;
 - ☐ find examples of unsuccessful entrepreneurial ventures that, for example, failed to address a specific market, grew too quickly, did not have enough start-up capital, did not follow a prepared plan, or were dishonest.

IX. Sources and Resources

Students will:

1. **determine that all entrepreneurs may need help;**
 - ☐ question entrepreneurs about the kind of help they needed and where they went to find it;
 2. **identify a number of community resources available to help someone achieve his or her goal;**
 - ☐ work with the teacher-librarian to find out about specific sources of reference material available to entrepreneurs, such as government agencies, financial advisers, and trade associations;
 3. **using the idea selected in unit VII, identify a list of resources that they would need to pursue the idea;**
 - ☐ consider such resources as the following: human and material resources, land, facilities, equipment, capital;
 - ☐ identify areas for further investigation, such as legal, financial, labour, and marketing issues;
 - ☐ for each resource area identified, list people they could contact to obtain help.
2. **determine that successful entrepreneurship involves effective planning;**
 - ☐ through case studies of and discussions with local entrepreneurs, identify their planning and monitoring activities;
 - ☐ determine that it is better to recognize the likelihood of failure on paper than to experience it in actual practice;
 3. **identify the key steps required in the development of an entrepreneurial plan;**
 - ☐ consider such steps as the following:
 - a) specifying all information needed to develop a plan;
 - b) acquiring information and interpreting it clearly;
 - c) developing a focus for the initiative;
 - d) verifying the opportunity;
 - e) examining potential competition;
 - f) setting out a clearly defined goal;
 - g) generating alternative approaches to meet the target goal;
 - h) documenting details;
 - i) identifying the necessary resources, their cost, and their availability;
 - j) assessing the risks;
 - k) assessing potential resistance;
 - l) developing explicit contingency plans;
 - m) obtaining needed resources;
 - n) managing resources;
 - ☐ using both step-by-step and flow-chart diagrams, prepare a detailed plan for a variety of classroom activities;

X. Planning and Evaluation

Students will:

1. **determine their readiness to start a venture;**
 - ☐ answer relevant questions (e.g., What are my strengths and weaknesses? How can I overcome or compensate for any weaknesses? What resources do I need to start this venture? What are the costs involved? Where will the necessary capital come from? What kind of information is generally requested by those who make decisions about financing?);

4. develop a list of sources of reference and consultation for the development of an entrepreneurial plan;
 - ☐ include such resources as federal and provincial government agencies, chambers of commerce, trade associations, local economic-development offices, professional advisers (e.g., lawyers, accountants, business consultants), experienced mentors, incubation centres, journals, and directories;
5. prepare a breakdown of planning activities;
 - ☐ include the need to identify the following:
 - a) laws and regulations relevant to the venture;
 - b) the cost and availability of the resources required;
 - c) the cost and organization of the personnel required;
 - d) the cost and location of the site required;
 - e) the cost and kind of marketing required;
 - f) the cost of start-up financial backing;
6. prepare a draft entrepreneurial plan;
 - ☐ present their plans to a peer group for evaluation and suggestions for further development.
2. identify the management skills and abilities required at each step of an entrepreneurial venture;
 - ☐ by following a plan to complete a project or by determining an innovation required to improve a particular service provided in the school or community and preparing a plan to implement this improvement, identify the management skills required at each step of the process;
3. determine that entrepreneurs usually need effective support and assistance;
 - ☐ using case studies or discussions with local entrepreneurs, identify the number of times they needed support or assistance in the execution of their ventures;
 - ☐ identify the kinds of people involved in providing support for entrepreneurial ventures;
4. identify the qualities required for effective teamwork;
 - ☐ work as a member of a team assigned to a specific project and identify effective and ineffective teamwork attitudes and activities;
5. identify the importance of effective communication in productive teamwork activities;
 - ☐ in small groups, identify situations in which, because of poor communication, one member of a group may have felt left out or unhappy with the way things were going;
 - ☐ invite a team coach to speak to the class about the importance of teamwork in sports activities and ways to develop it;
 - ☐ as a group, list some of the things they might do to help a reluctant participant become a more productive member of a group.

XI. Management and Effective Teamwork

Students will:

1. determine the important components of effective management;
 - ☐ examine a number of local entrepreneurial activities or use case studies to determine the need for applying effective communication, teamwork, organizational, decision-making, and record-keeping skills;

Entrepreneurship Studies

General Level (BDE)

Introduction

This course will help students identify the attributes and practise the skills that are important for success in their present and future personal, community-service, or business initiatives. It will show them how to identify and take advantage of opportunities for innovative action, to design and implement entrepreneurial plans, to manage new initiatives, and to explore a wide variety of career opportunities in entrepreneurship. There is no prerequisite for this course.

Students may earn a maximum of two in-school credits in entrepreneurship studies at the general level. Opportunities for additional credits are available through the co-operative education mode of delivery as authorized in OSIS. Ministry policy with respect to co-operative education is described in *Co-operative Education: Policies and Procedures for Ontario Secondary Schools, 1989*.

Students should be provided with opportunities to:

- ☐ assess their interest in and aptitude for entrepreneurial activities;
- ☐ recognize that entrepreneurial skills and behaviours can be developed and practise these in organized entrepreneurial activities;
- ☐ use the process of self-assessment and goal setting to set personal goals and achieve them;
- ☐ establish the necessary communication skills to enable them to work successfully with others;
- ☐ identify the challenges and rewards of innovation and achievement in a wide range of commercial and non-commercial entrepreneurial applications;
- ☐ develop and apply entrepreneurial skills and attitudes to personal, school, business, and community-service opportunities;

- ☐ determine the role of entrepreneurship and innovation in our society and assess their effect on the quality and level of economic activity in the country;
- ☐ examine a wide range of entrepreneurship career options.

Teaching and Assessment Strategies

The teaching and student assessment strategies included here are specific to courses at the general level of difficulty and are suggested in addition to the general strategies for teaching and for evaluating student achievement outlined in the introduction to this program and in the business studies policy document, *Policy for Program Planning and Delivery*.

By concentrating on particular student interests, encouraging spontaneous and creative brainstorming, managing risk-taking activities, and using precise questioning and discussion techniques, teachers should be able to help students develop creative proposals for innovative activities. Teachers should encourage students to identify, assess, and undertake new initiatives in a supportive and positive learning environment that, while free of criticism and external evaluation, is governed by a climate of moderate and rational risk.

Students should maintain information files on a variety of topics or interests and look for opportunities for innovative entrepreneurial approaches in areas such as sports, the arts, and academic achievement. They should also be provided with opportunities to discuss entrepreneurial experiences with successful entrepreneurs and to work on entrepreneurial activities with mentors from the local

community. Both in-class and out-of-class activities should be used to help students identify, develop, and apply the attributes and skills that will support successful entrepreneurial approaches to personal, community, and work-related goals.

Students should be encouraged to examine approaches and strategies related to the development of skills in the following areas: solving problems, planning, assessing opportunities, managing time, setting priorities, motivating themselves and others, working in teams and developing leadership skills, making decisions, managing stress, communicating with fellow workers and clients, and serving customers. They should have frequent opportunities to assess the importance of the quality of a service or a product as well as of the honesty, reliability, and integrity of a particular entrepreneurial endeavour, individual, or organization.

Individual student marks in this course should reflect the student's ability to grasp the essence of the entrepreneurial spirit in order to realize a degree of personal self-actualization. A student's performance in class, in small and individual group assignments or activities, should provide evidence of whether or not he or she has developed an understanding and appreciation of the attributes and skills required for entrepreneurial success.

