

Unit 2: Planning Your Business

Content Area: **Business Management and Information**
Course(s):
Time Period: **Marking Period 1**
Length: **5-6 Weeks**
Status: **Published**

Summary

The Entrepreneurship class is designed to foster creativity, critical thinking, and problem-solving, instilling in students the ability to identify opportunities and navigate challenges faced by entrepreneurs and immersing them in the practical aspects of ideation, business planning, and market analysis. Moreover, the Entrepreneurship course encourages collaboration, communication, and adaptability, essential attributes in an ever-evolving business landscape. In nurturing an entrepreneurial mindset, students end the course by presenting a hypothetical business plan where they apply skills learned throughout the course.

In this unit, students learn that planning is one of the most important steps in creating a successful business. Entrepreneurs need to carefully consider every step of their plan before they start risking their own money on the idea. Reading trends, finding opportunity and solving problems are ways entrepreneurs find successful ideas. Moreover, having a successful business does not necessarily mean reinventing the wheel and making the next genius invention; sometimes success is using an idea and doing it better than the competition. After learning about what it takes to become an entrepreneur and creating ideas, the students will begin to investigate ideas for their own business. They will brainstorm ideas for goods and/or services that they believe need to be fixed in our world. Through those problems they will create a business that is a solution to that problem. Usually a problem that occurs for one person, is a problem for other people as well. The students will proceed step by step and do the broad planning necessary to create a business plan.

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.

Revision Date: July 2020

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.L.9-10.1	Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.
LA.W.9-10.2	Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.
LA.W.9-10.7	Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
LA.W.9-10.8	Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation (MLA or APA Style Manuals).
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.9-10.4	Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze the cumulative impact of specific word choices on meaning and tone (e.g., how the language of a court opinion differs from that of a newspaper).
LA.SL.9-10.1	Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 9–10 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
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.C.1	Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
PFL.9.1.12.D.2	Assess the impact of inflation on economic decisions and lifestyles.
PFL.9.1.12.D.4	Assess factors that influence financial planning.
PFL.9.1.12.E.1	Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.
PFL.9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
PFL.9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.
PFL.9.1.12.F.2	Assess the impact of emerging global economic events on financial planning.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
PFL.9.1.12.G.6	Explain how to self-insure and how to determine when self-insurance is appropriate.
SEL.PK-12.1.1	Recognize one's feelings and thoughts

SEL.PK-12.3.1	Recognize and identify the thoughts, feelings, and perspectives of others
SEL.PK-12.5.1	Establish and maintain healthy relationships
SEL.PK-12.5.2	Utilize positive communication and social skills to interact effectively with others
CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.
CAEP.9.2.12.C.3	Identify transferable career skills and design alternate career plans.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
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.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
TECH.8.1.12	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.

Essential Questions and Essential Understandings

Essential Questions:

- What is a business plan?
- What is included in a business plan and who is it for?
- How do entrepreneurs think of new ideas?

Enduring Understandings:

- Without a well thought out business plan, investors will not invest in your company
- A brilliant business concept is an important step but just the first step in creating your own business
- Although a business concept is important, just because you have a great idea does not make it a successful business
- Location, knowing your competition, and employees are crucial to success
- Before entering the marketplace, your idea must be tested
- To be successful a company must do market research and find a target market
- A business must know their competition, both direct and indirect

Objectives

Students will know:

- Vocabulary: Business Concept, Product, Feasibility Analysis, Target Market, Competition, Mission Statement, Vision Statement, Demographics, Psychographics, Market Research, Primary Data, Secondary Data
- What information is in a business plan and how it should be organized
- Why a business plan is important and who the business plan is for
- Why ideas need to be tested in the marketplace
- Why location is so important for a business to be successful
- The difference between demographics and psychographics and how they relate to a target market
- How to write business concepts, mission and vision statements professionally
- The difference between sole proprietorship, partnerships and corporations and the advantages and disadvantages of each

Students will be skilled at:

- Thinking of business ideas and what problems need solutions
- Creating a business plan
- Conducting market research
- Researching and analyzing their competitors strengths and weaknesses
- Writing a business concept, mission statement and vision statement
- Writing a feasibility analysis
- Creating their own primary data using google forms
- Making a product or service plan and figuring out the features, and benefits of their product or service and their USP

Learning Plan

The learning plan will include, but is not limited to:

- Students will read and analyze business articles and videos that relate to the topics covered
- Give each student the business plan and review what the different sections are and what they are for
- Students will list things that need to be fixed in school, and in their lives; from those problems they will start thinking of solutions to start getting ideas flowing about business ideas
- Class discussion on the idea of a business concept and how to write a successful one
- Analyze various successful and unsuccessful business concepts
- Students will write their own business concepts
- Class discussion on the importance of a feasibility analysis and why it is necessary
- Students will use Google Forms to create a feasibility analysis survey and a market analysis survey
- Using the market research, discuss target markets and demographics and psychographics
- Class discussion on competition and its importance in our economy and the importance of knowing your competitors
- Have local entrepreneurs come to class to speak to the students about their experience and to emphasize the learning material

- Students will list famous businesses and what their target markets (demographics and psychographics)
- Watch videos of Shark Tank and relate their pitches to various topics we are working on. Then discuss if they did so successfully or unsuccessfully
- Think-Pair-Share: Students will look at a list of famous businesses and list out their competitors and what each company's USP is and what they do better than the other
- Class discussion on the importance of location and where each type of business will be successful
- Students will differentiate different types of business ownership
- Watch video "Forms of Business Ownership" <https://www.youtube.com/watch?v=KGI1jfax9cc>
- Do "Sweet Opportunities" activity https://www.econedlink.org/wp-content/uploads/legacy/533_Sweet_Opportunities_teacher.pdf
- Students will create a competition grid to critique their competition and create their USP
- Students will learn about mission and vision statements and analyze good and bad statements
- Students will write their own mission and vision statements

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.

Assessment

When taking a Business 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:

- Responses to videos and articles read on current topics, exit tickets, on-going Socratic questioning and checks for understanding

Summative Assessments:

- Complete a Business Concept
- Complete a Mission and Vision Statement
- Creation of a Competitive Grid and USP
- Analysis of feasibility, target market using both demographics and psychographics, and product/service plan

Alternative Assessment:

- Create an infographic of your business plan

Benchmark Assessment:

- DECA Case Studies

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](#)

[Why Should Anyone Be Led by You?](#)

[8 Mistakes First-Time Founders Make When Starting a Business](#)

[CEOs Share Their Best Advice for College Graduates](#)

[Being a Successful Entrepreneur Isn't Only About Having the Best Ideas Article](#)

[How Great Leaders Inspire Action- Simon Sinek TED Talk](#)

[The Brand Called You](#)

[Let the Good Times Roll Article](#)

[Counter Evolution Article](#)

[Reinvent a Product not the Wheel Article](#)

[7 Ways to Start a Business article](#)

[Single Biggest Reason Startups Succeed - Bill Gross Ted Talk](#)

[10 Successful US companies that have failed Overseas](#)

[Electric Scooters Video](#)

[Think You're Too Old To Be an Entrepreneur?](#)

[How Things Change](#)

[Inspiring Company Mission Statements](#)

[10 Days that Changed the Restaurant Industry](#)

[NextGen Personal Finance- Entrepreneurship](#)

[US Census](#)

[Concept Statement Article](#)

[Features vs Benefits](#)

[Leadership Types](#)

[Drew Dudley- Everyday Leadership TED Talk](#)

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.

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.
- Using visual presentations of all materials and including graphic organizers when possible.