

**Randolph Township Schools
Randolph High School
Introduction to Business**

*“Step out of the history that is holding you back. Step into the new story you are willing to create.”
— Oprah Winfrey, media proprietor*

STEM+B

Anthony Emmons

Curriculum Committee

Lisa Holloway

Kristina Piirimae

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**Randolph Township Schools
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Mission Statement

We commit to inspiring and empowering all students in Randolph schools to reach their full potential as unique, responsible and educated members of a global society.

**Affirmative Action Statement
Equality and Equity in Curriculum**

The Randolph Township School District ensures that the district's curriculum and instruction are aligned to the state's standards. The curriculum provides equity in instruction, educational programs and provides all students the opportunity to interact positively with others regardless of race, creed, color, national origin, ancestry, age, marital status, affectional or sexual orientation, gender, religion, disability or socioeconomic status.

N.J.A.C. 6A:7-1.7(b): Section 504, Rehabilitation Act of 1973; N.J.S.A. 10:5; Title IX, Education Amendments of 1972

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**EDUCATIONAL GOALS
VALUES IN EDUCATION**

The statements represent the beliefs and values regarding our educational system. Education is the key to self-actualization, which is realized through achievement and self-respect. We believe our entire system must not only represent these values, but also demonstrate them in all that we do as a school system.

We believe:

- The needs of the child come first
- Mutual respect and trust are the cornerstones of a learning community
- The learning community consists of students, educators, parents, administrators, educational support personnel, the community and Board of Education members
- A successful learning community communicates honestly and openly in a non-threatening environment
- Members of our learning community have different needs at different times. There is openness to the challenge of meeting those needs in professional and supportive ways
- Assessment of professionals (i.e., educators, administrators and educational support personnel) is a dynamic process that requires review and revision based on evolving research, practices and experiences
- Development of desired capabilities comes in stages and is achieved through hard work, reflection and ongoing growth

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Introduction

Introduction to Business is a semester course offered to students of all grade levels and is designed for student investigation of basic business principles that can be used in future course work and life. Students will understand the basic role of business in our society, the importance of being an entrepreneur, and maintaining a financial plan for success.

Students will be given the opportunity to spotlight the following characteristics that successful entrepreneurs possess: risk-taking, self-confidence, goal-oriented, independence, inquisitiveness, and enthusiasm. Leadership skills will be developed through self-reflection, experiential activities and real-world connections.

Marketing concepts and skills will be discovered and acquired through hands-on activities and case study analyses. Students apply The Seven Functions of Marketing and the Marketing Mix to real-world products. Students will create a new product or enhance an existing product and successfully apply The Seven Steps of Product Development. In conjunction with our Mass Media Department, students will create a filmed pitch for their product and compete in the NJ Pitch competition. Students will obtain a working knowledge of the three main financial statements used in business: the balance sheet, income statement, and statement of cash flows. The creation of a culminating business plan will highlight the student's journey throughout the course.

Using business team methodology, students work cooperatively on various projects and presentations. There are opportunities throughout the course to discuss current events in business as they apply to topics covered. This course provides a foundation for students pursuing business courses in marketing, accounting, and business principles.

**Randolph Township Schools
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 Curriculum Pacing Chart**

SUGGESTED TIME ALLOTMENT	UNIT NUMBER	CONTENT - UNIT OF STUDY
5 weeks	I	Entrepreneurship
2 weeks	II	Business Ownership and Operations
4 weeks	III	Leadership in Management
4 weeks	IV	Marketing in Today's World
3 weeks	V	Managing Business Finances

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Unit I: Entrepreneurship

TRANSFER: Students will be able to determine why entrepreneurs are important for our economy, pitch a business idea and create a business plan.		
STANDARDS / GOALS: 9.1.12.FP.1: Create a clear long-term financial plan to ensure its alignment with your values. 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.). 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. 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.	ENDURING UNDERSTANDINGS	ESSENTIAL QUESTIONS
	Being autonomous in one's career and direction is the main reward for entrepreneurs.	<ul style="list-style-type: none"> • What are some characteristics of successful entrepreneurs?
	Some challenges of entrepreneurship are getting funds to start a business, being fully responsible for it, the feeling of being alone and making the right decisions, working long hours, and uncertain income levels.	<ul style="list-style-type: none"> • What are some of the challenges of entrepreneurship?
	A business plan is a formal written document containing business goals, the methods on how these goals can be attained, and the time frame within which these goals need to be achieved.	<ul style="list-style-type: none"> • Why is a business plan important?
	Entrepreneurs should study their competition to know whom they are competing against, allowing them to figure out how they will attract customers.	<ul style="list-style-type: none"> • Why should entrepreneurs carefully study their competitors before starting their business? • What information is easily accessible when studying a competitive product or service?

