ENTREPRENEURSHIP EXPERIENCE CAPSTONE: FRAMEWORK FOR SOUTH DAKOTA SCHOOLS

Entrepreneurship: A Guide to South Dakota’s Future

2010

South Dakota Department of Education
800 Governors Drive
Pierre, SD 57501
ACKNOWLEDGEMENTS

The Entrepreneurship Experience Capstone Framework Committee wishes you the best of luck in implementing Entrepreneurship Experience Capstone in your school district. We have tried to include in this framework the most relevant information, guidelines and materials for school districts that wish to implement Entrepreneurship Experience Capstone. In your journey to implement this Framework, let us know what worked and what didn't work for you. We would also be interested in any new materials or strategies that you used in addition to the framework. Please send this information to:

Department of Education
Office of Learning and Instruction
800 Governors Drive
Pierre, SD 57501
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USING THE ENTREPRENEURSHIP EXPERIENCE CAPSTONE
(80026) FRAMEWORK

The Entrepreneurship Experience Capstone Framework is intended to be a menu for school districts in designing a local program. The Framework is divided into four components – the business plan, the idea or product, the portfolio and the presentation.

The Framework is available on the South Dakota Department of Education website including downloadable forms that may be used for the local program. Refer to the Senior Experience and Entrepreneurship Experience Capstone: Resources and Rubrics handbook for additional forms.

The Entrepreneurship Experience Capstone is implemented as a stand-alone course or as an option for students interested in entrepreneurialism rather than the Senior Experience. Career and Technical Student Organization's events support the Entrepreneurship Experience Capstone.
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INTRODUCTION
ENTREPRENEURSHIP EXPERIENCE CAPSTONE OVERVIEW

The Framework was developed with the following quotation as a guiding theme: “Building South Dakota’s Future – One Step at a Time.” Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to the entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self-esteem, and an overall greater sense of control over their own lives. Entrepreneurship education is a lifelong learning process, starting as early as elementary school and progressing through all levels of education, including adult education. (Consortium for Entrepreneurship Education, 2004).

Entrepreneurship Experience Capstone allows students the opportunity to consolidate and showcase the learning from their high school years into a meaningful and relevant project. It is their venue to connect with the world outside of school and to demonstrate they have the skills to go on to further education, enter the workforce and/or operate their own business.

Entrepreneurship Experience Capstone allows schools an avenue to promote the relevance and increase the rigor of the high school experience. A Capstone allows students to see the connection between what they are learning now and the application to their future.

The Capstone provides students with a focused and structured learning; experience with responsibility for meeting timelines, making decisions, conducting research, preparing and making presentations – all skills needed for success in the workplace. Entrepreneurship Capstone Experiences provide an opportunity for rigor, relevance, relationships, and results!

What is the Entrepreneurship Experience Capstone?

The Entrepreneurship Experience Capstone (80026) allows junior and senior students the opportunity to develop an idea for a business venture. Students are allowed to study, research and prepare a business plan that illustrates the feasibility of this particular business.

Students work with both school and business mentors in the process of developing a business plan and present this plan to a panel of community business partners. The students are evaluated on the business plan, the project portfolio and their presentation.

The project is offered for one high school credit (may be pass/fail or earned grade) and may fulfill the requirement for high school graduation.

The Entrepreneurship Experience Capstone consists of four components. The first component includes the business plan. The business plan contains a comprehensive plan for an authentic or fictional business. The business can be a for-profit or non-profit business. The business plan can be prepared by an individual or group of students and must detail all components of owning and operating a business. The business plan exhibits the acquisition of knowledge through researching, writing, interviewing, and application of the real-world skills of time management, organization, self-discipline, persistence, critical thinking, and creativity and problem-solving.
The second component includes the idea or product. The idea or product must demonstrate the application of acquired knowledge through a reflective, physical, and/or intellectual stretch. The idea or product may be reflective of community identified needs.

The third component is the portfolio, which includes specific writing throughout the project period. Content will include student journals entries, interest and ability assessments, business correspondence, marketing and financial information and a final Entrepreneurship Experience Capstone reflection paper, as well as any other information gathered to develop the business plan.

The fourth component is a presentation before a judging panel with a ten to fifteen minute formal speech on the business plan, the Experience, and personal growth. A question and answer period will follow the presentation. The portfolio will be provided to the panel of judges for review. The Entrepreneurship Experience Capstone panel may comprise of mentors, parents, and business and community members including the local economic development, preferably with knowledge or background of businesses and business operations. The panel and portfolio experiences provide the student with an opportunity to synthesize the experiences relating to business plan preparation and the business plan itself. Students will demonstrate communication skills related to fluency, knowledge depth, listening, explaining, defending, comprehending, and applying real world skills.

Throughout this process, students will benefit greatly from the expertise of a mentor and/or a faculty advisor. Mentors will serve as resources for the student during all components of the Entrepreneurship Experience.

Entrepreneurship education means many different things to educators, from elementary schools to the university, from career and technical education to an MBA. At each level of education, it is reasonable to expect different outcomes as students mature and build on previous knowledge. The overall purpose remains to develop expertise as an entrepreneur. (Consortium for Entrepreneurship Education, 2004).

In summary, entrepreneurship is about recognizing business opportunities – taking risks, ideation – applying leadership and managerial skills – all with the end result of creating a business and generating a profit.
Entrepreneurship Experience Capstone
Criteria for Exemplary Status

Program Description:
The purpose of the Entrepreneurship Experience Capstone is to develop future business leaders and entrepreneurs. High school juniors and seniors have the opportunity to learn first hand the skills needed for business ownership through hands-on experience. Students will research a potential business opportunity, create a business plan and present and defend that plan to a panel of judges.

1. **Students have access to an Entrepreneurship Experiences program.**
   a. The Entrepreneurship Experience is based on the student’s career cluster/pathway selection, career goals, interest and aptitude assessment results.
   b. The students Entrepreneurship Experience leads to postsecondary education and careers.

