

# *Virtual Enterprise 1: Creating an Online Business*

## COURSE OUTLINE - UC

### **DESCRIPTION:**

Virtual Enterprise 1 provides a background in business concepts including the role of entrepreneurial businesses in the United States and their impact on the local, regional, national and global economy. Students will evaluate the skills and commitment necessary to successfully create and operate an online business venture by assessing the current economic, social and political climates for entrepreneurial ideas, evaluating business concepts, and writing business plans for online ventures. By the end of the course, students will assess the strengths and weaknesses of their online business concept, collect and organize market research data into a marketing plan, and prepare the financial analysis for their online business venture. Activities in this course include work-based learning that connects students to industry and the local community.

### **INFORMATION:**

PRE-REQUISITE: None

LENGTH: One Year

SECTOR: Marketing, Sales & Service

PATHWAY: Entrepreneurship/Self-Employment

ARTICULATED: Yes

UC A-G APPROVAL: Yes: College-Preparatory Elective (G) – Interdisciplinary Requirement

### **O\*NET SOC CODES:**

11-1021.00 General and Operations Managers

13-1199.06 Online Merchants

13-1161.01 Marketing Strategists

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| <b>Orientation</b>  |
| <ul style="list-style-type: none"> <li>A. Introduce the course and facilities.</li> <li>B. Discuss the syllabus and major objectives.</li> <li>C. Explain applicable classroom management procedures, the ROP Student Rules of Conduct, and any operational guidelines.</li> <li>D. Review instructor/student expectations.</li> <li>E. Explain enrollment and attendance requirements and procedures.</li> <li>F. Review grading and student evaluation procedures.</li> <li>G. Discuss the community classroom aspect of the program if applicable.</li> <li>H. Discuss the “next steps” related to additional education, training, and employment.</li> <li>I. Review classroom safety, emergency and disaster procedures.</li> </ul>  |
| <b>1. Communication Skills</b>  |
| <ul style="list-style-type: none"> <li>A. Demonstrate positive verbal communication skills using appropriate vocabulary, demeanor, and vocal tone in the classroom and/or worksite.</li> <li>B. Read and interpret written information and directions.</li> <li>C. Practice various forms of written communication appropriate to the occupation.</li> <li>D. Practice positive body language skills.</li> <li>E. Practice professional verbal skills for resolving a conflict.</li> <li>F. Demonstrate active listening skills including techniques for checking for understanding, and for obtaining clarification of directions.</li> </ul>  |
| <b>2. Interpersonal Skills</b>  |
| <ul style="list-style-type: none"> <li>A. Demonstrate positive teamwork skills by contributing to a group effort.</li> <li>B. Practice the importance of diversity awareness and sensitivity in the workplace.</li> <li>C. Define sexual harassment in the workplace and identify the employee’s role and responsibility.</li> <li>D. Practice participation skills.</li> <li>E. Identify different personality types and strategies for working effectively with each type.</li> <li>F. Practice business and social etiquette skills appropriate to the occupation.</li> <li>G. Discuss the role of business and personal ethics in the decision-making process.</li> <li>H. Evaluate various job-related scenarios and justify decisions based on ethics.</li> <li>I. Demonstrate flexibility and adaptability in working with others.</li> <li>J. Demonstrate the use of time management skills.</li> </ul> |
| <b>3. Employability Skills</b>  |
| <ul style="list-style-type: none"> <li>A. Demonstrate appropriate attendance and punctuality practices for the classroom and worksite if applicable.</li> </ul>   |

- B. Prepare a resume, cover letter, and job application forms.
- C. Demonstrate interviewing techniques using appropriate tone and body language.
- D. Demonstrate appropriate dress and grooming standards in seeking employment and for the workplace.
- E. Identify strategies for employment retention.
- F. Analyze the impact of social networking on employability.
- G. Identify the need for continuing education, professional development, and professional growth in chosen field.
- H. Identify appropriate procedures for leaving a job.
- I. Identify sources of job information, including electronic sources.
- J. Review company policies and current trends in employee compatibility screening, drug screening, and background checks.

