



U.S. Entrepreneurship Certification Examination

MANUAL



**Copyright © 2024 by Economic Empowerment Project
All Rights Reserved.**

No part of this publication may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopying, recording, or by any information storage or retrieval system, without written permission from the publisher. Email inquiries to Dr. Cheryl Ayers at cheryl42@vt.edu.



Table of Contents

Foreword	4
Overview	5-6
Credential Administrators, Industry-Endorser & Partners.....	7-8
Optional Stackable Credentials.....	9-10
Examination Information.....	11
Examination Administration.....	12-14
Examination Blueprint	15
Examination Resources	16-17
Entrepreneurship Competencies	18-20



Foreword

Today's competitive job market in the new Innovation & Gig Economy requires students to graduate with an entrepreneurial mindset (opportunity recognition, critical thinking, problem solving, creativity, innovation, adaptability, initiative, collaboration, etc.) even if they decide to work for someone else. Entrepreneurial skills are an increasingly essential part of workforce development and overlap with the workplace readiness skills employers say they want in new hires in a rapidly changing workplace. Companies in Career and Technical Education (CTE) fields are hiring and promoting employees for their innovation-based and entrepreneurial skills. Entrepreneurship skills are modernized workforce readiness skills in the Innovation & Gig Economy.

In keeping with higher education trends, basic entrepreneurship content should be integrated across high school CTE and adult education programs, so students have the option to own their own businesses in any of the CTE career pathways. In fact, 40% of Americans already have a side hustle, and nearly 50% of today's youth say they intend to start their own business someday. Communities also thrive when its members are empowered to become change agents by offering business-centered solutions to unmet community needs. Developing entrepreneurship knowledge, skills, and mindsets prepares individuals to become better employees in any career field (intrapreneurship) and to solve community and environmental problems (social and environmental entrepreneurship). Entrepreneurship is also an effective framework for service learning projects that are often social and environmental entrepreneurship in action.

From an instructional viewpoint, entrepreneurship is an excellent multidisciplinary, real-world context for teaching core academic subjects (English, math, social studies, and science) in high school and HSE/GED/IET programs, as well as basic skills and literacy programs, while simultaneously developing workforce readiness skills. Entrepreneurship content seamlessly integrates across grades and subjects and optimizes engagement by unleashing student potential to pursue unique interests, hobbies, and passions in the classroom.

Research suggests entrepreneurial skills are transferable life skills that are real game-changers for disenfranchised individuals living in impoverished areas because they develop intrinsic motivation, growth mindset, resourcefulness, resiliency, calculated risk-taking, and agency, to name a few. Even starting simple side hustles requiring minimal start-up costs to earn additional income—that may lead to full-time careers—offers freedom, hope, and empowerment via more personally fulfilling careers while capitalizing on and affirming existing skills and talents. Developing entrepreneurial skills is also correlated to better college preparation, higher rates of college enrollment, higher earnings, and increased job satisfaction.

Click [here](#) for references and a Google Slides presentation entitled, "Top 10 Reasons to Integrate Entrepreneurship Education & Certification Across High School CTE Career Pathways & Adult Education Programs" by Dr. Cheryl Ayers, founder and director of the Economic Empowerment Project.



Overview

Examination Content

The U.S. Entrepreneurship Certification Examination is an industry certification examination developed and written by national industry and academic experts in entrepreneurship. The Examination is based on the National Content Standards for Entrepreneurship Education and Career & Technical Education (CTE) entrepreneurship competencies. The Examination is also cross-walked with two online entrepreneurship certificate tests administered by My Own Business Institute (MOBI) in the Leavey School of Business at Santa Clara University in Silicon Valley, California—the world's leading provider of free online education for entrepreneurs. Students who pass the customized U.S. Entrepreneurship Certification Examination are prepared to take the two *optional* MOBI certificate tests with digital badges at no additional cost and little-to-no additional preparation for a total of three stackable credentials for the Innovation & Gig Economy. See Optional Stackable Credentials section for details.

The U.S. Entrepreneurship Certification Examination questions were reviewed and revised by industry leaders at America's Small Business Development Center (SBDC) and SCORE. Both industry leaders offer free or low cost advising, mentoring, webinars, resources, guest speakers, and networking as next steps for individuals interested in starting and growing a business.