2. **High school junior and senior students spend a semester to one year learning all aspects and gaining hands-on experience in a business.**
   a. The Entrepreneurship Experience provides for both worksite and/or classroom experiences.
   b. All Entrepreneurship Experiences are operated under a Training Agreement signed by the student, parents, school and/or worksite supervisor.
   c. Students receive high school credit for classroom, project and/or worksite hours.

3. **Partnerships with community businesses and organizations are a component of the Entrepreneurship Experience Capstone.**
   a. Businesses, Economic Development Professionals and Community Service organizations could all be represented on the Entrepreneurship Experience or Career Technical Education Advisory Committee.
   b. It is recommended that a Mentor (refer to the list above in a.) is designated for each student to serve as a resource/advisor for the student and contact for the school district.
   c. The business site and/or Mentor are provided with an orientation to the Entrepreneurship Experience.
   d. Students are encouraged to participate in Career Technical Student Organizations which include Entrepreneurship education content, hands-on experience and opportunities to showcase skills and knowledge learned through competitive events.

4. **School district has the structure in place to offer and operate the Entrepreneurship Experience program.**
   a. The program is open to all students and can be organized as an independent study for one or more students, a class activity or adopted as a school wide program.
   b. An Advisory Committee comprised of business partners, economic development professionals, parents, students and school staff is in place.
   c. An implementation guide/handbook sets the framework for the program.
   d. Students are encouraged to enroll in a career technical education program or careers course.
   e. The school will designate a Coordinator to manage the program.
   f. The Entrepreneurship Experience teacher is allotted time during the school day to manage the program and work with students.

5. **Entrepreneurship Experience students learn career selection, job and entrepreneurship skills.**
   a. SDMyLife.com (a career guidance software program) is utilized as a teaching tool and student resource in exploring careers and in making career cluster/pathway decisions.
   b. Students learn and are evaluated on entrepreneurial business skills.
   c. Students research and complete a business plan for an authentic business that relates to their possible career pathways.
   d. Student maintains a personal portfolio that documents their entrepreneurship experience.
   e. Students present their business plan to a panel of judges for evaluation and feedback.

6. **Teachers participate in professional development to assist them in implementation of the defined criteria for Entrepreneurship Experience programs.**
   a. The Entrepreneurship Coordinator has successfully completed a state sponsored course on implementing and operating an Entrepreneurship Experience program.
   b. Other professional development opportunities could include: career development process, career clusters and pathways, career guidance software, career curriculum and Senior Experiences.
IMPLEMENTATION AND RESPONSIBILITIES
SCHOOL IMPLEMENTATION PROCESS

1. Organize
   _____ 1. There is support from administration, faculty, and the school board for the entrepreneurship experience program.
   _____ 2. An instructor/project coordinator has been designated.
   _____ 3. A budget has been designated.
   _____ 4. A steering committee has been formed or the project’s plan of work has been assumed by an existing school committee or community organization.
   _____ 5. A timeline has been determined.

2. Plan
   _____ 1. Seek input from parents, faculty, and administration through surveys and conversations.
   _____ 2. Review the state framework for the entrepreneurship experience capstone to become familiar with program components.
   _____ 3. Visit with other schools who have implemented the entrepreneurship capstone.
   _____ 4. Review and refine the suggested timeline.

3. Design
   _____ 1. Identify components from the entrepreneurship experience framework to include in the local program plan.
   _____ 2. Revise the identified sample forms and documents from the framework to include in your local program guide.
   _____ 3. Decide if the entrepreneurship capstone will be a stand-alone program or as an option to replace senior experience.
   _____ 4. Determine if high school credit will be offered.
   _____ 5. Determine if successful completion of the entrepreneurship capstone is required for high school graduation.
   _____ 7. Determine if the program will have a set time frame – over a semester or a full school year.
   _____ 8. Obtain endorsement of your program plan from administrators and staff.
   _____ 9. Identify roles and responsibilities for the steering committee, project coordinator, faculty advisor, business mentor, and student.
   _____ 10. Create action plans, timelines, and calendars to be included in school plan.
   _____ 11. Prepare school plan for review, including a draft of the guide for school administration and students.

4. Implement
   _____ 1. Communicate the entrepreneurship experience program design and plan to staff.
   _____ 2. Conduct staff development; include overview of program, specifics, roles and responsibilities, administrative forms and timelines.
   _____ 3. Refine program content, if needed, to fit program requirements.
   _____ 4. Implement the entrepreneurship experience course, if this is part of your program design.
   _____ 5. Review progress regularly, adjusting expectations and plans as needed.

5. Evaluate
   _____ 1. Goals have been identified for the entrepreneurship experience program.
   _____ 2. Student outcomes have been identified.
   _____ 3. Program and students results have been analyzed.
   _____ 4. The program has been modified based upon evaluation results.
RESPONSIBILITIES AND ROLES

Role of the Student
It is the student’s responsibility to meet all guidelines and timelines for the Entrepreneurship Experience Capstone.

1. Complete requirements of the Entrepreneurship Experience in accordance with the pre-established checklist and timetable.
2. Select an Entrepreneurship Experience Mentor.
3. Maintain copies (paper and electronic) of all work in progress, rough drafts, final draft, etc.
4. Document business selection process with the Faculty Advisor.
5. Submit both a rough draft and final copy of the business plan to the assigned Faculty Advisor and Business/Career Technical Education teacher.
6. Keep a project log or journal.
7. Develop copies of the oral presentation outline for the evaluation panel.
8. Develop a portfolio to display work and provide a record to document project activities.
9. Present and defend the business plan to a panel of judges.
10. Submit a final copy of the business plan to the Instructor, Faculty Advisor and Judging panel.
11. Write and distribute teacher-approved thank you letters to the Mentor and members of the Entrepreneurship Capstone Experience panel.
12. Complete and return an Entrepreneurship Capstone Experience evaluation concerning the experience.

Role of the Faculty Advisor
All professional staff members (teachers, counselors, and administrators) are available as advisors. Advisors should limit their advisees to no more than five to be able to work effectively with each one.

