Milford Public Schools Curriculum Map

Department: Business

Grades: 9-11

Course Name: Intro to Business

Course Description: This course develops an overview of the business world while introducing students to economics, technology, consumerism, owning and operating a business. Throughout the course, students will also explore various business careers. Recommended for all students in their personal and business lives, this course also provides a background for the study of other business subjects.

Unit Title: Economic Decisions and Systems

Unit #1

Approximate Duration: 3 weeks

Economic Decisions and Systems

Unit Overview:

During this unit, students will develop an awareness about basic economic concepts. Students will apply these concepts to make economic decisions, problem solve and think critically within the context of business and as consumers within an economy.

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Student Readiness Data Sources:

Learning Goals

Standards:

Career and Technical Education CT State Standards - Economics

- Content Standard 1 Scarce Resources The decision-making process of the allocation of scarce resources.
- Content Standard 2 Economic Systems Basic features of different economic systems.
- Content Standard 3 Economic Institutions: Economic institutions and incentives in the U.S. economy
- IT.IB.50 Analyze the different types of market structures and the effect they have on the price and the quality of the goods and services produced.

- 1. Businesses have to satisfy the consumer's needs and wants to be able to make a profit.
- 2. Needs and wants are satisfied by purchasing goods and services.
- 3. The basic economic problem results from the efficient use of resources (scarcity).
- 4. Economic resources are limited while needs and wants are unlimited.

- 5. The six steps in the decision-making process are: define the problem, identify the choices, evaluate each choice, make a choice, act on the choice, and review your decision.
- 6. In a market economy, buyers and sellers use the marketplace to make economic decisions.

- 1. What is the difference between needs & wants?
- 2. What is the basic economic problem?
- 3. What are the steps in the decision-making process?
- 4. How do different types of economies deal with the problem of scarcity?
- 5. How does supply and demand affect prices of products and services?
- 6. How does competition affect the price of a product?

Content:

- > Businesses have to satisfy the consumer's needs and wants to be able to make a profit. Needs and wants are unlimited.
- ➤ Unlimited wants and needs are satisfied by consuming goods and services.
- > Goods and services are produced using economic resources: Natural, Capital, Human.
- > The basic economic problem results from the efficient use of resources (scarcity).
- > Individuals, governments and businesses solve the economic problem by making economic decisions.
- The six steps in the decision-making process are: define the problem, identify the choices, evaluate each choice, make a choice, act on the choice, and review your decision.
- > Develop an understanding of the global economy and the role of both producers and consumers in this economy. Analyze characteristics of traditional, market, command and mixed economies with regard to:
 - a. Private property;
 - o b. Freedom of enterprise:
 - o c. Competition and consumer choice;
 - o d. The role of government.
- Understand how supply and demand affects production and pricing.

Learning Objectives:

STUDENTS WILL BE ABLE TO:

- 1. Know how the supply and demand affect economic choices and decisions to satisfy their needs and wants.
- 2. Compare and contrast the different types of economic systems (market and command).
- 3. Analyze the role of core economics institutions and incentives in the U.S. economy.
- 4. Analyze the role of government in economic systems, especially the role of government in the U.S. economy.
- 5. Explain how the equilibrium price adjusts according to changes in supply or demand.

Common Misconceptions:

Evidence of Learning

Performance Task(s):

- 1. Common Assessment: Working with a partner, students will collaborate to choose an existing product produced by a specific company. Pairs will research the production process used by the company to produce the product. Students will identify the types of resources used to produce the product during the production process. Upon completion of this research, students will create a poster that depicts the production process and the economic resources used during each step.
- See "Intro to Business Unit 1: Economic Resource Project" which can be distributed to the students. This document explains the project and provides students with the rubric for the project.
- 2. Common Assessment: Students will work in group of 4 students. Each group will be given an economic system. They will construct a 1-2 minute scene that depicts the given economic system. Based on the scenario, the class will decide which economic system each group was attempting to convey. Grades will depend on the clarity of the characteristics for the given economic system, however, it will also greatly depend on creativity and a demonstration of effort.

See "Intro to Business Unit 2: On Stage" which can be distributed to the students. This document explains the project and provides students with the rubric for the project.