#### 4. Leadership

- A. Define leadership and identify the responsibilities, competencies, and behaviors of successful leaders.
- B. Work with peers to promote divergent and creative perspectives.
- C. Demonstrate how to organize and structure work, individually and in teams, for effective performance and the attainment of goals.
- D. Explain multiple approaches to conflict resolution and their appropriateness for a variety of situations in the workplace.
- E. Employ ethical behaviors and actions that positively influence others.
- F. Use a variety of means to positively impact the direction and actions of a team or organization.
- G. Analyze the short-term and long-term effects a leader's actions and attitudes can have on productivity, morale, and organizational culture.

#### 5. Personal and Occupational Safety

- A. Demonstrate procedures to be followed in case \_\_\_\_\_ of emergencies.
- B. Discuss ways to report a potential safety hazard to a supervisor.
- C. Identify and discuss cyber ethics, cyber safety, and cyber security.
- D. Apply personal safety practices to and from the job.
- E. Describe the procedure for reporting a work-related hazard or injury.
- F. Recognize the effects of substance abuse in the workplace.

#### 6. Intro to Entrepreneurship

- A. Define Entrepreneurship.
- B. Describe the role of entrepreneurs and small businesses in the US economy.
- C. Explore the risks and benefits of entrepreneurship.
- D. Outline responsibilities for running a business.
- E. Identify entrepreneurial opportunities and income.
- F. Identify professional organizations for entrepreneurs.
- G. Explain the purpose of a feasibility study.

**7. Introduction to Online Business**

- A. Compare and contrast the major types of business organizational structures.
- B. Compare and contrast the differences between traditional and online business ventures.
- C. Analyze the impact of online businesses in different industries.
- D. Identify the characteristics of successful entrepreneurs.
- E. Explain how the internet has affected the revenue, costs, and profitability of an industry.
- F. Evaluate the advantages and disadvantages of owning an online business.
- G. Identify reasons online businesses may succeed or fail.
- H. Describe the business model of an online business.
- I. Explain the impact of the internet on various industries.

**8. Economic Fundamentals**

- A. Define economics and the Free Enterprise System.
- B. Describe Needs vs. Wants.
- C. Explain the Basic Economic Problem (i.e., limited resources and unlimited wants).
- D. Explain the Law of Diminishing Returns.
- E. Describe the Factors of Production (i.e., types of economic resources).
- F. Compare and contrast the major types of economic systems (e.g., Traditional, Planned, Market, Mixed).
- G. Explain the concept of the marketplace (i.e., "the market").
- H. Explain Opportunity Cost.
- I. Explain the Laws of Supply and Demand and how they are related.
- J. Describe and calculate Equilibrium Price and Equilibrium Quantity.
- K. Explain Scarcity and Surplus in a market and the factors that might lead to the creation and resolution of each.
- L. Describe the Business Cycle.
- M. Identify the impact of global competition on a business.

**9. Creating a Business Plan**

- A. Identify current online business trends and opportunities.
- B. Explain the importance of developing a business plan.
- C. Describe and develop the components of a professional business plan.
- D. Develop a goal and objective for a business.
- E. Define value proposition and explain the purpose of a mission statement and a vision statement.
- F. Describe the barriers of entry to an industry.
- G. Describe the function and role of human resources in a successful small business.

## 10. Business Law and Ethics

- A. Analyze ethical and unethical business practices and the potential impact on a business and its owner(s).
- B. Explain intellectual property law, patents, trademark, and copyrights and how they impact business.
- C. Identify the need for permits, licenses, and contracts for a business.
- D. Explain the importance of confidentiality and security protection in consumer transactions.
- E. Identify local city, state, federal and international laws that impact an online business.
- F. Explain laws that affect employees (e.g., discrimination, child labor, wrongful termination, sexual harassment, Americans with Disabilities Act, Family Medical Leave Act, equal pay for equal work, fair labor standards, safety and health).

