

# 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

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

## Transfer

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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

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## Understandings

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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

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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**

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

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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...**

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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**

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sole proprietorship

unlimited liability

partnership

corporation

stock

limited liability

franchise

nonprofit organization

cooperative

producer

processor

manufacturer

intermediary

wholesaler

retailer

## **Learning Goal 1**

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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**

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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**

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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**

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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**

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- Applied Projects
- Applied Quiz/Test
- 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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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](http://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**

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- Internet Resources
- Textbooks

## **Interdisciplinary Connections**

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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.