Course Content

The following table outlines the core units of content for this course and the suggested percentage of class time and relative emphasis for assessment purposes that should be allocated to each unit. Note that the unit emphases are different if entrepreneurship studies is offered as a single-credit course.

The sequencing or the intergration of the units is left to the discretion of the teacher. Schools may add other objectives to their course outlines in order to meet the needs, interests, and abilities of the students in their communities, provided that such objectives are consistent with those prescribed for the course.

Suggested Time and Evaluation Framework

Unit	Per Cent of Course	
	For Two-Credit Packages	For Single-Credit (Introductory Courses)
I. What Is an Entrepreneur?	15-20	15-20
II. Entrepreneurial Careers and Lifestyles	5-10	5-10
III. Invention, Innovation, and Entrepreneurship	5-10	5-10
IV. The Entrepreneurial Process and the Importance of Planning	10-20	15-20
V. Identifying and Evaluating Opportunities	10-15	15-20
VI. Identifying and Evaluating Ideas	10-15	10-15
VII. Developing an Entrepreneurial Action Plan	10-20	5-15
VIII. Implementing a Plan and Managing Resources	10-25	5-10

The main items of content in each unit are followed by additional suggested learning activities. If the program is to be offered as a two-credit package, all items of content must be included, and the suggested time and evaluation framework outlined in the first column above should be followed. If the program is to be offered as a one-credit single course, the content objectives that are printed in bold face must be included, and the suggested time and evaluation framework outlined in the second column above should be followed. If the program is to be offered as a two-credit sequence, the introductory course in a sequence must include the content objectives that are printed in bold face and should follow the suggested time and evaluation framework outlined in the second column above. The second course in a two-credit sequence must include the content objectives that are not printed in bold face and should follow the suggested time and evaluation framework outlined in the first column above. If a course of less than one credit is designed, the course content objectives must be selected from those that are printed in bold face.

1. What Is an Entrepreneur?

Students will:

1. a) develop a definition for *entrepreneur* that incorporates the following concepts. An entrepreneur is someone who (i) brings together various resources in order to pursue a venture that addresses some need, want, or problem in an innovative way; (ii) has the ability to see what others have not seen and the courage and skill to act on the opportunities perceived; (iii) is an “agent of change” who challenges the status quo; and (iv) takes controllable risks, which are different from “gambles”;
 - determine from a variety of readings and examinations of entrepreneurial activity those

special qualities that an entrepreneur possesses and realize that these entrepreneurial qualities can be learned or acquired;

- discuss the premise that for an endeavour to be entrepreneurial there must be some innovative aspect to it;

b) prepare a list of entrepreneurial characteristics;

- recognize that entrepreneurs tend to be goal-directed, self-motivated, self-confident perceptive, creative, realistic, persevering, self-disciplined, achievement-oriented, interdependent, flexible, and able to maintain good health and a high energy level;
- recognize that entrepreneurs tend to be rational risk takers, with need for ongoing feedback;
- recognize that entrepreneurs view failure as a learning experience;
- identify the role that these characteristics play in entrepreneurial success;

c) recognize that entrepreneurs pursue clearly defined goals;

- develop appropriate questioning and interview techniques that they can use when interviewing members of the community;
- either speak with or read about a variety of people who are recognized as having achieved a special goal and determine how these individuals set goals for themselves, what motivated them to set these goals, how they planned to meet the challenges presented by these goals, and what the rewards for meeting these goals were;
- differentiate between short- and long-term goals;

2. **identify a wide variety of different kinds of entrepreneurial activities;**
 - recognize that entrepreneurship exists in all fields of endeavour;
 - identify entrepreneurial ventures in their own school or community;
 - determine from readings and studies of both a local and a larger community that entrepreneurial endeavours can fit into the following categories:
 - a) commercial or non-commercial;
 - b) community service;
 - c) large- or small-scale;
 - d) high technology or basic technology;
 - e) service production or goods production;
 - f) general focus or precise focus;
 - g) school, local, national, or international scope;
 - h) independent action within a large organization;
 - i) highly structured environment or unstructured environment;
 - j) individual or co-operative;
3. **determine the importance of self-confidence to successful entrepreneurial activity;**
 - describe ways in which people can work at improving self-confidence;
 - determine that the fear of failure inhibits entrepreneurial success;
4. **recognize that an entrepreneur (a) identifies an opportunity, (b) forms an idea, (c) tests the idea, (d) establishes a clear goal, (e) develops an effective plan, (f) assesses the risk(s) involved, (g) organizes a significant number of resources, (h) initiates the entrepreneurial endeavour by putting a plan into action, (i) manages the endeavour, and (j) plans for success and growth;**
 - through readings, interviews with local entrepreneurs, and an examination of entrepreneurs and entrepreneurial activity in a local or a larger community, develop a list of entrepreneurial activities and trace each entrepreneurial process from beginning to end;
5. **recognize that entrepreneurial qualities can be found in both men and women, irrespective of age, education, or social background;**
 - from a variety of readings and examinations of local entrepreneurial ventures, determine that entrepreneurial activity is not precluded by race, colour, sex, age, culture, occupation, education, location, and historical context;
 - compare themselves with a particular entrepreneur in, for example, business, agriculture, the arts, politics, a professional field, or the social services;
6. **develop a list of factors that are most likely to motivate an entrepreneur;**
 - examine a variety of entrepreneurial role models to develop a list of factors that motivate entrepreneurs;
 - compare the items on this list to those factors that seemed to motivate the entrepreneurs identified in their readings or their study of their local or a larger community;
 - determine that, in entrepreneurial endeavours, risks, challenges, and excitement are linked;
 - recognize that for many entrepreneurs the need to achieve stems from a strong desire for personal satisfaction;
7. **identify some of the limits that an entrepreneur must overcome;**
 - consider how such factors as the following can limit entrepreneurial activity: information, resources, time, energy, fear of failure;
 - from an examination of case studies, recognize that these limits could be self-imposed or imposed by the external environment;

- determine the implications of both self-imposed and externally imposed limits on successful entrepreneurial endeavours;
 - identify a number of ways in which entrepreneurs might overcome limiting factors;
8. determine that potential entrepreneurs must assess what they are capable of and examine ways to pursue self-improvement so that they can apply themselves in a chosen direction;
- in conjunction with a guidance counsellor, take an individual character or aptitude test to reinforce the identification of the characteristics they believe they possess, those they believe need more development, and those they believe they do not have and could not develop;
 - prepare a plan for the development or improvement of those characteristics in which they consider themselves to be deficient;
 - assess their individual values, attitudes, and personalities and compare them with those of a "typical" entrepreneur;
9. describe how employees may act as entrepreneurs (or intrapreneurs) within the organization and identify the benefits to both the employer and the employee when this happens;
- define *intrapreneurship* as the application of entrepreneurial skills and talents within an organization (e.g., a business, school, hospital);
 - determine some of the rewards of intrapreneurship, including the satisfaction of contributing to the growth, improvement, or efficiency of an organization;
 - from readings or the study of corporations in their local community, identify a variety of ways in which intrapreneurship is encouraged in the corporations they examined.