## 11. Technology for an Online Business

- A. Analyze the use of wikis, blogs, surveys, multimedia, and other web tools in the development and promotion of a small business.
- B. Identify companies that will develop a business's online presence.
- C. Identify the basic elements of a web page.
- D. List basic equipment and software needed to run an online business.
- E. Compare the advantages and disadvantages of using third party shopping sites (e.g., eBay, Amazon, Etsy, Craigslist, etc.).
- F. Identify different methods for hosting and/or developing a website.
- G. Research availability and costs to establish a domain name for a business website.
- H. Define SEO (Search Engine Optimization) and ways businesses can improve their visibility on the web.

Students will develop online customer satisfaction surveys for their business, surveying a minimum of five (5) "customers." Analyzing the data, and based on survey results, writing one-page summaries that suggest modifications to their businesses and evaluate the effectiveness of the survey instruments.

## 12. Market Analysis

- A. Define market research.
- B. Create customer profiles, identifying target market and market segments (including internationally, where applicable).
- C. Research and prepare an industry analysis for an online business.
- D. Research and prepare a competitive analysis for an online business.
- E. Define and create a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis for an online business.
- F. Define the four Ps of marketing and how they apply to an online business (Product, Price, Place, Promotion).
- G. Define the four Cs and how they apply to online business (Consumer, Costs, Convenience, Communication).
- H. Explain the channels of distribution and costs associated with each.
- I. Create a logo and marketing collateral material.
- J. Develop an elevator pitch for product.

Students will develop a marketing campaign for an online business that includes the use of social media and web tools, and includes a proposed budget.

#### EQUILIBRIUM ASSIGNMENT

#### 13. Sales and Promotion

- A. Describe how customers might be acquired and retained by an online business.
- B. Describe the advantages and disadvantages of various social networking sites for marketing an online business.
- C. Identify ways to use social media to promote products or services online.
- D. Explain how promotional goals and promotional messages could appeal to a target market.
- E. Identify examples of digital marketing materials, including their costs.
- F. Evaluate the effectiveness of promotional strategies.

#### 14. Growth and Contingency Plans

- A. Describe how market research can be used to support and justify growth strategy decisions.
- B. Develop long-range plans in response to market opportunities.
- C. Evaluate methods and strategies for growing an online business.
- D. Describe how a business should respond to changes in market conditions caused by demographic shifts, socioeconomic trends, economic events, energy costs, and changes in government policies.
- E. Explain how a business can anticipate and respond to competitive threats.

#### 15. Customer Relations

- A. Compare and contrast customer service in face-to-face vs virtual environments.
  - B. Define E-CRM (Electronic Customer Relationship Management) and explain its importance in maintaining and growing a business's customer base.
  - C. Demonstrate effective customer service skills.
  - D. Demonstrate techniques for dealing with customer difficulties in an online environment.
  - E. Design a customer satisfaction survey for an online business.
1. Students will develop online customer satisfaction surveys for their business, surveying a minimum of five (5) "customers." Analyzing the data, and based on survey results, writing one-page summaries that suggest modifications to their businesses and evaluate the effectiveness of the survey instruments.

#### 16. Financing and Accounting

- A. Identify policies and procedures for conducting and documenting financial transactions.

- B. Research costs associated with accepting various forms of payment (e.g., PayPal, credit cards, etc.).
- C. Identify accounting systems used in small business.
- D. Demonstrate various financial transactions related to small business ownership.
- E. Create a profit and loss statement and balance sheet for an online business.
- F. Describe how financial statements can be used to implement changes to make a business more profitable.
- G. Identify methods of financing a new business, including alternatives such as crowd funding and angel investing.
- H. Describe the importance of personal and business financial planning.
- I. List examples of fixed and variable operating costs, start-up costs, and personal expenses in a business plan.
- J. Calculate start-up costs for an online business.
- K. Identify potential financial risks to an online business.
- L. Identify the importance of a good credit rating and how to achieve good credit.