This knowledge-based certification Examination provides a means of measuring occupational readiness for successfully starting a business and working for an employer in the Innovation & Gig Economy. Specifically, the mastery of the entrepreneurship knowledge, skills, and mindsets covered in the competencies assessed by this Examination are transferable workplace readiness skills for the modern economy. See Entrepreneurship Competencies section for details. The Examination and accompanying resources were piloted in high schools and adult education programs nationwide.

Value-Added Certification Credentials

It is important that high school and adult students graduate with the entrepreneurship knowledge, skills, and mindsets needed for postsecondary education and careers in the Innovation & Gig Economy. Earning the U.S. Entrepreneurship Certification Examination and optional MOBI credentials adds value and empowers students with the following workforce advantages:

- Modernized workforce preparedness for employers across CTE career pathways as well as self-employment options in the future
- Preparation for jobs forecasted to experience growth in the Innovation & Gig Economy (e.g., jobs requiring innovation and problem-solving skills)
- Increased marketability and credibility via more productive interviews in today's competitive job market by showing an understanding of how businesses operate, thereby increasing their value as future employees
- More productive job searches by utilizing the entrepreneurial skill of opportunity recognition
- Accepting more personally fulfilling job offers from companies with an entrepreneurial culture
- Negotiating higher salaries and raises—increased overall earning power due to an increase in human capital value in the labor market
- Helping business owners to become more profitable that leads to employee-of-the-month kudos, faster promotions, and slower layoffs

- Opportunities to become business co-owners and partners
- Enhanced academic performance and preparation for postsecondary education
- Increased acceptance rates into colleges and workforce training programs
- Improved overall post-graduation and career success and satisfaction
- Evidence of personal drive and motivation
- Increased personal confidence and empowerment
- Winning startup pitch challenges
- Securing traditional & creative financing (e.g., bank loans and crowdfunding) more readily
- Minimizing the risks of business failure and bankruptcy as entrepreneurs

It is important that high school and adult students achieve an understanding of entrepreneurship content assessed on the U.S. Entrepreneurship Certification Examination to minimize the risks of business failure and bankruptcy.

Examination Authors

The U.S. Entrepreneurship Certification Examination is based on Career and Technical Education (CTE) entrepreneurship competencies, the National Content Standards for Entrepreneurship Education, and Silicon Valley's My Own Business Institute (MOBI) courses and certificate tests. The questions were developed, reviewed, and revised by subject matter experts, including academic and industry leaders at America's Small Business Development Center (SBDC), SCORE, and the Economic Empowerment Project. Dr. Cheryl Ayers, Economic Empowerment Project founder and director, started her career as a Virginia marketing teacher-coordinator who taught entrepreneurship; earned an M.B.A. and Ph.D. in Curriculum & Instruction/Teacher Education & Development; and, has 20+ years of related professional experiences, including state and national certification examinations development and writing for educators and students.

Credential Administrators & Partners

Credential Administrators



Economic Empowerment Project
<https://www.econempowerproject.com>

The Economic Empowerment Project offers customized, industry-endorsed certification examinations for students and educators as well as professional development programs for secondary teachers, post-secondary teachers, adult educators, correctional educators, adult service providers, workforce development practitioners, and other like-minded professionals. These professional development programs are designed to equip participants with the knowledge, skills, mindsets, curricula, and resources needed to provide opportunities for their students to learn economics, personal finance, and entrepreneurship required to make better economic decisions for themselves and others. Ultimately, the Economic Empowerment Project strives to be part of the solution in reducing poverty, stimulating economic growth, and empowering all members of society, particularly those in impoverished areas across the United States in hopes of improving the quality of life for disenfranchised, marginalized, and underserved individuals.



Pitsco Education E-SESS
Esess@pitsco.com

Pitsco Education has been providing online programs and services designed to offer technological solutions for over 50 years. Pitsco provides online assessment services through a proprietary assessment engine called E-SESS, which is used to administer the U.S. Entrepreneurship Certification Examination. Pitsco believes in the value of education and the importance of evaluation by offering resources for delivering online assessments and web-based learning programs for K-12 schools, colleges, agencies, businesses, and more. Pitsco believes that by making technology easier to use, everyone can be successful.

