



**College Business I
June 2022 Revised**

Grades 11 - 12

Dr. Mark Toback, Superintendent

*This curriculum may be modified through varying techniques, strategies,
and materials as per an individual student's Individualized Educational
Plan (IEP)*

**Approved by the Wayne Township Board of Education at the regular
meeting held on November 15, 2018.**

**Wayne School District
Curriculum Format**

Content Area/ Grade Level/ Course:	Business/11-12/College Business 1 Passaic County Community College Dual Enrollment-3 college credits
Unit Plan Title:	Business Trends: Cultivating a Business in a Diverse, Global Environments
Time Frame	4 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
Standard 8 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts. Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers. Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements. Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy. Anchor Companion Standards (Reading and Writing Grades 9-10) Anchor Companion Standards (Reading and Writing Grades 11-12)	
Unit Summary	
Businesses are constantly trying to adapt to the wants and needs of their customers and to the technologies that those customers are using. This chapter will introduce you to entrepreneurship in general and some of the many changes occurring in businesses today. As you learn more about businesses and nonprofit organizations, you will see that adapting to changing times is a constant	

necessity.

The economic environment is critical to the success of business. That is what this chapter is all about. You will learn to compare different economic systems to see the benefits and the drawbacks of each. You will learn how the free-market system of the United States works. And you will learn more about what makes some countries rich and other countries poor. By the end of the chapter, you should understand the direct effect economic systems have on the wealth and happiness of communities throughout the world.

If you want to be an active member in an emerging global community, you should learn to speak different languages, understand cultural and economic differences, and have knowledge of technology. This chapter explains the opportunities and challenges business people face in our global village.

In this unit, we explore the responsibility of businesses to their stakeholders: customers, investors, employees, and society. We look at the responsibilities of individuals as well. After all, responsible business behavior depends on responsible behavior of each individual in the business.

Standard Number(s)

Standard 8.2

8.2.12.ED.4 Use a design process to devise a technological product or system that addresses a global problem, provide research, identify trade-offs and constraints, and document the process through drawings that include data and materials.

9.1 Personal Financial Literacy

9.1.12.CP.1: Summarize how one's credit history can affect finances, including loan terms, employment, and qualifying for loans.

9.1.12.CP.2: Identify the advantages of maintaining a positive credit history.

9.1.12.FP.3: Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.

9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.

9.2 Career Awareness, Exploration, and Preparation

9.2.12.CAP.13: Analyze how the economic, social, and political conditions of a time period can affect the labor market.

9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.

9.2.12.CAP.18: Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing and withholding).

9.2.12.CAP.21: Explain low-cost and low-risk ways to start a business.

9.2.12.CAP.22: Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23: Identify different ways to obtain capital for starting a business.

9.4 Life Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition

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.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.CRP11 - Use technology to enhance productivity.

CRP.K-12.CRP12 - Work productively in teams while using cultural global competence.

Essential Question(s)

- What is the relationship of businesses' profit to risk assumption?
- Who are stakeholders, and which stakeholders are most important to a business?
- What are the advantages and disadvantages of entrepreneurship?

- What are the five factors of production?
- What can governments in developing countries do to reduce the risk of starting businesses and thus help entrepreneurs?
- How has technology benefited workers, businesses, and consumers?
- What are some ways in which businesses meet and beat competition?
- How have social changes affected businesses?
- Which countries are creating the greatest challenges?
- What will be the impacts of future wars and terrorism?
- What is the history of our economic development in the United States, and what does it tell us about the future?
- What job opportunities for college graduates exist in the service sector?
- What is economics?
- What are the two branches of economics?
- How can we be assured of having enough resources?
- How does capitalism create a climate for economic growth?
- What is capitalism?
- Who decides what to produce under capitalism?
- What are the basic rights people have under capitalism?
- How does the free market work?
- What is socialism?
- What are the advantages and disadvantages of socialism?
- How does socialism differ from communism?
- What is a mixed economy?
- What countries have mixed economies?
- What are the benefits of mixed economies?
- What are the key economic indicators in the United States?
- What are the four phases of business cycles?
- What is fiscal policy?
- What is the importance of monetary policy to the economy?
- Why should nations trade with other nations?
- What is the theory of comparative advantage?
- What is the absolute advantage?
- What kinds of products can be imported and exported?
- What terms are important in understanding world trade?
- What are some ways in which a company can engage in global business?
- How do multinational corporations differ from other companies that participate in global business?
- What are some of the forces that can discourage participation in global business?
- What is trade protectionism?
- What are tariffs?
- What is an embargo?
- Is trade protectionism good for domestic producers?
- Why do governments continue such practices?
- What is offshore outsourcing?
- Why is it a major concern for the future?
- How is legality different from ethics?
- How can we tell if our business decisions are ethical?
- What is management's role in setting ethical standards?
- What's the difference between compliance based and integrity-based ethics codes?
- What is corporate social responsibility?

- How do businesses demonstrate corporate responsibility toward stakeholders?
- How is a company's social responsibility efforts measured?
- How can U.S. companies influence ethical behavior and social responsibility in global markets?

Enduring Understandings

The objectives of this class are to help you choose an area in which you might enjoy working and have a good chance to succeed in the 21st. century global village. Students will learn about economics, global business, ethics, entrepreneurship, management, marketing, accounting, finance, and more. You will use this knowledge wherever you go and whatever career you pursue.

In this unit plan, the following 21st Century themes and skills are addressed.

Check all that apply. 21 st Century Themes		Indicate whether these skills are E -Encouraged, T -Taught, or A -Assessed in this unit by marking E , T , A on the line before the appropriate skill. 21 st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After Studying this unit, students will be able to understand:

- *Profit* is money a business earns above and beyond the money that it spends for salaries and other expenses. Business people make profits by taking risks. *Risk* is the chance an entrepreneur takes of losing time and money on a business that may not prove profitable. A loss occurs when a business's costs and expenses are higher than its revenues.
- Stakeholders include customers, employees, stockholders, suppliers, dealers, bankers, the media, people in the local community, environmentalists, and elected government leaders. The goal of business leaders is to try to recognize and respond to the needs of these stakeholders and still make a profit.
- Working for others means getting benefits like paid vacations and health insurance. Entrepreneurs take more risks and lose those benefits. They gain the freedom to make their own decisions, more opportunity, and possible wealth.
- The five factors of production are land, labor, capital, entrepreneurship, and knowledge. Of these, the most important are entrepreneurship and knowledge. Entrepreneurs are people who risk time and money to start and manage a business. What makes rich countries rich today is a combination of *entrepreneurship* and the effective use of *knowledge*.
- The government may allow private ownership of businesses, pass laws that enable businesspeople to write contracts that are enforceable in court, establish a currency that's tradable in world markets, help to lessen corruption in business and government, and keep taxes and regulations to a minimum. From a business perspective, lower taxes mean lower risks, more growth, and thus more money for workers and the government.
- Technology enables workers to be more effective, efficient, and productive. *Effectiveness* means doing the right thing in the right way. *Efficiency* means producing items using the least amount of resources. *Productivity* is the amount of output you generate given the amount of input (e.g., hours

worked).

- Some companies have found a competitive edge by focusing on making high-quality products, all the way to zero defects. Companies also aim to exceed customer expectations. Often that means *empowering* frontline workers by giving them more training and more responsibility and authority.
- Diversity has come to mean much more than recruiting and keeping minority and female employees. Diversity efforts now include seniors, disabled people, homosexuals, atheists, extroverts, introverts, married people, singles, and the devout. It also means dealing sensitively with workers and cultures around the world. Providing Social Security benefits to senior citizens in the future will draw huge amounts of money from the working population. That is why there is so much discussion about Social Security in the media today.
- Some businesses, such as those in the defense industry, may prosper. Others, such as tourism, may suffer. One way to minimize world tensions is to help less developed countries to become more prosperous.
- Agricultural workers displaced by improved farm technology went to work in factories. Improved manufacturing productivity and increased competition from foreign firms contributed to the development of a service economy in the United States. The service era is now giving way to an information-based global revolution that will affect all sectors of the economy. The secret to long-term success in such an economy is flexibility and continuing education to be prepared for the opportunities that are sure to arise.
- Economics is the study of how society chooses to employ resources to produce goods and services and distribute them for consumption among various competing groups and individuals.
- There are two major branches of economics: macroeconomics studies the operation of a nation's economy as a whole, and microeconomics studies the behavior of people and organizations in particular markets (e.g., why people buy smaller cars when gas prices go up).
- Resource development is the study of how to increase resources and create the conditions that will make better use of them.
- Under capitalism, business people don't often deliberately set out to help others; they work mostly for their own prosperity and growth. Yet people's efforts to improve their own situation in life act like an invisible hand to help the economy grow and prosper through the production of needed goods, services, and ideas.
- Capitalism is an economic system in which all or most of the means of production and distribution are privately owned and operated for profit.
- In capitalist countries, business people decide what to produce, how much to pay workers, and how much to charge for goods and services. They also decide whether to produce certain goods in their own countries, import those goods, or have them made in other countries.
- The four basic rights under capitalism are (1) the right to private property, (2) the right to own a business and to keep all of that business's profits after taxes, (3) the right to freedom of competition, and (4) the right to freedom of choice. President Franklin D. Roosevelt felt that other economic freedoms were also important: the right to freedom of speech and expression, the right to worship in your own way, and freedom from want and fear.
- The free market is one in which buyers and sellers negotiating prices for goods and services influence the decisions about what gets produced and in what quantities. Buyers' decisions in the marketplace tell sellers what to produce and in what quantity. When buyers demand more goods, the price goes up, signaling suppliers to produce more. The higher the price, the more goods and services suppliers are willing to produce. Price is the mechanism that allows free markets to work.
- Socialism is an economic system based on the premise that some businesses should be owned by the government.
- Socialism intends to create more social equity. Workers in socialist countries usually receive more education, health care, and other benefits and also work fewer hours, with longer vacations. The

