

# Unit 03: Entrepreneurship, basic economic concepts, and the entrepreneurial process

Content Area: **Business**  
Course(s): **Entrepreneurship**  
Time Period: **1st Marking Period**  
Length: **+ - 3 weeks**  
Status: **Published**

## Unit Overview

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Student will define and synthesize entrepreneurship, basic economic concepts, and the entrepreneurial process

## Transfer

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Students will be able to independently use their learning to...

- Define and synthesize entrepreneurship, basic economic concepts, and the entrepreneurial process

## Meaning

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## Understandings

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Students will understand...

- The role of small business and entrepreneurship in the economy
- Economic Systems
- How economics is about making choices
- The role of economic indicators and business cycles
- What entrepreneurs contribute to the economy
- Entrepreneurship from a historical perspective
- The components of the entrepreneurial start-up process
- How to achieve business success

## **Essential Questions**

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Students will keep considering...

- What is entrepreneurship? How does an entrepreneur get started?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

- The role of small business and entrepreneurship in the economy
- Economic Systems
- How economics is about making choices
- The role of economic indicators and business cycles
- What entrepreneurs contribute to the economy
- Entrepreneurship from a historical perspective
- The components of the entrepreneurial start-up process
- How to achieve business success

### **Students will be skilled at...**

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Students will ...

- Synthesize the role of small business and entrepreneurship in the economy
- Define, compare, and contrast Economic Systems
- Describe how economics is about making choices
- Describe the role of economic indicators and business cycles
- Summarize what entrepreneurs contribute to the economy
- Describe entrepreneurship from a historical perspective

-Identify and define the components of the entrepreneurial start-up process

-Summarize how to achieve business success

## **Academic Vocabulary**

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See attached document

## **Learning Goal 1**

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Student will define and synthesize entrepreneurship, basic economic concepts, and the entrepreneurial process

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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.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.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
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.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
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.
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.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
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.D.CS1	Advocate and practice safe, legal, and responsible use of information and technology.

**Target 1**

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Synthesize the role of small business and entrepreneurship in the economy

- Synthesize the role of small business and entrepreneurship in the economy

**Target 2**

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Define, compare, and contrast Economic Systems

- Define, compare, and contrast Economic Systems

**Target 3**

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Describe how economics is about making choices

- Describe how economics is about making choices

**Target 4**

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Describe the role of economic indicators and business cycles

- Describe the role of economic indicators and business cycles

**Target 5**

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Summarize what entrepreneurs contribute to the economy

- Summarize what entrepreneurs contribute to the economy

**Target 6**

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Describe entrepreneurship from a historical perspective

- Describe entrepreneurship from a historical perspective

**Target 7**

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Identify and define the components of the entrepreneurial start-up process

- Identify and define the components of the entrepreneurial start-up process

## **Target 8**

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Summarize how to achieve business success

- Summarize how to achieve business success

## **Summative Assessment**

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- Applied Projects
- Applied Quiz/Test
- Optional Classroom Survey
- Optional Written Quiz/Test

## **Formative Assessment and Performance Opportunities**

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- Applied Activities/Projects
- Guided Practice
- Peer Review
- Reflective Discussion
- Teacher Observation

## **Accommodations/Modifications**

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- • Projects/scenarios related to student personal interests incorporating this unit's content/skills/features
- Application problems for extra practice
- Scenarios for critical thinking

## **Unit Resources**

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- Guest Speakers
- Internet Resources
- Technology Software & Hardware
- Textbooks
- Videos

## **Interdisciplinary Connections**

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LA.RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
LA.RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
LA.WHST.11-12.6	Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.
LA.WHST.11-12.9	Draw evidence from informational texts to support analysis, reflection, and research.
MA.K-12.1	Make sense of problems and persevere in solving them.
MA.K-12.5	Use appropriate tools strategically.
MA.S-MD.B.5b	Evaluate and compare strategies on the basis of expected values.