Additional Assessments:

Planning for Learning

Academic Vocabulary:

- > Economics
- > Needs
- > Wants
- ➤ Goods
- Services
- > Economic Resources
- Scarcity
- Economic Decision-making
- ➤ Trade-off
- Opportunity Cost

- ➤ The Basic Economic Problem
- > Economic system
- Command Economy
- ➤ Market Economy
- Traditional Economy
- Mixed Economy
- ➤ Profit
- Competition
- > Consumer
- > Producer
- Law of Demand
- ➤ Law of Supply
- Demand
- > Supply
- Market Price
- ➤ Market Equilibrium
- > Shortage
- > Surplus

Model Lesson/Learning Activities:
Anchor Texts/Resources: Intro to Business; 7th edition (2006) www.KhanAcademy.org - Supply and Demand, The Business Cycle
www.bea.gov
Milford Public Schools Curriculum Unit
Department: Business Grades: 9-11
Course Number and Name: Intro to Business
Unit Title: Economic Activity
Unit # 2
Approximate Duration: 3 weeks
Economic Activity
Unit Overview: During this unit, students will develop an understanding for how individuals, businesses and governments contribute to and affect the economy. This will involve an understanding of the functions of the Federal Reserve, economic indicators, and the business cycle.
Notes to Teacher.
Student Readiness Data Sources:
Learning Goals
Standards: IT.IB.50 Analyze the different types of market structures and the effect they have on the price and the quality of

Enduring Understanding(s):

the goods and services produced.

- The Federal Reserve has a dual mandate including maximizing employment and stabilizing prices.
- 2. Gross domestic product is a measure of productivity in the U.S. economy.

- 3. Economic indicators including GDP, unemployment rate, CPI, and personal income can be used to gauge the state of the U.S. economy.
- 4. The phases of the business cycle can affect the lives of those that live in that economy.

- 1. How do economists interpret economic indicators?
- 2. What is the relationship between the economic indicators?
- 3. How might consumer spending change during dramatic economic shifts?

Content:

- The role of the Federal Reserve includes the dual mandate 1) Maintain price stability, 2) Keep employment high.
- Inflation is caused by a number of factors that cause an increase in demand for goods and services.
- Deflation is a decrease in prices that can have a compounding effect.
- Economic Indicators Gross Domestic Product, Consumer Price Index, Personal Income, Unemployment Rate.
- GDP = Consumer Spending + Business Spending + Government Spending + Net Exports
- There are correlations between the economic indicators. For example, an decrease in the unemployment rate could cause an increase in GDP.
- There are four phases in the business cycle including recession, trough (or depression), recovery, peak (or prosperity).
- The phases of the business cycle are dictating by changes in GDP.

Learning Objectives:

STUDENTS WILL BE ABLE TO:

- Analyze data for several economic indicators.
- Develop an opinion about the state of the U.S. economy based on economic indicators.
- Describe each phase of the business cycle.

Common Misconceptions:

Evidence of Learning

Performance Task(s):

Common Assessment: Students are grouped in groups of 3. Groups will act as economists to creating an economic report based on 4 economic indicators. Students will be given a prompt that will guide them in developing the report. The economic report will include a section for each economic indicator. The final paragraph will be an analysis of the data in which students will describe the current state of the economy based on the data they have collected on the economic indicators.

"Intro to Business Unit 3: Economic Forecast Report"

Additional Assessments:

Business Cycle Short Story - Students are expected to write a short story about about life in one of the phases of the business cycle. The description should depict the characteristics of the chosen phase.

Planning for Learning

Academic Vocabulary:

- > Federal Reserve
- ➤ Money Supply
- ➤ Monetary Policy
- Inflation
- Deflation
- ➤ Gross Domestic Product
- ➤ Unemployment Rate
- > Productivity
- Personal Income
- Consumer Price Index

- Business Cycle
- > Prosperity
- > Recession
- > Depression
- > Recovery

Model Lesson/Learning Activities:

Anchor Texts/Resources:

- ❖ Intro to Business by L. Dlabay, J. Burrow, B. Kleindl. Chapter 2.
- "Making Sense of the Federal Reserve" https://www.stlouisfed.org/inplainenglish/index.cfm
- Fundamental Analysis: This website explains how several economic indicators are calculated http://thismatter.com/money/forex/fundamental_analysis.htm
- Khan Academy "The Business Cycle" -http://www.youtube.com/watch?v=TXrOpjG4dUs
- "Video: What is the Business Cycle"http://video.about.com/economics/What-Is-the-Business-Cycle-.htm -
- "What are the Causes of Inflation?" http://useconomy.about.com/od/inflationfaq/f/Causes-Of-Inflation.htm

Milford Public Schools Curriculum Unit

Department: Business

Grades: 9-11

Course Number and Name: Intro to Business

Unit Title: Business Foundations

Unit #3

Approximate Duration: 2 weeks

Business Foundations

Unit Overview: During this unit, students will be exposed to the basics of business including several basic business concepts and vocabulary. By exploring these concepts, students will initially make connections to the world of business and gain insight into how businesses are formed. This will filter directly into the entrepreneurship unit.