major disadvantage of socialism is that it lowers the incentive to start a business or to work hard. Socialist economies tend to have a higher unemployment rate and a slower growth rate than capitalist economies.

- Under communism, the government owns almost all major production facilities and dictates what gets produced and by whom. Communism is also more restrictive when it comes to personal freedoms, such as religious freedom.
- A mixed economy is part capitalist and part socialist. Some businesses are privately owned, but taxes tend to be high to distribute income more evenly among the population.
- The United States has a mixed economy, as do most other industrialized countries.
- A mixed economy has most of the benefits of wealth creation that free markets bring plus the benefits of greater social equality and concern for the environment that socialism promises.
- Gross domestic product (GDP) is the total value of final goods and services produced in a country in a given year. The unemployment rate refers to the percentage of civilians at least 16 years old who are unemployed and trying to find a job within the most recent four weeks. The consumer price index (CPI) measures changes in the prices of about 400 goods and services that consumers buy.
- In an economic boom, businesses do well. A recession occurs when two or more quarters show declines in the GDP, prices fall, people purchase fewer products, and businesses fail. A depression is a severe recession. Recovery occurs when the economy stabilizes and starts to grow.
- Fiscal policy consists of government efforts to keep the economy stable by increasing or decreasing taxes or government spending.
- Monetary policy is the management of the money supply and interest rates. When unemployment gets too high, the Federal Reserve Bank (the Fed) may put more money into the economy and lower interest rates. That is supposed to provide a boost to the economy as businesses borrow and spend more money and hire more people.
- The theory of comparative advantage contends that a country should make and then sell those products it produces most efficiently but buy those it cannot produce as efficiently.
- Absolute advantage means that a country has a monopoly on a certain product or can produce the product more efficiently than any other country. There are few examples of absolute advantage in the global market today.
- Though it is not necessarily easy, just about any kind of product can be imported or exported.
- Exporting is selling products to other countries. Importing is buying products from other countries. The balance of trade is the relationship of exports to imports. The balance of payments is the balance of trade plus other money flows such as tourism and foreign aid. Dumping is selling products for less in a foreign country than in your own country. See the Key Terms list at the end of this chapter to be sure you know the other important terms.
- Ways of entering world trade include licensing, exporting, franchising, contract manufacturing, joint ventures and strategic alliances, and direct foreign investment.
- Unlike companies that only export or import, multinational corporations also have manufacturing facilities or other physical presence abroad.
- Potential stumbling blocks to global trade include socio-cultural forces, economic and financial forces, legal and regulatory forces, and physical and environmental forces.
- Trade protectionism is the use of government regulations to limit the import of goods and services. Advocates believe it allows domestic producers to grow, producing more jobs. The key tools of protectionism are tariffs, import quotas, and embargoes.
- Tariffs are taxes on foreign products. Protective tariffs raise the price of foreign products and protect domestic industries; revenue tariffs raise money for the government.
- An embargo prohibits the importing or exporting of certain products.
- That is debatable. Trade protectionism offers pluses and minuses.
- The theory of mercantilism started the practice of trade protectionism and it has persisted,

though in a weaker form, ever since.

- Outsourcing is the purchase of goods and services from outside a firm rather than providing them inside the company. Today, more businesses are outsourcing manufacturing and services offshore. Many fear that growing numbers of jobs in the United States will be lost due to offshore outsourcing and that the quality of products produced could be inferior.
- Ethics goes beyond obeying laws to include abiding by the moral standards accepted by society. Ethics reflects people's proper relationships with one another. Legality is more limiting; it refers only to laws written to protect people from fraud, theft, and violence.
- We can put our business decisions through an ethics check by asking three questions: (1) Is it legal? (2) Is it balanced? and (3) How will it make me feel?
- Managers often set formal ethical standards, but more important are the messages they send through their actions. Management's tolerance or intolerance of ethical misconduct influences employees more than any written ethics codes.
- Whereas compliance-based ethics codes are concerned with avoiding legal punishment, integrity-based ethics codes define the organization's guiding values, create an environment that supports ethically sound behavior, and stress a shared accountability among employees.
- Corporate social responsibility is the concern businesses have for society.
- Business is responsible to four types of stakeholders: (1) it must satisfy customers with goods and services of real value; (2) it must make money for its investors; (3) it must create jobs for employees, maintain job security, and see that hard work and talent are fairly rewarded; and (4) it must create new wealth for society, promote social justice, and contribute to making its own environment a better place.
- A corporate social audit measures an organization's progress toward social responsibility. Some people believe the audit should add together the organization's positive actions and then subtract the negative effects to get a net social benefit.
- Many U.S. businesses are demanding socially responsible behavior from their international suppliers by making sure their suppliers do not violate U.S. human rights and environmental standards. Companies like Sears, Phillips–Van Heusen, and Dow Chemical will not import products from companies that do not meet their ethical and social responsibility standards.

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Quiz,
- Test,
- Worksheets,
- Projects/Presentations,
- Class discussions & Q & A,
- Writing assignments,
- Online assessments
- Portfolio assignments

Teaching and Learning Activities

Activities

- Collaborative and project based learning.
- Group & Individual projects.
- Active learning activities/collaborative instruction.
- Flip instruction.
- Discussion, class collaborative work
- Projects: economic case studies, brand management projects, investment strategies projects, research based projects on various business topics and current events.
- Online learning platforms from various universities and organizations.

	Suggested activity for this unit: Students will research a famous entrepreneur and create a presentation for the class.
<i>Differentiation Strategies</i>	<ul style="list-style-type: none"> • Helping students individually find different solutions suitable to their personality • Implement teaching strategies and means of identifying the most important criteria used by employers in the workplace in a way that best meets their daily qualifications or workplace criteria. • Preparing and offering employers the highest-quality students who are prepared with the best solutions, an exclusive idea, or tools for solving a task • Emphasizing the unique value-added elements that each student has to offer a different employer based upon education, experience, and personality • A more project based focused approach will allow all students to be differentiated at all times. • Vary assessments (allow students to choose assessment type when possible) • Flexible groupings (ie: whole groups to small groups to pairs to independent) • Vary text and materials presented to students • Differentiation Strategies for Special Education Students • Differentiation Strategies for Gifted and Talented Students • Differentiation Strategies for ELL Students • Differentiation Strategies for At Risk Students
Resources	
<ul style="list-style-type: none"> • Introduction to Business 7th edition or recent by Les R. Dlabay, James L. Burrow, Brad Kleindl. Hardcopy or Digital • Chrome Books or Notebooks • Online database such Destiny Online • Various media outlets • Universities • Government Agencies 	

**Wayne School District
Curriculum Format**

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Unit Plan Title:	Business Trends: Cultivating a Business in a Diverse, Global Environments
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Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study

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[Anchor Companion Standards \(Reading and Writing Grades 9-10\)](#)

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

All business owners must decide for themselves which form of business is best for them. Whether you dream of starting a business for yourself, going into business with a partner, forming a corporation, or someday being a leading franchisor, it's important to know that each form of ownership has its advantages and disadvantages. You will learn about them all in this chapter.

Entrepreneurs wouldn't be successful if they do not take entrepreneurial risks throughout their careers.