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Unit I: Entrepreneurship

	<p>A business plan is a written description of a new business venture.</p>	<p>Determine customer needs and wants.</p> <p>Decide and defend a chosen target market and demographics.</p> <p>Develop mission and vision statements.</p> <p>Explain why certain promotional strategies are better for a business than others.</p> <p>Calculate the cost, sales, and profit for their business.</p> <p>Create a one-page business plan summary.</p>
	<p>KEY TERMS: business plan, entrepreneur, entrepreneurship, executive summary, mission statement, small business, virtual business, vision statement</p>	

ASSESSMENT EVIDENCE: Students will show their learning by:

- Researching and navigating through an SBA WebQuest.
- Collaborating and creating a business plan and pitch presentation.
- Engaging in peer evaluation and reflection exercises.
- Conducting research on entrepreneurs and identifying common traits.

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Unit I: Entrepreneurship

KEY LEARNING EVENTS AND INSTRUCTION:

- Business Pitch – Students collaborate to develop a product or service and film a sales pitch.
- Strategic Business Plan – Students collaborate to develop a plan to raise capital, develop a product, and market the product to a target audience.
- Budgeting – Students conduct research to determine the starting costs and operational costs of a chosen business.
- Twelve characteristics of successful entrepreneurs – Students study the traits and behaviors of successful entrepreneurs.
- Entrepreneur Case Study – Students analyze cases of success and failure in starting a business.

SUGGESTED TIME ALLOTMENT

5 weeks

SUPPLEMENTAL UNIT RESOURCES

SBA WebQuest <https://www.sba.gov>

Entrepreneur Research Project

NJ Pitch Competition/Pirates Pitch Competition

Mini Unit Entrepreneurship: Analyze: Four Elevator Pitches <https://ngpf.org>

Mini Unit Entrepreneurship: Project: Pitch Your Business Idea <https://ngpf.org>

Entrepreneurship Assessment Online <http://www.bizmove.com/other/quiz.htm#q5>

Watch the Scrub Daddy Pitch and Negotiation [Pitch Video](#) [Negotiation Video](#)

Business Plan <https://www.score.org/live-webinars>

Junior Achievement <https://www.jamyway.org/dashboard/>

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Unit II: Business Ownership and Operations

TRANSFER: Students will be able to compare the three major forms of business, explore non-conventional forms of business, and correlate the five functions of business to an existing business.		
STANDARDS / GOALS:	ENDURING UNDERSTANDINGS	ESSENTIAL QUESTIONS
9.1.12.CFR.1: Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.	Three primary forms of business are sole proprietorship, partnership, and corporation.	<ul style="list-style-type: none"> • What are the advantages and disadvantages of the primary forms of business?
9.1.12.CFR.2: Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions.	Limited liability means an owner cannot suffer a loss that is more than he or she invested.	<ul style="list-style-type: none"> • What is the importance of having limited or unlimited liability?
9.2.12.CAP.21: Explain low-cost and low-risk ways to start a business.	Nonprofits, cooperatives and franchises are alternative forms of businesses.	<ul style="list-style-type: none"> • How are cooperatives and non-profits similar and different from corporations and franchises?
9.2.12.CAP.23: Identify different ways to obtain capital for starting a business.	Most businesses can be categorized as producers, processors, manufacturers, intermediaries or retail or service businesses.	<ul style="list-style-type: none"> • What happens during the production, processing, and delivery stages within each type of business responsible for the manufacturing and sale of a loaf of bread?
9.3.12.BM-BIM.3: Access, evaluate, and disseminate information for business decision making.		
9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas.	There are five functions of business: production and procurement, marketing, management, finance, and accounting.	<ul style="list-style-type: none"> • How do the five functions of business relate to one another?

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<p>9.4.12.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other project and determine the strategies that contribute to effective outcomes.</p> <p>9.4.12.IML.3: Analyze data using tools and models to make valid and reliable claims, or to determine optimal design solutions.</p>	<p><u>KNOWLEDGE</u> Students will know:</p>	<p><u>SKILLS</u> Students will be able to:</p>
	<p>The three major forms of business are sole proprietorship, partnership, and corporation.</p> <p>All partners share responsibility for a bad decision.</p> <p>Cooperatives are formed so that members have advantages in buying and selling their products or services.</p> <p>Franchises are an alternative form of business.</p> <p>A producer gathers or creates raw products. A processor changes raw products into more finished products.</p> <p>The five functions of business are production and procurement, marketing, management, finance, and accounting.</p>	<p>Define the three major forms of business.</p> <p>Describe the advantages and disadvantages of the three major forms of business.</p> <p>Determine why two or more people decide to form a partnership rather than a corporation.</p> <p>List the advantages gained in joining a cooperative.</p> <p>Research real-world cooperatives and determine their benefits.</p> <p>Compare franchises to sole proprietorships, partnerships, and corporations.</p> <p>Report on existing franchise requirements and restrictions.</p> <p>Determine the raw products required for common finished products.</p> <p>Create a diagram of how a product is processed, produced, manufactured, delivered, and eventually sold to a consumer.</p> <p>Define the five functions of business.</p> <p>Discuss how the five functions of business relate to each other.</p>

