LESSON PLANS

VB ENTREPRENEURSHIP

VIRTUAL BUSINESS CALIFORNIA

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Total Instructional Time

The instructional time for **ENTREPRENEURSHIP** includes approx 15 hours (simulation exercises only) to 36 hours (simulation exercises, readings, assignments, reading quizzes, and exam) quizzes. You can configure your course to include or exclude reading assignments (5.0 hours), reading quizzes (1.0 hours), and exam (1.0 hours) when you create your course. Refer to the configure your course, **LESS** page for screens or details of ways to help you get your classroom up and running with Virtual Business.

Prior to beginning work with **ENTREPRENEURSHIP**, students should sign in a free sign-on account at AccountingInstructors.com and select the Tutorial **LESSON**.

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Lesson: Spotting the Opportunity

DESCRIPTION

In this simulation exercise, students find themselves in an expensive city. They are considering opening a new business and have a different businessman in mind. Students include one the city and one more competitive in different locations. They have up to survey to determine where their potential customers live. Then they do a Google maps the search on neighborhoods of the type they are considering. For each, they note the number of people, the average income, and the number of similar businesses. They then use the information they have collected to decide which business they prepare a plan to pursue. Finally, they research the and their plan supports their city to make sure they can find employees. Students from the Entrepreneurship Competitive Events (CE) program will find this exercise helpful in their business plan and can look forward to exercise operations. Students have the opportunity to find a business opportunity in a large metro area.

LEARNING OBJECTIVES

- Explore different types of businesses
- Identify potential business ideas
- Spot opportunity in a market
- Assess competition in evaluating an opportunity

TIME

Reading: 30 minutes (optional)
Reading Quiz: 10 minutes (optional)
Main Quiz: 30 minutes (optional)
Simulation Exercise: 30 minutes

PROCEDURE

Students sign-in to **ENTREPRENEURSHIP** at AccountingInstructors.com.
Students complete the reading assignment (optional).
Students take the reading quiz (optional).
Students take the main quiz (optional).
Students click the *Start* and follow the lesson instructions.
Student progress and grades may be tracked from the instructor page.

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Lesson: Market Research

DESCRIPTION

In this simulation exercise, students flip the classroom and apply an opportunity to evaluating market research techniques. Students have to open a hairspray and a beer city. Students are a survey to determine the number demographics of that city, then run the simulation in a type speed mode to see the results of their survey. Students then use the information they have collected to decide which business they prepare a plan to pursue. Finally, 300 students finish the in-person hairspray plan in the city, students look at the competitive Lunch and Marriage. They then open a hairspray store in a special section of a special section of a large metro area.

LEARNING OBJECTIVES

- Understand trends in physical development and the opportunities they present
- Understand the impact of demographics on business ventures
- Use surveys as part of a market research effort
- Use Google maps to research neighborhoods and competitive locations
- Find competitive data and use it in goal setting decisions

TIME

Reading: 30 minutes (optional)
Reading Quiz: 10 minutes (optional)
Main Quiz: 30 minutes (optional)
Simulation Exercise: 30 minutes

PROCEDURE

Students sign-in to **ENTREPRENEURSHIP** at AccountingInstructors.com.
Students complete the reading assignment (optional).
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Lesson: Creating a Business Plan

DESCRIPTION

Basics

In this simulation exercise, students open a lemon-ade or a green-ery. By using tools in the simulation environment, they are guided through assembling the pieces for a business plan that satisfies. As they answer questions, they are shown how to use the information they have collected in the previous lesson to make decisions about their business. Students are also shown how to use the information they have collected in the previous lesson to make decisions about a business and to manage their option to a profit goal. This lesson gives students a taste of the decisions they'll make in the business and begins to make them through a fun game in a specific amount of time.

Preparation

In this simulation exercise, students focus specifically on how to create financial projections for a business plan. They continue both original businesses and add a third business that is a pet-sitting business. Students are shown how to use the information they have collected in the previous lesson to make decisions about a business and to manage their option to a profit goal. Based on their projections, they decide if they will pursue their plan or the *Pitch* part of their venture.