## 17. Innovation and Project Management Skills

- A. Examine at least two creative-minded individuals and list original products and services created.
- B. Discuss the role of failure in innovation and creativity.
- C. Explain the importance and function of project management.
- D. Initiate the project to create an innovative product and/or service.
- E. Employ processes such as brainstorming, imagination, and associative thinking to promote creativity and diverse thinking in groups.
- F. Determine work breakdown, resources, and timeframes.
- G. Allocate tasks and activities for executing the project.
- H. Plan for check-ins, modifications, and status reports.
- I. Wrap up project and reflect on performance.
- J. Update portfolio for class projects.

## 18. Portfolio

- A. Create a professional digital portfolio reflecting employability skills in the relevant industry to include an "About Me" page.
- B. Collect original works and documents that demonstrate technical skills and knowledge in the industry.
- C. Demonstrate knowledge of competencies by accompanying each selected document or work with a journal entry or summary.
- D. Write a brief resume and cover letter to be included in portfolio.
- E. Develop interviewing techniques using portfolio materials.
- F. Display portfolio materials for critique by a professional panel (industry partners and classmates).
- G. Gather feedback and update portfolio.

## Key Assignments

| Assignment   | Competencies                          | Career Ready Practices        | Anchor Standards           | Pathway Standards                            | CCSS   |
|--|---------------------------------------|-------------------------------|----------------------------|--|--|
| 1. Students will participate in mock interviews that represent current industry practices (e.g., skills demonstrations, resumes, applications, portfolios, personal websites, etc.).   | 1A, B, D<br>3B, C, D, I, J<br>18      | 2<br>3<br>10                  | 2<br>3                     |  | LS 11-12.6<br>SLS 11-12.2  |
| 2. Students will complete a self-assessment to determine their entrepreneurial strengths and weaknesses. They will then research a modern entrepreneur and compare and contrast their background, abilities, aptitudes, and strengths and weaknesses to that of the entrepreneur chosen.   | 1A-D<br>4A<br>6                       | 2<br>5<br>11                  | 1<br>2<br>3<br>4<br>5<br>7 | C2.0<br>C3.0<br>C4.0                         | LS 11-12.6<br>WS 11-12.7   |
| 3. Based on an assigned case study or current event scenario, conduct a cost-benefit analysis and apply basic economic indicators to analyze the situation.  | 1A-D<br>4A<br>8                       | 2<br>5<br>11                  | 1<br>2<br>3<br>4<br>5<br>7 | C2.0<br>C3.0<br>C4.0                         | LS 11-12.6<br>WS 11-12.7   |
| 4. Students will create a business plan that includes: executive summary, company description, product and service plan, vision and mission statements, industry overview, market analysis, competitive analysis, marketing plan, operational plan, organizational plan, financial plan, and growth and contingency plans. Students will develop and deliver a presentation for potential investors. | 1A – F<br>2B, D-J<br>4C, F<br>9,12-14 | 1<br>2<br>5<br>10<br>11<br>12 | 2<br>3<br>4<br>5<br>7      | C1.0<br>C3.0<br>C4.0<br>C5.0<br>C6.0<br>C7.0 | LS 11-12.6<br>SLS 11-12.1<br>SLS 11-12.1d<br>SLS 11-12.2<br>WS 11-12.2<br>WS 11-12.6 |



