Entrepreneurship 12

Guide

NOVA SCOTIA
NOUVELLE-ÉCOSSE

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Entrepreneurship 12

Background

Entrepreneurship 12 is designed to support learners in developing the attitudes, skills, knowledge, and mindset necessary to meet the many opportunities and challenges of entrepreneurship. This course supports learners through active, experiential learning, offering a hands-on perspective as learners engage in entrepreneurial ventures. Entrepreneurship 12 has been developed to appeal to all high school learners providing them with an introduction to business and preparing them for the world of work regardless of their choice of career.

The Department of Education and Early Childhood Development is committed to developing our future workforce and the entrepreneurial skills and attributes of our learners. In the development of Entrepreneurship 12, importance was given to aligning the Entrepreneurship course with post - secondary programs. In doing so, learners would be engaged in a robust curriculum that also reflects the current practice of Nova Scotia post - secondary education.

Learners are most likely to develop their entrepreneurial skills and acquire knowledge of entrepreneurship when they have opportunities to use those skills and knowledge purposefully to

- think, act, and learn
- manage and evaluate information
- identify and actualize opportunities
- explore, respond to, and value the place of entrepreneurship in society

Entrepreneurship 12 is designed to offer learners t opportunities to engage in real-life decision making and take responsible risks to bring their ideas to fruition. The onus is on the learner to decide on the focus of the learning and on the teacher to provide the environment and support to facilitate this process. The course incorporates a balance of theoretical and practical aspects of entrepreneurship, while providing learners with contexts for learning. In assuming control of their learning, learners develop financial and economic responsibility and an awareness of the impact of creativity and innovation as a driver of today's economy.

Course Components

Entrepreneurship 12 focuses on ways in which entrepreneurs recognize opportunities, generate ideas, and organize resources to plan successful ventures that enable them to achieve their goals. During this course, learners will formulate business plans for entrepreneurial ventures. Through ideation, validation and launching of a venture, learners will have opportunities to develop the values, character, and skills often associated with successful entrepreneurs.

When structuring the delivery of Entrepreneurship 12 it is expected that learners will generate ideas and prepare to launch their business or venture in the initial weeks of the course. This allows learners to fully engage in theoretical components by applying their learning in practical, meaningful ways.

Through an early process of idea validation, learners experience how to rapidly develop and test ideas, research unmet needs, and reflect on valuable feedback to find solutions and establish a business model.

Outcomes and Indicators

Learners will analyse entrepreneurial opportunities in relation to the individual, family, and various cultures and community constructs.

- Compare entrepreneurial ventures to determine how they apply to the individual, family, and various community and cultural constructs (CZ/COM/CT)
- Investigate attributes of enterprising people as they apply to individuals, family, and communities (CZ/COM/CT)
- Investigate contributions entrepreneurial ventures make to communities (CZ/COM)
- Analyse entrepreneurship as a career choice (CZ/PCD/CT)

Learners will evaluate personal characteristics and skills as they relate to entrepreneurs or an entrepreneurial mindset.

- Analyse personal characteristics and skills reflective of entrepreneurs and the entrepreneurial mindset (CZ/COM/CT)
- Evaluate how personal skills and attributes influence entrepreneurial ventures (COM/PCD/CI/CT)

Learners will analyse entrepreneurship in a political, economic, environmental, and social context.

- Analyse the impact of major industry on entrepreneurial ventures. (CZ/CT)
- Investigate the influence of political, economic, environmental, and social factors on entrepreneurship. (CZ/CT)
- Compare demographic and economic activities, patterns, and trends in relation to entrepreneurial initiatives. (COM/CT)
- Investigate the influence of marketing strategies on entrepreneurship. (COM/CT)
- Investigate the roles of regulatory agencies in entrepreneurial ventures. (CZ/PCD)

Learners will evaluate the skills and roles of a team when collaborating and consulting in entrepreneurial ventures.

