

# Unit 14: Managing the Finances of a Business

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

## Unit Overview

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Students will demonstrate knowledge in the financial management of a business

## Transfer

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

- Identify and describe the fundamentals of business finances

## Meaning

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## Understandings

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Students will understand...

- Sources of financing for a small business start-up
- Procedures for obtaining financing and growth capital
- The important role accounting and financial reporting plays in business
- Fundamentals of preparing financial statements
- The purpose and techniques for analyzing financial statements
- The importance of sound financial management

## Essential Questions

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Students will keep considering...

- How do I locate, acquire, and manage finances for a business? What skills will I need to be able to manage

my own business?

## **Application of Knowledge and Skill**

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

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Students will know...

- Sources of financing for a small business start-up
- Procedures for obtaining financing and growth capital
- The important role accounting and financial reporting plays in business
- Fundamentals of preparing financial statements
- The purpose and techniques for analyzing financial statements
- The importance of sound financial management

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

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Students will ...

- Identify and compare sources of financing for a small business start-up
- Describe the procedure for obtaining financing and growth capital
- Explain the important role accounting and financial reporting plays in business
- Describe the fundamentals of preparing financial statements
- Explain the purpose and techniques for analyzing financial statements
- Explain the importance of sound financial management

## **Academic Vocabulary**

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See textbook ("Entrepreneurship - Building a Business")...

## **Learning Goal 1**

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Students will demonstrate knowledge in the financial management of a business

- Students will demonstrate knowledge in the financial management of a business

PFL.9.1.12.A.1	Differentiate among the types of taxes and employee benefits.
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.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
PFL.9.1.12.A.11	Explain the relationship between government programs and services and taxation.
PFL.9.1.12.A.13	Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
PFL.9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).
PFL.9.1.12.C.9	Evaluate the implications of personal and corporate bankruptcy for self and others.
PFL.9.1.12.F.6	Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.
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.
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.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.

## **Target 1**

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Identify and compare sources of financing for a small business start-up

- Identify and compare sources of financing for a small business start-up

## **Target 2**

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Describe the procedure for obtaining financing and growth capital

- Describe the procedure for obtaining financing and growth capital

## **Target 3**

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Explain the important role accounting and financial reporting plays in business

- Explain the important role accounting and financial reporting plays in business

## **Target 4**

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Describe the fundamentals of preparing financial statements

- Describe the fundamentals of preparing financial statements

## **Target 5**

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Explain the purpose and techniques for analyzing financial statements

- Explain the purpose and techniques for analyzing financial statements

## **Target 6**

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Explain the importance of sound financial management

- Explain the importance of sound financial management

## 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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- Application problems for extra practice
- Projects/scenarios related to student personal interests incorporating this unit's content/skills/features
- 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.RH.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem.
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-12.4	Model with mathematics.
MA.K-12.5	Use appropriate tools strategically.