

Unit 1: General Business

Content Area: **Business Management and Information**

Course(s):

Time Period: **Marking Period 1**

Length: **2-3 Weeks**

Status: **Published**

Summary

Introduction to Business is the first course in the Business Management & Information Systems recommended sequence and is intended to expose students to the foundations of the world of business. This unit is part of the larger aforementioned course sequence and specifically focuses on General Business where students will understand that all businesses perform the five basic business functions (production and procurement, marketing, finance, accounting, and management). Students will also understand that needs and wants, competition between firms, and scarcity of resources directly impacts what is sold in the market. By the end of this unit, students will be able to classify how businesses compete with each other, write a SWOT analysis, explain how scarcity affects businesses and countries decision-making, and identify the characteristics of a free market economy.

Students in Business Management and Information Systems classes develop skills that are intended to give them a competitive advantage in the workplace. Through the study of core business topics and current events, this curriculum encourages students to refine their speaking and listening skills, collaborate with their peers, and explore and research potential career paths.

Revised: August 2021

Standards

This unit is aligned to the English Language Development (ELD) standards for kindergarten through grade 12 since multilingual learners develop content and language concurrently, with academic content in a classroom where the language of instruction is English. As a result, language learning and language as a means for learning academic content are interchangeable. The following ELD standards are relevant for this unit and course of study:

- Standard 1: Language for Social and Instructional Purposes: English language learners communicate for social and instructional purposes within the school setting.

LA.RL.9-10.1

Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferentially, including determining where the text leaves matters uncertain.

LA.RI.9-10.1

Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.) and make relevant connections, to support analysis of what the text says explicitly as well as inferentially, including determining where the text leaves matters uncertain.

LA.RI.9-10.2

Determine a central idea of a text and analyze how it is developed and refined by specific details; provide an objective summary of the text.

LA.RI.9-10.8	Describe and evaluate the argument and specific claims in a text, assessing whether the reasoning is valid and the evidence is relevant and sufficient; identify false statements and reasoning.
LA.RI.9-10.10b	By the end of grade 10, read and comprehend literary nonfiction at grade level text-complexity or above.
LA.W.9-10.1	Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
LA.W.9-10.2.A	Introduce a topic; organize complex ideas, concepts, and information to make important connections and distinctions; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.
LA.W.9-10.2.B	Develop the topic with well-chosen, relevant, and sufficient facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic.
9.3.12.BM.3	Explore, develop and apply strategies for ensuring a successful business career.
9.3.12.BM-ADM.2	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-BIM.3	Access, evaluate and disseminate information for business decision making.
BUS.9-12.9.4.12.D.6	Select and employ appropriate reading and communication strategies to learn and use technical concepts and vocabulary in practice.
BUS.9-12.9.4.12.D.7	Demonstrate use of the concepts, strategies, and systems for obtaining and conveying ideas and information to enhance communication.
BUS.9-12.9.4.12.D.8	Locate, organize, and reference written information from various sources to communicate with others.
BUS.9-12.9.4.12.D.9	Evaluate and use information resources to accomplish specific occupational tasks.
BUS.9-12.9.4.12.D.11	Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences.
BUS.9-12.9.4.12.D.12	Interpret verbal and nonverbal cues/behaviors to enhance communication.
BUS.9-12.9.4.12.D.13	Apply active listening skills to obtain and clarify information.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.

Essential Questions and Enduring Understandings

Essential Questions:

- How does business impact your daily life?
- What are the most significant factors in influencing one's decision to buy an item?
- How do consumers' wants and needs affect the goods and services that businesses offer?
- How does a business develop its daily operations?
- To what extent is the United States economy a free market system?

Enduring Understandings:

- All businesses need to perform the five types of business functions in some capacity (production & procurement, marketing, management, finance, and accounting)
- A society's needs and wants, competition between firms, and scarcity of resources directly impact what is sold in that market as articulated by supply and demand

Objectives

Students will know:

- Vocabulary: goods, services, resources, economics, business, profit, consumer, competition, market research, scarcity, opportunity cost, target market, accounting, marketing, management, finance, production and procurement factors of production, natural resources, labor (human) resources, capital resources, entrepreneurial resources, entrepreneur, economics, economic systems, market economy, free market system, supply, demand, equilibrium price, command economy, mixed economy.
- The four factors of production (natural resources, labor resources, capital resources and entrepreneurial resources)
- Supply, demand, and scarcity affect what is produced in an economic system
- The benefits and detriments of a free market economy and a command economy and how the United States represents a mixed system
- The five types of business functions and what they do for a business (production and procurement, finance, accounting, management, and marketing)
- Businesses affect customers in various ways, such as what goods and services they develop, the quantity of goods and services they offer, and their use of the factors of production
- Customers affect businesses by the goods and services they demand and their purchasing patterns