- Investigate the roles of leadership and teamwork in entrepreneurial ventures (CZ/COM/PCD)
- Apply personal entrepreneurial strengths and skills in roles and responsibilities of the team members (CZ/COM/PCD)
- Reflect on the effectiveness of the teamwork process (CZ/COM/PCD/CT)
- Evaluate the types of agencies and partnerships that are available to support entrepreneurial pursuits. (PCD/CT)

Learners will evaluate resources to support entrepreneurial ventures.
- Investigate means of raising capital for startup costs within urban and rural areas (CZ/COM/PCD/CI/CT/TF)
- Investigate alternative funding sources for a business or venture within urban and rural areas (CZ/COM/PCD/CI/CT/TF)
- Compare the role of financial institutions and funding partners in supporting businesses and ventures in urban and rural areas (COM/PCD/CT)
- Evaluate criteria* that may be used to assess the financial viability of a business or venture (CZ/COM/PCD/CI/CT/TF)

Learners will construct an effective business or venture plan.
- Evaluate ideas for potential entrepreneurial opportunities (CZ/COM/PCD/CI/CT/TF)
- Investigate various networking opportunities to support the business or venture (COM/PCD/CI/CT/TF)
- Implement market research in the development of an effective business plan or venture (CZ/COM/PCD/CI/CT/TF)
- Evaluate financial trends and relationships in local, national, and international marketplaces that influence the business or venture (CZ/COM/PCD/CI/CT/TF)

Learners will implement a business or venture.
- Validate ideas for venture/business (CZ/COM/CT/TF)
- Analyse business ethics in the delivery of a business or venture (CZ/COM/PCD/CT/TF)
- Investigate the need for protection of intellectual property in entrepreneurial ventures (CZ/COM/CT/TF)
- Implement business strategies for a changing economy (COM/PCD/CI/CT/TF)
- Pivot as required in the implementation of a business plan/venture. (COM/CI/CT/TF)
- Investigate networking opportunities to support the business or venture (COM/PCD/CI/CT/TF)

Learners will evaluate the results of the personal business or venture.
- Evaluate the financial viability of the personal business or venture (COM/PCD/CT/TF)
- Evaluate the impact of the personal business or venture. (CZ/COM/PCD/CT/TF)
- Reflect on personal contribution to the results of the business or venture (CZ/COM/PCD/CT)
- Evaluate how resilience and perseverance contribute to the results of a business or venture (CZ/COM/PCD/CI/CT/TF)

Outcomes and Indicators

Learners will analyse entrepreneurial opportunities in relation to the individual, family, and various cultures and community constructs.

Rationale

Understanding the influence of family, community, and cultural constructs on the pursuit of entrepreneurship enables learners to gain insight into factors that may promote or impede personal entrepreneurial goals and growth. In this outcome, learners will examine the roles of society and culture in shaping entrepreneurship. Learners will also investigate the impact entrepreneurship has on economic development and sustainability in Nova Scotia communities.

Indicators

- Compare entrepreneurial ventures to determine how they apply to the individual, family, and various community and cultural constructs (CZ/COM/CT)
- Investigate attributes of enterprising people as they apply to individuals, family, and communities (CZ/COM/CT)
- Investigate contributions entrepreneurial ventures make to communities (CZ/COM)
- Analyse entrepreneurship as a career choice (CZ/PCD/CT)

Concepts

- Entrepreneurial traits and characteristics
- Entrepreneurial influences
- Economic impact and sustainability
- Entrepreneurship as a career choice

Guiding Questions

- What is an entrepreneur?
- Who are entrepreneurs in our community? Our province?
- What are the traits of an entrepreneur?
- What is success?
- What makes a successful entrepreneur ?
- How can entrepreneurial spirit drive business?
- How can personal wants/needs drive the entrepreneur?

Learners will evaluate personal characteristics and skills as they relate to entrepreneurs or an entrepreneurial mindset.