Credential Partners



America's SBDC
<https://americassbdc.org>

America's SBDC represents America's nationwide network of Small Business Development Centers (SBDCs) – the most comprehensive small business assistance network in the United States and its territories. SBDCs are hosted by leading universities, colleges, state economic development agencies and private partners, and funded in part by the United States Congress through a partnership with the U.S. Small Business Administration. There are nearly 1,000 local centers available to provide no-cost business consulting and low-cost training to new and existing businesses. Small business owners and aspiring entrepreneurs may go to their local SBDCs for FREE face-to-face business consulting and training on a variety of topics. SBDCs are helping local businesses start, grow and thrive.



My Own Business Institute
<https://www.scu.edu/mobi>

My Own Business Institute (MOBI) was started at the Center for Entrepreneurship and Innovation at the Leavey School of Business at Santa Clara University in Silicon Valley, California. Since it was first brought online in 2000, people from all over the world have accessed MOBI's content and pursued course certificates and digital badges. MOBI students represent 134 countries and every kind of business imaginable. See Optional Stackable Credentials section for details.



COABE

<https://www.coabe.org>

The Coalition on Adult Basic Education's (COABE) mission is to inspire educators so adults succeed and communities thrive by providing leadership, professional development, advocacy, and communication services that encourage greater consciousness and cultural competency in interactions with teachers, administrators, adult learners, and partners. COABE is organized to advance national and international adult education, literacy, and workforce development opportunities for all persons, including state, federal, and private programs which assist undereducated and/or disadvantaged adults to prosper.



CEA

<https://ceanational.org>

The Correctional Education Association (CEA) is a professional association of educators and administrators working in adult and juvenile correctional settings all over the world. CEA provides critical training, cutting-edge research, and valuable networking opportunities to its members so they can deliver effective, life-changing education to their students. CEA helps its members stay informed about the latest developments in education practice and the corrections industry. CEA's mission is to give correctional educators the resources and community they need to deliver quality education and help incarcerated people achieve successful release and reintegration into society.



ACTE

<https://www.acteonline.org>

The Association for Career and Technical Education (ACTE) provides educational leadership in developing a competitive workforce. ACTE strives to empower educators to deliver high quality CTE programs that ensure all students are positioned for career success. ACTE provides a strong collective voice for professionals representing all facets of career and technical education and supports CTE programming, initiatives and innovations by providing a rich array of professional development resources, events and networking opportunities. There are five organizational bodies within ACTE: the State Associations, Regions, Divisions, the Board of Directors, and the Assembly of Delegates.

Optional Stackable Credentials



The customized U.S. Entrepreneurship Certification Examination is cross-walked with two online entrepreneurship courses (also available in Spanish) administered by My Own Business Institute (MOBI) in the Leavey School of Business at Santa Clara University in Silicon Valley, California. Upon passing the U.S. Entrepreneurship Certification Examination, students have the *option* of earning two additional credentials, certificates, and digital badges at no additional cost and little-to-no additional preparation for a total of three stackable entrepreneurship credentials for the Innovation & Gig Economy.

The optional two MOBI certificate tests are for the courses—Starting a Business (SAB) and Quick Start Entrepreneur (QSE). A special arrangement has been made with MOBI to allow students to bypass the combined 25 MOBI online sessions and directly take the two MOBI certificate tests. However, if students prefer, they may also complete one or more of the free MOBI online sessions as a review before taking the MOBI certificate tests.

Teachers might also use the self-paced online MOBI online sessions and accompanying practice quizzes, which can be taken multiple times, to supplement classroom instruction or as homework review assignments. Students may revisit online session materials as needed. This “3-for-1” arrangement means that students have the opportunity to earn the following resume and digital portfolio builders:

- 1) U.S. Entrepreneurship Certification Examination, Certification Certificate & Digital Badge
- 2) Santa Clara University, MOBI, Starting a Business (SAB), Certificate of Completion & Digital Badge
- 3) Santa Clara University, MOBI, Quick Start Entrepreneur (QSE), Certificate of Completion & Digital Badge

Other MOBI online courses—Managing a Business and Growing a Business—are viable next steps for students who are interested in deepening their entrepreneurial knowledge at no cost and earning additional Certificates of Completion and Digital Badges. There is also an optional Sales & Marketing short course and Small Business Essentials course.

The aforementioned MOBI online courses are accessible at <https://www.scu.edu/mobi/business-courses>.