Notes to Teacher:

Student Readiness Data Sources:

Learning Goals

Standards:

IT.IB.10 Describe the major types of business organizations.

- 1. The changes that have occurred in U.S. employment and changes in the types and numbers of businesses.
- 2. Three major types of businesses organizations, other specialized business ownership forms, and appropriate use of business types.
- 3. Important principles in designing an effective organization and alternative organizational structures for business.

- 1. What is the difference between the types of businesses?
- 2. What changes have occurred in the types and number of businesses in the U.S. economy?
- 3. What are the major forms of business ownership and the strengths and limitations of each?
- 4. Why does a business change ownership?

Content:

- Types of Business:
 - **Producers** buy goods and services and transform them into a sellable product which they sell to their customers for the purpose of making a profit.
 - *Intermediaries* put buyers and sellers together without taking ownership of the product, service or property being sold.
 - A service business provides work performed in an expert manner by an individual or team for the benefit of its customers.
 - A *franchise business* is a business in which the owners, or "franchisors", sell the rights to their business logo, name and business model to a third party. The third part, also called "franchisee", pay an initial fee and royalties to the franchisor while being solely responsible for running the day to day operations of the business.
- –Most U.S. businesses are small.
 - −19.5 million businesses have no employees
 - -4.5 million businesses have less than 20 employees
 - −26,000 businesses have 20-100 employees
 - −107,000 businesses have 100+ employees
 - -890 businesses have more than 10,000 employees
- A *non-profit business* is an organization that does not seek profit as its primary motive, but instead raises funds for a specific goal.
- For-profit business are formed with the primary goal being to make money (a profit).
- Companies begin as *private companies* in the private sector. This means that the business is owned by the founders and/or investors.
- Profit (or Loss) = (Revenue Cost of Goods Sold) Expenses
- Forms of Business Ownership
 - A sole proprietorship is the most basic type of business to establish. You alone own the company and are responsible for its assets and liabilities.
 - A corporation is more complex and generally suggested for larger, established companies with multiple employees.
 - There are several different types of partnerships, which depend on the nature of the arrangement and partner responsibility for the business.

Learning Objectives:

STUDENTS WILL BE ABLE TO:

- 1. Identify the changes in U.S. employment trends.
- 2. Differentiate between the types of businesses.
- 3. Analyze the forms of ownership.

Common Misconceptions:				
Evidence of Learning				
Performance Task(s):				
Common Assessment: Individually, students will create a "Business Profile" for a business chosen by the student. The business profile provoke students to apply many concepts covered during this unit including types of businesses, forms of ownership, non-profit vs for-profit, public vs private, size of the company regarding the number of employees, etc. Each Business Profile must be no more than one page long. Each student will be expected to copy and paste their business profile into a Google Doc created by the teacher and shared with each student called the "Business Profile Library". In this document, each student can view the business profiles created by each other student. Students should make at least 2 comments on the other profiles to complete this assignment.				
Additional Assessments: Sweet Mini Project - Students will be given the choice of students will research what has happened to the founder company. Using Prezi (a presentation software), student in ownership and the effect on the company based or questions to guide their thinking while creating their president.	rs, owners and businesses featured of the chosen s will be expected to create a timeline <i>about changes</i> n the client chosen. Students will be given a list of			
Planning fo	or Learning			
Academic Vocabulary:				
 Business Intermediary Service Business Proprietorship Partnership Corporation Public Company Private Company Profit Revenue 	 Nonprofit Corporation For-Profit Corporation Franchise Franchiser Franchisee Shareholders Investors 			
Model Lesson/Learning Activities:				

Anchor Texts/Resources:

Intro to Business; 7th edition (2006)

Milford Public Schools Curriculum Unit

Department: Business

Grades: 9-11

Course Number and Name: Intro to Business

Unit Title: Entrepreneurship/Marketing

Unit #4

Approximate Duration: 4 weeks

Unit Overview: During this unit, students will be introduced to entrepreneurship. Students will have the opportunity to explore the characteristics of entrepreneurs and then experience the process of starting a business. This will include brainstorming a product and develop pieces of a business plan. Marketing concepts are incorporated into the development of the business which allows students to experience practical application marketing.

Notes to Teacher:

Student Readiness Data Sources:

Learning Goals

Standards: VI. The Marketing Plan: Achievement Standard: Describe the elements, design, and purposes of a marketing plan.

Content Standard 1 – Entrepreneurship Profession Recognize characteristics of an entrepreneur; determine opportunities and problem recognition and pursuit.