Rationale

Learners need to be aware of the skills, attitudes, and knowledge necessary to be a successful entrepreneur. Engaging in self-assessment will provide learners with the opportunity to reflect upon their personal characteristics and skills, creating connections between themselves and the entrepreneurial mindset.

Indicators

- Analyse personal characteristics and skills reflective of entrepreneurs and the entrepreneurial mindset (CZ/COM/CT)
- Evaluate how personal skills and attributes influence entrepreneurial ventures (COM/PCD/CI/CT)

Concepts

- Indicators of success
- Types of entrepreneurial ventures
- Entrepreneurial mindset

Guiding Questions

- What have you discovered that may influence your career pathing?
- How do my personal characteristics and skills compare to those of an entrepreneurial mindset?

Learners will analyse entrepreneurship in a political, economic, environmental, and social context.

Rationale

Political, economic, environmental and social factors can impact the viability and growth of small businesses and entrepreneurship. An economic downturn, for example, presents opportunities for aspiring entrepreneurs. Political climate has responded, in recent years, very favorably to the growth of social entrepreneurship. Governments recognize the commitment being made by young entrepreneurs to making a difference in society: bringing about social change. Learners will examine the influence of environment, including the technological environment, on entrepreneurship in a broad context taking into consideration business environments as well as socio-cultural environments.

Indicators

- Analyse the impact of major industry on entrepreneurial ventures. (CZ/CT)
- Investigate the influence of political, economic, environmental, and social factors on entrepreneurship. (CZ/CT)
- Compare demographic and economic activities, patterns, and trends in relation to entrepreneurial initiatives. (COM/CT)
- Investigate the influence of marketing strategies on entrepreneurship. (COM/CT)
- Investigate the roles of regulatory agencies in entrepreneurial ventures. (CZ/PCD)

Concepts

- Economic activity, patterns, and trends
- Markets and marketing strategies
- Demographics
- Models of business/ventures
- Major industry
- Regulatory agencies

Guiding Questions

- What is a major industry?
- What are the major industries in the community?
- How does major industry impact the community?
- What are trends in business?
- How have current trends influenced major industries?
- How do politics influence entrepreneurship?
- How does the economy influence entrepreneurship?
- How does the environment influence entrepreneurship?
- How does society influence entrepreneurship?
- What is a regulatory agency?

- What role do regulatory agencies play in entrepreneurship?
- What is marketing?
- What marketing strategies exist?

Learners will evaluate the skills and roles of a team when collaborating and consulting in entrepreneurial ventures.

Rationale

In building a team to support a business or venture, it is essential that the team reflects a diverse range of skills, experience, talent and knowledge. This will result in having the proper dynamics and balance on the team to meet needs and goals. It is important for learners to understand how effective teams function, various structures a team may have, key skills team members should possess and the roles each fill as they relate to the success or failure of a business or venture. When examining "team" consideration should also be given to external partners and their influence on the success of the business or venture.

Indicators

- Investigate the roles of leadership and teamwork in entrepreneurial ventures (CZ/COM/PCD)
- Apply personal entrepreneurial strengths and skills in roles and responsibilities of the team members (CZ/COM/PCD)
- Reflect on the effectiveness of the teamwork process (CZ/COM/PCD/CT)
- Evaluate the types of agencies and partnerships that are available to support entrepreneurial pursuits. (PCD/CT)

Concepts

- Leadership and Teamwork
- Partnerships
- Networking

Guiding Questions

- Why are teams important when building an entrepreneurial venture?
- What is the purpose of a team?
- What are the advantages/disadvantages to a team approach?
- What does an effective team approach look like in an entrepreneurial venture?
- What team roles may exist in early stage startups on an entrepreneurial venture?
- How does a team approach contribute to the culture of an entrepreneurial venture?
- What is the importance of networking (building a network) when developing a team for startup?

Learners will evaluate resources to support entrepreneurial ventures.