1. Act as a consultant to the student, providing assistance with selection of the business to be used as the basis of study and final approval of the Project scope.
2. Assist and advise the student in the technical portion of the development of the business plan.
3. Serve as the liaison with the student and the Mentor. The Mentor should be contacted during the first week of the Capstone Experience and any other time that may become necessary.
4. Oversee student work in accordance with the Capstone guidelines.
5. Review the rough draft of the business plan and advise the student about needed revisions.
6. Evaluate the final draft of the business plan. Allocate class time to work with students regarding their Entrepreneurship Capstone Experience.
7. Evaluate the product/process according to the Entrepreneurship Experience guidelines.
8. Coach the student in preparation for the oral presentation and verify technical accuracy of the presented materials.
9. Administer an end-of-project student evaluation.
10. Serve as the liaison with the Mentor and Entrepreneurship Experience Steering Committee, providing them with information such as individual student abilities and appropriateness of goals and activities.
Role of Instructor
The Business /Career Technical Education Teacher is responsible for monitoring the business plan component of the Experience.

1. Instruct the student in the proper form and process of business plan development.
2. Collect and evaluate all documentation pertaining to the Entrepreneurship Experience.
3. Review the rough draft of the business plan and advise the student as to where revisions may be needed.
4. Evaluate the final draft of the business plan.
5. Discuss with the Faculty Advisor the content of the business plan and integrate evaluations of form and content into the final Entrepreneurship Experience grade.
6. Coach the student on appropriate methods of giving an oral presentation.
7. Conduct a post presentation discussion/evaluation with the student for the purpose of Project improvement.

Role of Entrepreneurship Experience Mentor
The role of the Entrepreneurship Experience Mentor is essential to the success of the Entrepreneurship Experience. Each student should have a Mentor who has expertise/experience with the selected business.

1. Assist and advise the student in technical aspects of business plan development and process.
2. Serve as a resource to the student in all stages of the business plan development.
3. Allocate time and make arrangements to work with student on the written business plan.
4. Sign and return the Mentor Agreement Form.
5. Provide accurate and honest verification of the student's work
6. Document the hours spent with the student working on the Entrepreneurship Experience.
7. Additional assistance could be provided by:
   a. providing input and suggested resources for all aspects of the business plan development.
   b. evaluating the business plan
   c. advising the student in planning the oral presentation, and
   d. attending the oral presentation.

Role of the Entrepreneurship Experience Steering Committee
The Steering Committee provides overall direction for the Program. Committee members should include representation from the following: administrators, teachers, parents, students, and business/community members. The functions of this committee could be incorporated into an existing school or community committee.

1. Agree to meet on a quarterly basis.
2. Create an action plan for implementing the program.
3. Prepare an Implementation Guide specific to the school.
4. Determine timelines for all components of the Capstone Experience.
5. Approval of all business selections to be used as the basis of the student’s business plan.
6. Responsible for all administrative duties to include program implementation and policies.
Role of Entrepreneurship Experience Coordinator
Schools should have one person designated as the Coordinator. This could be a paid position with release time provided. Specific duties are as follows:
   1. Serve as the Chair of the Entrepreneurship Experience Steering Committee.
   2. Prepare a yearly calendar with timelines for the program.
   3. Organize the panel of judges for student presentations.
   4. Coordinate assignments of students with Faculty Advisors.
FACULTY ADVISOR GUIDELINES AND CONFIRMATION FORM

Faculty Advisors are assigned to each student to provide support and guidance throughout the Entrepreneurship Experience project period. It is recommended that no Faculty Advisor have responsibility for more than five students. Even though a student may have a mentor or outside consultant who has specific expertise in a particular business, a Faculty Advisor is recommended. The responsibilities of the Faculty Advisor should include, but are not limited to:

1. Assisting/advising the student with selection of the business to be used as the basis of the business plan.
2. Working with the Business/CTE teacher on progress checks and documentation.
3. Meeting with the student for periodic progress checks during the scheduled Entrepreneurship Experience time.
4. Advising the student during the presentation of the business plan.
5. Providing the student (s) with feedback.
6. Keeping a log of time spent advising student in this process.
7. Reporting to the Steering Committee or Business/CTE teacher any student who is not meeting timelines or requirements.
8. Reviewing the completed business plan and evaluation form before submission to the Committee.

STUDENT NAME:  ____________________________________________

FACULTY ADVISOR NAME:  __________________________________

BUSINESS PLAN TOPIC:  __________________________________

I understand my responsibilities as an Entrepreneurship Experience Faculty Advisor and will oversee the above student’s progress during this Capstone Experience.

__________________________________________  ______________________
Signature of Faculty Advisor                     Date
ROLE OF STEERING COMMITTEE

The Steering Committee is essential to the existence and success of the Entrepreneurship Experience Capstone. Without the contribution of parents, teachers, and business community members, administering such an undertaking would be impossible. The Entrepreneurship Experience Committee may be a sub-committee of an existing school or community organization. Committees’ duties include:

1. Reviewing the Entrepreneurship Experience proposals

   In this capacity, the Committee determines whether the proposal meets the criteria and follows the guidelines of Entrepreneurship Experience Capstone. Each member reads the proposals individually. The committee then meets as a group to discuss their impressions of the proposals. At this meeting each project proposal is either accepted as submitted, returned with suggested revisions, or rejected outright.

   The revisions suggested by the committee are designed to bring the Entrepreneurship Experience into compliance with project criteria and guidelines, to give the project clearer focus or better structure, to increase the accountability of the student, to protect the student applicant, and to improve the quality of the Capstone Experience.

2. Evaluating the Entrepreneurship Experience

   The Committee will evaluate the success or failure of the assigned projects. This review includes reading the journal, the final evaluation, the mentor’s evaluation, and the faculty advisor’s comments, as well as reviewing any other materials promised as part of the Capstone Experience. The Committee has the right to require the make-up of missing hours, the addition of material to the journal, the revision of final evaluations, or any other revision deemed necessary by the subcommittee to consider the Entrepreneurship Experience as completed.
CHOOSING A MENTOR

An Entrepreneurship Experience Mentor is someone who has experience in and an understanding of your selected business and will take a sincere interest in guiding you to successful completion of your Capstone project.