MOBI Certificate Tests

Students may take the following MOBI online courses for free—each course is self-paced and can be completed in as few as 20 hours—or bypass the online course sessions and simply take the two exams for which the U.S. Entrepreneurship Certification Examination and Exam Resources prepare them:

- Starting a Business Final Exam (45 questions)
- Quick Start Entrepreneur Final Exam (30 questions)

The final exams are comprised of true-false and multiple-choice questions. Students may take the certificate tests at any time and as many times as needed to pass with a score of 80% or higher.

To take the exams, students need to create an account with a username and password, after which they will receive an email with a link to confirm their account. Once their account is confirmed, they will need to officially enroll in the courses to take the final exams.

A brief feedback survey is required to receive the Certificates of Completion and Digital Badges from Santa Clara University. A downloadable *Before You Start Your Business Checklist* is also included.

Additional Information – MOBI History

In 2001, MOBI's first president and CEO, Claudia Peters, expanded the breadth of the organization through strategic partnerships, including one with the World Bank and its International Finance Corporation (IFC), which adopted the original MOBI course for its global Small and Medium Enterprise Development Initiative. The IFC provides essential components of the MOBI program on its website, and the course is a key element of 38 IFC in-country websites around the globe on the continents of Africa, Asia, Europe and Latin America. The World Bank/IFC translated the MOBI course into 14 languages, including Arabic, Chinese, French, Georgian, Hindi, Indonesian, Mongolian, Portuguese, Brazilian, Sinhalese, Spanish, Tamil, and Vietnamese. From 2006-2012, Cisco Systems, Inc. licensed the MOBI course as a primary component of the Cisco Entrepreneurship Institute, teaching the course to more than 15,000 people in 49 countries from Algeria to Zimbabwe.

In addition, the U.S. Small Business Administration featured the MOBI course on its website and the U.S. State Department held business symposiums featuring the MOBI course in cities across South Africa and India. In 2010, Dan Nathanson, a professor at the UCLA Anderson School of Management, initiated a graduate study of MOBI's operations. Among other aspects of MOBI's impact, the study found a strong correlation between MOBI course completion and the success of the businesses that MOBI students started.

Examination Information



Target Audiences

The U.S. Entrepreneurship Certification Examination is suitable for the following education and workforce development levels:

- high school/secondary education
- adult education (both HSE/GED/IET and ABE/ESL levels)
- postsecondary education.

Eligibility

While recommended, individuals are not required to be enrolled in an entrepreneurship course to be eligible to take the U.S. Entrepreneurship Certification Examination. Individuals may self-study or enroll in an independent study. In both cases, the Exam Resources should be used to prepare for the Examination. See Examination Resources section for details.

Career Pathway Pairings

Following is an abbreviated list of recommended career pathways that should be paired with entrepreneurship courses, culminating with the U.S. Entrepreneurship Certification Examination. These pairings are necessary in preparing students to work for employers within each career pathway in the Innovation & Gig Economy as well as giving students the option to start their own businesses within each career pathway.

Agriculture, Food and Natural Resources
 Architecture and Construction
 Arts, Technology and Communications
 Business Management and Administration
 Education and Training
 Finance
 Health Science

Hospitality and Tourism
 Human Services
 Information Technology
 Marketing
 Science, Technology, Engineering and Mathematics
 Transportation, Distribution and Logistics



Examination Administration

Online Assessment Platform

Pitsco Education's proprietary online assessment platform called E-SESS is the national administration system for the U.S. Entrepreneurship Certification Examination.

Ordering Exams

To order individual exams, please visit www.pitsco.com/usece. For school divisions and other organizations with small and large orders, a purchase order is a common method of payment for many Pitsco customers. However, for a customized ordering solution, please reach out to Pitsco directly (Garrett Curran, E-SESS Account Manager, at 866-277-5061 or gcurran@pitsco.com) to work out an agreement and payment terms that are convenient. An invoice will be emailed once the transaction is complete. This email will also provide individual test tickets with an access code for each registered exam taker. Please keep an eye on your spam folder.

Exam Resources

Within 1-2 business days of placing an order, an email will be sent with instructions on how to access Pitsco's online assessment platform, E-SESS, where the password protected Exam Resources are available to prepare for the exam.

Examination Cost

\$50

Includes Exam, Exam Resources package, and two *optional* aligned MOBI Certificate Tests (certificates and digital badges included)

Retake Exams

Individuals who do not pass the exam on their first attempt may take it two more times for a total of three attempts per semester. Each Retake Exam costs \$10. To register for Retake Exams, visit the main exam webpage at www.pitsco.com/usece and scroll to the bottom where the Retake Exam is available under Related Products.