Students will be skilled at:

- Classifying the different ways that businesses compete with each other and how this benefits the consumer
- Creating a SWOT analysis for companies in different scenarios
- Explaining how resources are limited and consumers, businesses, and countries must then decide how to effectively utilize them
- Demonstrating how different businesses use the five functions of business differently
- Classifying the extent to which different economies resemble free or command markets on a continuum

Learning Plan

The learning plan includes, but it is not limited to the following:

- Preview the essential questions and connect to learning
- Throughout the unit, students will analyze current business articles and videos that relate to the topics covered.
- Students will categorize a list of items as needs and wants; discuss how assessing needs and wants relates to business
- Students will do \$1 million activity where they will develop a plan to spend \$1 million on whatever they would like. The teacher will facilitate discussion regarding how students spent their money on wants because their needs would hypothetically be addressed
- Students will watch a video on John's Crazy Socks and discuss how competition is not only about price and quality
- Students will compare two businesses that offer similar products (ex: Pepsi and Coke) to examine the measures they take to compete with each other (possible options: Nike and Adidas, McDonalds and Burger King, Wawa and Quick Check, Hilton and Marriott, Apple and Samsung, Starbucks and Dunkin, Playstation and Xbox, Verizon and AT&T)

- Teacher will introduce SWOT analysis and have students conduct a SWOT analysis of McDonald's and drive-thru Starbucks
- Students will calculate opportunity cost in various scenarios, such as a farmer who decides to plant wheat and loses the chance to use that land for something else -or- a person who chooses to go to college, loses the chance to start working earlier and gain an income right away.
- Students will watch a "How it's Made" video on Oreos and keep track of the factors of production that they see and don't see presented
- Teacher will give students a list of countries and a continuum showing market and command economies and have the students place the country where they think they go on the continuum
- Students will examine four different business types (restaurant, bank, textile factory, and school) and analyze how each business utilizes the four factors of production.
- Students will watch a video on Ben & Jerry's and will keep track of: how they compete, the factors of production, and how scarcity affected their profit margins
- Culminating Project: In groups, students will create their own sneaker/sneaker company. They will need to present the factors of production used, identify the target market, and explain what makes their product and brand different from their competitors
- Administer Unit 1 Test

Note: Other strategies to address the learning objectives may include, but are not limited to direct instruction, self and peer review, think-pair-share activities, creating visual representations film analysis, Socratic seminars, small group discussions, simulations, jigsaw activities, gallery walks, web quests, and/or inquiry or problem based learning projects.

Materials

The design of this course allows for the integration of a variety of instructional, supplemental, and intervention materials that support student learners at all levels in the school and home environments. Associated web content and media sources are infused into the unit as applicable and available In addition to the materials below, the following link connects to district approved textbooks and resources utilized in this course: [Core Book List](#).

The following are approved resources that teachers can include to further unit related objectives:

[John's Crazy Socks](#)

[Factors of Production- Khan Academy](#)

[EconEd- Productive Resources](#)

[Vimeo- Scarcity](#)

[How its Made- Sandwich Cookies](#)

[Economic Freedom](#)

[Ben & Jerry's Backstory](#)

[Opportunity Cost Article](#)

[Business Trends](#)

[Understanding Free Market Economy](#)

Any additional resources that are not included in this list will be presented to and reviewed by the supervisor before being included in lesson plans. This ensures resources are reviewed and vetted for relevance and appropriateness prior to implementation.

Assessments

When taking a Business Management and Information Technology course, students demonstrate differentiated proficiency according to their ability to answer the essential questions through formative and summative assessments. Many of the performance tasks below can be implemented as formative and/or summative assessments. As teachers strive for students to demonstrate proficiency, they will need to create additional or alternative assessments based on demonstration or absence of skill.

Formative assessments:

Exit Tickets, discussions and in-class activities, list of needs and wants, \$1 Million activity, competition grid, opportunity cost worksheet, factors of production tables

Summative Assessments:

Global Wants and Needs Project, Starbucks SWOT analysis, Ben and Jerry's analysis, Sneaker Project, Unit One Test

Alternative Assessment:

Students can complete an analysis to explain how the factors of production are present in a household economy

Benchmark Assessments:

DECA Case Studies

Suggested Strategies for Modifications

This link includes content specific accommodations and modifications for all populations:

<https://docs.google.com/spreadsheets/d/1g8M7CZ5VVwFk2Ay9DZbjdewOYDyNOzpNeEBgSXPvr0/edit?usp=sharing>

These additional strategies are helpful when learning Business Management and Information Systems content and skills:

- Highlighter for close reading and annotation strategies
- Bolded terms in directions
- Reading texts aloud for students to assist in comprehension and analysis
- Providing opportunities for text-to-speech for written responses.
- Use visual presentations of all materials to include graphic organizers.