INTRODUCTION TO BUSINESS

INSTRUCTIONAL TIME PERIOD (Optional)	SKILLS / OUTCOMES (Reference Standards are attached)	ASSESSMENT
Week 1-2 ● Chapter 1	Students will be able to: ● Explain the differences between wants and needs. ● Identify the 5 steps in the decision making process. ● Explain how profits and competition motivate businesses. ● Define Business. ● Explain scarcity and how it affects business. ● Describe the four factors of production ● List the three basic economic questions regarding the production and distribution of goods and services. ● Explain the difference between supply and demand. ● Explain the difference between a market economy and a command economy. **Essential Standards:** BIT.EC.1.A: Use the economic decision-making model to determine how to allocate productive resources to meet the wants and needs of society. BIT.EC.1.B: Differentiate between the methods that are used to allocate resources. BIT.EC.2.A: Analyze the various macroeconomic measures of economic activity. WCRS.LIF.2.B: Communicate and collaborate effectively with others, using various modes of communication, across languages, cultures, and contexts.	Present exercises/activities that re-teach certain strategies, enrich student learning, make connections to real-world situations, and cross connect with core abilities. Complete the End of the Chapter Reviews. Watch episode of Shark Tank. Students will complete a graphic organizer for the four factors of production. Students will read a case study on the Development Gap and answer the questions. Students will complete a work sheet matching the four resources needed with listed jobs. Complete the Business Around the World Activity. Students will complete the scarcity project. Students will write sentences using the vocabulary terms. Chapter Test.

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Week 3-6 ● Chapter 10	Students will be able to: ● Define important marketing concepts. ● Identify the steps in a marketing strategy. ● Describe the consumer decision-making process. ● Justify the importance of marketing research. ● Identify the components of a product. ● Describe how services differ from products. ● Understand how marketers determine what to charge for a product. ● Explain the distribution element of the marketing mix. ● Explain the importance of communication in promoting products and services. ● Identify and describe the common types of promotion. **Essential Standards:** BIT.MKT.3.B: Design and apply a marketing research study to ensure the appropriateness of data collection efforts. BIT.MKT.3.A: Describe the nature and scope of market research. BIT.MKT.1.A: Product – Generate product ideas to contribute to ongoing business success. BIT.MKT.1.B: Price – Describe the role of pricing in marketing and identify the factors that influence a product's price. BIT.MKT.1.C: Place – Determine how businesses identify and make channel management/distribution strategy decisions to transport products to the final consumer. BIT.MKT.1.D: Promotion – Describe the concepts and strategies needed to communicate information about products to achieve a desired outcome.	Life-Span Plan Activity Students will clip out 10 ads from a magazine and describe the market for that product. Students will create a graphic organizer in MS Word for the 7 Functions of Marketing. Students will create a poster for a specific product describing the 4 P's of Marketing. Students will watch a video of a new product being developed and explain the 7 steps that the developer went through for their product. Complete the Dragon's Den project. Students will take a Chapter Test.
Week 7-8 ● Chapter 5	Students will be able to: ● Describe the changing status of U.S. employment. ● Discuss the role of business in the U.S. economy. ● Describe three major types of businesses. ● Understand the three major forms of business ownership. ● Determine when each form of business ownership is most appropriate.	Life-Span Plan Activity pg 116 Students will complete a matching work sheet of business forms and local business names.