Rationale

Learners will develop an understanding of resources fund and support the launch, growth and success of the business or venture. Knowing how to access, interpret and properly utilize various resources and tools will help sustain and grow a financially literate business or venture. Entrepreneurs need to be able to evaluate factors that may limit access to funding and be prepared to problem solve, identify solutions and address these challenges.

Indicators

- Investigate means of raising capital for startup costs within urban and rural areas (CZ/COM/PCD/CI/CT/TF)
- Investigate alternative funding sources for a business or venture within urban and rural areas (CZ/COM/PCD/CI/CT/TF)
- Compare the role of financial institutions and funding partners in supporting businesses and ventures in urban and rural areas (COM/PCD/CT)
- Evaluate criteria that may be used to assess the financial viability of a business or venture (CZ/COM/PCD/CI/CT/TF)

Concepts

- Resources for entrepreneurs
- Raising capital
- Startup costs
- Alternative funding sources
- Financial institutions and funding partners
- Lending criteria
- Networking

Guiding Questions

- What financial resources are available to support entrepreneurial ventures?
- What in kind resources are available to support entrepreneurship ventures?
- What alternative resources are available to support the entrepreneurship ventures?
- How do financial needs/opportunities differ in rural and urban startups?
- What does funding support in rural and urban areas differ?
- What is the importance of financial planning?
- What needs to be considered when developing a financial plan?
- What is the difference between equity and debt financing?
- How would an entrepreneur plan to meet the 5 C's - capital, Conditions, capacity, collateral, and character?

Learners will construct an effective business or venture plan.

Rationale

To ensure the success of a business or venture, entrepreneurs must have a plan that reflects their goals and objectives, representing them and their business or venture in the best possible light. The plan is a tool that describes the business or venture, provides an overview of the product or service, explains funding needs and details strategies for success. It is integral for a business or venture plan to clearly articulate concept and vision as well as the value proposition when attempting to attract customers and/ or investors.

Indicators

- Evaluate ideas for potential entrepreneurial opportunities (CZ/COM/PCD/CI/CT/TF)
- Investigate various networking opportunities to support the business or venture (COM/PCD/CI/CT/TF)
- Implement market research in the development of an effective business plan or venture (CZ/COM/PCD/CI/CT/TF)
- Evaluate financial trends and relationships in local, national, and international marketplaces that influence the business or venture (CZ/COM/PCD/CI/CT/TF)

Concepts

- Components of a business plan
- Lean Canvas model
- Unique value propositions
- Trend spotting
- Market research
- Market plan
- Executive summary

Guiding Questions

- How are ideas generated?
- How are business ideas evaluated?
- What is a market?
- What is market research?
- What are the components of a marketing plan?
- How does market research contribute to a marketing plan?
- How does market research provide a reality check?
- How are needs and wants identified in a market?
- What is the importance of planning and goal setting?
- What professionals (external human resources) should be consulted when
- starting a business?
- Why is it important to analyse your market when deciding on a business venture?

- What value does having a business plan add when seeking financial resources?
- How are opportunities and threats recognized in the market?
- How does a business create a marketing plan?

Learners will implement a business or venture.

Rationale

In the early weeks of this course, learners will apply their understanding of theoretical concepts through the creation and launch of a business or venture. Learners will engage in authentic experiences where they will generate ideas, identify entrepreneurial opportunities, demonstrate an understanding of customer needs and wants and develop a business plan model. Learners will pitch their idea, launch their business or venture and demonstrate their ability to pivot to meet the needs of their clients. They will also evaluate and demonstrate what it means to be an ethical corporate citizen.