II. Entrepreneurial Careers and Lifestyles

Students will:

1. **identify common wants and needs among the general population;**
 - determine the range of wants and needs that might be satisfied through one's work or career;
2. **assess the changing nature of work and predict potential future changes;**
 - using print materials, films, interviews, and personal experiences, prepare a list of different work categories and, for each category, describe the working conditions of twenty years ago, the present working conditions, and the working conditions that might prevail twenty years from now;
3. **identify their own individual needs;**
 - determine those needs that they feel will be satisfied by their working careers;
 - identify their interests, skills, and possible career options;
 - assess the degree to which an entrepreneurial career in the field of their choice is possible or desirable;
4. **list examples of entrepreneurial behaviour that are not associated with one's work;**
 - read case studies that illustrate how individuals have acted in an entrepreneurial way in pursuit of their interests, hobbies, avocations, or community-service activities;
 - identify opportunities to use entrepreneurial behaviour in a community, school, or self-actualization initiative;
 - visit an organization that uses volunteers and speak with the volunteers involved in it;
 - identify a charitable project or community service where the class as a whole could apply an entrepreneurial approach.

III. *Invention, Innovation, and Entrepreneurship*

Students will:

1. a) develop a definition of *invention* that recognizes that it is the creation of a new idea, process, product, or service, but not the development or application of it;
 - ☐ prepare a list of inventions, ideas, or processes that were not implemented;b) recognize that an inventor is the person who creates a new idea, process, product, or service but not the individual who applies or implements it;
 - ☐ determine a number of reasons why some inventions are not likely to be implemented;
 - ☐ recognize the importance of an invention's "utility" or "value", which determines whether or not it is likely to be widely applied;
 - ☐ recognize that it is relatively easy to invent something new if it is not necessary for it to have application and value;
2. a) develop a definition of *innovation* that recognizes that it is the entire process of change that involves the creation, development, and application of a new idea, process, product, or service in order to satisfy a need or a want or to solve a problem;
 - ☐ speculate about the amount of progress that civilization would have made without innovations such as the wheel, computer, light bulb, penicillin, and plastic;
 - ☐ recognize that innovations may involve the adoption of new ideas, new goods, new services, or new processes, and that these may occur in both the commercial and the non-commercial world;
 - ☐ study a particular area of innovation to determine its positive and its negative consequences;b) recognize that an innovator is someone who creates and develops the process of change that incorporates a new idea, process, product, or service in order to satisfy a particular need;
3. determine the role of innovation in improving the welfare of society and of the economy at the neighbourhood, community, town, city, country, and global levels;
 - ☐ identify, for examination, innovative products, services, or processes that exist in their home, community, or school environment;
 - ☐ examine innovations that provide such benefits to consumers as better standards of living, employment, and health care;
 - ☐ determine that innovations may involve improvements in capability, quality, satisfaction, productivity, and efficiency;
4. develop a definition of *entrepreneurship* that recognizes that it is the specific process of identifying needs, wants, or problems and organizing resources so that new ideas, processes, products, or services can be made available in a form that will satisfy the needs or wants or solve the problems identified;
5. identify the major risks involved in entrepreneurial activity;
 - ☐ on the basis of interviews with local entrepreneurs or readings of case studies, consider such areas of risk as money, reputation, health, family, security, social life, and time.

IV. The Entrepreneurial Process and the Importance of Planning

Students will:

1. **develop a list of the key steps involved in the development of an entrepreneurial initiative;**
 - consider such steps as the following:
 - a) acquiring an awareness, an interest, or a motivation;
 - b) acquiring knowledge and skills;
 - c) identifying opportunities;
 - d) selecting an opportunity and formulating ideas;
 - e) evaluating ideas;
 - f) selecting ideas;
 - g) planning initial activities;
 - h) acquiring further relevant knowledge and skills;
 - i) planning the acquisition of resources;
 - j) reviewing the plan and acquiring capital;
 - k) deciding on whether or not to proceed;
 - l) planning for growth;
2. **recognize the importance of effective planning from the beginning of an entrepreneurial venture to its end;**
 - document why it is important for an entrepreneur to follow a plan;
 - determine that planning is the process of acquiring, organizing, and interpreting information and of using this information to predict the future;
 - assess the two phases of planning: (a) anticipating the future and (b) determining how to respond to potential future development or the unforeseen variations that might occur;
 - using case studies and their understanding of local entrepreneurial endeavours, relate the probability of ineffective planning to a variety of entrepreneurial failures and outline how better planning might have provided a better opportunity for success;
3. **assess the importance of being able to adhere to a plan while being flexible enough to respond to unforeseen developments;**
 - using case studies and their understanding of a variety of local entrepreneurial endeavours, determine how effective planning was used as the principal tool to minimize risk;
4. **develop and apply a problem-solving model;**
 - use a problem-solving model that includes at least the following steps:
 - a) defining the problem;
 - b) establishing the criteria for evaluating the alternatives;
 - c) developing alternatives;
 - d) analysing alternatives, using the criteria established;
 - e) making a decision;
5. **prepare an outline of the information needed to begin to prepare an entrepreneurial plan;**
 - consider such activities as the following: listing all of the information required; listing sources for the information required; distinguishing between essential information and that which, while not essential, would be helpful, given the time and resources;
6. **develop a list of sources of reference and consultation for the development of an entrepreneurial plan;**
 - investigate such sources as the following: federal and provincial government agencies, chambers of commerce, trade associations, co-operative resource centres, local economic-development offices, professional advisers (e.g., lawyers, accountants, business consultants), experienced entrepreneurs to act as mentors, incubation centres, journals, and directories.

V. *Identifying and Evaluating Opportunities*

Students will:

1. develop a definition of *opportunity* that incorporates the concept that an opportunity arises from a change or a trend that has resulted in the generation of a problem, need, or want;
 - determine that changes or trends can occur in population, tastes and preferences, technology, leisure activities, commercial and residential development, and transportation;
2. identify areas where they can look for opportunities;
 - discover that opportunities can be found within their own areas of knowledge, interests, environment, and experience;
 - discover that opportunities can also be found in looking beyond one's own immediate experience and interests;
3. identify a number of possible opportunities;
 - use an understanding of their local community, an awareness of social changes, and a sensitivity to human wants and needs to identify existing problems, needs, or wants and determine opportunities for entrepreneurial activity;
4. recognize the importance of selecting the best opportunity;
 - using a number of case studies, identify cases in which the selection of the best opportunity was critical to the success of the venture;
5. develop a list of criteria that could be used to assess opportunities;
 - consider a number of relevant questions (e.g., Is the opportunity potentially short-lived? How widely perceived is the opportunity? How reliable is the information available? Is it in an area of my expertise? Can ideas be generated to address this opportunity? How many people will be affected? What are the likely future developments? How important is the problem being addressed?);
6. identify a specific opportunity on which to focus for the balance of the course;
 - from the opportunities identified and using the criteria developed earlier for evaluating opportunities, select the best opportunity.

VI. *Identifying and Evaluating Ideas*

Students will:

1. develop a definition for *idea* that incorporates the concept that an idea is a proposal for a solution to a perceived opportunity and that many ideas can be generated in response to a particular opportunity;
 - identify examples of creativity in the arts, the pure and applied sciences, human relationships and personal everyday life, business activities, hobbies, recreational pursuits, and other interests;
 - identify and experiment with a variety of techniques for formulating ideas, including the following: brainstorming, constructing scenarios, associating, synthesizing, visualizing, and experimenting;
 - differentiate between an opportunity and an idea;

2. a) generate a list of ideas in response to a perceived opportunity;
 - apply a variety of techniques for creative thinking to generate a list of ideas that might be effective in responding to the best opportunity identified in unit V;
 b) recognize that ideas may encounter many obstacles or barriers;
 - consider the following kinds of barriers with respect to the idea selected for focus: inertia, allegiance to the status quo, competition from the ideas of others, lack of interest, failure to perceive a rationale for change;
3. assess each idea generated;
 - make their assessment on the basis of the answers to relevant questions (e.g., Will it work? Is the cost greater than the cost that the user will wish to bear? What do others think of the idea? Has it been tried before? What is unique about the idea? What are the greatest potential weaknesses of the idea? What barriers might the idea face?);
4. select a specific idea on which to focus for the balance of the course.

