



The FEN Business Pathway

Personal Finance (grade 9) · Entrepreneurship (grade 10) · AP Business with Personal Finance (grade 11 or 12):
how the three courses fit, and what each one aligns to

THE PATHWAY IN ONE SENTENCE

A ninth grader learns to run their own money. A tenth grader learns to run a small business with real customers. A junior or senior sits for the College Board's AP Business with Personal Finance having already done, in miniature, most of what that course asks them to understand. Three years, one teacher, one platform, and a transcript that shows a business pathway instead of three electives.

The three courses

YEAR	COURSE	WHAT THE STUDENT LEAVES WITH
Grade 9 one semester	Personal Finance FEN Personal Finance Reader, High School Edition	A paycheck they can read, a budget that survives real life, a bank account and credit they understand, an investing plan and the big decisions after graduation. Aligned to the National Standards for Personal Financial Education; it satisfies the financial literacy graduation requirement that many states, Kentucky among them, now set.
Grade 10 one semester or a full year	Entrepreneurship FEN Entrepreneurship Reader	One real venture carried from a customer's problem to a Pitch Day in front of an outside panel: five customer interviews, a prototype tested with users, a Lean Canvas, costs, price, break-even and a six month projection, a brand and launch plan, a written business plan and a ten slide pitch. A Business Plan Portfolio and a certificate.
Grade 11 or 12 full year	AP Business with Personal Finance College Board	The College Board's course and exam, first offered in the 2026 to 2027 school year. Its framework covers business fundamentals, marketing, finance and accounting, performance measurement and a business model canvas project, with personal finance woven through. Students who took the first two FEN courses meet every one of those topics with a real example of their own already in hand.

AP® is a trademark registered by the College Board, which was not involved in the production of, and does not endorse, FEN Educational Resources courses. The FEN courses are not AP courses; they prepare students for one. Topic numbers below follow the College Board course framework as referenced in the Entrepreneurship lesson plans; confirm them against the current Course and Exam Description before publishing a school document.

How Entrepreneurship builds on Personal Finance

Every chapter of the ninth grade course reappears in the tenth grade course at the scale of a business. The running example, a three founder juice stand at a Saturday soccer league, is built on the same arithmetic students used for their own paycheck and budget.

PERSONAL FINANCE	CHAPTER	WHERE IT RETURNS IN ENTREPRENEURSHIP
Chapter 1	Money, Work and Your Paycheck	Lessons 1.4 and 4.1: employee vs. self employed income, the 15.3% self employment tax, what a founder's time is worth.

Chapter 2	Getting Hired	Lessons 1.4 and 1.6: career paths into business, roles on a founding team, the founder profile written like a résumé.
Chapter 3	Spending Plans and Smart Choices	Lessons 4.1 and 4.4: fixed and variable costs move from a household budget to a business; a projection is budget vs. actual for a venture.
Chapter 4	Banking, Saving and Protecting	Lesson 4.5: bootstrapping from savings, keeping business money separate, the risk a founder carries.
Chapter 5	Credit and Debt	Lesson 4.5: a loan to a business has the same interest and repayment logic; the family loan is written down.
Chapter 6	Investing and Long Term Wealth	Lesson 4.5: equity is ownership; \$500 for 50% implies a \$1,000 valuation. Lesson 6.6: what an investor expects back.
Chapter 7	Big Life Decisions	The whole course: the “starting a small business” decision becomes a semester long project with real customers.

How Entrepreneurship prepares students for AP Business with Personal Finance

The tenth grade course does not teach to the AP exam. It gives students the experiences the exam asks them to reason about: a customer they interviewed, a price they tested, a break-even they calculated on their own costs, a channel they measured, a plan they defended to a panel. The table lists the framework topics each lesson pre-teaches; every lesson plan in the teacher dashboard carries the same tags.

AP TOPIC	WHAT IT COVERS	ENTREPRENEURSHIP LESSONS
BUSINESS FUNDAMENTALS		
1.1	What a business is: value created by solving customer problems	1.1, 1.2
1.2	Markets and competitive advantage	3.1, 3.5
1.4	How business ideas originate: opportunity, risk and reward	1.1, 1.3, 2.1, 2.2, 2.5, 3.1, 3.3, 3.4
1.6	Business ethics	1.7, 3.5, 5.4
1.7	Organization, roles and responsibilities	1.2, 1.4, 1.6, 6.6
MARKETING		
2.1	Marketing to customers: a business exists to meet a need	2.1, 2.3, 2.6, 5.1, 5.2
2.2	Consumer behavior and the buying decision	2.3, 2.4, 5.2, 5.5
2.3	Market research: observation and interviews as evidence	2.2, 2.4, 2.5, 2.6
2.4	Product: features that deliver value to a segment	3.2, 5.1, 5.3
2.5	Price: cost based, value based and competition based	4.2, 4.3, 5.3
2.6	Place and channels	5.3
2.7	Promotion and marketing communications	5.4, 5.5, 5.6
FINANCE AND ACCOUNTING		
3.4	Business expenses: startup, fixed, variable, cost per unit	4.1, 4.2, 4.3, 4.6
3.5	Financial capital: bootstrapping, debt, equity, grants, pre-sales	4.5
3.6	The income statement and projections over several periods	4.4, 4.6, 6.6