| Assignment  | Competencies                                | Career Ready Practices                 | Anchor Standards                 | Pathway Standards              | CCSS   |
|---|---|--|----------------------------------|--------------------------------|--|
|   |   |  | 8<br>9<br>10<br>11               | C8.0<br>C9.0<br>C10.0<br>C11.0 | WS 11-12.7   |
| 5. Students will research and analyze a current event related to business ethics. Students will hold a Socratic seminar to discuss the legal, ethical, and financial implications of the event.   | 1A, B, D-F<br>2A, B, D, F-J<br><b>10A-F</b> | 1<br>2<br>5<br>7<br>8<br>9<br>11<br>12 | 2<br>4<br>5<br>7<br>8<br>9<br>10 | C1.0<br>C3.0                   | LS 11-12.6<br>SLS 11-12.1<br>SLS 11-12.1d<br>SLS 11-12.2<br>WS 11-12.7 |
| 6. Students will develop a marketing campaign for an online business that includes the use of social media and web tools and includes a proposed budget.  | 1A-C<br>11-13<br>14-16                      | 1<br>2<br>4<br>5<br>9<br>10<br>11      | 2<br>4<br>5<br>7<br>8<br>9<br>10 | C8.0<br>C9.0<br>C10.0          | LS 11-12.6<br>SLS 11-12.1<br>WS 11-12.6<br>WS 11-12.7                  |
| 7. Students will develop online customer satisfaction surveys for their business, surveying a minimum of five (5) "customers." Analyzing the data, and based on survey results, writing one-page summaries that suggest modifications to their businesses and evaluate the effectiveness of the survey instruments. | 1B, C<br>2D, F, J<br><b>11, 14, 15</b>      | 2<br>4<br>5<br>10<br>11<br>12          | 2<br>4<br>5<br>7<br>10           | C6.0<br>C9.0<br>C10.0          | LS 11-12.6<br>SLS 11-12.1<br>SLS 11-12.1d<br>SLS 11-12.2<br>WS 11-12.6 |

| Assignment   | Competencies  | Career Ready Practices | Anchor Standards                       | Pathway Standards  | CCSS   |
|--|---|------------------------|--|--|--|
| 8. Students will determine the equilibrium prices and quantities of three (3) products/services their businesses might provide. Based upon their findings, they will analyze whether the products are viable for their business based on their business's costs to produce/acquire the products. Students will present suggested changes in their business operations and identify market factors that might make the products more or less viable for their business. | 1B, C<br>7C, G-L<br><b>12</b><br><b>14</b><br>13D-E<br>15I, K | 2<br>5<br>11<br>12     | 2<br>5<br>7<br>10                      | C8.0<br>C9.0   | LS 11-12.6<br>SLS 11-12.1<br>WS 11-12.6<br>WS 11-12.7<br>PE 12.1<br>PE 12.2  |
| 9. Students will create an innovative online business, research various web sites for hosting their online businesses (they will compare and contrast the services offered and costs involved) and defend their choice of the services that best fits the needs of their business.   | 1B,C<br><br><b>17</b>   | 2<br>4<br>5<br>11      | 2<br>4<br>5<br>10                      | C8.0<br>C9.0<br>C10.0  | LS 11-12.6<br>SLS 11-12.1<br>WS 11-12.6<br>WS 11-12.7  |
| 10. Students will use a web tool of their choice to create a mock website for their business, including a home page, business information, and product information.  | 1C<br>2J<br><b>7</b><br>9-13                                  | 2<br>4<br>10           | 2<br>4<br>10                           | C4.0<br>C9.0<br>C10.0<br>C11.0   | LS 11-12.6<br>SLS 11-12.1<br>WS 11-12.6  |
| 11. Develop a virtual enterprise and participate in competition(s).  | 1-18  | 2<br>5<br>8<br>9<br>10 | 2<br>4<br>5<br>7<br>8<br>9<br>10<br>11 | C2.0<br>C3.0<br>C4.0<br>C5.0<br>C6.0<br>C7.0<br>C8.0<br>C9.0<br>C10.0<br>C11.0 | LS 11-12.6<br>WS 11-12.6<br>WS 11-12.7<br>SLS 11-12.1<br>SLS 11-12.1b<br>RSIT 11-12.7<br>S-IC 6<br>PE 12.2.3<br>PE 12.4.2<br>WH 10.11<br>HR4 |

## Standards Assessed in this Program

### Career Ready Practices

1. Apply appropriate technical skills and academic knowledge.
2. Communicate clearly, effectively, and with reason.
3. Develop an education and career plan aligned to personal goals.
4. Apply technology to enhance productivity.
5. Utilize critical thinking to make sense of problems and persevere in solving them.
6. Practice personal health and understand financial well-being.
7. Act as a responsible citizen in the workplace and the community.
8. Model integrity, ethical leadership, and effective management.
9. Work productively in teams while integrating cultural/global competence.
10. Demonstrate creativity and innovation.
11. Employ valid and reliable research strategies.
12. Understand the environmental, social, and economic impacts of decisions.

