



Entrepreneurship and Small Business

Exam Objectives for ESB V.2

The Entrepreneurship and Small Business (ESB) certification targets high school and post-secondary students who are interested in pursuing their own entrepreneurial endeavors, whether that be starting their own business or working in a more established business environment. The ESB certification covers a wide array of topics, including entrepreneurial and small business concepts, marketing and sales, production and distribution, and business financials. Candidates should have at least 150 hours of instruction or hands-on experience with entrepreneurship and small business topics.

To be successful on the exam, the candidate is also expected to have the following prerequisite knowledge and skills: 8th grade reading and math skills; Basic digital literacy skills.

Objective Domains

1. Entrepreneurial and Small Business Concepts

1.1 Describe the foundational concepts of entrepreneurship and small business ownership

- 1.1.1 Define entrepreneurship and small business
- 1.1.2 Analyze types of businesses
- 1.1.3 Distinguish between various legal structures of a business
- 1.1.4 Distinguish between roles and responsibilities within a business
- 1.1.5 Define business compensation structures
- 1.1.6 Determine business life cycle stages
- 1.1.7 Describe elements of the design thinking process

1.2 Identify knowledge and skills of a successful entrepreneur

- 1.2.1 Identify characteristics of an entrepreneurial mindset
- 1.2.2 Identify the risks, benefits, opportunities, and drawbacks of being an entrepreneur

1.3 Recognize potential business opportunities

- 1.3.1 Identify characteristics of a business opportunity
- 1.3.2 Determine the viability of a business opportunity

1.4 Identify the elements of a business plan

- 1.4.1 Identify the purposes and value of a business plan, pitch deck, and lean canvas
- 1.4.2 Describe the key components of a business plan and pitch deck

1.5 Identify intellectual property concepts

- 1.5.1 Differentiate between trademarks, trade secrets, copyrights, and patents
- 1.5.2 Identify the value, risks, and guidelines associated with using licensed materials

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2. Marketing and Sales

2.1 Interpret market research

- 2.1.1 Describe target market, value proposition, and pricing
- 2.1.2 Distinguish between primary and secondary data
- 2.1.3 Evaluate competition
- 2.1.4 Complete a SWOT analysis

2.2 Analyze aspects of marketing processes

- 2.2.1 Distinguish between marketing platforms
- 2.2.2 Apply marketing methods
- 2.2.3 Analyze market reactions and sales data
- 2.2.4 Analyze customer acquisition costs and retention costs
- 2.2.5 Identify elements of a marketing plan

2.3 Identify sales channel strategies

- 2.3.1 Identify elements of a sales process
- 2.3.2 Distinguish between key characteristics of digital and physical sales channels
- 2.3.3 Define various types of sales channels
- 2.3.4 Identify the role of customer service and support in sales strategies

3. Production and Distribution

3.1 Examine the value of a Minimum Viable Product

- 3.1.1 Describe elements of product/market fit hypothesis
- 3.1.2 Determine performance/quality criteria

3.2 Identify supply chain and production processes

- 3.2.1 Identify the knowledge and materials needed to create a product or service
- 3.2.2 Identify production options for digital and physical products and services
- 3.2.3 Identify quality control testing processes for digital and physical products and services, including adherence to government regulatory and safety requirements

3.3 Identify distribution channels

- 3.3.1 Identify types and factors in the selection of distribution channels
- 3.3.2 Distinguish between direct distribution and fulfillment services

4. Business Financials

4.1 Analyze business financials

- 4.1.1 Determine the selling price of a product or service
- 4.1.2 Interpret basic financial statements such as income sheets and balance sheets
- 4.1.3 Differentiate between fixed and variable costs
- 4.1.4 Analyze a company's cash flow
- 4.1.5 Calculate the ROI of a product or service

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4.2 Analyze funding options

- 4.2.1 Determine operating budget and start-up costs
- 4.2.2 Describe various funding options
- 4.2.3 Identify requirements for obtaining funding

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