Indicators

- Validate ideas for venture/business (CZ/COM/CT/TF)
- Analyse business ethics in the delivery of a business or venture (CZ/COM/PCD/CT/TF)
- Investigate the need for protection of intellectual property in entrepreneurial ventures (CZ/COM/CT/TF)
- Implement business strategies for a changing economy (COM/PCD/CI/CT/TF)
- Pivot as required in the implementation of a business plan/venture. (COM/CI/CT/TF)
- Investigate networking opportunities to support the business or venture (COM/PCD/CI/CT/TF)

Concepts

- Market Research
- Regulations and certifications
- Business ethics
- Intellectual property
- Pitch and Pitch Deck

Guiding Questions

- How do clients influence a business or venture?
- How do ethical business practices impact a business or venture?
- How is a time scale established for implementing a business/venture plan?
- How is market research analysis used to benefit your business?
- What makes a good business pitch?
- What goes into starting and running a business?
- How can limited resources be used to maximize efficiency?

Learners will evaluate the results of the personal business or venture.

Rationale

At regular stages of the entrepreneurial process, learners will apply the criteria they have created to evaluate their personal business or venture experience. Learners will show they understand how to pivot; adapt and make changes to optimize opportunities for success. As learners reflect on their experiences, they will demonstrate their understanding of the importance of resilience in entrepreneurial businesses or ventures and the value of learning from failure.

Indicators

- Evaluate the financial viability of the personal business or venture (COM/PCD/CT/TF)
- Evaluate the impact of the personal business or venture. (CZ/COM/PCD/CT/TF)
- Reflect on personal contribution to the results of the business or venture (CZ/COM/PCD/CT)
- Evaluate how resilience and perseverance contribute to the results of a business or venture (CZ/COM/PCD/CI/CT/TF)

Concepts

- Basic Business Financial practices
- Roles and responsibilities within a business structure
- Adapting to change (pivoting)
- Resilience and perseverance

Guiding Questions

- How do resilience and perseverance contribute to success?
- How do personal attributes influence the success or failure of a business venture?
- How is financial success determined in a business or venture?
- What strengths did I bring to the business/venture to help it succeed?
- What have I learned about myself as a young entrepreneur?
- How does having an entrepreneurial mindset influence my future career goals and decisions?
- What opportunities for growth exist in my business or venture?
- What criteria, other than money, can be used to determine the success of the business?

Appendices

Grade 12 Skills

Analyse

Gather and select appropriate information; Reflect on accuracy, validity, and, importance, of the information; Reflect on the implications of the information from multiple perspectives; Communicate findings.

Apply

Carry out or complete a procedure/ technique.

Classify

Identify attributes and select criteria for groupings and subgroupings; Sort based on selected criteria and reflect on the grouping(s); Incorporate a new item in a group, offering a rationale for the choice based on relationships.

Compare

Make observations; Identify similarities and differences; Identify relationships and offer an interpretation; Reflect on the findings

Construct

Identify a purpose; Brainstorm ideas; Identify a detailed plan; Gather and select information to support plan; Identify and choose options within the plan; Offer reasons to support choices; Build a model; Test and revise, modify as necessary; Reflect on the results; Evaluate each stage of the process; Evaluate alternative options

Create

Develop an idea; Express a visualization of a process and/or a product; Produce a product; Modify as necessary; Evaluate results and alternatives..

Evaluate

Review steps and results from an investigation or problem solving; Critically examine and communicate varying perspectives and alternative solutions or findings; Identify potential new problems and/or issues; Justify decisions and/or findings.

Formulate

Identify a topic of interest; Brainstorm ideas; Refine, prioritize, and choose ideas to guide next steps; Evaluate choices and alternatives.

Implement

Select - Locate several relevant and dependable details to support an answer

Plan - Identify steps to solve the problem. Execute the steps, modifying as necessary.

Evaluate - Review steps and results from an investigation or problem solving; Critically examine varying perspectives and alternative solutions or findings; Identify potential new problems and/or issues; Justify decisions and/or findings.

Apply - Carry out or complete a procedure/ technique

Investigate

Ask and revise questions; Locate several relevant and dependable details to support an answer; Organize and compare details; Identify relationships, recognize represented perspectives, and communicate findings.