What does the Mentor do?
- Provides expertise in the business plan development
- Gives suggestions and advice
- Supports your efforts
- Gives you feedback

What do you need to do before choosing a Mentor?
- Clearly define the business you will use as the basis of your Capstone Experience.
- Be specific about what you expect from your Mentor, including time commitments
- Be able to show how the mentorship will benefit the Mentor

How do you choose a Mentor?
- Brainstorm possible experts within your chosen field of study
- Talk to parents, friends, and teachers about possibilities
- Look for someone who has the expertise and is interested in mentoring you through completion of your business plan.

Once you have a Mentor - what should happen?
- Determine how often you will meet with your Mentor
- Decide what areas of the Capstone Experience the Mentor will assist with (i.e. project details, review speech)
- Ask the Mentor to be part of the Review/Judging panel.
ROLE OF THE MENTOR

The information below may be used as a guide when talking with a potential Mentor. Be sure the prospective Mentor reads the finished written proposal and understands the commitment before signing the proposal.

The role of the Entrepreneurship Experience Mentor is essential to the success of the Entrepreneurship Experience Capstone at _______________ High School. As part of the professional business community, Entrepreneurship Experience Mentors play an active part in the students’ learning experience.

As an Entrepreneurship Experience Mentor, you will be asked to accept the following responsibilities:

1. To help the student organize his/her research and business selection and then indicate approval by signing the appropriate statement at the bottom of the proposal form.
2. To supervise the student as he/she follows through on his/her Capstone Experience proposal.
3. To sign time sheets to indicate that he/she has completed the required hours.
4. To complete an evaluation form at the close of the Entrepreneurship Experience.

Following is additional information that may be useful:

1. The Entrepreneurship Experience Capstone begins on _____________ and continues through ___________________. Students are to work with you for a minimum of fifteen contact hours.

2. Each student will also be assigned a Faculty Advisor who acts as a consultant for the student when researching and writing the business plan. Because the Faculty Advisor may or may not have expertise in the selected business, your assistance is especially important to the student. The Advisor will further act as a liaison between the Entrepreneurship Experience Mentor and the school. Your contacts with the school can be made through this person or the Entrepreneurship Experience Coordinator listed on the following page.

3. The student is bound by a set of guidelines that he/she should share with you. Failure of the student to comply with these guidelines could jeopardize graduation.

4. The student will keep a journal and write a final evaluation of his/her Capstone Experience. These are not to be done during his/her meetings with you.

5. In a pre-Entrepreneurship Experience conference with the student, please establish a mutual understanding of what will be expected during the Capstone project period.

We have asked each student to discuss with the Entrepreneurship Experience Mentor the rationale and guidelines, as well as the aims and objectives of the Entrepreneurship Experience Capstone as it operates at ___________ High School. If the student has not done so, please ask him/her to clarify these items for you.
We trust that the student’s work will be beneficial not only to him/her, but also to you as the Capstone Experience Mentor. Thank you for your interest in the Entrepreneurship Experience program. If you have any questions, do not hesitate to call (Name and Contact Information).

Entrepreneurship Experience Coordinator Signature    Date

Entrepreneurship Experience Mentor Signature    Date
MENTOR AGREEMENT

Student Name: ________________________________________________

Business Selection: __________________________________________

In order for students to complete an Entrepreneurship Experience, the student must work with a Mentor who has expertise in the selected business. The Mentor must be willing to verify the student’s efforts and time spent. A student should spend at least 15 hours with the Mentor. If you are willing to serve as this student’s Mentor, please complete the form below.

Neither the School District nor the training station employer shall discriminate against any student or employee on the basis of race, color, national origin, sex, marital status, parental status, or handicap in employment practices or on-the-job training experiences.

I agree to serve as a Mentor for the above named student for the Entrepreneurship Experience during the 20_____ - 20_____ school year.

Mentor Name ________________________________________________

Address _______________________________________________________________________

Phone _________________________________________________________________________

E-mail _________________________________________________________________________

Relationship to Student ________________________________________________________

Entrepreneurship Experience Coordinator Signature __________________________ Date

Student Signature ___________________________ Date

Parent Signature ___________________________ Date

Entrepreneurship Experience Mentor Signature __________________________ Date
ENTREPRENEURSHIP EXPERIENCE MENTOR VERIFICATION

Student Name: ____________________________________________________________

Entrepreneurship Experience: _____________________________________________

As an Entrepreneurship Experience Mentor, you have been chosen to verify this student's efforts on the project. Since most of the time spent on the project component of the assignment has been out of class, verification of the student's efforts is necessary. Please answer the following questions to help us evaluate/document the 15 hours required in the mentoring process. This form pertains specifically to the development of the business plan.

1. Please verify that you spent at least 15 hours mentoring the student on this project.
   _____ Yes  _____ No
   Comments:

2. Have you seen/discussed this project at different stages of completion, not just the final component?
   _____ Yes  _____ No
   Comments:

3. What specific problems did this student encounter and overcome?

4. What successes have you seen this student achieve?

Signature _______________________________________________ Date ______________

We appreciate your support and contribution to the student.
IDEA or PRODUCT
IDEA or PRODUCT SELECTION GUIDELINES

An Entrepreneurship Experience Capstone is about doing and learning something that you want to do and learning more about it! This is your chance to select a business that will be interesting to you and will extend your knowledge. However, making the decision may not be easy. Choose carefully, consult with your Faculty Advisor, and remember to keep your Entrepreneurship Experience manageable. Carefully choose a business that you may wish to own/operate in the future.

The following guidelines may assist in choosing the idea or project to be explored.

1. The business should be one in which you are interested in starting, not a business in which you are already an owner.

   For example, if you are already participating in a business that involves selling and buying over the computer (eBay, for example.), then the project should be an expansion of the current business. The project must include a learning stretch.

2. The business plan must be comprehensive and for an authentic business.

   The business plan should be an authentic plan that meets the requirements for funding by a lending institution. No partial plans will be accepted.

3. Some preliminary research may be helpful for you.

   By reading about a possible business selection, you may expand your areas of interest. Possibilities for new areas of exploration may surface. Research serves to validate the business selection.