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INSTRUCTIONAL TIME PERIOD (Optional)	SKILLS / OUTCOMES (Reference Standards are attached)	ASSESSMENT
	• Recognize other specialized business ownership forms. • Understand important principles in designing an effective organization. • Compare alternative organizational structures for businesses. **Essential Standards:** BIT.MAN.2.A: Compare and contrast organizational structures within businesses. BIT.MAN.2.B: Analyze the processes and systems that operations managers implement to monitor, plan, and control business activities required for continued business functioning.	Students will create a pie chart of the types of businesses in the U.S. today and the revenue they generate. Students will complete a crossword puzzle of the key terms. Students will complete a matching work sheet of the types of business and local business names. Students will create a SmartArt Graphic of an organizational chart. Students will take a Chapter Test.
Week 9-10 • Chapter 6	Students will be able to: • Identify characteristics of successful entrepreneurs. • Recognize the importance of entrepreneurship in the economy. • Describe opportunities and risks of entrepreneurship. • Identify important characteristics of small businesses. • Recognize the competitive advantages of small businesses. • Identify problems many small businesses face. • Recognize important factors to consider when starting a business. • Describe the elements of a business plan. • Identify types and sources of financing for a small business. **Essential Standards:** BIT.EN.1.A: Describe the roles entrepreneurs play in today's economy. BIT.EN.1.B: Describe the characteristics of an entrepreneurial mindset. BIT.EN.2.A: Analyze the components of successful entrepreneurial ventures. BIT.EN.4.A: Create a business model around a problem, need, or want. WCRS.CAR.2.A: Identify the in-demand career and entrepreneurship opportunities that align with personal interests, skills, and work values. BIT.EN.1.B.b.1: Identify the characteristics and skills of a successful entrepreneur.	Students will complete a presentation on an entrepreneur of their choice. Students will complete a self-assessment explaining their characteristics/skills. Students will look at possible businesses to create in the Viroqua area and create a skeleton of a business plan to complete at the end of the semester. Students will visit www.bplans.com to look at sample plans. Students will complete a Business Plan presentation. Watch episode of Shark Tank. Students will take a Chapter Test.

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INSTRUCTIONAL TIME PERIOD (Optional)	SKILLS / OUTCOMES (Reference Standards are attached)	ASSESSMENT
Week 11-12 ● Chapter 7	Students will be able to: ● Discuss the roles of managers in an organization. ● Describe the levels of management in businesses and organizations. ● Discuss how and when to use the two management styles. ● Describe the need for leadership skills and the characteristics of an effective leader. ● Identify the human relations skills managers and leaders need. ● Recognize four types of leadership influence. ● Justify the need for ethical management. ● Identify the role of leaders in promoting ethical behavior. **Essential Standards:** BIT.MAN.1.A: Development management's role in leadership and organization of a business. BIT.MAN.1.B: Examine the importance of evaluating to achieve a desired outcome. BIT.MAN.1.C: Relate planning to the success of an organization's goals. BIT.MAN.2.A: Compare and contrast organizational structures within businesses. BIT.MAN.2.B: Analyze the processes and systems that operations managers implement to monitor, plan, and control business activities required for continued business functioning. BIT.MAN.3.C: Recognize the human resource department's activities relating to employee safety and equal treatment among employees, as required by laws and regulations. BIT.BLE.5.A: Differentiate between ethical and legal issues in business relationships.	Students will get into a group and complete an activity. After the activity students will identify what five management functions they used and who took what roles. Students will complete an activity researching businesses and what type of managerial structure they have. Complete the Travel and Tourism Team Decision-Making Event activity incorporating decisions business owners have to make. Watch episode of Shark Tank. Students will take a Chapter test.
Week 13-14 ● Chapter 12	Students will be able to: ● Explain the basic financial equation. ● List the steps in budget preparation for a business. ● Describe four types of business budgets. ● Identify several types of financial records businesses need to maintain. ● Describe the differences between an income statement and a balance sheet. ● Describe the components of a business payroll system. ● Explain how payroll payments are prepared.	Students will research a well-known company and its annual report. They will write a short essay explaining how that company is doing financially.

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	• Recognize the financial information managers use to make decisions. • Identify the steps in making financial decisions in business. **Essential Standards:** BIT.ACF.1.A: Apply the various steps of the accounting cycle for different types of business formations. BIT.ACF.3.A: Prepare and analyze financial reports for different forms of business ownership. BIT.ACF.3.B: Assess the financial condition and operating results of a company while interpreting financial statements. BIT.ACF.4.A: Complete payroll procedures to calculate, record, and distribute payroll earnings. BIT.ACF.4.B: Analyze how employer taxes impact business operations.	Students will create a graphic organizer of the elements of a financial plan. Present exercises/activities that re-teach certain strategies, enrich student learning, make connections to real-world situations, and cross connect with core abilities. Students will complete a work sheet calculating break-even point, markup, markup percentage, markdown, and discounts. Watch episode of Shark Tank. Students will take a Chapter Test/
Week 15-18 • Comprehensive Activity	Students will be able to: • Summarize concepts learned in the last 14 weeks.	Students will go back to their skeletal business plans and work to refine their business plans. Watch episode of Shark Tank. Final Project: Business Plan – Present plan to Sharks (Accountant, Financial Adviser, Venture Capitalist, Bank President)