



Introduction to Business - Unit 1 - Economic Resources and Systems

Unit Focus
<p>This unit focuses on the role of business in the economy, and how economic trends affect business. They will demonstrate business acumen through examination of needs and wants, development of short and long term plans, and/or conservation of limited resources. A PBA will have students synthesize information about a business from the TV show "Shark Tank" and develop solutions to potential business growth problems.</p>

STAGE 1: DESIRED RESULTS – KEY UNDERSTANDINGS

ESTABLISHED GOALS	TRANSFER	
<p>Performance Standards <i>Business Management: 12</i> <i>BFT.9 Industry Analysis</i> <i>BFT.9.1 Strand 1: Analyze competition and competitive advantage.</i> • BFT.9.1.A.2 Analyze relative competitive strengths and weaknesses using appropriate tools (e.g., SWOT analysis). <i>Business and Finance Technology (CTE)</i> <i>BFT.BM Business Management</i> <i>BFT.BM.A Business Management: Analyze the management functions and their implementation and integration within the business environment.</i> • BFT.BM.A.10 Understand the components of a SWOT Analysis. <i>BFT.BM.B Economics: Describe and apply the decision making process for allocating scarce resources.</i> • BFT.BM.B.14 Define scarcity and why it requires individuals, governments, and societies to make choices. • BFT.BM.B.15 Compare and contrast the different types of economic systems such as market and command. <i>BFT.BM.D International Business: Explain the role of international business and how it impacts business at the local, state, national, and international levels.</i> • BFT.BM.D.35 Analyze the impact of political environments on international business. • BFT.BM.D.36 Identify reasons why countries trade with each other. <i>Economics: 12</i></p>	T1 Communicate effectively based on purpose, task, and audience using appropriate vocabulary.	
	MEANING	
	UNDERSTANDINGS	ESSENTIAL QUESTIONS
	U1 By offering goods and services to satisfy the wants and needs of customers a business can be profitable.	Q1 How do businesses determine the needs and wants of their consumers? How does that translate into producing/development of goods and services?
	U2 The four factors of production are limited and force businesses to change when facing scarcity and impact business decisions.	Q2 How do businesses adapt for the scarcity and/or abundance of resources?
	U3 Business is cyclical and creates challenging situations in times of recession.	Q3 What affect do periods of growth and decline in the economy have on business?
	ACQUISITION OF KNOWLEDGE AND SKILL	
KNOWLEDGE	SKILLS	
K1 Differences between needs and wants	S1 Conduct a SWOT analysis.	
K2 Four factors of production. (Labor, capital, natural, entrepreneurial)	S2 Develop solutions to maintain growth and productivity during a recession.	
K3 Three types of economic systems. (market, mixed, command)	S3 Analyze a country's resources for the purpose of conducting business.	
K4 Four stages of the business economic cycle. (growth, decline,	S4 Analyze the four factors of production to determine what the	

STAGE 1: DESIRED RESULTS – KEY UNDERSTANDINGS

<p><i>ECON.2 Economic Systems</i> <i>ECON.2.1 Strand 1: Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the U.S. economic system.</i></p> <ul style="list-style-type: none"> • ECON.2.1.A.1 Analyze how economic systems, resources, and culture affect each other. <p>Student Growth and Development 21st Century Capacities Matrix <i>Critical Thinking</i></p> <ul style="list-style-type: none"> • Synthesizing: Students will be able to thoughtfully combine information/data/evidence, concepts, texts, and disciplines to draw conclusions, create solutions, and/or verify generalizations for a given purpose. <p><i>Creative Thinking</i></p> <ul style="list-style-type: none"> • Imagining: Students will be able to conceive of a novel approach to create a text, performance, solution, application, or inquiry. 	<p>recession, depression)</p> <p>K5 Monopolies and intellectual property</p>	<p>business relies on and how they would have to adjust if that resource became scarce.</p> <p>S5 Apply the SWOT analysis to develop a solution to a potential problem.</p>
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