4. The potential business selected should be one that is challenging to you both academically and creatively.

   You should take care not to choose a business that is limited to relatively simple ideas or one that has little application or extension possibilities. The topic should require an academic and creative stretch/risk.

5. Primary research is a valuable component of any inquiry.

   It may be wise, therefore, to explore the possibilities for personal interviews, informal surveys, empirical observation, etc., before making a final business selection.
6. **Use good judgment to be certain that the business you choose to study is appropriate for presentation to a review panel and the general public.**

   Remember that you must have the *Entrepreneurship Experience Proposal* approved by the Entrepreneurship Experience Steering Committee and Faculty Advisor prior to beginning the project.

7. **The business selected as the basis of study should be related to your chosen career cluster.**

South Dakota has adopted the following 16 career clusters:

- Agriculture, Food and Natural Resources
- Architecture and Construction
- Arts, A/V Technology and Communications
- Business Management and Administration
- Education and Training
- Finance
- Government and Public Administration
- Health Science
- Hospitality and Tourism
- Human Services
- Information Technology
- Law, Public Safety, Corrections and Security
- Manufacturing
- Marketing
- Science, Technology, Engineering and Mathematics
- Transportation, Distribution and Logistics
ENTREPRENEURSHIP EXPERIENCE
PROJECT PROPOSAL

Here are some areas to think about before preparing the Project Proposal on the following page.

- Can you describe the scope of your Entrepreneurship Experience project or the steps you need to do in completing it?

- What subject(s) or topic(s) do you expect to learn about through your Entrepreneurship Experience?

- What skills and understandings will you develop and/or demonstrate?

- What type of business do you envision?

- How is the selected business related to your career cluster?

- Who is the person(s) with expertise in your area of interest that could serve as your Project Mentor? If you do not know of a person, write down some ideas about how you might find a mentor.

- What do you hope to learn about yourself?

- What most excites you about your proposed Entrepreneurship Experience project?
ENTREPRENEURSHIP EXPERIENCE
PROJECT APPROVAL FORM

Student Name ____________________________________________

Project Title/Business Selection _______________________________________

Career Cluster _________________________________________

Project Proposal

Description:

Steps for Business Plan Completion:

Special Equipment/Facilities/Environment:

Approvals

Project Mentor ___________________________ Date ____________

Faculty Advisor ___________________________ Date ____________

Parent/Guardian ___________________________ Date ____________

Student Name ___________________________ Date ____________

Steering Committee ___________________________ Date ____________
LETTER OF INTENT

Once the idea or product is determined, formally declare your business selection in a letter to the Entrepreneurship Experience Steering Committee. This letter announces to parents, teachers, and steering committee your intentions.

Knowing how to write a business letter is an important communication in establishing a favorable image of you to people you have never met. The following is suggested for basic letter writing skills.

1. The style of letter is block style.

2. The entire letter is typed at the left margin and one inch.

3. Do not indent at the beginning of each paragraph. Leave a line space between paragraphs.

4. The body of the letter is single spaced.

Proof read for spelling and grammar errors. Continue to redo your letter until it is perfect for your portfolio.
ENTREPRENEURSHIP EXPERIENCE
PROJECT CHANGE FORM

As sometimes happens, a student may need to modify the original Entrepreneurship Experience proposal. If that happens, a student should address the following questions as he/she modifies the original proposal and secures the required signatures.

1. How do you wish to change the proposed Experience?

2. What is the purpose of the changes?

3. How will these changes help to further explore an area of interest?

4. How will these changes allow better demonstration or representation of learning?

5. Have the proposed changes been discussed with others, such as parents, Faculty Advisor, and Entrepreneurship Experience Mentor? What were the responses about the proposed change?

6. How will these changes affect the Entrepreneurship Experience time line?

____________________________________  ____________________________
Student                                      Date

____________________________________  ____________________________
Faculty Advisor                               Date

____________________________________  ____________________________
Parent/Guardian                               Date

Steering Committee Approval: _____ yes _____ no
BUSINESS PLAN
BUSINESS PLAN GUIDELINES

Planning a new business venture takes time, careful thought and a strategic process of research and analysis before making the determination that the selected business is one that could succeed and be profitable. This section identifies the process. Use it as a template in preparation of the business plan, the first component in the student’s Entrepreneurship Experience Capstone.

The materials presented for the business plan are adapted from the Small Business Administration. Tools and resources may be accessed at (http://www.sba.gov/smallbusinessplanner/plan/writeabusinessplan/SERV_ESSENTIAL.html).

Cover Page

The cover page should include the following information:

- Company Name and Company Owner’s Name
- Company Address
- Phone Numbers
- Email Address
- Website Information
- Date of the Plan
- Name of Preparer

Part 1: Executive Summary

The executive summary is the most important section of a business plan. It provides a concise overview of the entire plan along with a history of the company. The Executive Summary provides a snapshot of where the company has been and the directions the company is headed.

The Executive Summary is the last section written. Once the details of the Business Plan are completed, it is easier to prepare the summary of intent. This section should be no more than 2 pages in length.

Contents of the Executive Summary

- Mission Statement - The mission statement briefly explains the purpose of the business. It should be short, concise and provide a clear picture of what the business is.

- Names of Owners and Their Functions
- Name and Location of Business
- Description of Plant or Facilities
- Products Manufactured or Services Provided
- Banking Relationships/Information Regarding Current Investors
- Financial Information – Budget, Loan Amount Need and Justification
With the exception of the mission statement, all of the information in the Executive Summary should be highlighted in brief, even bulleted statements. These facts will be described in-depth further along in the Entrepreneurship Plan.

Part 2: Business Description

This section provides a brief overview of your proposed business.
- **Mission Statement**
- **Nature of the Business (retail, wholesale, online, etc.)**
- **Physical Location – address, size**
- **Legal Structure – Incorporated? A C or an S corporation? A partnership? Sole proprietor?**
- **SWOT Analysis of the Business (Strengths, weaknesses, opportunities, and threats)**

Part 3: Organization and Management

This section should include:
- **Company’s organizational chart with a brief narrative**
- **details about the ownership of your company, profiles of management team, and**
- **Qualifications of the Board of Directors (if applicable)**

Who does what in your business? What is their background and why are you bringing them into the business as board members or employees? What are they responsible for? Give a detailed description of each division or department and its function.