VII. Developing an Entrepreneurial Action Plan

Students will:

1. determine that planning requirements are affected by such factors as the following: the scale of the activity, the degree of uncertainty involved, the complexity of the structure required to support the initiative, the number of persons involved in the venture, the nature of each individual's involvement, and the need for research and development;
 - determine from interviews with entrepreneurs or case studies of entrepreneurial ventures the planning process used;
2. recognize the importance of effective planning from the beginning of an entrepreneurial venture to its end;
 - document why it is important for an entrepreneur to follow a plan;
 - determine that planning is the process of acquiring, organizing, and interpreting information and making predictions for the future on the basis of this information;
3. a) list the key steps in developing an entrepreneurial plan;
 - consider the following steps:
 - a) specifying all information needed to develop a plan;
 - b) acquiring information and interpreting it clearly;
 - c) developing a focus for the initiative;
 - d) verifying the opportunity;
 - e) examining potential competition;
 - f) setting out a clearly defined goal;
 - g) generating alternative approaches to meet the target goal;
 - h) documenting details;
 - i) identifying the necessary resources, their cost, and their availability;
 - j) assessing the risks;
 - k) assessing potential resistance;
 - l) developing explicit contingency plans;
 - m) obtaining needed resources;
 - n) managing resources;
 - b) develop a list of sources of reference and consultation for the development of an entrepreneurial plan;
 - consider such sources as the following: federal and provincial government agencies, chambers of commerce, trade associations, local economic-development offices, professional advisers (e.g., lawyers, accountants,

bankers, business consultants, suppliers, advertising agencies, insurance agencies), experienced entrepreneurs to act as mentors, incubation centres, journals, and directories;

4. develop a list of the resources necessary for their venture;

- classify these resources under categories such as human resources (including planning advisers), capital and intermediate goods, and land and natural resources;

5. prepare a breakdown of planning activities;

- identify specific places in the planning process where it will be necessary to generate alternatives;
- examine processes used to develop and maintain planning records or progress charts;

6. determine the laws and regulations that are relevant to the entrepreneurial initiative being contemplated;

- identify sources of legal advice;
- consider the following: sole proprietorships, co-operatives, partnerships, corporations, applications for patent, copyrights, trademarks, and such business formalities as name selection, licences, fees, contracts, taxes, and insurance requirements;

7. a) determine the availability and cost of necessary resources and prepare a financial plan;

- use the categories of human resources, capital, intermediate goods and services, and natural resources or supplies to organize a list of necessary resources;
- determine what each person's responsibilities will be and how personnel will be organized;
- determine legal, tax, and insurance requirements;

- determine such factors as the following: what size of facility will be needed, how production will take place, what goods and services will be needed and how much these goods and services will cost, what type and size of equipment will be needed, what equipment will be purchased, and what equipment will be leased or rented;
- consider the appropriateness of a variety of locations and determine the costs and benefits of each site;
- determine what information should be communicated and how, when, and where it should be presented;
- identify a variety of sources for start-up capital (e.g., venture capitalists; government, bank, credit union, or personal loans; the sale of stock; financing from suppliers or customers; community lending pools);

b) prepare a budget, income statement, balance sheet, and cash-flow statement for a projected period;

- prepare a checklist of qualities that an investor is likely to look for in an entrepreneur;
- prepare a list of qualities to look for in an investor;
- determine the up-side potential (likely profit) and the down-side risk (likely loss) for an investor;
- determine the amount of "ownership" they are willing to relinquish for start-up capital;

8. consider the opportunity costs of the initiative as well as the explicit costs;

- where costs and benefits can be measured in money, determine the potential profit;

9. make a decision on whether or not to proceed with the venture identified;

- identify the risks and rewards;
- determine the total costs and potential gains of the venture and weigh these against the degree of risk that is involved;

10. determine their readiness to start a venture;
 - pose and respond to relevant questions (e.g., What are my strengths and weaknesses and how can I overcome or compensate for the weaknesses? What resources do I need in order to start this venture? What are the costs involved? Where will the necessary capital come from? What kind of information is generally requested by those who make decisions about financing? Which option produces the most benefit at the most acceptable cost?);
11. examine various formal and informal theories of planning;
 - practise using planning guides, flow charts, critical path analyses, and spreadsheets;
12. examine a number of different kinds of entrepreneurial plans;
13. prepare a draft entrepreneurial plan;
 - maintain an ongoing record of tasks completed and contacts made as they prepare to develop their plan;
 - establish deadlines for each phase of the planning process;
 - include a description of the following in the plan: the venture, product, or service; the target market; the competition; production and marketing methods; the proposed management; the financing; and any other elements required for starting up and managing the venture;
14. prepare a thoroughly researched, written entrepreneurial plan;
 - include such items as the following: a letter of transmittal to a prospective investor, a title page, a table of contents, a summary, a business description, a description of the market research and analysis, a marketing plan, a production plan, a list of the key people to be involved, an overall schedule of events, an outline of the financing program, and a financial plan and projection;
 - present their plans to a peer group for evaluation and further suggestions;
 - participate in the evaluation of the entrepreneurial plans prepared by class members and prepare a report on the viability of the ideas presented;
 - prepare a class list of the different techniques used to assess whether an idea was worthy of pursuit or not.

VIII. Implementing a Plan and Managing Resources

Students will:

1. determine the essentials needed for success;
 - recognize that they are more likely to succeed if they are capable of assembling and managing an efficient, talented team;
2. review the important steps to be considered before launching their entrepreneurial venture;
 - consider such steps as the following:
 - a) selling the idea;
 - b) securing the required capital or funding;
 - c) organizing the appropriate resources;
 - d) negotiating contracts;
 - e) making key contacts;
 - f) identifying potential problems;
 - g) ensuring that there is sufficient flexibility in the plan to allow unforeseen difficulties to be resolved;
3. rank possible sources of capital and contact each in order of ranking, if capital is required to launch the venture;
 - consider such sources of capital as financial institutions, sponsors, government programs, venture capital funds, partners, savings, personal equity, friends and family, and organizations;

- identify the type of information generally requested by those who usually finance entrepreneurial endeavours and prepare the information required in order to receive a favourable decision;
4. identify potential problems that the entrepreneur might face when the initiative begins to grow;
 - review a number of case studies in which a successful initiative failed as it expanded in size and examine the reasons for the failure;
 - discuss suitable approaches that could be used to manage growth and discuss how decisions related to the size of the venture could be made;
 5. develop and improve their ability to manage an entrepreneurial venture;
 - consider the importance to an entrepreneur of the ability to:
 - a) provide a continuous sense of direction to the venture;
 - b) allocate personal time efficiently;
 - c) manage stress;
 - d) specify and allocate clearly defined tasks;
 - e) establish and monitor deadlines and performance criteria;
 - f) apply problem-solving techniques creatively;
 - g) communicate clearly and effectively;
 - h) appreciate the personal needs of others;
 - i) provide ongoing leadership;
 - j) maintain and interpret appropriate records and data;
 - k) comply with government regulations;
 6. determine the kind of support and assistance required by entrepreneurs;
 - determine the importance to success of assembling and managing an effective work team;
 - prepare a list of attributes that have a positive effect on teamwork and those that have a negative impact;
 - develop a list of effective communication strategies that could be used to support productive teamwork activities.