### Anchor Standards

#### 2.0 Communications

- Acquire and use accurately sector terminology and protocols at the career and college readiness level for communicating effectively in oral, written, and multimedia formats.

#### 3.0 Career Planning and Management

- Integrate multiple sources of career information from diverse formats to make informed career decisions, solve problems, and manage personal career plans.

#### 4.0 Technology

- Use existing and emerging technology, to investigate, research, and produce products and services, including new information, as required in the sector workplace environment.

#### 5.0 Problem Solving and Critical Thinking

- Conduct short, as well as more sustained, research to create alternative solutions to answer a question or solve a problem unique to the sector using critical and creative thinking, logical reasoning, analysis, inquiry, and problem-solving techniques.

#### 6.0 Health and Safety

- Demonstrate health and safety procedures, regulations, and personal health practices and determine the meaning of symbols, key terms, and domain-specific words and phrases as related to the sector workplace environment.

#### 7.0 Responsibility and Flexibility

- Initiate, and participate in, a range of collaborations demonstrating behaviors that reflect personal and professional responsibility, flexibility, and respect in the sector workplace environment and community settings.

#### 8.0 Ethics and Legal Responsibilities

- Practice professional, ethical, and legal behavior, responding thoughtfully to diverse perspectives and resolving contradictions when possible, consistent with applicable laws, regulations, and organizational norms.

## 9.0 Leadership and Teamwork

- Work with peers to promote divergent and creative perspectives, effective leadership, group dynamics, team and individual decision making, benefits of workforce diversity, and conflict resolution.

## 10.0 Technical Knowledge and Skills

- Apply essential technical knowledge and skills common to all pathways in the sector following procedures when carrying out experiments or performing technical tasks.

## Pathway Standards

### Marketing, Sales, and Services – Entrepreneurship/Self Employment

- C1.0:** Define the role the entrepreneur plays in the free enterprise system.
- C2.0:** Analyze the development of successful personal entrepreneurial traits.
- C3.0:** Understand the basic aspects of entrepreneurship.
- C4.0:** Develop creative and innovative thinking skills that apply to entrepreneurship and the products/services created.
- C5.0:** Evaluate leadership styles and management functions for the small business.
- C6.0:** Demonstrate an understanding of the elements and purpose of business and strategic planning in entrepreneurship.
- C7.0:** Identify strategies for business startup and growth.
- C8.0:** Understand financial planning, reports, and projections.
- C9.0:** Understand effective marketing of a small business.
- C10.0:** Identify and evaluate technology used by entrepreneurs.
- C11.0:** Understand the role of human resources in a successful small business.

## Common Core State Standards

### ENGLISH LANGUAGE ARTS

#### Language Standards

**LS 11-12.6:** Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the (career and college) readiness level, demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.

#### Speaking and Listening Standards

**SLS 11-12.2:** Integrate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, orally) in order to make informed decisions, and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.

**SLS 11-12.1:** Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners, building on others ideas and expressing their own clearly and persuasively.

**SLS 11-12.1d:** Respond thoughtfully to diverse perspectives, synthesize comments, claims and evidence made on all sides of an issue, resolve contradictions when possible, and determine what additional information or research is required to deepen the investigation or complete the work.

## **Writing Standards**

**WS 11-12.2:** Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.

**WS 11-12.6:** Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback including new arguments and information.

**WS 11-12.7:** Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem, narrow or broaden the inquiry when appropriate, synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

## **HISTORY/SOCIAL SCIENCE**

### **Principles of Economics**

**PE 12.1:** Students understand common economic terms and concepts and economic reasoning.

**PE 12.2:** Students analyze the elements of America's market economy in a global setting.