This section should include who's on the Board (if applicable). It should also describe what kind of salary and benefits package you will have for your employees.

Organizational Structure

An effective way to lay out the structure of your company is to create an organizational chart with a narrative description.

Management Profiles

Experts agree that one of the strongest factors for success in any company is the ability and track record of the owner or management, provide information on the key people in the business and their backgrounds.

Provide resumes that include the following information:
- **Name**
- **Position (include brief position description along with primary duties)**
- **Primary responsibilities and authority**
- **Education**
- **Unique experience and skills**
- **Prior employment**
- **Special skills**
- **Employment history**
- **Community involvement**
• Compensation basis and levels (make sure these are reasonable - not too high or too low)

Board of Directors' Qualifications (if applicable)

The major benefit of an unpaid advisory board is that it can provide expertise that your company cannot otherwise afford. A list of well-known, successful business owners/managers can go a long way toward enhancing your company's credibility and perception of management expertise. If you have a Board of Directors, be sure to gather the following information when developing the outline for your business plan:

• Names
• Positions on the Board
• Extent of involvement with company
• Background
• Historical and future contribution to the company's success

Part 4: Market Analysis SWOT

The market analysis section should illustrate your knowledge about the particular industry your business is in. It should also present general highlights and conclusions of any marketing research data you have collected.

However, the specific details of your marketing research studies should be moved to the Appendix section of your Business Plan. The South Dakota Labor Market Information Center is a good starting place for this information. This section should include:

• an industry description and outlook,
• target market information, and
• an evaluation of your competition.

Industry Description and Outlook

This overview section should include:

• a description of your primary industry,
• the current size of the industry as well as its historic growth rate,
• trends and characteristics related to the industry as a whole,
• and the major customer groups within the industry.

Identifying Your Target Market

Your target market is simply the market (or group of customers) that you want to focus on and sell to. When you are defining your target market, it is important to narrow it to a manageable size.

In this section, you should gather information which identifies the:

• Distinguishing characteristics of the market you are targeting. This section might include information about the critical needs of your potential customers, the degree to which those needs are (or are not) currently being met, and the
demographics of the group. It would also include the geographic location of your target market and information.

- **Size of the primary target market.** Here, you would need to know the number of potential customers in your primary market, the number of annual purchases they make in products or services similar to your own, the geographic area they reside in, and the forecasted market growth for this group.

- **The extent to which you feel you will be able to gain market share and the reasons why.** In this research, you would determine the market share percentage and number of customers you expect to obtain in a defined geographic area. You would also outline the logic you used to develop these estimates.

- **Your pricing and gross target markets.** Here, you would define the levels of your pricing, your gross margin levels, and any discount structures that you plan to set up for your business, such as volume/bulk discounts or prompt payment discounts.

- **Resources for finding information related to your target market.** These resources might include directories, trade association publications, and government documents.

- **Media you will use to reach your target audience.** These might include publications, radio or television broadcasts, or any other type of credible source that may have influence with your target market.

**Competitive Analysis**

When you are doing a competitive analysis, you need to,

- identify your competition by product line or service as well as by market segment,
- assess their strengths and weaknesses,
- determine how important your target market is to your competitors, and
- identify any barriers that may hinder you as you are entering the market.

**Regulatory Restrictions**

The final area of review is includes the regulatory restrictions. This includes information related to current customer or governmental regulatory requirements as well as any changes that may be forthcoming. Specific details to locate:

* the methods for meeting any of the requirements that will affect your business,
* the timing involved (i.e., How long do you have to comply? When do the requirements go into effect?),
* and the costs involved.

**Part 5: Marketing and Sales Strategies**

In this section, define the marketing strategy. There is no single way to approach a marketing strategy. The marketing strategy should be part of an ongoing self-evaluation process and unique to the business. However, there are steps to follow which will help you think through the strategy you would like to use.

An overall Marketing Strategy would include:

- **Strategy for business growth.** This growth strategy might include an internal strategy such as how to increase your human resources, an acquisition strategy such as buying another business, a franchise strategy for branching out, a horizontal
strategy where you would provide the same type of products to different users, or a vertical strategy where you would continue providing the same products but would offer them at different levels of the distribution chain.

- **Channels of distribution strategy.** Choices for distribution channels could include, original equipment manufacturers (OEMs), an internal sales force, distributors, or retailers.
- **Communication strategy.** How are you going to reach your customers? Usually some combination of the following works the best: promotions, advertising, public relations, personal selling, and printed materials such as brochures, catalogs, flyers, etc. Once you have defined your marketing strategy, you can then define your sales strategy. How do you plan to actually sell your product?

**The Sales Strategy should include:**

- **A sales force strategy.** If there is a sales force, do you plan to use internal or independent representatives? How many salespeople need to be recruited? What type of recruitment strategies to use? How will the sales force be trained? What about compensation for the sales force?
- **Your sales activities.** When you are defining your sales strategy, it is important to break down the strategies into activities. For example, first identify prospects. Once a list of your prospects is completed, determine priorities. Next, identify the number of sales calls you will make over a certain period of time. From there, determine the average number of sales calls you will need to make per sale, the average dollar size per sale, and the average dollar size per vendor.

**Part 6: Service or Product Line**

Describe what you may be selling, designing as a product, or what services is provided with the idea. In this section, the description of the service or product and emphasizing the benefits to potential and current customers. Focus on the areas where you have a distinct advantage. Identify the problem in your target market for which your service or product provides a solution.

List your company’s services and products and attach any marketing/promotional materials. Provide details regarding suppliers, availability of products/services, and service or production costs.