Entrepreneurship Studies

Advanced Level (BDE)

Introduction

This course will help students identify and assess the attributes and skills that contribute to successful entrepreneurial activity at the personal, local, national, and international levels. It will encourage them to examine a variety of models of entrepreneurship, understand and apply established procedures for innovation, formulate and assess new ideas, and design and implement entrepreneurial plans. There is no prerequisite for this course.

Students may earn a maximum of two in-school credits at this level. Opportunities for additional credits are available through the co-operative education mode of delivery as authorized in OSIS. Ministry policy with respect to co-operative education is described in *Co-operative Education: Policies and Procedures for Ontario Secondary Schools, 1989*.

Students should be provided with opportunities to:

- assess their interest in and aptitude for entrepreneurial activities;
- use the process of self-assessment and goal setting to set personal goals and achieve them;
- identify the challenges and the rewards of innovation and achievement in a wide range of commercial and non-commercial entrepreneurial applications;
- develop and apply entrepreneurial skills and attitudes to personal, school, business, and community-service opportunities;
- understand the role of entrepreneurship and innovation in our society and assess their effect on the quality and level of economic activity in the country;
- examine a wide range of entrepreneurship career options.

Teaching and Assessment Strategies

The teaching and student assessment strategies included here are specific to courses at the advanced level of difficulty and are suggested in addition to the general strategies for teaching and for evaluating student achievement outlined in the introduction to this program and in the business studies policy document, *Policy for Program Planning and Delivery*.

Students should be provided with opportunities to review, assess, and practise a variety of theories of entrepreneurship and self-actualization. They should be required to assess their attributes and skills in this area and to search out a variety of situations in which they can experiment with innovative ideas. They should also be encouraged to assess both the processes they use to achieve their goals and the development and application of their individual entrepreneurial skills and abilities.

Teachers should help students use the established "idea generators" and problem-solving models in their entrepreneurship classrooms. Students should be encouraged to plan, investigate, predict, synthesize, and evaluate on a regular basis. Through student partnerships and self-initiated entrepreneurial activities they should be encouraged to contribute to the quality of their personal, school, and community life.

Students' marks in this course should reflect their ability to identify the essence of entrepreneurial practice and to determine appropriate applications for their individual attributes and skills in this area. Students should be able to demonstrate an understanding of the processes used to formulate and

assess opportunities and ideas, and to design, implement, and manage an entrepreneurial plan. Students' marks should reflect their progress in both group and individual formative and summative learning experiences.

Assignments and test instruments should be based on real and current entrepreneurial opportunities. They should also be designed to challenge students to organize and present their entrepreneurial decisions and plans in a clear, concise, and carefully thought-out manner.

Course Content

The following table outlines the core units of content for this course and the suggested percentage of class time and relative emphasis for assessment purposes that should be allocated to each unit. Note that the unit emphases are different if entrepreneurship studies is offered as a single-credit course.

The sequencing or the integration of the units is left to the discretion of the teacher. Schools may add other objectives to their course outlines in order to meet the needs, interests, and abilities of the students in their communities, provided that such objectives are consistent with those prescribed for the course.

Suggested Time and Evaluation Framework

Unit	Per Cent of Course	
	For Two-Credit Packages	For Single-Credit (Introductory) Courses
I. What Is an Entrepreneur?	15-20	15-20
II. Entrepreneurial Careers and Lifestyles	5-10	5-10
III. Invention, Innovation, and Entrepreneurship	5-10	5-10
IV. The Entrepreneurial Process and the Importance of Planning	10-20	15-20
V. Identifying and Evaluating Opportunities	10-15	15-20
VI. Identifying and Evaluating Ideas	10-15	10-15
VII. Developing an Entrepreneurial Action Plan	10-20	5-15
VIII. Implementing a Plan and Managing Resources	10-25	5-10

The main items of content in each unit are followed by additional suggested learning activities. If the program is to be offered as a two-credit package, all items of content must be included, and the suggested time and evaluation framework outlined in the first column above should be followed. If the program is to be offered as a one-credit single course, the content objectives that are printed in bold face must be included, and the suggested time and evaluation framework outlined in the second column above should be followed. If the program is to be offered as a two-credit sequence, the introductory course in a sequence must include the content objectives that are printed in bold face and

should follow the suggested time and evaluation framework outlined in the second column above. The second course in a two-credit sequence must include the content objectives that are not printed in bold face and should follow the suggested time and evaluation framework outlined in the first column above. If a course of less than one credit is designed, the course content objectives must be selected from those that are printed in bold face.

1. What Is an Entrepreneur?

Students will:

1. a) develop a definition for *entrepreneur* that incorporates the following concepts. An entrepreneur is someone who (a) brings together various resources in order to pursue a venture that addresses some need, want, or problem in an innovative way; (b) sees what others have not seen and has the courage and skill to act on the opportunities perceived; (c) is an “agent of change” who challenges the status quo; and (d) takes controllable risks, which are different from “gambling”;
 - determine from a variety of readings and examinations of entrepreneurial activity, those special qualities that an entrepreneur possesses as well as the fact that these entrepreneurial qualities can be learned or acquired;
 - determine that, for an endeavour to be entrepreneurial, there must be some innovative aspect to it;
 b) prepare a list of entrepreneurial characteristics;
 - recognize that entrepreneurs tend to be goal-directed, self-motivated, self-confident, perceptive, creative, realistic, persevering, self-disciplined, achievement-oriented, interdependent, flexible, and able to maintain good health and a high energy level;
 - recognize that entrepreneurs tend to be rational risk takers, with a need for ongoing feedback;
 - recognize that entrepreneurs view failure as a learning experience;
 - identify the role that these characteristics play in entrepreneurial success;
 c) determine that entrepreneurs pursue clearly defined goals;
 - develop appropriate questioning and interview techniques that they can use when interviewing members of the community or recognized entrepreneurs;
 - interview a variety of people who are recognized as having achieved a particular goal and determine how these individuals set goals for themselves, what motivated them to set these goals, how they planned in order to meet any challenges presented by these goals, and what the rewards for meeting these goals were;
 - differentiate between short- and long-term goals;
2. a) identify a wide variety of different kinds of entrepreneurial activities;
 - recognize that entrepreneurship exists in all fields of endeavour;
 - basing their work on readings and studies of both a local and a larger community, categorize a number of entrepreneurial activities on a grid, indicating entrepreneurial endeavours that fit into the following categories:
 - i) commercial and non-commercial;
 - ii) community service;
 - iii) large- and small-scale;
 - iv) high technology and basic technology;
 - v) service production and goods production;
 - vi) general focus and precise focus;
 - vii) school, local, national, and international scope;
 - viii) independent action within a larger organization;

