Unit 2 Owning and Operating a Business

Content Area: **Business Education**
Course(s): **Principles of Business**
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Enduring Understandings

There are advantages and disadvantages to owning your own business.

There are different forms and types of business.

There are different managerial structures and different levels and functions of management.

There are certain styles and qualities of a leader.

Technology has influenced business through the e-workforce and virtual businesses.

Essential Questions

Are all entrepreneurs alike?

Why is it important to know how businesses are run even if you do not own a business?

What is management?

What is leadership?

How has technology changed the world of business?

Content

e-workforce

e-commerce

digital workforce

start-up

e-tail

multi-channel retailer

brick and mortar

clicks and mortar

e-ticket

leadership

initiative

human relations

integrity

autocratic leadership

democratic leadership

delegating

self-managed teams

management

organizational chart

sole proprietorship

intermediary

wholesaler

cooperative

franchise

Skills

Define entrepreneur and entrepreneurship.

List 5 rewards of being an entrepreneur.

Identify at least four challenges of being an entrepreneur.

Discuss why entrepreneurs are important to the American Economy.

Discuss the initial steps in setting up a business.

Identify the parts of a business plan.

Describe the advantages and disadvantages of the 3 mgr forms of business.

Describe how cooperatives and non-profits are like and unlike corporations and franchises.

Differentiate the six types of business.

Describe the five functions of business

Describe the overall purpose of management.

Discuss the four functions of management.

Identify the differences between management structures.

Name six skills necessary for effective management.

Define leadership.

Describe the qualities of a leader.

Name at least three ways in which an individual can develop leadership skills.

Identify and describe the autocratic, democratic, and free-rein leadership styles

Describe how technological inventions have an effect on business.

Give examples of how technology has changed jobs in business.

Explain why doing business on the Internet has become a manor factor in many industries.

Resources

- UNIT 2.doc
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Business Ownership

Standards

NJ: 2014 CCCS: 21st Century Life and Careers
NJ: Grade 12
9.1 Personal Financial Literacy
Strand A: Income And Careers
9.1.12.A.6 Summarize the financial risks and benefits of entrepreneurship as a career choice.
NJ: 2009 CCCS: Standard 9: 21st Century Life and Careers
NJ: Grade 12
9.2 Personal Financial Literacy
9.2 Personal Financial Literacy: All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

A. Income and CareersShow details
9.2.12.A.5 Evaluate current advances in technology that apply to a selected occupational career cluster.
9.4 CTE: D. Business, Management & Administration Career Cluster
9.4 Career and Technical Education: All students who complete a career and technical education program will acquire academic and technical skills for careers in emerging and established professions that lead to technical skill proficiency, credentials, certificates, licenses, and/or degrees.

Academic Foundations:Show details
9.4.12.D.5 Examine and apply business and economic principles and concepts in making informed business decisions that support continued business operations.
Systems:Show details
9.4.12.D.32 Describe the nature and types of business organizations to build an understanding of the scope of organizations.
Leadership and Teamwork:Show details
9.4.12.D.44 Employ leadership skills to accomplish goals and objectives.
9.4.12.D.45 Employ organizational skills to foster positive working relationships and accomplish organizational goals.