Standard Number(s)

Standard 8.2

8.2.12.ED.4 Use a design process to devise a technological product or system that addresses a global problem, provide research, identify trade-offs and constraints, and document the process through drawings that include data and materials.

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Essential Question(s)

- What are the advantages and disadvantages of sole proprietorships?
- What are the three key elements of a general partnership?
- What are the main differences between general and limited partners?
- What does *unlimited liability* mean?
- What does *limited liability* mean?
- What is a master limited partnership?
- What are the advantages and disadvantages of partnerships?
- What is the definition of a corporation?
- What are the advantages and disadvantages of corporations?
- Why do people incorporate?
- What are the advantages of S corporations?
- What are the advantages of limited liability companies?
- What is a merger?
- What are leveraged buyouts, and what does it mean to take a company private?
- What is a franchise?
- What is a franchisee?
- What are the benefits and drawbacks of being a franchisee?
- What is the major challenge to global franchises?
- What is the role of a cooperative?
- What are a few of the reasons people start their own businesses?
- What are the attributes of successful entrepreneurs?
- What have modern entrepreneurs done to ensure longer terms of management?
- What is a micropreneur?
- What is intrapreneuring?
- Why has there been such an increase in the number of home-based and web-based businesses in the last few years?
- Why are small businesses important to the U.S. economy?
- What does the *small* in small business mean?
- Why do many small businesses fail?
- What hints would you give someone who wants to learn about starting a small business?
- What goes into a business plan?
- What sources of funds should someone wanting to start a new business consider investigating?
- What are some of the special problems that small-business owners have in dealing with employees?
- Where can budding entrepreneurs find help in starting their businesses?
- What are some advantages small businesses have over large businesses in global markets?
- Why don't more small businesses start trading globally?

Enduring Understandings

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<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/> E	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/> T	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/> T	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/> T	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After studying this lesson, the student will be able to understand:

- The advantages of sole proprietorships include ease of starting and ending, ability to be your own boss, pride of ownership, retention of profit, and no special taxes. The disadvantages include unlimited liability, limited financial resources, difficulty in management, overwhelming time commitment, few fringe benefits, limited growth, and limited life span.
- The three key elements of a general partnership are common ownership, shared profits and losses, and the right to participate in managing the operations of the business.
- General partners are owners (partners) who have unlimited liability and are active in managing the company. Limited partners are owners (partners) who have limited liability and are not active in the company.
- *Unlimited liability* means that sole proprietors and general partners must pay all debts and damages caused by their business. They may have to sell their houses, cars, or other personal possessions to pay business debts.
- *Limited liability* means that corporate owners (stockholders) and limited partners are responsible for losses only up to the amount they invest. Their other personal property is not at risk.
- A master limited partnership is a partnership that acts like a corporation but is taxed like a partnership.
- The advantages include more financial resources, shared management and pooled knowledge, and longer survival. The disadvantages include unlimited liability, division of profits, disagreements among partners, and difficulty of termination.
- A corporation is a state-chartered legal entity with authority to act and have liability separate from its owners.
- The advantages include more money for investment, limited liability, size, perpetual life, ease of ownership change, ease of drawing talented employees, and separation of ownership from management. The disadvantages include initial cost, paperwork, size, difficulty in termination, double taxation, and possible conflict with a board of directors.
- Two important reasons for incorporating are special tax advantages and limited liability.
- S corporations have the advantages of limited liability (like a corporation) and simpler taxes (like a partnership). To qualify for S corporation status, a company must have fewer than 100 stockholders (members of a family count as one shareholder), its stockholders must be individuals or estates and U.S. citizens or permanent residents, and the company cannot derive more than 25 percent of its income from passive sources.
- Limited liability companies have the advantage of limited liability without the hassles of forming a corporation or the limitations imposed by S corporations. LLCs may choose whether to be taxed as

partnerships or corporations.

- A merger is the result of two firms forming one company. The three major types are vertical mergers, horizontal mergers, and conglomerate mergers.
- Leveraged buyouts are attempts by managers and employees to borrow money and purchase the company. Individuals who, together or alone, buy all the stock for themselves are said to take the company private.
- An arrangement to buy the rights to use the business name and sell its products or services in a given territory is called a franchise.
- A franchisee is a person who buys a franchise.
- The benefits include getting a nationally recognized name and reputation, a proven management system, promotional assistance, and pride of ownership. Drawbacks include high franchise fees, managerial regulation, shared profits, and transfer of adverse effects if other franchisees fail.
- It is often difficult to transfer an idea or product that worked well in the United States to another culture. It is essential to adapt to the region.
- Cooperatives are organizations owned by members/customers. Some people form cooperatives to acquire more economic power than they would have as individuals. Small businesses often form cooperatives to gain more purchasing, marketing, or product development strength.
- Reasons include profit, independence, opportunity, and challenge.
- Successful entrepreneurs are self-directed, self-nurturing, action-oriented, highly energetic, and tolerant of uncertainty.
- They have formed entrepreneurial teams with expertise in the many skills needed to start and manage a business.
- Micropreneurs are people willing to accept the risk of starting and managing the type of business that remains small, lets them do the kind of work they want to do, and offers them a balanced lifestyle.
- Intrapreneuring is the establishment of entrepreneurial centers within a larger firm where people can innovate and develop new product ideas internally.
- The increase in power and decrease in price of computer technology have leveled the field and made it possible for small businesses to compete against larger companies—regardless of location.
- Small business accounts for almost 50 percent of gross domestic product (GDP). Perhaps more important to tomorrow's graduates, 80 percent of U.S. workers' first jobs are in small businesses.
- The Small Business Administration defines a small business as one that is independently owned and operated and not dominant in its field of operation, and that meets certain standards of size in terms of employees or sales (depending on the size of others in the industry).
- Many small businesses fail because of managerial incompetence and inadequate financial planning.
- First, learn from others. Take courses and talk with some small-business owners. Second, get some experience working for others. Third, take over a successful firm. Finally, study the latest in small-business management techniques, including the use of computers for functions like payroll, inventory control, and mailing lists.
- A new entrepreneur has several potential sources of capital: personal savings, relatives, former employers, banks, finance companies, venture capital organizations, government agencies, and more.
- Small-business owners often have difficulty finding competent employees and grooming employees for management responsibilities.
- Help can come from many sources: accountants, lawyers, marketing researchers, loan officers, insurance agents, the SBA, SBDCs, SBICs, and even college professors.
- Foreign buyers enjoy dealing with individuals rather than large corporations because (1) small companies provide a wider variety of suppliers and can ship products more quickly and (2) small

companies give more personal service.

- There are several reasons: (1) financing is often difficult to find, (2) many people don't know how to get started and do not understand the cultural differences in foreign markets, and (3) the bureaucratic red tape is often overwhelming.

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Quiz,
- Test,
- Worksheets,
- Projects/Presentations,
- Class discussions & Q & A,
- Writing assignments,
- Online assessments
- Portfolio assignments

Teaching and Learning Activities

Activities

- Collaborative and project based learning.
- Group & Individual projects.
- Active learning activities/collaborative instruction.
- Flip instruction.
- Discussion, class collaborative work
- Projects: economic case studies, brand management projects, investment strategies projects, research based projects on various business topics and current events.
- Online learning platforms from various universities and organizations.

Suggested activity for this unit:

Divide class into four groups. Assign each group a form of business. Have each group prepare a lesson to teach the class about their form of business.

Differentiation Strategies

- Helping students individually find different solutions suitable to their personality
- Implement teaching strategies and means of identifying the most important criteria used by employers in the workplace in a way that best meets their daily qualifications or workplace criteria.
 - Preparing and offering employers the highest-quality students who are prepared with the best solutions, an exclusive idea, or tools for solving a task
 - Emphasizing the unique value-added elements that each student has to offer a different employer based upon education, experience, and personality
 - A more project based focused approach will allow all students to be differentiated at all times.
- Vary assessments (allow students to choose assessment type when possible)
- Flexible groupings (ie: whole groups to small groups to pairs to independent)
- Vary text and materials presented to students
- [Differentiation Strategies for Special Education Students](#)
- [Differentiation Strategies for Gifted and Talented Students](#)
- [Differentiation Strategies for ELL Students](#)
- [Differentiation Strategies for At Risk Students](#)

Resources

- Understanding by Design, 10th Edition by William G. Nickels, James M. McHugh, Susan M. McHugh, Hardcopy or Digital
- Introduction to Business 7th edition or recent by Les R. Dlabay, James L. Burrow, Brad Kleindl. Hardcopy or Digital
- Chrome Books or Notebooks

- Online database such Destiny Online
- Various media outlets
- Universities
- Government Agencies

Wayne School District Curriculum Format

Content Area/ Grade Level/ Course:	Business/11-12/College Business 1
Unit Plan Title:	Business Trends: Cultivating a Business in a Diverse, Global Environments
Time Frame	3 Weeks

Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10

Standard 8

8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study

Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.

Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.

Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 9-10\)](#)

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

This chapter is all about leadership and management. You will learn that shared leadership is more widespread than you might have imagined. You will also learn about the functions of management and how management differs from leadership. All in all, you should get a better idea of what leaders and managers do and how they do it.

This chapter is about changing and adapting organizations to today's markets, as Ursula Burns is doing at Xerox. Most managers never face challenges that big, but there are plenty of opportunities in every firm to use the principles of organizing to manage—and benefit from—change, especially today as firms adapt to the recent economic crisis.

In this chapter, you'll learn about the theories and practices managers like Andrew Cherng use in motivating their employees to focus on goals common to them and the organization.

Standard Number(s)

8.2 Technology Education, Engineering, Design and Computational

Thinking - Programming

8.2.12.ED.4 Use a design process to devise a technological product or system that addresses a global problem, provide research, identify trade-offs and constraints, and document the process through drawings that include data and materials.

9.1 Personal Financial Literacy

9.1.12.CP.1: Summarize how one's credit history can affect finances, including loan terms, employment, and qualifying for loans.

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9.2.12.CAP.22: Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23: Identify different ways to obtain capital for starting a business.

9.4 Life Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition

Essential Question(s)

- What does management look like today?
- What reasons can you give to account for changes in management?
- What are the primary functions of management?
- How do you define each of these functions?
- What's the difference between goals and objectives?
- What is a SWOT analysis?
- What are the four types of planning, and how are they related to the organization's goals and objectives?

- What are the steps involved in decision making?
- What is an organization chart?
- What are the three levels of management in the corporate hierarchy?
- What skills do managers need?
- Are these skills equally important at all management levels?
- What's the difference between a manager and a leader?
- Describe the various leadership styles.
- Which leadership style is best?
- What does empowerment mean?
- What is knowledge management?
- What are the five steps of the control function?
- What qualities must standards possess to measure performance results?
- What is happening today to American businesses?
- What are the principles of organization management?
- What were Fayol's basic principles?
- What principles did Weber add?
- What are the four major choices in structuring organizations?
- What are the latest trends in structuring?
- What are the two major organizational models?
- What are the key alternatives to the major organizational models?
- What are the major concepts involved in interfirm communications?
- What is an inverted organization?
- What is organizational culture?
- What is the difference between the formal and informal organization of a firm?
- What is Frederick Taylor known for?
- What led to the more human-based managerial styles?
- What did Abraham Maslow find human motivation to be based on?
- What levels of need did Maslow identify?
- Can managers use Maslow's theory?
- What is the difference between Frederick Herzberg's motivator and hygiene factors?
- What are the factors called motivators?
- What are the hygiene (maintenance) factors?
- Who developed Theory X and Theory Y?
- What is Theory X?
- What is Theory Y?
- What is Theory Z?
- What is goal-setting theory?
- What is management by objectives (MBO)?
- What is the basis of expectancy theory?
- What are the key elements of expectancy theory?
- What are the variables in reinforcement theory?
- According to equity theory, employees try to maintain equity between inputs and outputs compared to other employees in similar positions. What happens when employees perceive that their rewards are not equitable?
- What characteristics of work affect motivation and performance?
- Name two forms of job enrichment that increase motivation.
- How does open communication improve employee motivation?
- How can managers encourage open communication?
- What is the difference between high-context and low-context cultures?
- How are Generation X managers likely to be different from their baby boomer predecessors?

- What are some common characteristics of Millennials?

Enduring Understandings

The objectives of this class are to help you choose an area in which you might enjoy working and have a good chance to succeed in the 21st century global village. Students will learn about economics, global business, ethics, entrepreneurship, management, marketing, accounting, finance, and more. You will use this knowledge wherever you go and whatever career you pursue.

In this unit plan, the following 21st Century themes and skills are addressed.

Check all that apply. 21 st Century Themes		Indicate whether these skills are E -Encouraged, T -Taught, or A -Assessed in this unit by marking E , T , A on the line before the appropriate skill. 21 st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After studying this lesson, the student will be able to understand:

- At one time, managers were called bosses, and their job consisted of telling people what to do, watching over them to be sure they did it, and reprimanding those who didn't. Many, if not most, managers still behave that way. Today, however, some managers tend to be more progressive. For example, they emphasize teams and team building; they create drop-in centers, team spaces, and open work areas. They tend to guide, train, support, motivate, and coach employees rather than tell them what to do.
- Leaders of Fortune 100 companies today tend to be younger, more of them are female, and fewer of them were educated at elite universities. They know that many of their employees know more about technology and other practices than they do. Therefore, they tend to put more emphasis on motivation, teamwork, and cooperation. Managers in the future are likely to be assuming completely new roles in the firm. For one thing, they will be taking a leadership role in adapting to climate change. Further, they'll be doing more expansion overseas.
- The four primary functions are (1) planning, (2) organizing, (3) leading, and (4) controlling.
- Planning includes anticipating trends and determining the best strategies and tactics to achieve organizational goals and objectives. Organizing includes designing the structure of the organization and creating conditions and systems in which everyone and everything works together to achieve the organization's goals and objectives. Leading means creating a vision for the organization, and communicating, guiding, training, coaching, and motivating others to achieve goals and objectives. Controlling means measuring whether what actually occurs meets the organization's goals.
- Goals are broad, long-term achievements that organizations aim to accomplish, whereas objectives are specific, short-term plans made to help reach the goals.
- Managers look at the **S**trengths and **W**eaknesses of the firm and the **O**pportunities and **T**hreats facing it.
- *Strategic planning* is broad, long-range planning that outlines the goals of the organization.

Tactical planning is specific, short-term planning that lists organizational objectives. *Operational planning* is part of tactical planning and sets specific timetables and standards. *Contingency planning* is developing an alternative set of plans in case the first set doesn't work out.

- The seven Ds of decision making are (1) define the situation; (2) describe and collect needed information; (3) develop alternatives; (4) develop agreement among those involved; (5) decide which alternative is best; (6) do what is indicated (begin implementation); and (7) determine whether the decision was a good one, and follow up.
- An organization chart is a visual device that shows relationships among people and divides the organization's work; it shows who is accountable for the completion of specific work and who reports to whom.
- The three levels of management are (1) top management (highest level consisting of the president and other key company executives who develop strategic plans); (2) middle management (general managers, division managers, and plant managers who are responsible for tactical planning and controlling); and (3) supervisory management (first-line managers/supervisors who evaluate workers' daily performance).
- Managers must have three categories of skills: (1) technical skills (ability to perform specific tasks such as selling products or developing software), (2) human relations skills (ability to communicate and motivate), and (3) conceptual skills (ability to see organizations as a whole and how all the parts fit together).
- Managers at different levels need different skills. Top managers rely heavily on human relations and conceptual skills and rarely use technical skills, while first-line supervisors need strong technical and human relations skills but use conceptual skills less often. Middle managers need to have a balance of all three skills.
- A manager plans, organizes, and controls functions within an organization. A leader has vision and inspires others to grasp that vision, establishes corporate values, emphasizes corporate ethics, and doesn't fear change.
- The most effective leadership style depends on the people being led and the situation. The challenge of the future will be to empower self-managed teams.
- Empowerment means giving employees the authority and responsibility to respond quickly to customer requests. Enabling is giving workers the education and tools they need to assume their new decision-making powers.
- Knowledge management is finding the right information, keeping the information in a readily accessible place, and making the information known to everyone in the firm.
- Controlling incorporates (1) setting clear standards, (2) monitoring and recording performance, (3) comparing performance with plans and standards, (4) communicating results and deviations to employees, and (5) providing positive feedback for a job well done and taking corrective action if necessary.
- They are adjusting to changing markets. That is a normal function in a capitalist economy. There will be big winners, like Google and Facebook, and big losers as well. The key to success is remaining flexible and adapting to the changing times.
- Structuring an organization means devising a division of labor (sometimes resulting in specialization), setting up teams or departments, and assigning responsibility and authority. It includes allocating resources (such as funds), assigning specific tasks, and establishing procedures for accomplishing the organizational objectives. Managers also have to make ethical decisions about how to treat workers.
- Fayol introduced principles such as unity of command, hierarchy of authority, division of labor, subordination of individual interests to the general interest, authority, clear communication channels, order, and equity.
- Weber added principles of bureaucracy such as job descriptions, written rules and decision guidelines, consistent procedures, and staffing and promotions based on qualifications.