- ix) highly structured environment and unstructured environment;
 - x) individual and co-operative;
 - using the grid developed, determine the likely goals and focuses of the entrepreneurs involved;
 - identify entrepreneurial ventures in their own school or community;
- b) determine the importance of self-confidence to successful entrepreneurial activity;
- describe ways in which people can work at improving self-confidence;
 - identify the barriers to self-confidence;
 - determine that the fear of failure inhibits entrepreneurial success;
3. develop a list of factors that are most likely to motivate an entrepreneur;
- examine a variety of entrepreneurial role models to identify the motivation of these persons;
 - recognize that for many entrepreneurs the need to achieve stems from a strong desire for personal satisfaction;
 - determine the relationships among risk, challenge, and excitement in a variety of entrepreneurial endeavours;
4. recognize that an entrepreneur (a) establishes a clear goal, (b) identifies an opportunity, (c) forms a variety of ideas, (d) selects the best idea, (e) tests the idea, (f) develops an effective plan, (g) assesses the risk(s) involved, (h) makes a decision on whether or not to proceed, (i) organizes a significant number of resources, including financial capital, (j) initiates the entrepreneurial endeavour by putting a plan into action, (k) oversees the management of the endeavour, and (l) plans for success and growth;
- trace a number of entrepreneurial ventures through the process of entrepreneurship and assess the importance of each step in the process;
 - identify a number of entrepreneurial ventures that were considered but not pursued and explore the reasons why these ideas were not pursued;
5. recognize that entrepreneurial qualities can be learned or acquired and that they are found in a wide range of people from a variety of social backgrounds;
- determine from a variety of readings and examinations of local entrepreneurial efforts that entrepreneurial activity is not precluded by race, colour, sex, age, culture, occupation, education, location, and historical context;
 - on the basis of interviews, readings, film presentations, studies of the local community, and a wide range of entrepreneurial role models, outline the most outstanding entrepreneurial characteristics and describe how one or more of these characteristics may have contributed to the success of a particular entrepreneurial endeavour;
6. determine the ways in which limits to successful entrepreneurial activity are overcome;
- using case studies, consider how such factors as the following can limit entrepreneurial activity: imagination, time, information, energy, resources, fear of failure;
 - determine the implications of both self-imposed and externally imposed limits on successful entrepreneurial endeavours;
 - identify a number of ways in which entrepreneurs might overcome limiting factors;

7. determine that potential entrepreneurs must assess what they are capable of and examine ways to pursue self-improvement so that they can apply themselves in a chosen direction;
 - in conjunction with a guidance counsellor, take an individual character or aptitude test to reinforce the identification of the characteristics they believe they possess, those they believe need more development, and those they believe they do not have and could not develop;
 - prepare a plan for the development or improvement of those characteristics in which they consider themselves to be deficient;
 - assess their individual values, attitudes, and personalities and compare these with those of a "typical" entrepreneur;
8. identify a variety of examples of intrapreneurship in a number of different kinds of businesses and describe the conditions that promote it;
 - define *intrapreneurship* as the application of entrepreneurial skills and talents within an organization (e.g., a business, school, hospital);
 - determine why many large organizations are actively encouraging entrepreneurial (or intrapreneurial) behaviour among their employees (e.g., the desire for an increased speed of response, increased productivity, an innovative image);
 - determine the kind of working conditions that must exist in order for employees to function in an intrapreneurial fashion;
9. assess the role that entrepreneurship plays in the economic development of a society;
 - identify a number of entrepreneurs whose activities have made a major contribution to the economic development of this or another country, describe each venture, and trace its effect;
 - document and compare various governmental attempts to encourage entrepreneurship in different types of economic system.

II. Entrepreneurial Careers and Lifestyles

Students will:

1. identify common wants and needs among the general population;
 - determine the range of wants and needs that might be satisfied through a person's work or career;
2. assess the changing nature of work and predict future changes;
 - drawing on print and film resources, interviews, and personal experiences, chart changes in particular employment fields (e.g., higher rates of unemployment, the effects of new technology, the move towards many careers in a lifetime, decentralization, flex time);
3. compare the costs and the benefits of an entrepreneurial career path with the costs and the benefits of other types of employment;
4. a) identify and classify their own individual needs;
 - assess their expectations with respect to career or job satisfaction;
b) assess their individual interests, skills, and potential career options;
 - with assistance from guidance counsellors, complete an interest or career assessment;
 - determine the degree to which an entrepreneurial career in the field of their choice is possible or desirable;
5. identify examples of entrepreneurial behaviour that are not associated with work or a career;
 - review case studies that illustrate how individuals have acted entrepreneurially in pursuit of their interests, hobbies, avocations, or community-service interests;
 - identify an activity in which they could apply an entrepreneurial approach.

III. Invention, Innovation, and Entrepreneurship

Students will:

1. a) develop a definition of *invention* that recognizes that it is the creation of a new idea, process, product, or service, but not the development or application of it;
 - prepare a list of different inventions and classify them according to whether they represent a new idea, thought, or concept; a new product; or a new service;
 - for each successful invention, list at least one benefit that was derived from it;
 - prepare a list of inventions, ideas, or processes that were not implemented;b) recognize that an inventor is the person who creates a new idea, process, product, or service, but not the individual who applies or implements it;
 - determine a number of reasons why some inventions are not likely to be implemented;
 - recognize the importance of an invention's "utility" or "value", which determines whether or not it is likely to be widely applied;
 - recognize that it is relatively easy to invent something new if it is not necessary for it to have application and value;
 2. a) develop a definition of *innovation* that recognizes that it is the entire process of change that involves the creation, development, and application of a new idea, process, product, or service in order to satisfy a need or a want, or to solve a problem;
 - recognize that an innovator is someone who creates and develops the process of change that incorporates a new idea, process, product, or service in order to satisfy a particular need or want, or to solve a problem;
 - using both commercial and non-commercial examples, identify innovations that occurred in each of the following categories: new ideas, new goods, new services, new processes;
 - recognize that an innovation results when an invention succeeds in satisfying the needs of a number of individuals;
 - document the constant tension between being imaginative and being realistic when generating a creative solution;
 - prepare a table that identifies the major innovations that occurred in a particular field over the past century and rank the innovations in order of their importance to human progress;b) prepare a list of inventions that never became innovations;
 - determine some of the obstacles to innovation;c) recognize that invention is necessary for the process of innovation to occur;
 - d) identify and evaluate two fundamentally different degrees of innovation: (i) those that represent evolutionary change, and (ii) those that represent a sharp or dramatic break with the past;
3. a) develop a definition of *entrepreneurship* that recognizes that it is the specific process of identifying needs, wants, or problems and organizing resources so that new ideas, processes, products, or services can be made available in a form that will satisfy the needs or wants or solve the problems identified;
 - describe the kind of entrepreneurial activity required to turn a variety of inventions into innovations;

- b) select a number of inventions that resulted in innovations and describe such aspects of the development of these innovations as the assessment of risk, the balance between idealism and practicality, and the testing of ideas;
 - through interviews with local entrepreneurs or the reading of case studies, determine how potential failure was minimized by the process of testing ideas, researching markets or demand, planning effectively, and assembling adequate resources;
 - determine the process used to assess the risks involved, especially those involving money, reputation, health, family, security, social life, time, and the use of resources;
 - c) recognize that entrepreneurship is essential if innovation is to occur;
 - identify a number of inventions that became innovations and the entrepreneurial activity that was required to bring about the associated consumer and economic benefits;
4. a) **identify a number of major changes that have affected all levels of society during the past several decades;**
- identify a historical period in which the rate of change increased dramatically and give reasons for this occurrence;
 - identify the most important innovations that have occurred during the past century in each of the following fields: industry, agriculture, science, social services, government, and education;
- b) outline how entrepreneurs acted as “agents of change” in the process of innovation in Canada;
- determine the extent to which a variety of social reformers were really entrepreneurs;
 - using such examples as the fur trade, the building of the railways, mineral exploration, the lumber trade, and the establishment of universities and hospitals, research the role of entrepreneurs, entrepreneurship, and intra-preneurship in the development of Canada;
5. using local neighbourhood, city, provincial, national, or global examples, identify a variety of innovations that contributed towards an improvement in the welfare of an individual, a group, a community, a society, or an economy;
- recognize that there are different degrees of innovation and entrepreneurship.

