Unit 2: Planning Your Business

Content Area: **Business Management and Information**
Course(s):
Time Period: **Marking Period 1**
Length: **7-8 Weeks**
Status: **Published**

Summary

Students in Entrepreneurship learn about the essential qualities, skills, and knowledge needed to become a successful entrepreneur. Throughout the course, students work to create a hypothetical small business and complete a business plan including the company description, market and industry analysis, financial plan, operational plan, management plan, and vision/mission statements. At the end of the course, students present their business plans during a formal competitive exhibition attended by members of the community and school.

This unit is part of the larger aforementioned course sequence and specifically focuses on Planning Your Business where students will understand that a well thought out business plan is necessary for drawing in investors to a company. Students will learn that a business plan must consider a concept, research of a target market, and an understanding of competition, employment, costs and location. By the end of this unit, students will be able to create a company description, product plan, market analysis, and competition analysis for their business plan, explain how their business plan addresses a need in a market, develop research skills that utilize primary and secondary data, create surveys and conduct research to determine a target market, and utilize value and unique selling propositions to promote their 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: August 2025

Standards

9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.

9.1.12.EG.6: Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.

9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.)

affects decision-making.

9.1.12.FP.6: Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.

9.2.12.CAP.2: Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs.

9.2.12.CAP.6: Identify transferable skills in career choices and design alternative career plans based on those skills.

9.2.12.CAP.21: Explain low-cost and low-risk ways to start a business.

9.2.12.CAP.22: Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23: Identify different ways to obtain capital for starting a business.

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).

9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities (e.g., 1.4.12prof.CR2b, 2.2.12.LF.8).

9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).

9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice (e.g., 1.1.12acc.C1b, 2.2.12.PF.3).

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).

9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).

9.4.12.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other project and determine the strategies that contribute to effective outcomes.

9.4.12.IML.3: Analyze data using tools and models to make valid and reliable claims, or to determine optimal design solutions (e.g., S-ID.B.6a., 8.1.12.DA.5, 7.1.IH.IPRET.8)

9.4.12.IML.4: Assess and critique the appropriateness and impact of existing data visualizations for an intended audience (e.g., S-ID.B.6b, HS-LS2-4).

9.4.12.IML.7: Develop an argument to support a claim regarding a current workplace or societal/ethical issue such as climate change (e.g., NJSLSA.W1, 7.1.AL.PRSNT.4).

9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).

9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem (e.g., 7.1.AL.IPERS.6).

RI.CI.9–10.2. Determine one or more central ideas of an informational text and analyze how it is developed and refined over the course of a text, including how it emerges and is shaped by specific details; provide an objective summary of the text.

RI.MF.9–10.6. Analyze, integrate, and evaluate multiple interpretations (e.g., charts, graphs, diagrams, videos) of a single text or text/s presented in different formats (visually, quantitatively) as well as in words in order to address a question or solve a problem.

RI.AA.9–10.7. Describe and evaluate the argument and specific claims in an informational text, assessing

whether the reasoning is valid and the evidence is relevant and sufficient; identify false statements and reasoning.

RI.CT.9–10.8. Analyze and reflect on (e.g., practical knowledge, historical/cultural context, and background knowledge) seminal and informational text of historical and scientific significance, including how they relate in terms of themes and significant concepts.

W.AW.9–10.1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient textual and non-textual evidence.

A. Introduce precise claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that establishes clear relationships among claim(s), counterclaims, reasons, and evidence.

B. Develop claim(s) and counterclaims using sound reasoning, supplying data and evidence for each while pointing out the strengths and limitations of both claim(s) and counterclaims in a discipline-appropriate manner that anticipates the audience's knowledge level and concerns.

W.IW.9–10.2. Write informative/explanatory texts (including the narration of historical events, scientific procedures/ experiments, or technical processes) to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.

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 aid in comprehension.

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.

C. Use appropriate and varied transitions to link the major sections of the text, create cohesion, and clarify the relationships among complex ideas and concepts.

D. Use precise language and domain-specific vocabulary to manage the complexity of the topic.

E. Establish and maintain a style and tone appropriate to the audience and purpose (e.g., formal and objective for academic writing) while attending to the norms and conventions of the discipline in which they are writing.

W.WP.9–10.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; seeking out feedback and reflecting on personal writing progress; consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

W.WR.9–10.5. 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.

W.SE.9–10.6. 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).

W.RW.9–10.7. Write routinely over extended time frames (time for research, reflection, and revision) and shorter time frames (a single sitting or a day or two) for a range of tasks, purposes, and audiences.

SL.PE.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.

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.

B. Collaborate with peers to set rules for discussions (e.g., informal consensus, taking votes on key issues, presentation of alternate views); develop clear goals and assessment criteria (e.g., student developed rubric) and assign individual roles as needed.

C. Propel conversations by posing and responding to questions that relate the current discussion to broader themes or larger ideas; actively incorporate others into the discussion; and clarify, verify, or challenge ideas and conclusions.

D. Respond thoughtfully to various perspectives, summarize points of agreement and disagreement, and justify own views. Make new connections in light of the evidence and reasoning presented.

