Unit 7 Plan and Track Your Finances

Content Area: **Mathematics**
Course(s): **Generic Course, Entrepreneurshi**
Time Period: **Semester 1 & 2**
Length: **3 weeks**
Status: **Published**

Standards

PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
PFL.9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).

Enduring Understanding

- Businesses need to procure and record start-up capital in order to properly begin operations.
- The most common ways that businesses receive startup capital from the entrepreneur's own pockets (boot
  strapping) or as investments/donations from friends and family.
- Incomplete or inaccurate financial records can lead to mismanagement of a business and cause legal problems.

Essential Questions

- What is the most important aspect of your businesses' financial statements?
- What are the limits to profitability?
- What does financial success look like?

Knowledge and Skills

- Students will be able to compare and contrast different financing methodologies.
- Students will be able to explain sources of Financing and the pros and cons of each.
- Students will be able to discuss the importance of pro forma financial statements.
- Students will be able to explain the composition and importance of an Income Statement.
- Students will be able to identify important financial statements.

Transfer Goals

- There are multiple streams of potential revenue in a business.
- There are benefits and hinderances tied to exploring the business world alone.

Resources

- Textbook
- You Tube
- Small Business Administration
- Government websites
- Shark Tank
- Elevator Pitch