Unit 2: Forms of Business Ownership

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 forms of business ownership where students will learn that the many types of business operations (sole proprietorship, partnership, corporation, cooperative, franchise, and non-profit) have different benefits and detriments. As a result, business owners must decide which structure best addresses the needs of their company. By the end of this unit, students will be able to identify the advantages and disadvantages of the different types of business ownership and how each type of business ownership impacts functioning.

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.11-12.1	Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.
LA.SL.11-12.1.A	Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well reasoned exchange of ideas.
LA.SL.11-12.1.B	Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual

	roles as needed.
LA.SL.11-12.1.C	Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.
LA.SL.11-12.1.D	Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.
LA.SL.11-12.2	Integrate multiple sources of information presented in diverse media or formats (e.g., visually, quantitatively, qualitatively, orally) evaluating the credibility and accuracy of each source.
LA.SL.11-12.4	Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
LA.SL.11-12.5	Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.
LA.SL.11-12.6	Adapt speech to a variety of contexts and tasks, demonstrating a command of formal English when indicated or appropriate.
9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
9.3.12.BM.3	Explore, develop and apply strategies for ensuring a successful business career.
9.3.12.BM.4	Identify, demonstrate and implement solutions in managing effective business customer relationships.
9.3.12.BM.5	Implement systems, strategies and techniques used to manage information in a business.
9.3.12.BM.6	Implement, monitor and evaluate business processes to ensure efficiency and quality results.
9.3.12.BM-ADM.2	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-BIM.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-BIM.3	Access, evaluate and disseminate information for business decision making.
12.9.3.IT.1	Demonstrate effective professional communication skills and practices that enable positive customer relationships.
LA.11-12.SL.11-12.2	Integrate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, orally) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.
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.11	Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences.
BUS.9-12.9.4.12.D.13	Apply active listening skills to obtain and clarify information.
BUS.9-12.9.4.12.D.14	Develop and interpret tables, charts, and figures to support written and oral communications.
BUS.9-12.9.4.12.D.23	Operate Internet applications to perform tasks.
BUS.9-12.9.4.12.D.24	Operate writing and publishing applications to prepare business communications.

BUS.9-12.9.4.12.D.25	Operate presentation applications to prepare and deliver presentations.
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.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
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.9	Analyze how personal and cultural values impact spending and other financial decisions.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
CAEP.9.2.12.C.5	Research career opportunities in the United States and abroad that require knowledge of world languages and diverse cultures.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
TECH.8.1.12.B.CS1	Apply existing knowledge to generate new ideas, products, or processes.
TECH.8.1.12.B.CS2	Create original works as a means of personal or group expression.
TECH.8.1.12.C.CS2	Communicate information and ideas to multiple audiences using a variety of media and formats.

Essential Questions and Enduring Understandings

Essential Questions:

- How are corporations different from small businesses?
- How do owners determine which business structure to utilize for their company?
- How do nonprofit and for profit businesses differ?
- Why are small businesses important to the US economy?

Enduring Understandings:

- The many types of business operations have different benefits and detriments; business owners must decide which structure best addresses the needs of their company
- The six main types of business operations are sole proprietorship, partnership, corporation, cooperative, franchise, and non-profit

Objectives

Students will know:

- Vocabulary: sole proprietorship, unlimited liability, partnership, corporation, limited liability, cooperative, nonprofit organization, franchise, stock, producer, processor, intermediary, manufacturer, wholesaler, retailer, production, procurement, marketing, management, finance and accounting.
- The different types of business ownership and business structures

- The benefits and detriments of each type of business operation
- Why someone would start a company by themselves versus with partners

Students will be skilled at:

- Identifying the type of business an owner should choose based on their situation
- Analyzing the different characteristics of each type of business operation and how they impact functioning
- Assessing the different types of businesses based on the functions they perform

Learning Plan

The learning plan includes, but 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.
- After sharing definitions, ask students to identify companies that are sole proprietorships, partnerships, and corporations - create a chart of these examples on the board
- Students will think-pair-share to brainstorm the advantages and disadvantages of each type of business ownership
- Students complete a "Sweet Opportunities" activity where they will look at descriptions of famous companies and how they started and provide recommendations as to what type of business structure the owner(s) should utilize and why
- In groups, students will research the companies involved in the "Sweet Opportunities'' activity to track the trajectory of the company while examining to what extent the structure has changed.
- Students will research companies that utilize the different business structures. They will then analyze how the associated benefits and detriments manifest. Students should also connect to prior learning to discuss to what extent the five functions of business are seen with each structure.
- Students will analyze a partnership agreement and discuss how the necessary information included would impact each partner
- In pairs, students will write a partnership agreement for a hypothetical company they are starting together
- Teacher will provide direct instruction regarding different types of stock, the stock market, and how to to analyze real time stocks
- Students will watch a video regarding a cooperative daycare - they should then explain how the case study exemplifies the coop structure
- Students will research a franchise of their choice and report back to the class the benefits and detriments and the costs involved
- Students will choose a non-profit and complete an analysis of the company and how it functions
- Teacher will facilitate a discussion on why small businesses are important to the economy - Cranford's local businesses will be used as examples as to how small businesses contribute to the health and well-being of the local community
- Administer Unit Two 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:

Sweet Opportunities

Sweet Opportunities Answers

The Story of A Child's Place - Cooperative

Finding the Right Business Structure

Sample Partnership Agreement

How Franchising Works

Interview with McDonald's Franchisee

Franchise Center

Yahoo Finance

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/classwork, Business Ownership Advantages and Disadvantages assignment, Sweet Opportunities analysis, Business Types/Functions analysis, stock market simulation

Summative Assessments:

Partnership agreement, franchise mini-research project, business structures mini-research project, Unit Two Test

Alternative Assessments:

Students can create an account on "How the Market Works" and utilize the simulation to understand the stock market and its ebbs and flows. The students may practice trading stocks, ETFs, and mutual funds using real-time prices.

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/1g8M7CZ5VVwvFk2Ay9DZbjdewOYDyNOzpNeEBgSXPvr0/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.