IV. The Entrepreneurial Process and the Importance of Planning

Students will:

1. **develop a list of the key steps involved in the development of an entrepreneurial initiative;**
 - consider such steps as the following:
 - a) acquiring an awareness, an interest, or a motivation;
 - b) evaluating opportunities;
 - c) selecting an opportunity and formulating ideas;
 - d) selecting an idea;
 - e) planning initial activities;
 - f) acquiring further relevant knowledge and skills;
 - g) planning the acquisition of resources;
 - h) reviewing the plan and acquiring capital;
 - i) deciding on whether or not to proceed;
 - j) planning for growth;
2. **recognize the importance of effective planning from the beginning of an entrepreneurial venture to its end;**
 - document why it is important for an entrepreneur to follow a plan;
 - determine that planning is the process of acquiring, organizing, and interpreting information and of using this information to predict the future;

- assess the two phases of planning: (a) anticipating the future and (b) determining how to respond to potential future developments or the unforeseen variations that might occur;
 - using case studies and their understanding of local entrepreneurial endeavours, relate the probability of ineffective planning to a variety of entrepreneurial failures and outline how better planning might have provided a better opportunity for success;
3. a) **assess the importance of being able to adhere to a plan while being flexible enough to respond to unforeseen developments;**
- using case studies and their understanding of a variety of local entrepreneurial examples, determine how effective planning was used as the principal tool to minimize risk;
- b) examine various formal and informal theories of and approaches to planning;
- determine how such planning approaches as planning guides, flow charts, critical-path analyses, and spreadsheets can be used to prepare effective entrepreneurial plans;
- c) develop a list of sources of reference and consultation for the development of an entrepreneurial plan;
- investigate such sources as the following: federal and provincial government agencies, chambers of commerce, trade associations, local economic-development offices, professional advisers (e.g., lawyers, accountants, business consultants), experienced entrepreneurs to act as mentors, incubation centres, journals, and directories;
- d) **examine entrepreneurial plans for specific initiatives in an organization or a community in order to determine how some environments are more structured than others;**
- determine the factors that affect the planning process, such as the scale of the activity, the degree of uncertainty involved, the complexity of the structure required to support the initiative, the number of persons involved, the nature of individual involvement, and the need for research and development;
4. **develop and apply a problem-solving model;**
- consider the following steps in a problem-solving model:
 - a) defining the problem;
 - b) establishing the criteria for evaluating the alternatives;
 - c) developing alternatives;
 - d) analysing alternatives, using the criteria established;
 - e) making a decision;
5. investigate and describe initiatives that failed because of a lack of effective planning;
- outline how effective planning might have provided a better opportunity for success.

V. Identifying and Evaluating Opportunities

Students will:

1. **develop a definition of *opportunity* that incorporates the concept that an opportunity arises from a change or a trend that has resulted in the generation of a problem, need, or want;**
 - determine the role of perception in the recognition of opportunities and describe how individuals may perceive the same reality in different ways;
 - document the importance of curiosity and sensitivity in a variety of successful entrepreneurial endeavours;

2. prepare a forecast of a future trend or development that incorporates the following: an assumption, a clear statement of the trend and the extent of the change, and an assessment of the probability of the change occurring and of the time period within which it will occur;
 - using the techniques of trend analysis, identify the factors that push or redirect a trend;
3. given a forecast of a future trend, evaluate its possible social, economic, political, and environmental effects;
 - list a number of possible needs that will be met by the trend and identify potential opportunities for change;
4. **determine the factors and circumstances that create opportunities for entrepreneurship;**
 - consider such factors as changes in the following: the population, tastes or preferences, technology, leisure activities, commercial and residential patterns, transportation;
 - using specific examples, determine how changes in demographic patterns, tastes, technology, and opportunities for leisure and recreation generate opportunities for entrepreneurial activity;
5. using their understanding of their local community, their awareness of social changes, and their sensitivity to human wants and needs, identify a problem, need, or want and determine a number of opportunities for entrepreneurial activity that may exist;
6. a) determine the importance of selecting the best opportunity and identify a strategic approach for doing so;
 - research actual entrepreneurial cases to determine that selecting the best opportunity is critical to the success of an entrepreneurial venture;
- recognize that, in order to select appropriate opportunities, entrepreneurs must maintain a strategic overview and synthesize any disparate information to make sure that they are always addressing the “right” problem;
- b) **develop a list of criteria that could be used to assess opportunities;**
 - establish that they can assess opportunities on the basis of answers to relevant questions (e.g., Is the opportunity potentially short-lived? How widely perceived is the opportunity? How reliable is the information available? Is it in an area of my expertise? Can ideas be generated to address the opportunity? Is it an area that interests me? How many people will be affected? What are the likely future developments? How important is the problem being addressed? What are the informed or professional opinions regarding the opportunity?);
- c) **assess the opportunities that they identified in their local community and choose an opportunity on which to focus for the balance of the course;**
 - construct a decision-making matrix to compare the relative benefits of each opportunity perceived.

VI. *Identifying and Evaluating Ideas*

Students will:

1. a) develop a definition for *idea* that incorporates the concept that an idea is a proposal for a response to a perceived opportunity and that many ideas can be generated in response to a particular opportunity;
 - identify examples of creativity in the arts, the pure and applied sciences, human relationships and personal everyday life, business activities, hobbies, recreational pursuits, and other interests;

- b) differentiate between an opportunity and an idea;
- recognize that an opportunity is the identification of a particular problem, need, or want, while an idea is the specific action, product, or service created to respond to a perceived opportunity;
2. examine and apply some of what is currently known about the thinking process (and specifically about creative thinking) to generate a number of ideas in response to a perceived opportunity;
 - consider the following:
 - a) the functions of the right and left side of the brain;
 - b) the differences between knowledge and intuition;
 - c) the differences among logical, linear, deductive, and lateral thinking;
 - d) the search for the *one* right answer versus the generating of various possibilities, including many new, right answers;
 - e) the way that learning and maturing affect the creative process in both a positive and a negative manner;
 - include such techniques as the following: brainstorming, constructing scenarios, developing analogies, forcing new perspectives, experimenting;
 3. develop a list of questions that can be applied to evaluate the ideas generated;
 - consider a number of relevant questions (e.g., Will it work? Is the cost greater than the cost that the user will wish to bear? What do others think of the idea? Has it been tried before? If it has not been tried before, why? What is unique about the idea? What are the greatest potential weaknesses of the idea? What barriers does the idea face?);
 4. select from the ideas generated a specific one on which to focus for the remainder of the course;
 - use the evaluation methods considered above to select their best idea;
 5. conduct a needs assessment or market research for the specific idea selected;
 - develop a list of steps such as the following:
 - a) determining the information required with respect to the needs and size of the user market;
 - b) determining the effectiveness with which the target need is currently being met;
 - c) determining the extent and nature of the competition;
 - d) assessing the degree of resistance to an initiative or an idea for change that might be caused by inertia, allegiance to the status quo, lack of interest, or failure to perceive a reason for the change.