SL.II.9–10.2. 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.

SL.PI.9–10.4. Present information, findings, and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.

SL.UM.9–10.5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance findings, reasoning, and evidence and to add interest.

In accordance with New Jersey's Chapter 32 Diversity and Inclusion Law, this unit includes instructional materials that highlight and promote diversity, including: economic diversity, equity, inclusion, tolerance, and belonging.

The standards in this unit reflect a developmental progression and make interdisciplinary connections across content areas including the humanities, technology, career readiness, cultural awareness, and global citizenship.

Essential Questions

Essential Questions:

- How is a successful business plan created with a specific audience in mind?
- How do entrepreneurs think of new ideas?
- To what extent must entrepreneurs consider competitors when creating a business plan?
- To what extent does data-driven research impact a business plan?

Enduring Understandings:

- A well thought out business plan is necessary for drawing in investors for your company; considerations in a business plan include a concept, research of a target market, understanding of competition, employment, costs and location are needed in a business plan.
- Prior to starting a business, it is necessary to test your idea through researching the current practices in the market, how to reach a target market, and the current effectiveness of potential competitors.

Objectives

Students Will Know:

- Vocabulary Terms including but not limited to: Business Concept, Product, Feasibility Analysis, Target Market, Competition, Mission Statement, Vision Statement, Demographics, Psychographics, Market Research, Primary Data, Secondary Data, sole proprietorship, partnership, corporation, Business-to-Business, Business-to-consumer, High end, low cost, industry, value proposition, unique selling proposition
- The parts of a business plan and their functions.
- The significance of location in the success of a business.
- The difference between demographics and psychographics.
- The difference between sole proprietorship, partnerships and corporations.
- The importance of timing in creating a product, service or business plan.

- The influence of global markets on production and competition.
- The industry, type of business, and size of business are important factors in determining a business plan.
- A successful business plan considered both current and future challenges and opportunities.
- The role of a mentor in shaping a business plan.
- The importance of value propositions and unique selling propositions.
- Pitches are used to promote the features of a product to potential investors and should highlight both what the product achieves and its growth potential.
- The importances of analyzing competitors in their strengths, weaknesses, and influence in a market to adjust a business plan.
- The steps required for collecting and analyzing primary and secondary research for market analysis.
- The role of marketing analysis in determining a target market.

Students Will Be Skilled At:

- Creating their own business idea to address a local issue.
- Explaining how a business plan is organized, the significance of having a business plan, and identifying its intended audience.
- Describing why ideas need to be tested in the marketplace.
- Differentiating between psychographics and demographics in relation to target markets.
- Using primary and secondary research to identify a target market.
- Creating a survey to collect primary research data on a target market.
- Using databases to extract secondary research for identifying a target market.
- Writing business concepts, mission statements, and vision statements professionally.
- Explaining the advantages and disadvantages of sole proprietorships, partnerships, and corporations.
- Generating business ideas from problems that need solutions.
- Conducting ethical market research.
- Evaluating competition in their strengths and weaknesses.
- Creating a market analysis based on primary and secondary data.
- Making a product or service plan which includes product features, benefits and USP

- Explaining the difference between value proposition and unique selling proposition.
- Developing a product plan for a target market.
- Analyzing competitors' strengths and weaknesses and how their product compares.
- Explaining how a pitch for a product can effectively promote the features of a product to the target market.

Learning Plan

Business Ideas for a School Issue: After reading "7 Proven Ways to Come Up with a Business Idea," students will utilize the "Scratch Your Own Itch" Method to address an issue they face at school. Students will create a sample business idea to address the issue at hand and how their product or service could address the issue.

Utilizing the Intersection Method: Students will consider their skills, interests and their network to come up with a business idea in pairs utilizing the intersection method. Students will connect their idea to either an in-school or extra-curricular that they are passionate about to guide their idea, and create a presentation that reflects how their idea utilizes the intersection method.

Analyzing a Business Model: Students will pick one product they use or like and consider how the product's business model fits the criteria for an innovative business. Students will explain how the company addresses a need, how it has increased user accessibility, impact of its location, cost analysis, delivery process, and customer experience.

Fixing a Problem: Students will consider how business ideas can come from addressing an existing problem. Students will consider a currently trending product and determine a flaw in the product by examining product reviews. Students will then address the concern by working together to come up with their own solution utilizing one of the business idea methods not previously used (rip, pivot jam, shovels in a Gold Rush, Probing for Pain).

Types of Companies Investigation: Students will examine case studies of sole proprietorships and partnerships to consider which type of company they may be interested in starting. Students will read case study examples of both sole proprietorships and partnerships, considering the pros and cons of each and connecting which they may be more interested in pursuing based on the rationale created from watching the examples. Students can extend this activity by examining a company discussed that has expanded to corporations and analyze how this may be a long term goal for companies.

Discover The Ideal Business For You: Students will utilize Chapter 8 from Entrepreneurial Leap to consider

the industry, type of business, and size of business that they would be interested in creating for their business plan. Students will narrow down to one to two of each aspect of the business plan, explaining why they made their choices. Students will use previous rationale relating to business solutions learned in their explanation.