Plan

Identify steps to solve the problem; Execute the steps, modifying as necessary.

Problem Solve

Question - Independently and collaboratively generate questions that arise from increasingly complex problems and issues; Formulate a specific question to investigate.

Analyse - Gather and select appropriate information; Reflect on accuracy, validity, and, importance of the information; Reflect on the implications of the information from multiple perspectives

Plan - Identify steps to solve the problem; Execute the steps, modifying as necessary.

Evaluate - Review steps and results from an investigation or problem solving; Critically examine varying perspectives and alternative solutions or findings; Identify potential new problems and/or issues; Justify decisions and/or findings.

Question

Independently and collaboratively generate questions that arise from complex problems and issues; Formulate a specific question to investigate.

Reflect

Ask questions of content or experiences; Examine and consider ideas, perceptions, and perspectives about content and/or experiences; Formulate ideas, perceptions, and perspectives on content and/or experiences.

Select

Locate several relevant and dependable details to support an answer

Test

Formulate a testable question ; Hypothesize a reasonable result based on research; Identify dependent and independent variables and intentionally control variables; Design and conduct an experiment; Record and analyze evidence. Use statistics to analyze data; Analyse the validity and reliability of the data; Draw conclusions based on evidence; Communicate findings; Predict the results of a similar experiment and justify the prediction; Evaluate limitations and improvements

Grade 12 Competencies

Citizenship

- consider possible consequences of decisions, judgments, and solutions to problems
- participate in civic activities that support social and cultural diversity and cohesion
- demonstrate understanding of environmental sustainability
- consider issues surrounding human rights and equity
- begin to consider and develop the disposition and skills necessary for effective citizenship
- begin to recognize the principles and actions of citizens in a just, pluralistic, and democratic society
- consider the complexity and interconnectedness of factors in analyzing issues

Personal Career Development

- demonstrate behaviors that contribute to the well-being of self and others
- establish skills and habits to pursue physical and emotional well-being
- begin to connect learning to personal and career development
- consider the importance of learning and working in diverse, evolving environments
- begin to consider the importance of building healthy personal and work relationships
- begin to develop strategies to manage career balance and wellness

Communication

- listen and interact purposefully and respectfully in formal and informal contexts
- express ideas, information, learnings, perceptions, perspectives and feelings through multiple media forms, considering purpose and audience
- engage in constructive and critical dialogue
- understand, interpret, and respond to thoughts, ideas and emotions presented through multimedia forms
- assess the effectiveness of communication and reflect on intended purpose, audience, and choice of media
- consider the impact of information communication technology on social equity
- demonstrate the provincially-defined level of proficiency in a second official language

Creativity and Innovation

- gather information through all senses to imagine, create, and innovate
- develop and apply creative abilities to communicate ideas, perceptions and feelings
- collaborate to create and innovate
- take responsible risk, accept constructive critical feedback
- reflect and learn from trial and error
- think divergently, and embrace complexity and ambiguity
- recognize creative processes are vital to innovation
- use creation techniques to generate innovations

Critical Thinking

- use critical thinking skills to inquire, make decisions and solve problems
- recognize that critical thinking is purposeful
- demonstrate curiosity, inquisitiveness, and creativity, flexibility, and persistence, open and fair mindedness
- ask powerful questions which support inquiry, decision-making, and problem solving
- consider and value the diverse ideas and contributions of others who hold diverse points of view
- work individually, cooperatively, and collaboratively to draw conclusions, make decisions, and solve problems based on evidence and use various types of reasoning and strategies
- communicate ideas, conclusions, decisions, and solutions through multiple media forms, considering purpose and audience
- acquire, interpret, and synthesize relevant and reliable information from a variety of sources
- analyze and evaluate evidence, arguments and ideas for relevance and reliability

Technological Fluency

- use and interact with technology to the create new knowledge
- begin to apply digital technology to gather, filter, organize, evaluate, use, adapt, create, and share information in a responsible manner
- select and use technology to create and innovate
- recognize technology encompasses a range of learning tools and contexts
- adopt, adapt, and apply technology efficiently, effectively and productively
- consider how technology and society impact and advance one another

What is entrepreneurial mindset?

