

Unit 3: Types of Business Ownership and Operations

Content Area: **Business**
Course(s): **Comp, Intro to Bus, & Fin. Literacy, Financial Literacy, Business Essentials**
Time Period: **3 weeks**
Length: **3 Weeks**
Status: **Published**

Unit Overview

Students will identify and compare types of business ownership and operations in a market economy.

Transfer

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

- compare and contrast types of business ownership and operations
- find and classify real-world examples of the various types of ownership and operations

Meaning

Understandings

Students will understand...

- types of business ownership
- differences between the types of ownership and operations
- alternative ways to do business
- types of businesses

Essential Questions

Students will keep considering...

- What are some advantages and disadvantages of a sole proprietorship?
- What are some advantages and disadvantages of a partnership?
- What are some advantages and disadvantages of a corporation?
- What are some advantages and disadvantages of being a franchisee?
- How does a cooperative help its owners?
- How is a nonprofit like and unlike a corporation?

Application of Knowledge and Skill

Students will know...

Students will know...

- three types of business ownership
- three alternate ways to conduct business
- ways to categorize businesses based upon their functionality
- advantages and disadvantages to the various types of ownership and operations

Students will be skilled at...

Students will be skilled at...

- defining and identifying three types of business ownership in their community
- defining and identifying three alternate ways to conduct business in their community
- defining and identifying ways to categorize businesses based upon their functionality
- recognize advantages and disadvantages to the various types of ownership and operations

Academic Vocabulary

sole proprietorship

unlimited liability

partnership

corporation

stock

limited liability

franchise

nonprofit organization

cooperative

producer

processor

manufacturer

intermediary

wholesaler

retailer

Learning Goal 1

Students will be able to name and identify types of business ownership

- Students will be able to name and identify types of business ownership

CRP.K-12.CRP1

Act as a responsible and contributing citizen and employee.

CRP.K-12.CRP2

Apply appropriate academic and technical skills.

CRP.K-12.CRP3

Attend to personal health and financial well-being.

CRP.K-12.CRP4

Communicate clearly and effectively and with reason.

CRP.K-12.CRP5

Consider the environmental, social and economic impacts of decisions.

CRP.K-12.CRP6

Demonstrate creativity and innovation.

CRP.K-12.CRP7

Employ valid and reliable research strategies.

CRP.K-12.CRP8

Utilize critical thinking to make sense of problems and persevere in solving them.

| | |
|-----------------|---|
| CRP.K-12.CRP9 | Model integrity, ethical leadership and effective management. |
| CRP.K-12.CRP11 | Use technology to enhance productivity. |
| CRP.K-12.CRP12 | Work productively in teams while using cultural global competence. |
| 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. |

Target 1

Identify and define the three different ways you can own a business:

- sole proprietorship
- partnership
- corporation

- Identify and define the three different ways you can own a business: -sole proprietorship - partnership -corporation

Target 2

Identify and define three alternative ways to do business:

- franchise
- nonprofit organization
- cooperative

- Identify and define three alternative ways to do business: -franchise -nonprofit organization - cooperative

Target 3

Identify and classify businesses based upon the types of products they provide:

- processors
- manufacturers
- intermediaries
- wholesalers
- retailers

- Identify and classify businesses based upon the types of products they provide: -processors - manufacturers -intermediaries -wholesalers -retailers

Summative Assessment

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

Formative Assessment and Performance Opportunities

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

Accommodations/Modifications

Differentiation:

All instruction, labs, activities, and assessments will be modified and enhanced to adhere to individual student's IEPs and 504s. As well differentiated classroom management strategies will be utilized as to adhere to these students individual plans as well.

Enrichment:

DECA enrichment activities are available. Role plays and tests are available in class and on line at www.deca.org

Specifically, the Principles of Business Management is closely tied with this unit

- Application problems for extra practice
- Scenarios for critical thinking

Unit Resources

- Internet Resources
- Textbooks

Interdisciplinary Connections

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.11-12.9

Draw evidence from informational texts to support analysis, reflection, and research.

MA.K-12.5

Use appropriate tools strategically.