- Entrepreneurs share many characteristics including a high tolerance for risk.
- Starting a business involves sacrifice, struggles and a tremendous amount of effort that could result in great rewards.

- A business plan is a document created to organize and think through all parts of a business. Further, a business plan is used to present to investors for startup funding.
- The target market is used to focus the marketing efforts of a business in regards to the 4 p's.

- 1. What are the characteristics of an entrepreneur?
- 2. What are the pros and cons of entrepreneurship?
- 3. What is the purpose of a business plan?
- 4. What is the value of identifying your target market?
- 5. What are the 4 p's of marketing?

Content:

- Entrepreneurship is the process of starting a business or other organization.
- The entrepreneur develops a business plan, acquires the human and other required resources, and is fully responsible for its success or failure.
- Entrepreneurs share similar traits: risk-taker, driven, passionate, etc.
- A business plan is a formal document that outlines the goals of a business, the reasons they are believed attainable, and a plan for reaching the goals.
- Business plans are used to think through, develop and document the processes and elements of a business. Business plans are also given to investors to acquire funding.
- A solid team is pivotal when starting a business. The founder has limited skills and resources that can be offset by teammates. This also provides an opportunity for brainstorming.
- A mission statement is a declaration of what a business aspires to be. The statement is the business's reason for being, a proclamation of why it exists, a clarification of who it serves, and an expression of what it hopes to achieve in the future. A carefully crafted mission statement accurately describes the business and inspires the people who contribute to its success.
- Target marketing allows you to focus your marketing dollars and brand message on a specific market that is more likely to buy from you than other markets.
- The 4 P's of marketing are price, promotion, place, product.
- The market that the business chooses to target dictates many aspects of the business and marketing plan.
- A pitch deck is a series of slides used to pitch investors.

Learning Objectives:

STUDENTS WILL BE ABLE TO:

- Identify the characteristics of an entrepreneur.
- Describe the purpose of a business plan.
- Create a target market.
- Define the 4 p's of marketing.

Common Misconceptions:

- 1. Being an entrepreneur is easy.
- 2. Many businesses say they target "anyone interested in my services." Some may say they target small business owners, homeowners or stay-at-home moms. All of these targets are too general.

Evidence of Learning

Performance Task(s):

- 1. Common Assessment: Students will be expected to construct and submit a mini business plan. This will be an on-going project throughout the unit. Students will be allowed to work with one other person if they choose. The business plan to be based on an authentic business idea. It will include a business description, mission statement, organizational chart, a marketing section including target market, logo, slogan, pricing and promotion.
- 2. Common Assessment: Students will be expected to create a "pitch deck" which will be used to give a 2 minute investor pitch to the class based on the businesses that they have created. Students must convey strong presentation skills while conveying certain elements of their business.

Additional Assessments:

Planning for Learning

Academic Vocabulary:

- > Entrepreneurship
- > Entrepreneur
- ➤ Pitch Deck
- Mission Statement
- ➤ Business Plan

- Target Market
- ➤ 4 P's of Marketing
 - Product
 - o Place
 - Promotion
 - Price
- Marketing Mix

Model Lesson/Learning Activities:

Anchor Texts/Resources:

- Intro to Business; 7th edition (2006)
- List of Entrepreneurs http://www.topbusinessentrepreneurs.com/category/entrepreneurs
- SBA.Gov Start-up Cost Article http://www.sba.gov/content/estimating-startup-costs
- Websites to create a logo http://www.logomaker.com/, http://www.logogarden.com/
- Examples of quality pitch decks http://www.pitchenvy.com/
- Entrepreneurship Ted Talk
 - http://www.ted.com/talks/cameron_herold_let_s_raise_kids_to_be_entrepreneurs.html
- "3 People You Need on a Startup Team."
 - http://smallbusiness.foxbusiness.com/entrepreneurs/2013/07/31/3-people-need-on-startup-team/
- "How to Build a Startup Team." http://tech.co/how-to-build-a-startup-team-2010-08
- Carrie Viral Video http://mashable.com/2013/11/02/viral-ads-october/
- "How to Define Your Target Market"http://www.successdesigns.net/articles/entry/how-to-define-your-target-market/

- Sample target market descriptions http://www.ccsfmarketing.com/sample-target-market-descriptions.html
- "The Marketing Mix (The 4 P's of Marketing)" http://www.netmba.com/marketing/mix/

Milford Public Schools Curriculum Unit

Department: Business

Grades: 9-11

Course Number and Name: Intro to Business

Unit Title: Career Development

Unit #5

Approximate Duration: 3 weeks

Unit Overview: During this unit, students will learn about the career exploration process based on their current situations as high school students. Students will begin by identifying local positions available to high school students. Based on the options found, students will craft personal resumes, cover letters, an application and reference sheet geared toward a job opening. Then, students will be exposed to interview etiquette, questions and techniques. Students will end the process by writing a thank you letter.