While entrepreneurship is commonly associated with starting a business, we need to recognize that we all possess qualities that reflect entrepreneurs and the entrepreneurial mindset. These qualities include initiative and self-direction, risk-taking, flexibility and adaptability, creativity and innovation, critical thinking and problem solving. Having an entrepreneurial mindset is about being able to see opportunities and identify and utilize resources to problem solve. The entrepreneurial mindset can be applied in many contexts and can be used everyday – whether you are a student, an employee in a large hierarchical corporation or part of a community organization. The skills developed apply to everyone.

What does it look like in the classroom?

Learners will:

- Seek and pursue opportunities for innovation
- Introduce and test ideas
- Assess opportunities
- Set goals and action plans
- Create solutions for real world problems
- Engage in ongoing reflection
- Take risks

How do I know it's working?

Learners are developing as:

- Flexible collaborators
- Reflective leaders
- Calculated risk takers
- Adaptive and resilient problem solvers
- Effective communicators

What is the teamwork process?

Teamwork refers to the coordinated efforts of a group of individuals as they work towards a common goal or to complete a task. Teams are made up of a variety of skills, ideas, knowledge bases and perspectives. In an entrepreneurial context, utilizing the strengths of the members of the team should result in increased productivity, satisfaction and success. As a member of a team, participants need to recognize that the sum is greater than the parts; maximizing strengths will bring out the best in team members as they complement the strengths of each other.

What does it look like in the classroom?

Learners will:

- Recognize the strengths and challenges of the team and its members
- Identify the roles and responsibilities of team members
- Establish clear goals for the team
- Balance necessary skills and resources
- Communicate among the team and its stakeholders
- Reflect on contributions to the team

How do I know it's working?

Learners are developing as:

- Flexible collaborators
- Reflective leaders
- Calculated risk takers
- Adaptive and resilient problem solvers
- Effective communicators

What criteria can be used for assessing entrepreneurial viability?

In examining the idea and problem you are trying to solve consider the following questions:

- Does the idea solve a real problem?
- Have you considered the advantages and benefits of the idea (is there a real need for it)?
- How original is the idea? What differentiates it from others?
- What does your competition look like?
- Is the market clearly defined?
- Is the idea scalable?
- How easy or difficult will it be to implement the idea?
- How can feedback be collected?

When assessing the viability of a business venture it is essential to use objective measurements to determine the probability of success. The end result is to create a business/ venture that will be profitable so by relying on objective assessment tools, risks can be reduced, Some criteria often used includes:

Financials – allows the opportunity to examine sales revenue, profit margins of products and services, recent sales trends, and cash flow.

Sales – Spotting trend and collecting data on sales and how to improve sales.

Market Data – determining if a market is being underserved or possible saturated.

Assets and liabilities – defining how a business depends on its assets and looking for liabilities, such as debts, lawsuits and expiring contracts and assets.

Relationships – recognizing how the team works beyond the small group

Opportunity costs – the costs associated with a new business, in terms of lost revenue, personal time or sales connected to other business or opportunities available.

What is a business/venture plan?

A business/ venture plan is a written description of your business's future that outlines your business goals and details how you plan to achieve those goals. A business plan is a recognized management tool that frames what your company will do, how it plans to succeed and convinces others of your potential for success. There are a number of different types of plans ranging from simple, to a work plan to the more elaborate detailed plan; it is important for an entrepreneur to identify the type of plan most appropriate for the intended audience and setting.

Lean Canvas Model

A business model template that supports business planning in a logical process. It consists of nine core components that helps the entrepreneur focus on the key steps essential to starting a business.