Preparing for a Business Plan: Students will read Chapters 11 and 12 from Entrepreneurial Leap and discuss how having a mentor and considering the future are important steps in the planning process. Students will use the chapters to explain how a mentor and considering future challenges can be helpful in preventing future mistakes. Students will generate questions they would ask a mentor and considerations they currently have for the future of a business in preparation for their first Entrepreneurial Leap meeting.

Business Plan Phase One: Creating a Company Description: Students will decide on what they want their business idea to be and start to create their business model by writing their company description. In their description, students will include their concept statement, entrepreneurial opportunity, and motivation for starting their proposed business.

Proposition Pitches: Students will first identify and explain the difference between a value proposition and a unique selling proposition. Students will then pick two products or services that they use and create a brief "pitch" for each type of proposition. Students will share and explain how their pitch fits as either a value proposition or a unique selling proposition.

Business Plan Phase Two: Creating a Product Plan: Students will start to create their product or service plan by promoting the features of their product and the service it provides for customers and by utilizing value propositions and unique selling propositions to promote their product.

Target Market Research Analysis: Students will create a research plan for determining their target market. Students will develop a Google Forms survey to collect market research on who may be interested in their topic. Students will analyze psychographics and demographics when considering who their product may be best targeted towards based on the research collected from peers in class.

Secondary Research Data Analysis: Students will utilize Census.gov to gather secondary research on target markets for their product or service. Students will evaluate psychographic and demographic data on Cranford and other surrounding areas to aid them in determining a target market for their product. Students will work together to collect and analyze data to aid one another in finding their target markets.

Shark Tank Market Analysis: Students will watch an episode of Shark Tank where they will evaluate each entrepreneur's pitches. Students will consider the performance of how they present their concept/products and services, including how they address a solution to an issue, addressing their target market, and how well they utilized value and unique selling propositions. Students will also reflect on the entrepreneurs' market analysis and what their market value is and how it may impact their business plan.

Business Plan Phase Three: Creating a Market Analysis: Students will create their own market analysis for their business plan. Students will explain who their target market is and the scale and scope of their potential reach and provide and analyze data to support their chosen target market. Students will present their findings to one another and provide peer feedback to strengthen their business plans in preparation for E-Leap presentations.

Competition Research: Students will consider potential competitors to their product and research how they compete. Students will examine one direct and one indirect competitor in their research. Students will describe strengths and weaknesses of two competitors, and create potential modifications or adjustments to their product to address the concerns that arise when examining competitors.

Business Plan Phase Four: Competitive Analysis: Using the research collected from their competition research, students will create a competitive analysis for their product. Students will compare how their business plan relates to competition in terms of location, demand, market size, features, pricing, quality, and market saturation. Students will provide rationale on why their company should be invested in considering the existing competition.

Assessment

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:

- Do Nows/Exit Slips
- Homework
- Business Ideas for a School Issue
- Utilizing the Intersection Method
- Analyzing a Business Model
- Fixing a Problem
- Types of Companies Investigation
- Discover the Ideal Business for You

- Preparing for a Business Plan
- Proposition Pitches
- Target Market Research Analysis
- Secondary Research Data Analysis
- Shark Tank Market Analysis
- Competition Research

Summative Assessments:

- Business Plan Phase One: Creating a Company Description
- Business Plan Phase Two: Creating a Product Plan
- Business Plan Phase Three: Creating the Market Analysis
- Business Plan Phase Four: Competitive Analysis

Alternative Assessments:

Students will research a company from Shark Tank and track their progression both prior to and since being on the show. Students will evaluate their initial business idea, plans for growth of their business, and the extent to which the business has been successful since gaining notoriety.

Benchmark Assessment:

- E-Leap Presentation Foundation: Students will combine their first three business plan phases concisely as they start to create their E-Leap presentation. Students will utilize their company description, product plan, and market analysis and highlight their key findings from each in their presentation.

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:

Entrepreneurial LEAP by Gino Wickman

7 Proven Ways to Come Up with a Business Idea (Side Hustle Nation)

How to Come Up with an Innovative Business Idea (Harvard Business Online)

Product Planning: Definition, Examples, and Benefits (Indeed)

Value Propositions: How to Write It with Examples (Investopedia)

Unique Selling Propositions: What It Is, Why You Need One and How To Write Your Own article (Forbes)

US Census website (Census.gov)

Types of Research: Primary vs Secondary (The Hartford)

Market Research and Competitive Analysis (Small Business Association)

Marketing Research Basics: Identifying Your Target Market (Penn State University)

How to Conduct a Competitive Analysis (Bank for Canadian Entrepreneurs- BDC)

Shark Tank Episodes (ABC)

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.

Integrated Accommodations and 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:

- Bold terms in directions.
- Read texts aloud for students to assist in comprehension and analysis.

- Provide opportunities for text-to-speech for written responses.
- Use visual presentations of all materials and instructions.
- Provide step-by-step instructions for research tasks and data analysis.
- Providing graphic organizers for writing tasks such as company descriptions and product plans.
- Model of practices to support student understanding.