8 Growing Your Business

Content Area: **Business Education**
Course(s):
Time Period: **Marking Period 1**
Length: **10 blocks**
Status: **Published**

Enduring Understandings

Enduring Understanding - Explain why risk is inevitable, describe speculative risk and the three categories of pure risk. List the four risk management strategies, describe the steps involved in selecting an insurance agent, discuss the procedures for deciding on security measures, and develop emergency response plans for potential crises. Evaluate the three primary methods for growing your business, describe intensive growth strategies that can be used to take advantage of opportunities within a current market, discuss integrative growth strategies that can be used to expand a business within its industry and explain diversification growth strategies.

Essential Questions

Essential Question - Which type of pure risk is most likely to affect your business? What are some factors that affect growth? What are some kinds of insurance with which you are familiar? How do you grow a business?

Content

Vocabulary - Speculative risk, pure risk, burglary, robbery, electronic credit card authorizer, and negligence. Market penetration, market development, integrative growth strategies, vertical integration, horizontal integration, diversification growth strategies, synergistic diversification, horizontal diversification, and conglomerate diversification.

Skills

Resources

Assessments

Multiple choice tests on vocabulary and key concepts. Portfolio Assessment: Students will complete a Business Plan Project that incorporates a Contingency Plan and Growth Plan.

Standards

PFL.9.1.12.A.1	Differentiate among the types of taxes and employee benefits.
PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.A.8	Analyze different forms of currency and how currency is used to exchange goods and services.
PFL.9.1.12.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
PFL.9.1.12.A.12	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.