- Choices to make in structuring and restructuring organizations cover (1) centralization versus decentralization, (2) breadth of span of control, (3) tall versus flat organization structures, and (4) type of departmentalization.
- Departments are often replaced or supplemented by matrix organizations and cross-functional teams that decentralize authority. The span of control becomes larger as employees become self-directed. Another trend is to eliminate managers and flatten organizations.
- Two traditional forms of organization are (1) line organizations and (2) line-and-staff organizations. A line organization has clearly defined responsibility and authority, is easy to understand, and provides each worker with only one supervisor. The expert advice of staff assistants in a line-and-staff organization helps in areas such as safety, quality control, computer technology, human resource management, and investing.
- Matrix organizations assign people to projects temporarily and encourage interorganizational cooperation and teamwork. Cross-functional self-managed teams have all the benefits of the matrix style and are long-term.
- Networking uses communications technology and other means to link organizations and allow them to work together on common objectives. A virtual corporation is a networked organization of replaceable firms that join and leave as needed. Benchmarking tells firms how their performance measures up to that of their competitors in specific functions. The company may then *outsource* to companies that perform its weaker functions more effectively and efficiently. The functions that are left are the firm's *core competencies*.
- An inverted organization places employees at the top of the hierarchy; managers are at the bottom to train and assist employees.
- Organizational (or corporate) culture consists of the widely shared values within an organization that foster unity and cooperation to achieve common goals.
- The formal organization details lines of responsibility, authority, and position. It's the structure shown on organization charts. The informal organization is the system that develops spontaneously as employees meet and form cliques, relationships, and lines of authority outside the formal organization. It's the human side of the organization. The informal organization is an invaluable managerial asset that often promotes harmony among workers and establishes the corporate culture. As effective as the informal organization may be in creating group cooperation, it can still be equally powerful in resisting management directive.
- Human efficiency engineer Frederick Taylor was one of the first people to study management and has been called the father of scientific management. He conducted time-motion studies to learn the most efficient way of doing a job and then trained workers in those procedures. He published his book *The Principles of Scientific Management* in 1911. Henry L. Gantt and Frank and Lillian Gilbreth were followers of Taylor.
- The greatest impact on motivation theory was generated by the Hawthorne studies in the late 1920s and early 1930s. In these studies, Elton Mayo found that human factors such as feelings of involvement and participation led to greater productivity gains than physical changes in the workplace.
- Maslow studied basic human motivation and found that motivation was based on needs. He said that a person with an unfilled need would be motivated to satisfy it and that a satisfied need no longer served as motivation.
- Starting at the bottom of Maslow's hierarchy and going to the top, the levels of need are physiological, safety, social, esteem, and self-actualization.
- Yes, they can recognize what unmet needs a person has and design work so that it satisfies those needs.
- Herzberg found that while some factors motivate workers (motivators), others cause job dissatisfaction if missing but are not motivators if present (hygiene or maintenance factors).
- The work itself, achievement, recognition, responsibility, growth, and advancement.

- Company policies, supervision, working conditions, interpersonal relationships, and salary.
- Douglas McGregor held that managers have one of two opposing attitudes toward employees. He called them Theory X and Theory Y.
- Theory X assumes the average person dislikes work and will avoid it if possible. Therefore, people must be forced, controlled, and threatened with punishment to accomplish organizational goals.
- Theory Y assumes people like working and will accept responsibility for achieving goals if rewarded for doing so.
- William Ouchi based Theory Z on Japanese management styles and stresses long-term employment; collective decision making; individual responsibility; slow evaluation and promotion; implicit, informal control with explicit, formalized control; moderately specialized career paths; and a holistic concern for employees (including family).
- Goal-setting theory is based on the notion that setting ambitious but attainable goals will lead to high levels of motivation and performance if the goals are accepted and accompanied by feedback, and if conditions in the organization make achievement possible.
- MBO is a system of goal setting and implementation; it includes a cycle of discussion, review, and evaluation of objectives among top and middle-level managers, supervisors, and employees.
- According to Victor Vroom's expectancy theory, employee expectations can affect an individual's motivation.
- Expectancy theory centers on three questions employees often ask about performance on the job: (1) Can I accomplish the task? (2) If I do accomplish it, what's my reward? and (3) Is the reward worth the effort?
- Positive reinforcers are rewards like praise, recognition, or raises that a worker might strive to receive after performing well. Negative reinforcers are punishments such as reprimands, pay cuts, or firing that a worker might be expected to try to avoid.
- If employees perceive they are under-rewarded, they will either reduce their effort or rationalize that it isn't important. If they perceive that they are over-rewarded, they will either increase their effort to justify the higher reward in the future or rationalize by saying, "I'm worth it!" Inequity leads to lower productivity, reduced quality, increased absenteeism, and voluntary resignation.
- The job characteristics that influence motivation are skill variety, task identity, task significance, autonomy, and feedback.
- Job enlargement combines a series of tasks into one challenging and interesting assignment. Job rotation makes work more interesting by moving employees from one job to another.
- Open communication helps both top managers and employees understand the objectives and work together to achieve them.
- Managers can create an organizational culture that rewards listening, train supervisors and managers to listen, use effective questioning techniques, remove barriers to open communication, avoid vague and ambiguous communication, and actively make it easier for all to communicate.
- In high-context cultures people build personal relationships and develop group trust before focusing on tasks. In low-context cultures, people often view relationship building as a waste of time that diverts attention from the task.
- Baby boomers tend to be willing to work long hours to build their careers and often expect their subordinates to do likewise. Gen Xers may strive for a more balanced lifestyle and are likely to focus on results rather than on how many hours their teams work. Gen Xers tend to be better than previous generations at working in teams and providing frequent feedback. They are not bound by traditions that may constrain those who have been with an organization for a long time and are willing to try new approaches to solving problems.
- Millennials tend to be adaptable, tech-savvy, able to grasp new concepts, practiced at multitasking, efficient, and tolerant. They often place a higher value on work-life balance, expect their employers to adapt to them, and are more likely to rank fun and stimulation in their top five ideal job requirement.

Assessments (Pre, Formative, Summative, Other)		Denote required common assessments with an *
<ul style="list-style-type: none">● Quiz,● Test,● Worksheets,● Projects/Presentations,● Class discussions & Q & A,● Writing assignments,● Online assessments● Portfolio assignments		
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Activities	<ul style="list-style-type: none">● Collaborative and project based learning.● Group & Individual projects.● Active learning activities/collaborative instruction.● Flip instruction.● Discussion, class collaborative work● Projects: economic case studies, brand management projects, investment strategies projects, research based projects on various business topics and current events.● Online learning platforms from various universities and organizations. <p>Suggested activity for this unit:</p> <p>Divide the students into small groups, with each group being responsible for reading and analyzing one of five articles from Knowledge@Wharton. Have each group search the article for insights about the way in which management is defined — citing specific examples of any of the five functions of management. Once done, have each group create a presentation that gives a brief summary of their article and one or two takeaways from the article regarding the role of managers and examples of the five functions of management that were found in their specific article.</p>	
Differentiation Strategies	<ul style="list-style-type: none">● Helping students individually find different solutions suitable to their personality● Implement teaching strategies and means of identifying the most important criteria used by employers in the workplace in a way that best meets their daily qualifications or workplace criteria.● Preparing and offering employers the highest-quality students who are prepared with the best solutions, an exclusive idea, or tools for solving a task● Emphasizing the unique value-added elements that each student has to offer a different employer based upon education, experience, and personality● A more project based focused approach will allow all students to be differentiated at all times.● Vary assessments (allow students to choose assessment type when possible)● Flexible groupings (ie: whole groups to small groups to pairs to independent)● Vary text and materials presented to students● Differentiation Strategies for Special Education Students● Differentiation Strategies for Gifted and Talented Students● Differentiation Strategies for ELL Students● Differentiation Strategies for At Risk Students	
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Unit Summary

This chapter and the following three chapters are about marketing. You will learn about traditional marketing practices, but you will also learn about new marketing practices, including the use of social media. Joseph Jimenez is a role model for other progressive managers who see marketing from a broader perspective.

In this chapter, we explore all the traditional and new elements of promotion. We'll explain how marketers use different media for promotion and the advantages and disadvantages of each. We'll compare B2C and B2B promotions and look at the role of public relations. Throughout the chapter we'll pay particular attention to promotional uses of electronic media like blogging, social networking, and podcasts.

Standard Number(s)

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9.4 Life Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition

CRP.K-12.CRP12 - Work productively in teams while using cultural global competence.

