



maverick
C H A L L E N G E

Maverick Challenge Teacher Resource Guide

An exciting addition to the Maverick Challenge competition has been made by adding an online curriculum to supplement the challenge. The goal of creating the curriculum was to provide all students with the same exposure to the content and to provide additional resources for the teacher. There are six courses that help students understand the process of bringing an idea to the market and how to create a business plan.

Course Outline

Course One: The Big Idea

Pre-test: Students will take a pre-test to determine their business planning knowledge prior to completing the course.

Lesson One: Vision Statement: Students will craft a vision statement for their business.

Lesson Two: Turning Your Idea Into Reality: Students will evaluate traits of businesses that are successful and those that are not. Students will read case studies that highlight how to take an idea and identify the right people and resources to take an idea to the next level.

Lesson Three: Types of Business Comparison: Students will compare a bricks and mortar business to an innovation driven (online) business.

Lesson Four: Personality Traits and Career Inventory: Students will take a personality assessment to help them identify personal traits that may help them as an entrepreneur. Students will take a career inventory that will give students results in career pathways that fit their interest.

Lesson Five: Industry Research: Students will conduct industry research including growth trends, profitability, target markets, trends, and life cycle. Students will create an industry profile.

An assessment will conclude course one.

Indiana State Academic Standards Met in Course One:

Entrepreneurship and New Ventures Capstone:

Standard ENV-1.2: Analyze the characteristics of an entrepreneur

Standard ENV 3.1: Diagnose market trends, competitive factors and consumer demands to identify business opportunities

Standard ENV-3.3: Assess entrepreneurial opportunities by applying concepts of market research for entrepreneurial ventures

Standard ENV-4.4: Synthesize idea generation through case studies for cultivating the entrepreneurial mindset

Course Two: Market Research: Will Anyone Buy It?

Lesson One: Target Market Research: Students will conduct research on their target market and will focus on ten questions to answer when identifying your target market. Students will complete a target market template.

Lesson Two: Researching the Competition: Students will identify the competition in their field and research the features of the competition. Students will learn how to research their competition and the benefits of such research. Students will complete a competition research template

An assessment will conclude course two.

Indiana State Academic Standards Met in Course Two:

Principles of Marketing:

Standard PMK-2.3: Explain the concept of competition

Standard PMK-10.1: Investigate the nature of marketing research

Course Three: Marketing Your Business

Lesson One: Branding: Students will analyze what they want their business to be known for. Students will answer key questions that will help them begin to identify a brand. Students will use key features of their business to complete a template to create a brand.

Lesson Two: Marketing Message: Students will learn the basics of what is included in a marketing message. Students will craft their own marketing message for their business.

Lesson Three: Marketing Plan: Students will analyze how to deliver their marketing message to the right audience via the right channel. Students will explore the various types of media channels and will create a marketing plan.

An assessment will conclude course three.

Indiana State Academic Standards Met in Course Three:

Entrepreneurship and New Ventures Capstone

Standard ENV-6.4: Formulate a marketing strategy that connects the product, price, promotion, and location of a new venture.

Standard ENV-7.2: Explore Internet, social media and communication technologies for business promotion.

Principles of Marketing:

Standard PMK-3.1: Determine strategy, image and position

Standard PMK-3.2: Identify company's brand promise

Standard PMK-5.1: Explain the role of promotion as a marketing function

Standard PMK-5.3: Identify the elements of the promotional mix

Standard PMK-6.1: Differentiate types of advertising media, both traditional and electronic

Standard PMK-6.4: Identify communications channels used in sales promotion

Course Four: Funding Your Business

Lesson One: Financial Planning: Startup Costs: Students will estimate their startup costs and use an online tool to calculate their costs. Students will complete their estimated costs on a template.

Lesson Two: Operating Expenses: Students will analyze operating expenses including salaries and wages and other fixed expenses such as insurance, rent, and utilities. Students will begin to calculate their anticipated operating expenses.

Lesson Three: Sales, Cash Flow, and Balance Sheets: Students will learn how to predict and create their sales forecast. Students will also be introduced to the financial tools of a cash flow statement and a balance sheet. Students will create a projected sales forecast, cash flow statement, and a balance sheet.

Lesson Four: Funding Sources: Students will analyze different funding sources including self-funding, crowdfunding, family funding, small business loans, and venture and angel investors. Students will also analyze the relationship between credit and rates.

Quiz questions are embedded within the lessons in course four.

Indiana State Academic Standards Met in Course Four:

Entrepreneurship and New Ventures Capstone

Standard ENV-1.3: Identify the management, financial, marketing, and legal skills necessary to operate and grow and entrepreneurial business venture

Standard ENV-5.2: Construct and interpret financial statements

Standard ENV-5.4: Evaluate methods of funding a new business

Standard ENV-5.7: Estimate fixed and variable costs for new business operation

Course Five: Business Plan Essentials

Lesson One: Business Essentials: Students will learn about different business structures, permits and licensing, taxes, insurance, and will be provided with some examples of business plans.

Quiz questions are embedded within the lesson in course five.

Indiana State Academic Standards Met in Course Five:

Entrepreneurship and Ventures Capstone

Standard ENV-1.3: Identify the management, financial, marketing, and legal skills necessary to operate and grow and entrepreneurial business venture

Standard ENV-8.1: Understand and build the framework of a business plan

Standard ENV-8.3: Evaluate forms of business ownership and related tax implications

Course Six: Presentation Skills

Lesson One: Building an Effective Presentation: Students will analyze how first impressions can affect one's presentation, the importance of knowing your audience, the do's and don't's of a presentation, creating a "wow" statement, and how to end a presentation with a strong finish. Students will create their own "wow" statement for their business.

Lesson Two: Professional Appearance and Demeanor: Students will examine the relationship between personal appearance and professionalism. Students will learn how to do a proper handshake, basic business communication skills, and how to prepare for a presentation.

An assessment will conclude course six.

Indiana State Academic Standards Met in Course Six:

Entrepreneurship and Ventures Capstone

Standard ENV-8.8: Design a succinct communication strategy (including an elevator pitch) to articulate the core value propositions of the new venture to potential funders, partners, and customers

Note: A pre and post test are included.