PERFORMANCE AND THE PROJECT		
4.2	Evaluating performance with key performance indicators	5.6
Canvas project	A one page business model whose boxes are hypotheses to test	3.2, 3.3, 3.4, 6.1, 6.2, 6.3, 6.4
Course skills	Entrepreneurship, collaboration, communication, decision making	1.3, 1.6, 6.1 to 6.5

The six chapters at a glance

#	CHAPTER AND ESSENTIAL QUESTION	FOUNDER FILE	TOOLS LAB	DECA EVENT
1	The Entrepreneurial Mindset What does it take to start something, and is it for me?	Founder Profile and Team Charter	Microsoft Word	Entrepreneurship Series
2	Finding the Problem Whose problem are we solving, and how do we know it is real?	Problem Brief	Microsoft Excel	Innovation Plan
3	Designing the Solution What is the simplest thing we can build to find out if people want it?	Lean Canvas and Prototype	Microsoft PowerPoint	Innovation Plan
4	Running the Numbers Can this business make money, and how would we know before we start?	The Numbers	Microsoft Excel	Start-Up Business Plan
5	Getting the Word Out How do the right people hear about us, and believe us?	Brand and Launch Plan	Microsoft Word and Excel	Integrated Marketing Campaign
6	The Pitch Can we convince someone with money and judgment to say yes?	Business Plan and Pitch	Microsoft Word and PowerPoint	Start-Up Business Plan

Full year schools add six lessons (business ethics, surveys and secondary research, intellectual property, the income statement, measuring marketing, legal forms and permits), a second interview round, a midyear investor update and a two week real sales window.

Other standards the course covers

NATIONAL STANDARDS FOR BUSINESS EDUCATION (NBEA)

Entrepreneurship strand: the entrepreneur and the risk of starting a business (Chapters 1 to 3), the target market (Chapter 2), startup and operating costs (Chapter 4), the income statement (Lesson 4.6), the business plan and its readers (Chapter 6). Marketing strand: brand identity and consistency across every customer touchpoint (Chapter 5).

NATIONAL STANDARDS FOR PERSONAL FINANCIAL EDUCATION

Carried from the ninth grade course and reused: Earning Income 12-3 and 12-6 (education choices; employee vs. self employed income and taxes), Spending and Saving 12-1 and 12-4 (fixed and variable expenses; budget vs. actual), Credit 12-1 (the cost of borrowing).

What a student can show at the end

- **A Business Plan Portfolio:** six Founder Files assembled into a written plan with an executive summary, a pitch deck and a post-mortem, built in Word, Excel and PowerPoint (or Google Docs, Sheets and Slides) in the Business Tools Labs.
- **Pitch Day:** a six minute pitch and four minutes of questions in front of an outside panel of local business owners, scored on a published rubric. Classmates vote as investors.
- **Two certificates** (Personal Finance and Entrepreneurship), earned by passing every chapter test and handing in every file, signed by the teacher.
- **DECA ready work:** each chapter names the DECA competitive event it feeds (Entrepreneurship Series, Innovation Plan, Start-Up Business Plan, Integrated Marketing Campaign). A team's portfolio is a written event entry with little extra work.
- **Grades that are individual:** every rubric criterion is tagged TEAM or ME, so a transcript grade reflects the student's own interviews, role deliverables, pitch section and answers, not only the team's.

Scheduling models

MODEL	HOW IT RUNS
Semester each (most common)	Personal Finance in grade 9 (either semester), Entrepreneurship in grade 10 (either semester; the Spring pacing guide is built for a Tuesday, Thursday and alternating Friday block schedule), AP Business with Personal Finance as a full year in grade 11 or 12.
Entrepreneurship as a full year	Turn on full year pacing in the dashboard. Adds the six full year lessons, deeper Founder Files, a midyear investor update and a real sales window. Pairs well with a school that wants a DECA chapter.
Compressed	Personal Finance and Entrepreneurship in the same year (fall and spring) for grade 10, AP in grade 11. The Entrepreneurship numbers chapter assumes the Personal Finance budget chapter is fresh, so keep the order.
Without the AP year	The two FEN courses stand alone as a business and financial literacy sequence; the Entrepreneurship certificate and portfolio are the capstone.

What a school needs

TECHNOLOGY

- Student devices with a browser. Students sign in with the school's Google domain or with a class code; no app to install.
- Microsoft 365 or Google Workspace for the Business Tools Labs (both sets of steps are written).
- A projector for Pitch Day. Judges score from their own phones.

STAFFING AND TIME

- One teacher per section; no business background required. Every lesson has a 90 minute plan with a 45 minute split, teaching notes, an exit ticket and a Check for Understanding.
- Grading is rubric based on screen, with AI suggested scores the teacher reviews. Team criteria copy across a team in one click.
- Three to five community members for one morning a semester: the Pitch Day panel. The invitation letter is in the teacher kit.

WHERE TO GO NEXT

Course pages, sample lessons and a demo request: fenedu.org. The teacher kit (pacing guides, the Pitch Day kit, the team formation guide and the grading policy) ships inside the teacher dashboard. Questions: fnsais@fenedu.org.