This section should include:

- **A detailed description of your product or service (from customers' perspective).** Include information about the specific benefits of your product or service. You would also want to talk about the product or service's ability to meet consumer needs, any advantages your product has over that of the competition, and the present development stage your product is in (i.e., idea, prototype, etc.).
- **Any copyright, patent, and trade secret information that may be relevant.** Include information related to existing, pending, or anticipated copyright and patent filings along with any key characteristics of your products/services for which you cannot obtain a copyright or patent.
- **Research and development activities you are involved in or are planning to be involved in.** These activities would include any in-process or future activities related to the development of new products/services.
Part 7: Funding Request

The funding request section determines and requests the amount of funding needed to start your business.

Include the following:
- current funding requirement,
- future funding requirements for the next five years,
- once funds are received, how will they be used and
- any long-range financial strategies that you are planning that would have an impact on funding request.

When you are outlining current and future funding requirements, be sure to include the amount currently needed and the amount required in the future, the time period that each request will cover, the type of funding you would like to have (i.e., equity, debt), and the terms that you would like to have applied.

How you will use your funds is very important to a creditor. Is the funding request for capital expenditures? Working capital? Debt retirement? Acquisitions? Whatever it is, be sure to list it in this section.

Part 8: Financials

Following is a list of the critical financial statements to include in your Business Plan packet.
- Three to five years of income statements and cash flow statements
- Sources detailing the cost of the project.

Part 9 The Appendix

The Appendix includes
- Credit history (personal and business)
- Résumé’s of key managers
- Product pictures
- Letters of reference
- Details of market studies
- Relevant magazine articles or book references
- Licenses, permits, or patents
- Legal documents
- Copies of leases
- Building permits
- Contracts
- List of business consultants, including attorney and accountant

http://www.sba.gov/smallbusinessplanner/plan/writeabusinessplan/SERV_ESSENTIAL.html
and
http://www.sdssbdc.org
PORTFOLIO CHECKLIST

A portfolio is a good way to strengthen learning. An Entrepreneurship Capstone Experience portfolio should include all forms, references, and activities associated with the Experience: proposals, research information, logs, journals, business plan drafts, etc. Portfolio items should be accurate, clean, neat, in sequence, assembled, labeled, and filed in a binder (or in some other organizer) for future reference.

Recommended items:

- The Entrepreneurship Capstone Checklist
- Letter of Intent
- Topic Selection Form
- Parental Approval Form
- Business Plan- Draft and Final Copies
- Journal
- Evidence of work, e.g. materials collected such as graphs, photos, etc.
- Copy of Oral Presentation
- Final letters to judges and others
- Faculty Advisor’s Records
- Mentor Records
- Personal Résumé
- Other records of learning experiences
ENTREPRENEURSHIP EXPERIENCE PORTFOLIO
TABLE OF CONTENTS

All contents must be clean copies and separated by dividers or title pages.

Entrepreneurship Experience Overview.............................................................. Section 1

Letter to Judges ............................................................................................. Section 2

Letter of Intent ................................................................................................ Section 3

Proposal ......................................................................................................... Section 4
  • Entrepreneurship Capstone Experience Overview
  • Time Expenditure Sheet
  • Mentor and Resource Information Sheet
  • Parent Signature Sheet

Business Plan .................................................................................................. Section 5

Entrepreneurship Experience Time Sheet ..................................................... Section 6

Entrepreneurship Experience Journal Entries.............................................. Section 7

Mentor Evaluation Form................................................................................ Section 8

Entrepreneurship Experience Self-Evaluation .............................................. Section 9

Thank-You Letters........................................................................................ Section 10
ENTREPRENEURSHIP EXPERIENCE JOURNAL

1. All students must complete a Journal as a part of their Entrepreneurship Experience. The Journal is a component of the Experience portfolio.

2. Students should record at minimum of one entry per week during the Project period.

3. Include the following information at the top of each Journal page: the date and the number of hours that you worked on the Project during that particular week.

4. Each entry covers the following:
   a. Describe what you did on the Entrepreneurship Experience during that week.
   b. Write your personal reaction or evaluation of what you did that week. Some things you may wish to include:
      i. Did you like what you were doing? Why or why not?
      ii. Did everything happen exactly as you expected, or were there some surprises?
      iii. How will you benefit from what you are learning?
      iv. What frustrations did you experience?
      v. What successes did you achieve?

Please note: Even if your entries are repetitive in nature, your Journal must meet these minimum requirements.

5. Remember that your Journal will be read by your Faculty Advisor and the Entrepreneurship Experience Steering Committee.

6. It is your responsibility to have your Faculty Advisory check your Journal each week.
<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Work Completed</th>
<th>Total Time</th>
<th>Mentor's Signature</th>
<th>Student Signature</th>
<th>Comments and Reflections</th>
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ENTREPRENEURSHIP EXPERIENCE REFLECTION

Directions: Using the format below, use complete sentences to complete the reflection and professional in appearance.

Your Name
Faculty Advisor’s Name
Instructor’s Name
Mentor’s Name
Date

Reflection

What were the total hours spent on the Entrepreneurship Experience? (This calculation does not include class time.)

A. Research
B. Business Plan Development
C. Mentoring

What were at least two of the largest problems you encountered as you worked on the Entrepreneurship Experience?

A.
B.

What did you do to manage your time?

What did you learn from the experience of working with other people?

What personal satisfaction was gained from this Experience?

Briefly describe the “risk” you took in completing this Experience. Include what you consider to be the “stretch” for you.

How were your original plans for the Entrepreneurship Experience the same or different from the final outcome of your Project?

Assess the success of your product.

What did the Entrepreneurship Experience teach you about yourself?

What would you do differently now that you have finished?