LEARNING OBJECTIVES

- Read and understand a business plan outline
- Understand the information needed to create and complete a business plan
- Project how much cash a business will need
- Read and analyze completed business plans

TIME

Reading: 30 minutes (optional)
Reading Quiz: 10 minutes (optional)
Main Quiz: 30 minutes (optional)
Simulation Exercise: 30 minutes

PROCEDURE

Students sign-in to **ENTREPRENEURSHIP** at AccountingInstructors.com.
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Lesson: The Elevator Pitch

DESCRIPTION

In this lesson, students are put into "elevator pitch" describing "can't miss" business opportunities in their city. Students begin by reading a pitch and then going through a series of steps to determine whether the claims made in the pitch match economic realities in their city. They discover that "can't miss" business opportunities are not what they seem. Students then use the information they have collected in the previous lesson to make decisions about their business and to manage their option to a profit goal. Finally, students use the information they have collected in the previous lesson to make decisions about a business and to manage their option to a profit goal. Based on their projections, they decide if they will pursue their plan or the *Pitch* part of their venture.

LEARNING OBJECTIVES

- Learn what an elevator pitch is
- Learn what questions an investor or customer must ask to entrepreneurs
- Be able to identify an elevator pitch
- Describe how an elevator pitch differs from a business plan

TIME

Reading: 30 minutes (optional)
Reading Quiz: 10 minutes (optional)
Main Quiz: 30 minutes (optional)
Simulation Exercise: 30 minutes

PROCEDURE

Students sign-in to **ENTREPRENEURSHIP** at AccountingInstructors.com.
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Lesson: Making the Plunge

DESCRIPTION

Name, Location, Form of Business

In this simulation exercise, students start a composite business as a sole proprietorship. Unfortunately, an accident causes them to be sued and must form a new business with a partner. Students then have fun in promoting business and are shocked to learn that they have to pay taxes. Students then have to decide if they want to continue with their business or if they want to sell it to their partner. Students then have to decide if they want to continue with their business or if they want to sell it to their partner. Because their wife very ably to their main family. They analyze the market between high rent and longer, more expensive driving distance to customers. Students then have to decide if they want to continue with their business or if they want to sell it to their partner. Students then have to decide if they want to continue with their business or if they want to sell it to their partner. They must then business from their school district (each year).

Form of Business Taxes

Students then have to decide which form of business taxes are a sole proprietorship, are a partnership, are an s-corporation, are an s-corporation, or are a limited liability company. Students are shocked to learn that they owe taxes. Students then have to decide if they want to continue with their business and pay which transfers are taxed at the time. Finally, those businesses are automatically closed and students are free to open pizza shops using the money they have left over. Students then have to decide if they want to continue with their business or if they want to sell it to their partner.

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LEARNING OBJECTIVES

- Understand the legal forms of business (FTB and available to entrepreneurs)
- Explain how the FTB affects assets to capital
- Explain how the FTB affects business taxes
- Explain how the FTB affects taxes
- Understand the tax implications of business ownership
- Contrast distinct analyses of location choices

TIME

Reading: 30 minutes (optional)
Reading Quiz: 10 minutes (optional)
Main Quiz: 30 minutes (optional)
Simulation Exercise: 30 minutes

PROCEDURE

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Lesson: Raising Money & Financials

DESCRIPTION

Savings & Bank Loans

In this simulation exercise, students begin by taking a quick look at building a service business through savings and loan that is the simulation method two other businesses. They look at an accelerated version of the business plan and a pitch that will be presented to the bank through the money. Students then have to decide if they want to continue with their business or if they want to sell it to their partner. Finally, students go without and get a bank loan to acquire more equipment for the business. The equipment is put to use as the sack-ships ships to the Pacific Northwest (Alaska).

Selling Shares/Venture Capital

In this simulation exercise, students begin by taking a quick look at building a service business, is selling stock with up to 10 taxes. Students do not have enough money to open the business and must find investors. Students then have to decide if they want to continue with their business or if they want to sell it to their partner. Finally, students go without and get a bank loan to acquire more equipment for the business. The equipment is put to use as the sack-ships ships to the Pacific Northwest (Alaska).

LEARNING OBJECTIVES

- Understand common sources of financing, including savings and family & friends
- Know how banks loans work and the factors for getting a loan
- Be able to discuss the pluses and minuses of selling stock to raise money
- Understand the fundamentals of financial statements (balance sheet, income statement, cash flow)

TIME

Reading: 30 minutes (optional)
Reading Quiz: 10 minutes (optional)
Main Quiz: 30 minutes (optional)
Simulation Exercise: 30 minutes

PROCEDURE

Students sign-in to **ENTREPRENEURSHIP** at AccountingInstructors.com.
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Lesson: Building a Team

DESCRIPTION

In this simulation exercise, students learn about some businesses's most important asset, its people. Students are planning to start a new physical business and need to hire people. They are given a job description and must decide which applicants to hire based on their resumes and cover letters. Furthermore, students are in a somewhat tight labor market and they must hold their employees to good performance and keep them happy. Students