Notes to Teacher:

Student Readiness Data Sources:

Learning Goals

Standards: IT.IB.120 Communicate in a clear, courteous, concise, and correct manner on personal and professional level.

- 1. Resumes and cover letters should tell a story and be focused for each job.
- 2. The career planning process involves a self-assessment, an analysis of the employment market, application activities, the interview process, a comparison of job offers, and career development activities.
- 3. The application process may start with completing an application form or with the use of a resume and cover letter.
- 4. The interview process involves preparing for the interview, participating in the interview, and follow-up activities.

- How do our programs prepare our students for responsible professional careers in business?
- How do our programs provide extensive coverage of finance, marketing, production and management allowing students to explore the foundations of business operations?
- What is the purpose of career planning?
- What does the application process entail?
- What does the interview process involve?

Content:

- There are a number of places to search for job openings including business websites, newspapers, online job boards, and job websites.
- A resume is a written compilation of your education, work experience, credentials, and accomplishments that is used to apply for jobs. It is one of the most important pieces of any job application.
- Resumes are usually one page long.
- The purpose of a resume is to provide a summary of your skills, abilities and accomplishments. It is a quick advertisement of who you are. It is a "snapshot" of you with the intent of capturing and emphasizing interests and secure you an interview.
- Since your resume is a primary tool in your job search, it needs to be carefully written and critiqued.
- A resume can have be structured in several ways and can include sections such as Objectives, Education, Work Experience, Volunteer Experience, Skills, Technology Skills, Etc.
- A cover letter is a single-page letter that should be part of any job application. The only time a cover letter should not be included is when a job ad clearly says to NOT include one.
- Cover letters should be formally written and include salutation, 3 body paragraphs, a closure and signature.
- Cover letters and resumes are submitted together when applying for job opportunities.
- A letter of reference can be brought to job interviews in case an employer asks for references or to complete a job application.
- It is important to recognize the type of questions that may be asked at an interview. It is also important to understand that there are right and wrong ways to answer questions. Interview questions should be answered to convey a candidate's skills and accomplishments.
- Appropriate attire should be worn during an interview.
- Following an interview, promptly (within 2 business days) write the interviewer a letter expressing appreciation and thanks for the interview. The purpose of this letter is to: Show appreciation for the employer's interest in you. Reiterate your interest in the position and in the organization.

Learning Objectives:

STUDENTS WILL BE ABLE TO:

- 1. Study the variety of career opportunities.
- 2. Prepare a resume, cover letter and reference sheet.
- 3. Identify appropriate interviewing etiquette.

Common Misconceptions:

Evidence of Learning

Performance Task(s):

Common Assessment: Students will create and submit a portfolio including a resume, cover letter, reference sheet, application and thank you letter.

Additional Assessments:

Planning for Learning

Academic Vocabulary:

- Application Form
- Career
- Resume
- Cover Letter
- Employment Interview
- Skills
- Thank you letter

- References
- Job Board
- Interview Etiquette

Model Lesson/Learning Activities:

Students will use the internet to locate local jobs that you could be applied for now.

Anchor Texts/Resources:

- Intro to Business; 7th edition (2006)
- America's Job Bank http://www.ajb.dni.us/
- Nation Job Search http://www.nationjob.com/jobsearch.html
- DICE High Tech Job Search http://www.dice.com/search-dice.html
- Sample job application http://www.guintcareers.com/employment_application.pdf
- Best Cover Letters (Examples of letters) http://www.bestcoverletters.com/
- What Employers Look For http://www.quintcareers.com/job skills values.html
- Sample Student Resume (no work experience) http://jobsearch.about.com/library/samples/blhsresume2.htm
- Resume Templates http://www.collegegrad.com/resumes/quickstart/agree.shtml
- Types of Interviews http://careers.usc.edu/docs/handouts/Interview Different Types.pdf
- How to Answer Job Interview Questions http://www.professional-cv-services.co.uk/intv/job_interview_answers.html
- College Student Interview Questions http://www.quintcareers.com/interview question database/college student traditional questions.html
- The Most Important Interview Nonverbals http://www.collegegrad.com/book/15-7.shtml
- Sample Thank You Letter http://www.jobbankusa.com/CareerArticles/Interview/ca10706a.html