What grade would you give yourself for the Experience? Give your justification.
ENTREPRENEURSHIP EXPERIENCE SELF-EVALUATION

1. Describe your Entrepreneurship Experience in at least 25 words.

2. Estimated total hours spent on your Entrepreneurship Experience:

   Date Started ________________ Date Completed ____________________

3. List type of resources and materials used to complete project:

<table>
<thead>
<tr>
<th>Circle the appropriate response</th>
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<tbody>
<tr>
<td>A. Did community resources help? Yes</td>
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<tr>
<td>B. Have you asked for advice/comments about your Experience from other people? Yes</td>
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<tr>
<td>C. Did you utilize task analysis and time management principles? Yes</td>
</tr>
<tr>
<td>D. Have you ever done a project like this before? Yes</td>
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   E. Explain:

   F. Materials:
4. Respond in 25 words or less:

A. Would you feel comfortable showing your Business Plan to an expert for evaluation?

B. List three things that you now know after completing your Entrepreneurship Experience.

C. List the personal satisfaction you gained from this Project.

D. Describe what risks you took in completing this Experience. Consider not only a physical risk, but also an emotional or intellectual challenge.

E. How do you feel your Entrepreneurship Experience would compare to other similar Experiences? Explain.

F. How did your project allow you to learn more about your career cluster?
STUDENT GUIDELINES FOR THE PRESENTATION

The Entrepreneurship Experience Capstone presentation is a culminating event. It should reflect elements of the business plan and the portfolio.

1. Prior to the presentation confirm the time and place. Also confirm with the Faculty Advisor that the judges have been invited.

2. Plan the presentation using the presentation rubric: Check the speech itself – Do you have an introduction (attention-getting device)? Is your outline completed? How are you going to conclude your presentation (a concluding device)?

3. Prepare audio / visual materials that you will need. Check the technology to make sure it’s working and ready to use.

4. Practice and time the presentation using the audio/visual materials.

5. Arrive early to check that everything is in order and functional.

6. Keep these tips in mind when answering questions following your presentation:
   a. Answer with confidence.
   b. Request clarification when necessary.
   c. Admit when you don’t know the answer.
   d. Pack up and remove product/presentation materials.

7. Send thank you notes to your Mentors, Faculty Advisors, and judges.

8. Please dress according to business standards. If you are not sure what constitutes appropriate dress, consult your Faculty Advisor.

9. Do not chew gum.

10. Be aware of your body language. Avoid nervous gestures that may adversely affect your presentation.

11. Maintain eye contact with the judges.

12. Do not read your presentation.

13. Practice your presentation several times until you feel comfortable with its format and content.

Try to anticipate what questions the judging panel might ask and plan the answers you would give.
ENTREPRENEURSHIP EXPERIENCE PRESENTATION

I. Presentation of the Business Plan
   A. Describe the nature of the business
   B. Explain why you chose this particular business
   C. Provide an overview of the business plan
   D. Explain what you learned about the business you selected and about yourself
   E. Describe whether the Experience affects your future plans and how you can use what you learned from this Experience later on in life.

II. Portfolio
   A. Personal Statement regarding business selection and future goals
   B. Best Works: Highlight sections of the portfolio as evidence of both academic and employability skills that support the Personal Statement including but not limited to the following areas:
      1. Research
      2. Problem Solving
      3. Technology Information
      4. Teamwork
      5. Written Communication
      6. Financial Analysis
   C. Accomplishments and activities highlights
   D. Post High-School Plan

III. Time
   A. Formal Presentation of the business plan (8-10 minutes)
   B. Question and Answer Session (5 minutes)
   C. Judges Scoring (5 minutes)
   D. An audio/visual aid is required.

IV. Presentation Performance Evaluation
   A. Audience: Business Community Members and Teachers
   B. Areas to be evaluated with feedback:
      1. Content
      2. Organization
      3. Delivery and Professionalism
      4. Impromptu Skills
ELEVATOR SPEECH GUIDELINES

Company Name:

Describe your business or business idea:
What is the product or service you will be selling and what need does it address?

What is the status of your business? Is it an idea or do you have current sales?

What is your strategy for growth and long term plans for the business? If there is an exit strategy what is it?

Describe your market:
What is the target market?

How Large is the market and is it growing?

What are your competitors?

Management Team:
Who is your management team? What is their role in the business and what expertise and experience do they have?

Financials:
How much money do you need and what will you use it for?

What will be the return on the investment and how much risk is involved?
TIPS FOR SUCCESS – ELEVATOR SPEECH

An Elevator Speech is a short presentation given to potential investors/financiers for the purpose of gaining financial support for business implementation. Following are tips for a successful presentation.

1. **Determine what is unique about what you do**

   The whole idea behind a great elevator pitch is to intrigue someone. It’s an ice-breaker and a marketing pitch, all rolled into one.

   Your elevator pitch must have a hook. “I own a flower shop downtown” doesn’t hold a candle to “I’m a specialty florist who deals in rare, South American tropical flowers that bloom in the winter.”

2. **Make it exciting**

   A superior elevator pitch increases your heart rate. It speaks to who you really are and what excites you about your business. It has integrity. What is it about your business that really motivates you? Incorporate that.

3. **Keep it simple**

   A good elevator pitch doesn’t try to be all things to all people. Rather, it conveys a clear idea in a short amount of time. It might be a few sentences, but not more than a paragraph or so. Keep it under 30 seconds.

4. **Write it down**

   Write down your pitch, say it out aloud, re-write it, and then re-write it again.

5. **Practice, and then practice some more**

   The first few times you try out your elevator pitch may be a bit uncomfortable, but it gets easier. After a while, it will become second nature to you, and when it does, you will be glad you practiced.
GUIDELINES FOR JUDGES

1. Be aware that these students have no past - all you know about them will come from their portfolios and their oral presentation only. If the student has a disability or special need, you may be advised of that.

2. Consider the risks these students have taken. Many have stepped out of their comfort zones to try new things – they have taken risks in order to learn something worthwhile to them. The Entrepreneurship Experience is successful if the student has learned. The more learning that has taken place, the more successful the Experience.

3. All judges need to preview the student's work by examining the student portfolios. Remember that the portfolios have already been evaluated. You are examining them in order to become familiar with the student's work on the Entrepreneurship Capstone Experience.

4. The portfolio should include, but not be limited to:
   - Entrepreneurship Experience overview
   - Any approval and/or verification forms
   - Mentor information
   - Business Plan – draft and final copies
   - Journal entries
   - Entrepreneurship Experience self-evaluation form

We hope this turns out to be a rewarding experience for all of you who have volunteered to help. Thanks again for your support.