Number of Questions

75 multiple-choice questions randomized from a larger test bank of questions

Examination Format

The Examination is an online, web-based, multiple-choice assessment with one question presented at a time. Exam takers may bookmark (i.e., flag) questions to revisit before submitting the exam for scoring. There are no penalties for educated guessing. An online calculator is available. See the E-SESS Participant Guide for details.

Time Allowed

A total of 90 minutes is allowed for taking the exam. An additional 10 minutes should be planned for exam takers to read brief instructions and agree to the Honor Code policies. The 90-minute time limit begins when the exam taker clicks **Begin**. When the 90-minute time limit ends, the Examination will be submitted regardless of the number of questions answered. Exam takers should familiarize themselves with the online assessment interface using the E-SESS Participant Guide *before* beginning the exam.

Passing Score

70%

Instructor Allowed To Take Exam

Yes

Proctoring

The E-SESS online assessment platform is equipped with the Focus Lock automated assessment security system built into the exam browser to monitor exam takers and ensure that they maintain focus on the testing window. Exam takers should not leave the testing screen for any reason. Exams will be automatically submitted after two violations. Exam takers will have only seconds to go back to the testing screen if they accidentally leave. Once the exam submits, they will not be able to access the exam again. It is recommended that exam takers close other applications and browser windows to avoid triggering the Focus Lock security system. Additional third-party proctoring of exam takers is not required. However, the exam proctoring policies set by school divisions and organizations should be followed, if applicable.

Examination Resources Prohibited

Exam takers are not allowed to use any physical or electronic resources while taking the exam (e.g., online websites, textbooks, reference materials, calculators, smartphones or other smart devices). An online calculator is provided for each exam question within the E-SESS online assessment platform.

Honor Code

Exam takers must agree and adhere to the Honor Code policies stated in the exam instructions before beginning the exam, which read as follows:

- I will not use any resources while taking the exam (e.g., online websites, textbooks, reference materials, calculators, smartphones or other smart devices).
- I will not give or receive help from anyone during the exam, including a teacher if applicable.
- No exam materials will be copied or saved to any hard drive, network drive, or data disk remaining in my possession or that of any other person.

Reporting of Scores

After the exam is submitted, an overall score and 12 subscores for each of the 12 content areas assessed on the exam will be automatically visible to the exam taker. See Examination Blueprint section for details. Teachers and administrators who enroll groups of students will also have access to a separate report of their students' scores.

Certification Certificate and Digital Badge

A certification certificate and digital badge documenting certification status will be immediately available for downloading by exam takers who pass the exam. Teachers and exam takers may also access their certificates and digital badges at a later date by logging back into E-SESS.

Examination Accommodations

Examination accommodations for students with disabilities and English language learners should be administered at the discretion of the school division or organization and in accordance with Individualized Education Plans, Section 504 Accommodation Plans, and other assessment policies, including but not limited to the following:

- Extended time to complete the exam in one session*
- Multiple exam sessions with breaks within the same day*

- Adaptive or special furniture
- Transcription of oral directions into written directions
- Interpreting/transliterating exam directions and questions
- Recording of exam responses by a proctor
- English and bilingual dictionaries
- Read-aloud exam

Once a teacher or administrator adds an accommodation request online in E-SESS or directly contacts E-SESS technical support, the student will receive the approved adjustments.

**Extended time and multiple exam sessions must be requested directly from E-SESS technical support.*

Support & Questions

Please do not hesitate to reach out with questions or request support anytime Monday-Friday from 8:00-5:00pm (CT) except for major US holidays:

- For **ordering** support, contact the Order Support Team at orders@pitsco.com or 800-835-0686.
- For **technical** support, contact the Technical Support Team at esses@pitsco.com or 866-277-5061.
- For **all other questions** about the U.S. Entrepreneurship Certification Examination, MOBI certificate tests, Exam Resources, and professional development, contact Dr. Cheryl Ayers at cheryl42@vt.edu.

