2 Managing Purchasing and Inventory

Content Area: **Business Education**
Course(s):
Time Period: **Marking Period 4**
Length: **10 blocks**
Status: **Published**

Enduring Understandings

Describe the importance of planning purchases and identify factors that affect purchasing. Examine inventory procedures used by small businesses and explain the importance and types of inventory control.

Essential Questions

Essential Question - How can purchasing decisions make the difference between success and failure for an entrepreneur? Is it possible to have too much inventory?

Content

Vocabulary - Purchasing, model inventory, vendors, trade discount, quantity discount, cash discount, secured funds, and invoice

Skills

Skills - Develop reasoning for accountability and productivity

Resources

McGraw Hill Education, Entrepreneurship: Building a Business 2016 edition

Assessments

Multiple choice tests on vocabulary and key concepts. PORTFOLIO: Students will work on a Business Plan Project that focuses on the Operational Plan.

Standards

PFL.9.1.12.E.6	Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.
PFL.9.1.12.E.7	Apply specific consumer protection laws to the issues they address.
PFL.9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
PFL.9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.