VII. Developing an Entrepreneurial Action Plan

Students will:

1. identify the key steps in developing an entrepreneurial plan;
 - consider the following steps:
 - a) specifying all information needed to develop a plan;
 - b) acquiring information and interpreting it clearly;
 - c) developing a focus for the initiative;
 - d) verifying the opportunity;
 - e) examining potential competition;
 - f) setting out a clearly defined goal;
 - g) generating alternative approaches to meet the target goal;
 - h) documenting details;
 - i) identifying the necessary resources, their cost, and their availability;

- j) assessing the risks;
 - k) assessing potential resistance;
 - l) developing explicit contingency plans;
 - m) obtaining needed resources;
 - n) managing resources;
2. determine their readiness to start a venture;
 - assess their readiness, using relevant questions (e.g., What resources do I need in order to start this venture? What are the costs involved? Where will the necessary capital come from? What kind of information is generally requested by those who make decisions about financing? Which option produces the most benefit at the most acceptable cost?);
 - consider opportunities such as the following for raising capital: financial institutions, sponsors, government programs, venture capital funds, partnerships, savings, personal equity, loan guarantee funds, friends and family, organizations;
 3. develop a list of sources of reference and consultation for the development of an entrepreneurial plan;
 - consider such sources as the following: federal and provincial government agencies, chambers of commerce, trade associations, local economic-development offices, professional advisers (e.g., lawyers, accountants, bankers, business consultants, suppliers, advertising agencies, insurance agencies), experienced mentors, incubation centres, journals, and directories;
 4. list the information required for a plan and identify its sources;
 - distinguish between essential information and information that may not be essential but would be desirable if the time and resources permit its acquisition;
 - acquire the information they need in order to begin the planning process;
 5. **prepare a breakdown of planning activities;**
 - develop a method for the delegation of various planning tasks;
 - identify specific places in the planning process where it will be necessary to generate alternatives;
 - identify any resistance that might be encountered and develop a strategy for overcoming it;
 - recognize that planning requirements are affected by the following: the scale of the activity, the degree of uncertainty involved, the complexity of the structure required to support the initiative, the number of persons involved, the nature of each person's involvement, and the need for research and development;
 - examine processes used to develop and maintain planning records or progress charts;
 6. determine the laws and regulations that are relevant to the entrepreneurial initiative being contemplated;
 - identify sources of legal advice;
 - consider the following: sole proprietorships, partnerships, corporations, co-operatives, applications for patent, copyrights, trademarks, and such business formalities as name selection, licences, fees, contracts, taxes, and insurance;
 7. **a) determine the availability and cost of necessary resources and develop a financial plan;**
 - use the categories of human resources, capital, intermediate goods and services, and natural resources or supplies to organize a list of necessary resources;
 - determine what personnel will be required, how the personnel should be organized, and what each person's role or responsibility will be;
 - determine legal, tax, and insurance requirements;

- ask and respond to relevant questions (e.g., Will the entrepreneurial activity manufacture a product, provide a service, or distribute something? Will the entrepreneur be functioning as a wholesaler or retailer? What equipment will be needed? Which items will be purchased and which leased or rented?);
 - identify the goods and services that will need to be purchased for the venture and contact potential suppliers for cost estimates;
 - if a site must be established for the venture, undertake an analysis of various potential site locations;
 - determine what information should be communicated, to whom it should be communicated, and how, when, and where it should be presented;
 - identify a variety of sources for start-up capital (e.g., venture capitalists; government, bank, or personal loans; the sale of stock; financing from suppliers or customers);
 - consider the advantages and the disadvantages of debt and equity financing or a combination of both;
- b) prepare a budget, income statement, balance sheet, and cash-flow statement for a projected period;
- prepare a checklist of qualities that an investor is likely to look for in an entrepreneur;
 - prepare a list of qualities to look for in an investor;
 - determine the up-side potential (likely profit) and the down-side risk (likely loss) of the enterprise for an investor;
 - determine the amount of "ownership" they are willing to relinquish for start-up capital;
8. present their planning preparation information to a peer group for evaluation and further suggestions;
 - participate in the evaluation of the entrepreneurial plans prepared by class members and prepare a report on the viability of the ideas presented;
 - prepare a class list of the different techniques used to assess whether an idea was worthy of pursuit or not;
 9. determine the total costs and potential gains of the venture and weigh these against the degree of risk that is involved;
 - note that, if the idea involves a business venture in which costs and benefits can be quantified in dollars, one of the criteria items should be profitability (calculated by deducting total forecasted costs from total forecasted revenues);
 10. prepare a draft entrepreneurial plan;
 - include a description of the following: the venture, product, or service; the target market; the competition; the production and marketing methods; the proposed management; the financing; and other items required to start up and manage the venture;
 - maintain an ongoing record of tasks completed and contacts made as they prepare to develop their plan;
 - establish deadlines for each phase of the planning process;
 11. prepare a thoroughly researched, written entrepreneurial plan;
 - include such items as the following: a letter of transmittal to a prospective investor, a title page, a table of contents, a summary, a business description, a description of the market research and analysis, a marketing plan, a production plan, a list of the key people to be involved, an overall schedule of events, a description of the financing program, and a financial plan and projection.

VIII. Implementing a Plan and Managing Resources

Students will:

1. **determine the important steps to be considered before launching an entrepreneurial venture;**
 - ☐ focus on the idea and opportunity for which they prepared an entrepreneurial plan;
 - ☐ consider such steps as the following:
 - a) selling the idea;
 - b) securing the required capital or funding;
 - c) mobilizing the appropriate resources;
 - d) negotiating contracts;
 - e) making key contacts;
 - f) identifying potential problems;
 - g) ensuring that there is sufficient flexibility in the plan to allow unforeseen difficulties to be resolved;
2. **identify a list of potential problems that the entrepreneur might face when the initiative begins;**
 - ☐ review a number of case studies in which an initiative failed and examine the possible reasons for failure;
 - ☐ discuss suitable approaches that could have been used to overcome some of the difficulties in getting a venture off to a good start;
3. **identify a list of potential problems that the entrepreneur might face when the initiative begins to grow;**
 - ☐ review a number of case studies in which a successful initiative failed as it expanded in size and examine the reasons for the failure;
 - ☐ discuss suitable approaches that could be used to manage growth and discuss how decisions related to the size of the venture could be made;
4. using a number of case studies illustrating various management styles, determine what key decisions were made, who made them, when they were made, and on what information they were based;
 - ☐ determine the difference between managing a small organization or business enterprise and a large one;
5. develop a summary of a number of different approaches to management;
6. **describe the management styles that are used to encourage intrapreneurship within a number of exemplary organizations;**
7. develop and improve their ability to (a) provide a continuous sense of direction to the venture, (b) allocate personal time efficiently, (c) manage stress, (d) specify and allocate clearly defined tasks, (e) establish and monitor deadlines and performance criteria, (f) apply problem-solving techniques creatively, (g) communicate clearly and effectively, (h) appreciate the personal needs of others, (i) provide ongoing leadership, (j) maintain and interpret appropriate records and data, and (k) comply with government regulations;
 - ☐ determine the kind of support and assistance required by entrepreneurs;
 - ☐ determine the importance to success of assembling and managing an effective work team;
 - ☐ develop a list of effective communication strategies that could be used to support productive teamwork activities;

8. select a management approach that would be used in their entrepreneurial initiative if they were to launch it;
 - compare a number of management processes that could be employed and select the one that they think is best, providing reasons for their selection;
 - explain how the management process selected would function in a time of problem or crisis;
9. decide whether or not to proceed with the entrepreneurial initiative that has been considered;
 - re-evaluate the goals that were established earlier, reconsider the risks and potential rewards, and make a decision;
 - if the decision is to proceed, initiate the project.

Acknowledgements

The Ministry of Education wishes to acknowledge the contributions of the many persons who participated in the development and validation of this document.

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