Examination Blueprint

The entrepreneurship content assessed on the U.S. Entrepreneurship Certification Examination covers the following 12 content areas:

- | | |
|---------------------------------------|-----------------------------------|
| Entrepreneurship Introduction | Marketing & Sales |
| Economics | Finance |
| Opportunity & Research | Resources & Operations Management |
| Design Thinking & Lean Startup | Communications |
| Business Model Canvas & Business Plan | Ethics & Risk Management |
| Types of Businesses | Growth & Exit Strategies |

The following charts illustrate the 12 content areas with the corresponding number of questions randomized on the Examination:

BLUEPRINT Content Areas	# Questions
Entrepreneurship Introduction	8
Economics	7
Opportunity & Research	3
Design Thinking & Lean Startup	4
Business Model Canvas & Business Plan	5
Types of Businesses	7
Marketing & Sales	15
Finance	9
Resources & Operations Management	8
Communications	3
Ethics & Risk Management	4
Growth & Exit Strategies	2
Total	75





Examination Resources

Password protected access to the Exam Resources will be shared by Pitsco Education within 1-2 days of payment. The Exam Resources should be used to prepare for the U.S. Entrepreneurship Certification Examination and two optional MOBI certificate tests. However, they may also be used as self-study resources or for independent study courses for high school students and adult learners who do not have time to take traditional entrepreneurship courses or their high schools and adult education programs do not yet offer entrepreneurship courses. Similarly, other self-motivated individuals, who would like to prepare for the exam on their own, are encouraged to also use the Exam Resources.

Study Guide

The detailed Study Guide (28 pages) facilitates preparation for the U.S. Entrepreneurship Certification Examination and two *optional* My Own Business Institute (MOBI) certificate tests – Starting a Business (SAB) and Quick Start Entrepreneur (QSE). The Study Guide also serves as a curriculum framework for teaching one or two semester courses in entrepreneurship.

Reading Guide

This Reading Guide is designed as a supplemental resource to assist high school students, adult learners, and other individuals in preparing to take the U.S. Entrepreneurship Certification Examination. The online reading sections are accessible in the free Entrepreneurship e-textbook by OpenStax. Free educator and student accounts and resources are available, although not necessary to complete the reading sections.

Vocabulary List

This Vocabulary List is designed to be used alongside the other Exam Resources to achieve a comprehensive and contextualized understanding of entrepreneurship and to pass the U.S. Entrepreneurship Certification Examination. Many of the vocabulary words are defined and explained in the free Entrepreneurship e-textbook by OpenStax by using the online key terms and search functions. An editable Google document with the key terms listed for each of the e-textbook 15 chapters is included.

2 Practice Exams

The two Practice Exams (118 questions each) provide sample questions for all of the entrepreneurship knowledge, skills, and mindsets assessed on the U.S. Entrepreneurship Certification Examination. However, only a portion of the content covered by the Practice Exam questions will be randomly selected for the actual exam questions. The two Practice Exams include one written on a High School, HSE/GED and IET level and one written on a lower literacy level intended to be a scaffold for Adult Basic Education (ABE) and English as a Second Language (ESL) learners. ABE/ESL instructional strategies and tips are included. Please note that the official exam is not written on a lower literacy level.

E-SESS Participant Guide

Pitsco's E-SESS online assessment platform instructions for exam takers.

Professional Development – Online Entrepreneurship Institutes

The Economic Empowerment Project offers two customized Online Entrepreneurship Institutes—one for secondary and postsecondary teachers and one for adult educators, correctional educators, adult service providers, workforce development practitioners, and other like-minded professionals. The Institutes are aligned with the U.S. Entrepreneurship Certification Examination, equipping educators with the content knowledge, instructional strategies, curriculum, and 400+ classroom-ready resources needed to teach

entrepreneurship and prepare high school students and adult learners to pass the exam. Live Zoom classes include grassroots entrepreneurs who share “lessons learned” and breakout groups for national networking and collaboration. Entrepreneurship Educator Certification, Certificate of Completion, and Digital Badge are included. Optional 3-hours of undergraduate or graduate university credit is available. Details at <https://www.econempowerproject.com>.

Copyright Adherence

The U.S. Entrepreneurship Certification Examination, Exam Resources, and Online Entrepreneurship Institutes are copyrighted. Email Dr. Cheryl Ayers at cheryl42@vt.edu for questions and permission.