Essential Question(s)

- What is marketing?
- How has marketing changed over time?
- What are the three parts of the marketing concept?
- What kinds of organizations are involved in marketing?
- How do marketers implement the four Ps?

- What are the steps in conducting marketing research?
- What is environmental scanning?
- What are some of the more important environmental trends in marketing?
- What are some of the ways marketers segment the consumer market?
- What is the difference between mass marketing and relationship marketing?
- What are some of the factors that influence the consumer decision-making process?
- What makes the business-to-business market different from the consumer market?
- What is promotion?
- What are the four traditional promotional tools that make up the promotion mix?
- What are some of the newer tools used in promotion?
- What is advertising?
- What are the advantages of using the various media?
- Why the growing use of infomercials?
- What is personal selling?
- What are the seven steps of the B2B selling process?
- What are the steps in the B2C selling process?
- What is public relations?
- What are the three major steps in a good public relations program?
- What is publicity?
- How are sales promotion activities used both within and outside the organization?
- Is word of mouth a major promotional tool?
- How is word of mouth used in promotion today?
- What are the major promotional strategies?

Enduring Understandings

The objectives of this class are to help you choose an area in which you might enjoy working and have a good chance to succeed in the 21st century global village. Students will learn about economics, global business, ethics, entrepreneurship, management, marketing, accounting, finance, and more. You will use this knowledge wherever you go and whatever career you pursue.

In this unit plan, the following 21st Century themes and skills are addressed.

Check all that apply. 21 st Century Themes			Indicate whether these skills are E -Encouraged, T -Taught, or A -Assessed in this unit by marking E , T , A on the line before the appropriate skill.	
			21 st Century Skills	
	X	Global Awareness	E	Creativity and Innovation
		Environmental Literacy	T	Critical Thinking and Problem Solving
		Health Literacy	T	Communication
		Civic Literacy	T	Collaboration
	X	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After studying this lesson, the student will be able to understand:

- Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

- During the *production era*, marketing was largely a distribution function. Emphasis was on producing as many goods as possible and getting them to markets. By the early 1920s, during the *selling era*, the emphasis turned to selling and advertising to persuade customers to buy the existing goods produced by mass production. After World War II, the tremendous demand for goods and services led to the *marketing concept era*, when businesses recognized the need to be responsive to customers' needs. During the 1990s, marketing entered the *customer relationship era*, focusing on enhancing customer satisfaction and stimulating long-term customer loyalty. The newest in customer relationship building involves social networks, online communities, and blogs.
- The three parts of the marketing concept are (1) a customer orientation, (2) a service orientation, and (3) a profit orientation (that is, marketing goods and services that will earn a profit and enable the firm to survive and expand).
- All kinds of organizations use marketing, including for-profit and nonprofit organizations like states, charities, churches, politicians, and schools.
- The idea behind the four Ps is to design a *product* people want, *price* it competitively, *place* it where consumers can find it easily, and *promote* it so consumers know it exists.
- (1) Define the problem or opportunity and determine the present situation, (2) collect data, (3) analyze the data, and (4) choose the best solution.
- Environmental scanning is the process of identifying factors that can affect marketing success. Marketers pay attention to all the environmental factors that create opportunities and threats.
- The most important global and technological change is probably the growth of the Internet. Another is the growth of consumer databases, with which companies can develop products and services that closely match consumers' needs. Marketers must monitor social trends like population growth and shifts to maintain their close relationship with customers. They must also monitor the dynamic competitive and economic environments.
- *Geographic segmentation* means dividing the market into different regions. Segmentation by age, income, and education level is *demographic segmentation*. We study a group's values, attitudes, and interests using *psychographic segmentation*. Determining which benefits customers prefer and using them to promote a product is *benefit segmentation*. Separating the market by usage is called *volume segmentation*. The best segmentation strategy is to use all the variables to come up with a consumer profile for a target market that's sizable, reachable, and profitable.
- Mass marketing means developing products and promotions to please large groups of people. Relationship marketing tends to lead away from mass production and toward custom-made goods and services. Its goal is to keep individual customers over time by offering them products or services that meet their needs.
- Customers in the B2B market are relatively few and large. B2B markets tend to be geographically concentrated, and industrial buyers generally are more rational than ultimate consumers in their selection of goods and services. B2B sales tend to be direct, and there is much more emphasis on personal selling than in consumer markets.
- Promotion is an effort by marketers to inform and remind people in the target market about products and to persuade them to participate in an exchange.
- The four traditional promotional tools are advertising, personal selling, public relations, and sales promotion. The product itself can also be a promotional tool.
- Today's promotional tools include email promotions, mobile promotions (those that use cell phones), and social networks. blogging, podcasts, and YouTube.
- Advertising is limited to paid, nonpersonal (not face-to-face) communication through various media by organizations and individuals who are in some way identified in the advertising message.
- Infomercials are growing in importance because they show products in use and present testimonials to help sell goods and services.
- Personal selling is the face-to-face presentation and promotion of products and services. It includes the search for new prospects and follow-up service after the sale.

- The steps of the selling process are (1) prospect and qualify, (2) preapproach, (3) approach, (4) make a presentation, (5) answer objections, (6) close sale, and (7) follow up.
- The steps are the approach, which includes asking questions; the presentation, which includes answering questions; the close; and the follow-up.
- Public relations (PR) is the function that evaluates public attitudes, changes policies and procedures in response to the public's requests, and executes a program of action and information to earn public understanding and acceptance.
- Listen to the public; (2) develop policies and procedures in the public interest; and (3) tell people you're being responsive to their needs.
- Publicity is the talking part of sales promotion; it is information distributed by the media that's not paid for, or controlled by, the seller. Publicity's greatest advantage is its believability.
- Internal sales promotion efforts are directed at salespeople and other customer-contact people to keep them enthusiastic about the company. Internal sales promotion activities include sales training, sales aids, audiovisual displays, and trade shows. External sales promotions to consumers rely on samples, coupons, cents-off deals, displays, store demonstrators, premiums, and other incentives.
- Word of mouth was not one of the traditional forms of promotion because it was not considered to be manageable, but it has always been an effective way of promoting goods and services.
- Some companies reward people to blog or go into Internet chat rooms and talk enthusiastically about bands, movies, video games, and sports teams. People who agree to hype products in this way get swag—free tickets, backstage passes, T-shirts, and other merchandise. Viral marketing is everything from paying people to say positive things on the Internet to setting up multilevel selling schemes whereby consumers get commissions for directing friends to specific websites. Podcasting is like blogging with an audiovisual focus.
- In a push strategy, the producer uses advertising, personal selling, sales promotion, and all other promotional tools to convince wholesalers and retailers to stock and sell merchandise. In a pull strategy, heavy advertising and sales promotion efforts are directed toward consumers so they'll request the products from retailers. The term pick economy refers to those consumers who pick out their products from online outlets such as Drugstore.com or Zappos or who do online comparison shopping.

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Quiz,
- Test,
- Worksheets,
- Projects/Presentations,
- Class discussions & Q & A,
- Writing assignments,
- Online assessments
- Portfolio assignments

Teaching and Learning Activities

Activities

- Collaborative and project based learning.
- Group & Individual projects.
- Active learning activities/collaborative instruction.
- Flip instruction.
- Discussion, class collaborative work
- Projects: economic case studies, brand management projects, investment strategies projects, research based projects on various business topics and current events.
- Online learning platforms from various universities and organizations.

	<p>Suggested activity for this unit:</p> <p>Students will create a Market Research survey to collect demographic data. They can use any online survey tool or use one of these: https://www.surveymonkey.com/user/sign-up/?ut_source=header&e_source=c or https://www.surveygizmo.com/free-survey-software/</p> <p>They can collect any demographic information they believe would be a benefit to a business.</p>
<i>Differentiation Strategies</i>	<ul style="list-style-type: none"> • Helping students individually find different solutions suitable to their personality • Implement teaching strategies and means of identifying the most important criteria used by employers in the workplace in a way that best meets their daily qualifications or workplace criteria. • Preparing and offering employers the highest-quality students who are prepared with the best solutions, an exclusive idea, or tools for solving a task • Emphasizing the unique value-added elements that each student has to offer a different employer based upon education, experience, and personality • A more project based focused approach will allow all students to be differentiated at all times. • Vary assessments (allow students to choose assessment type when possible) • Flexible groupings (ie: whole groups to small groups to pairs to independent) • Vary text and materials presented to students • Differentiation Strategies for Special Education Students • Differentiation Strategies for Gifted and Talented Students • Differentiation Strategies for ELL Students • Differentiation Strategies for At Risk Students
Resources	
<ul style="list-style-type: none"> • Understanding by Design, 10th Edition by William G. Nickels, James M. McHugh, Susan M. McHugh, Hardcopy or Digital • Introduction to Business 7th edition or recent by Les R. Dlabay, James L. Burrow, Brad Kleindl. Hardcopy or Digital • Chrome Books or Notebooks • Online database such Destiny Online • Various media outlets • Universities • Government Agencies 	

**Wayne School District
Curriculum Format**

Content Area/ Grade Level/ Course:	Business/11-12/College Business 1
Unit Plan Title:	Business Trends: Cultivating a Business in a Diverse, Global Environments
Time Frame	4 Weeks

Standard 8

8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study

Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.

Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.

Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 9-10\)](#)

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

This chapter will introduce you to the accounting fundamentals and financial information critical to business success. It also briefly explores financial ratios that businesses use to measure performance in a large or small business.

To be a successful investor, you need a little education. In this chapter you'll learn about the many ways that money can be invested in securities markets.

The Federal Reserve Chairperson faces challenges that include keeping inflation in check, increasing the value of the dollar, and getting the economy moving upward again. You will learn more about the Federal Reserve and the banking system in general in this chapter. Using that information, you can better understand the Chairperson's decisions. Keep up with what he/she is doing by reading the business press and listening to business reports.

Standard Number(s)

8.2 Technology Education, Engineering, Design and Computational Thinking - Programming

8.2.12.ED.4 Use a design process to devise a technological product or system that addresses a global problem, provide research, identify trade-offs and constraints, and document the process through drawings that include data and materials.

9.1 Personal Financial Literacy

9.1.12.CP.1: Summarize how one's credit history can affect finances, including loan terms, employment, and qualifying for loans.

9.1.12.CP.2: Identify the advantages of maintaining a positive credit history.

9.1.12.FP.3: Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.

9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.

9.2 Career Awareness, Exploration, and Preparation

9.2.12.CAP.13: Analyze how the economic, social, and political conditions of a time period can affect the labor market.

9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.

9.2.12.CAP.18: Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing and withholding).

9.2.12.CAP.21: Explain low-cost and low-risk ways to start a business.

9.2.12.CAP.22: Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23: Identify different ways to obtain capital for starting a business.

9.4 Life Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition

Essential Question(s)

- What is accounting?
- How does managerial accounting differ from financial accounting?
- What is the job of an auditor?
- What is the difference between a private accountant and a public accountant?
- What are the six steps of the accounting cycle?
- What is the difference between bookkeeping and accounting?
- What are journals and ledgers?
- How do computers help accountants?
- What is a balance sheet?
- What are the major accounts of the balance sheet?
- What is an income statement?
- What is a statement of cash flows?
- What are the four key categories of ratios?
- What is the major value of ratio analysis to the firm?
- What opportunities do securities markets provide businesses and individual investors?
- What role do investment bankers play in securities markets?
- What are stock exchanges?
- What are the different exchanges?
- What is the over-the-counter (OTC) market?
- How are securities exchanges regulated?
- What is insider trading?
- What are the advantages and disadvantages to a firm of selling stock?
- What are the differences between common and preferred stock?
- What are the advantages and disadvantages of issuing bonds?
- What are the different types of bonds?
- How do investors normally make purchases in securities markets?
- What are the criteria for selecting investments?
- What is diversification?

- What is a market order?
- A limit order?
- What does it mean when a stock splits?
- What does buying on margin mean?
- What type of information do stock quotations give you?
- What is the difference between a bond selling at a discount and a bond selling at a premium?
- What is a junk bond?
- What information does a bond quotation give you?
- How can mutual funds help individuals diversify their investments?
- What are ETFs
- What is the Dow Jones Industrial Average?
- What is money?
- What are the five standards for a useful form of money?
- How does the Federal Reserve control the money supply?
- How did banking evolve in the United States?
- What institutions make up the banking system?
- How do they differ from one another?
- What kinds of services do they offer?
- What is a credit union?
- What are some of the other financial institutions that make loans and perform bank like operations?
- What caused the banking crisis that began in 2008?
- What agencies insure the money you put into a bank, S&L, or credit union?
- What are debit cards and smart cards?
- What is the benefit of automatic transactions and online banking?
- What do we mean by global markets?
- What roles do the World Bank and the IMF play?

Enduring Understandings

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	X	Global Awareness		E	Creativity and Innovation
		Environmental Literacy		T	Critical Thinking and Problem Solving
		Health Literacy		T	Communication
		Civic Literacy		T	Collaboration
	X	Financial, Economic, Business, and Entrepreneurial Literacy			

Student Learning Targets/Objectives (Students will know/Students will understand)

After studying this lesson, the student will be able to understand:

- Accounting is the recording, classifying, summarizing, and interpreting of financial events and transactions that affect an organization. The methods we use to record and summarize accounting data into reports are called an accounting system.
- Managerial accounting provides information and analyses to managers within the firm to assist them in decision making. Financial accounting provides information and analyses to external users of data such as creditors and lenders.
- Auditors review and evaluate the standards used to prepare a company's financial statements. An independent audit is conducted by a public accountant and is an evaluation and unbiased opinion about the accuracy of a company's financial statements.
- A public accountant provides services for a fee to a variety of companies, whereas a private accountant works for a single company. Private and public accountants do essentially the same things with the exception of independent audits. Private accountants do perform internal audits, but only public accountants supply independent audits.
- The six steps of the accounting cycle are (1) analyzing documents; (2) recording information into journals; (3) posting that information into ledgers; (4) developing a trial balance; (5) preparing financial statements—the balance sheet, income statement, and statement of cash flows; and (6) analyzing financial statements.
- Bookkeeping is part of accounting and includes the systematic recording of data. Accounting includes classifying, summarizing, interpreting, and reporting data to management.
- Journals are the first place bookkeepers record transactions. Bookkeepers then summarize journal entries by posting them to ledgers. Ledgers are specialized accounting books that arrange the transactions by homogeneous groups (accounts).
- Computers can record and analyze data and provide financial reports. Software can continuously analyze and test accounting systems to be sure they are functioning correctly. Computers can help decision making by providing appropriate information, but they cannot themselves make good financial decisions. Accounting applications and creativity are still human functions.
- A balance sheet reports the financial position of a firm on a particular day. The fundamental accounting equation used to prepare the balance sheet is $\text{Assets} = \text{Liabilities} + \text{Owners' equity}$.
- Assets are economic resources owned by the firm, such as buildings and machinery. Liabilities are amounts the firm owes to creditors, bondholders, and others. Owners' equity is the value of everything the firm owns—its assets—minus any liabilities; thus, $\text{Owners' equity} = \text{Assets} - \text{Liabilities}$.
- An income statement reports revenues, costs, and expenses for a specific period of time (say, the year ended December 31, 2012). The formulas we use in preparing the income statement are:
- Net income or loss is also called the bottom line.
- Cash flow is the difference between cash receipts (money coming in) and cash disbursements (money going out). The statement of cash flows reports cash receipts and disbursements related to the firm's major activities: operations, investments, and financing.
- The four key categories of ratios are liquidity ratios, leverage (debt) ratios, profitability (performance) ratios, and activity ratios.
- Ratio analysis provides the firm with information about its financial position in key areas *for comparison to other firms in its industry and its own past performance*.
- By issuing securities businesses are able to raise much-needed funding to help finance their major expenses. Individual investors can share in the success and growth of emerging or established firms by investing in them.
- Investment bankers are specialists who assist in the issue and sale of new securities.
- Stock exchanges are securities markets whose members are engaged in buying and selling securities such as stocks and bonds.
- The NYSE Euronext lists the stock of over 8,000 companies. The NASDAQ is a telecommunications

network that links dealers across the nation so that they can buy and sell securities electronically rather than in person. It is the largest U.S. electronic stock trading market. There are stock exchanges all over the world.