Entrepreneurship Competencies

The entrepreneurship competencies assessed on the U.S. Entrepreneurship Certification Examination measure entrepreneurship knowledge, skills, and mindsets as detailed in the following pages. It is recommended that this entrepreneurship competency-based content is taught in one or two semester courses as well as integrated across grades and core academic subjects. These entrepreneurship courses should be paired with other career pathway courses and related credentials to develop students' intrapreneurship knowledge, skills, and mindsets required by employers in the new Innovation & Gig Economy and to equip students with self-employment options in the future. Instructors may use the competencies as a curriculum framework. The detailed content for each competency is contained in the Study Guide and other Exam Resources.

Entrepreneurship Introduction

- Explain the concept of entrepreneurship.
- Explain the concept of intrapreneurship.
- Explain the importance of social and environmental entrepreneurship.
- Describe the costs and benefits of being an entrepreneur.
- Describe the entrepreneurial mindset.
- Conduct a self-assessment to determine entrepreneurial potential.
- Describe the roles of innovation in entrepreneurship.
- Research entrepreneurs.
- Describe trends in entrepreneurship.
- Explain entrepreneurial sources of opportunity.
- Examine career opportunities in entrepreneurship.

Economics

- Explain fundamental economic concepts.
- Identify the major economic systems.
- Identify the influence of entrepreneurship on market economies.
- Explain opportunity cost.
- Identify the stages in the business cycle.
- Identify the stages of the product life cycle.
- Explain the law of supply and demand.
- Explain how international trade affects entrepreneurs.

Opportunity & Research

- Analyze potential competitors to determine a competitive advantage.
- Explain the concept of a SWOT analysis.
- Explain the concept and importance of marketing research.
- Use research to analyze an industry.
- Conduct primary and secondary market research for a business.
- Identify business opportunities in school or the community.

Design Thinking & Lean Startup

- Differentiate between the 5 steps of the design thinking process.
- Define lean start-up.
- Explain lean start-up concepts.

Business Model Canvas & Business Plan

Identify and create the components of the business model canvas.
Create a value proposition.
Develop a business plan.
Develop a mission statement.
Develop a vision statement.

Types of Businesses

Describe types of entrepreneurial businesses, including the costs and benefits of each.
Describe common types of business structures.
Describe four major types of businesses.
Explain the concept of channels of distribution.

Marketing & Sales

Explain the concept of a target market.
Describe outbound and inbound marketing.
Explain the components of the marketing mix.
Identify the elements of the promotional mix and create a sample of each.
Explain pricing strategies.
Explain the purpose of branding.
Describe product positioning strategies.
Develop a marketing plan.
Describe the regulation of marketing information management.
Explain the importance of customer service.
Explain key factors in building and retaining clientele.
Explain the benefits of customer loyalty.
Explain methods to maintain customer loyalty.
Identify the types of selling.
Demonstrate the steps of the personal selling process.

Finance

Describe business costs.
Explain the economics of one unit (EOU).
Project start-up costs and initial funding requirements.
Identify tax-related responsibilities.
Evaluate funding types and sources.
Describe the importance of keeping good financial records.
Describe the purpose of a financial model (pro forma).
Explain the purpose of income statements, cash-flow statements, and balance sheets.
Create pro forma financial statements and calculate formulas.
Explain and calculate the break-even point.
Explain and calculate key performance indicators (KPI).
Explain and project cash flow.

Resources & Operations Management

Identify leadership and management skills.
Explain human resources management and policies.

Develop a job description.
List the steps for hiring employees.
Explain strategies for motivating employees.
Explain the concept of organizational structures.
List the steps for acquiring a business license or permit.
Explain types of intellectual property.
Explain regulations that apply to entrepreneurial businesses.
Identify business resources for entrepreneurs.
Identify the uses of technology in entrepreneurship.
Identify criteria for selecting vendors and suppliers.

Communications

Describe the audiences, purposes, and types of internal and external business communications.
Write business communications.
Demonstrate negotiation skills.
Identify types and components of an oral presentation.
Develop an elevator pitch and an investor pitch.

Ethics & Risk Management

Explain the importance of business ethics.
Apply business ethics to entrepreneurship.
Explain the role of philanthropy and social responsibility in a business.
Identify the risks involved in starting a business.
Explain types of business insurance.
Analyze risk management strategies that can be used to manage the risks of a new business.

Growth & Exit Strategies

Develop growth plans for a business.
Update a product or service.
Describe various exit strategies.



Economic Empowerment Project
www.econempowerproject.com