- The OTC market is a system for exchanging stocks not listed on the national exchanges.
- The Securities and Exchange Commission (SEC) regulates securities exchanges and requires companies that intend to sell bonds or stock to provide a prospectus to potential investors.
- Insider trading is the use of information or knowledge individuals gain that allows them to benefit unfairly from fluctuations in security prices.
- The advantages of selling stock include the following: (1) the stock price never has to be repaid to stockholders, since they become owners in the company; (2) there is no legal obligation to pay stock dividends; and (3) the company incurs no debt, so it may appear financially stronger. Disadvantages of selling stock include the following: (1) stockholders become owners of the firm and can affect its management by voting for the board of directors; (2) it is more costly to pay dividends since they are paid in after-tax profits; and (3) managers may be tempted to make stockholders happy in the short term rather than plan for long-term needs.
- Holders of common stock have voting rights in the company. In exchange for having no voting rights, preferred stockholders receive a fixed dividend that must be paid in full before common stockholders receive a dividend. Preferred stockholders are also paid back their investment before common stockholders if the company is forced out of business.
- The advantages of issuing bonds include the following: (1) management retains control since bondholders cannot vote; (2) interest paid on bonds is tax-deductible; (3) bonds are only a temporary source of financing, and after they are paid off the debt is eliminated; (4) bonds can be paid back early if they are issued with a call provision; and (5) sometimes bonds can be converted to common stock. The disadvantages of bonds include the following: (1) because bonds are an increase in debt, they may adversely affect the market's perception of the company; (2) the firm must pay interest on its bonds; and (3) the firm must repay the bond's face value on the maturity date.
- Unsecured (debenture) bonds are not supported by collateral, whereas secured bonds are backed by tangible assets such as mortgages, buildings, and equipment.
- Investors purchase investments through market intermediaries called stockbrokers, who provide many different services. Online investing has become increasingly popular.
- Investors should determine their overall financial objectives and evaluate investments according to (1) risk, (2) yield, (3) duration, (4) liquidity, and (5) tax consequences.
- Diversification means buying several different types of investments (government bonds, corporate bonds, preferred stock, common stock, global stock) with different degrees of risk. The purpose is to reduce the overall risk an investor would assume by investing in just one type of security.
- A market order tells a broker to buy or to sell a security immediately at the best price available.
- A limit order tells the broker to buy or sell if the stock reaches a specific price.
- When a stock splits, stockholders receive two (or more) shares of stock for each share they own. Each is worth half (or less) of the original share, so while the number of the shares increases, the total value of stockholders' holdings stays the same. The lower per-share price that results may increase demand for the stock.
- An investor buying on margin borrows part (the percentage allowed to be borrowed is set by the Federal Reserve) of the cost of a stock from the broker to get shares of stock without immediately paying the full price.
- Stock quotations provide the highest and lowest price in the last 52 weeks; the dividend yield; the price/earnings ratio; the total shares traded that day; and the closing price and net change in price from the previous day.
- In the secondary market a bond selling at a premium is priced above its face value. A bond selling at a discount sells below its face value.

- Junk bonds are high-risk (rated BB or below), high-interest debenture bonds that speculative investors often find attractive.
- A bond quotation gives the bond's interest rate (coupon rate), maturity date, rating, current price, and whether it's callable.
- A mutual fund is an organization that buys stocks and bonds and then sells shares in those securities to the public, enabling individuals to invest in many more companies than they could otherwise afford.
- Like mutual funds, ETFs are collections of stocks that are traded on securities exchanges, but they are traded more like individual stocks.
- Money is anything people generally accept as payment for goods and services.
- The five standards for a useful form of money are portability, divisibility, stability, durability, and uniqueness.
- The Federal Reserve makes financial institutions keep funds in the Federal Reserve System (reserve requirement), buys and sells government securities (open-market operations), and lends money to banks (the discount rate). To increase the money supply, the Fed can cut the reserve requirement, buy government bonds, and lower the discount rate.
- Massachusetts issued its own paper money in 1690; other colonies followed suit. British land banks lent money to farmers but ended such loans by 1741. After the American Revolution, there was much debate about the role of banking, and heated battles between the Central Bank of the United States and state banks. Eventually, a federally chartered and state-chartered system was established, but chaos continued until many banks failed in 1907. The system was revived by the Federal Reserve only to fail again during the Great Depression. There have been 10 recessions since then, including the recession starting in 2008. The Federal Reserve is doing all it can to solve the banking crisis again.
- Savings and loans, commercial banks, and credit unions are all part of the banking system.
- Before deregulation in 1980, commercial banks were unique in that they handled both deposits and checking accounts. At that time, savings and loans couldn't offer checking services; their main function was to encourage thrift and home ownership by offering high interest rates on savings accounts and providing home mortgages. Deregulation closed the gaps between banks and S&Ls and they now offer similar services.
- Banks and thrifts offer such services as savings accounts, checking accounts, certificates of deposit, loans, individual retirement accounts (IRAs), safe-deposit boxes, online banking, life insurance, brokerage services, and traveler's checks.
- A credit union is a member-owned cooperative that offers everything a bank does—it takes deposits, allows you to write checks, and makes loans. It also may sell life insurance and offer mortgages. Credit union interest rates are sometimes higher than those from banks, and loan rates are often lower.
- Nonbanks include life insurance companies that lend out their funds, pension funds that invest in stocks and bonds and make loans, brokerage firms that offer investment services, and commercial finance companies.
- The goal was to have affordable housing, so the government urged banks to make loans to some who could not afford to repay. The banks wanted to minimize the risk of such loans, so they created mortgage-backed securities and sold them to other banks and organizations throughout the world. The government did not regulate these transactions well, and many banks failed because housing values fell and people defaulted on their loans. Many have been blamed for the loss: the Fed, Congress, bank managers, Fannie Mae, and Freddie Mac among them.
- Money deposited in banks is insured by the Federal Deposit Insurance Corporation (FDIC). Money in S&Ls is insured by another agency connected to the FDIC, the Savings Association Insurance Fund (SAIF). Money in credit unions is insured by the National Credit Union Administration (NCUA). Accounts are now insured to \$250,000.

- A debit card looks like a credit card but withdraws money that is already in your account. When the sale is recorded, the debit card sends an electronic signal to the bank, automatically transferring funds from your account to the store's. A smart card is an electronic funds transfer tool that combines a credit card, debit card, phone card, driver's license card, and more. Smart cards replace the typical magnetic strip on a credit or debit card with a microprocessor.
- A *direct deposit* is a credit made directly to a checking or savings account in place of a paycheck. A *direct payment* is a preauthorized electronic payment. Customers sign a separate form for each company whose bill they would like to automatically pay from their checking or savings account on a specified date. The customer's bank completes each transaction and records it on the customer's monthly statement. All top U.S. retail banks now allow customers to access their accounts online, and most have bill-paying capacity.
- Global markets mean that banks do not necessarily keep their money in their own countries. They make investments where they get the maximum return. What this means for you is that banking is no longer a domestic issue; it's a global one.
- The World Bank (also called the International Bank for Reconstruction and Development) is primarily responsible for financing economic development. The International Monetary Fund (IMF), in contrast, was established to assist the smooth flow of money among nations. It requires members (who join voluntarily) to allow their own money to be exchanged for foreign money freely, to keep the IMF informed about changes in monetary policy, and to modify those policies on the advice of the IMF to accommodate the needs of the entire membership. Lately the IMF has been lending money to countries affected by the U.S. banking crisis, and the U.S. has promised more money to the IMF.

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Quiz,
- Test,
- Worksheets,
- Projects/Presentations,
- Class discussions & Q & A,
- Writing assignments,
- Online assessments
- Portfolio assignments

Teaching and Learning Activities

Activities

- Collaborative and project based learning.
- Group & Individual projects.
- Active learning activities/collaborative instruction.
- Flip instruction.
- Discussion, class collaborative work
- Projects: economic case studies, brand management projects, investment strategies projects, research based projects on various business topics and current events.
- Online learning platforms from various universities and organizations.

Suggested activity for this unit:

Students will browse the American Institute of CPAs website (<https://www.aicpa.org/>) and research what it takes to become a CPA. They will write an essay that includes the educational requirements and salary information. Finally, they will take one of the self-assessments provided.

<p><i>Differentiation Strategies</i></p>	<ul style="list-style-type: none"> • Helping students individually find different solutions suitable to their personality • Implement teaching strategies and means of identifying the most important criteria used by employers in the workplace in a way that best meets their daily qualifications or workplace criteria. • Preparing and offering employers the highest-quality students who are prepared with the best solutions, an exclusive idea, or tools for solving a task • Emphasizing the unique value-added elements that each student has to offer a different employer based upon education, experience, and personality • A more project based focused approach will allow all students to be differentiated at all times. • Vary assessments (allow students to choose assessment type when possible) • Flexible groupings (ie: whole groups to small groups to pairs to independent) • Vary text and materials presented to students • Differentiation Strategies for Special Education Students • Differentiation Strategies for Gifted and Talented Students • Differentiation Strategies for ELL Students • Differentiation Strategies for At Risk Students
<p>Resources</p>	
<ul style="list-style-type: none"> • Introduction to Business 7th edition or recent by Les R. Dlabay, James L. Burrow, Brad Kleindl. Hardcopy or Digital • Chrome Books or Notebooks • Online database such Destiny Online • Various media outlets • Universities • Government Agencies 	