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Unit II: Business Ownership and Operations

	<p>KEY TERMS: accounting, cooperative, corporation, finance, franchise, income, intermediary, limited liability, management, manufacturer, marketing, partners, partnership, processor, procurement, producer, production, non-profit organization, retailer, sole proprietorship, unlimited liability, wholesaler</p>	
<p>ASSESSMENT EVIDENCE: Students will show their learning by:</p> <ul style="list-style-type: none"> • Developing a business idea and partnership agreement. • Advising fictional clients on which business form is best based on background information and needs. • Presenting arguments for and against franchises and cooperatives. • Creating and presenting a flow chart of how a product is processed, produced, manufactured, delivered and sold to a consumer. <p>KEY LEARNING EVENTS AND INSTRUCTION:</p> <ul style="list-style-type: none"> • Graphic Organizer – Students research advantages & disadvantages between partnerships, sole proprietorships, and corporations. • Corporation Types – Students conduct research to compare S-Corps and C-Corps. • Types of Business Structure – Students present the differences between non-profit organizations and C-Corps. • Non-Profits for Today – Students create and share ideas for a non-profit organization. • Five Functions of Marketing– Students participate in a jigsaw activity to simulate the role of collaboration in a business setting. • Franchise Research Project and Presentation – Students read a franchise agreement and estimate costs, determine requirements, and level of liability required for the franchisee. 		

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Unit II: Business Ownership and Operations

SUGGESTED TIME ALLOTMENT	2 Weeks
SUPPLEMENTAL UNIT RESOURCES	<p>YouTube (Business Structures) https://www.youtube.com/watch?v=z-GLrHhuDEM</p> <p>Product Development Graphic Organizer</p> <p>Next Gen Personal Finance - Business Idea Partnership https://ngpf.org</p> <p>Corporation and Types of Business Structure Activity YouTube video (Cooperatives are Everywhere) https://www.youtube.com/watch?v=8RCZPrUIU0o</p>

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Unit III: Leadership in Management

TRANSFER: Students will be able to access the leadership style they possess, determine which style of leadership works best in varied situations, and give an opinion on a real-world business leader’s impact on their company.		
STANDARDS / GOALS:	ENDURING UNDERSTANDINGS	ESSENTIAL QUESTIONS
9.1.12.CFR.1: Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.	Leaders have a vision for the organization and inspire others to work toward a vision.	<ul style="list-style-type: none"> • What is the difference between a leader and a manager?
9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.	The three motivational qualities that leaders have are initiative, ability to motivate others, and ability to set goals.	<ul style="list-style-type: none"> • How does an effective leader use his/her motivational qualities to effectively reach their goal?
9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.	Leadership skills can be developed by taking courses on leadership, studying a leader, joining a club, or taking initiative.	<ul style="list-style-type: none"> • Are leaders born or developed?
9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.	The seven primary leadership styles are: autocratic, authoritative, pacesetter, democratic, coaching, affiliative, and laissez-faire.	<ul style="list-style-type: none"> • Which leadership style is most effective? • How can a leader use different leadership styles to effectively motivate their team?
9.2.12.CAP.3: Investigate how continuing education contributes to one's career and personal growth.	Self-managed teams are the newest trend in business.	<ul style="list-style-type: none"> • What traits must workers have if self-managed teams are to operate efficiently and effectively? • What are some instances in which self-managed teams will not work?
9.2.12.CAP.6: Identify transferable skills in career choices and design alternative career plans based on those skills.		

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<p>9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas.</p> <p>9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities.</p> <p>9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition.</p> <p>9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving.</p> <p>9.4.12.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other project and determine the strategies that contribute to effective outcomes.</p> <p>9.4.12.IML.5: Evaluate, synthesize, and apply information on climate change from various sources appropriately.</p> <p>9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.</p>	<p><u>KNOWLEDGE</u> Students will know:</p>	<p><u>SKILLS</u> Students will be able to:</p>
	<p>Being a manager is not necessarily the same as being a leader.</p> <p>True leaders know their business and the capabilities of their employees.</p> <p>Leaders exist outside of business and are not always the person in charge.</p> <p>Good leadership traits include motivation, confidence, integrity, and communication skills.</p>	<p>Describe the differences between a leader and a manager.</p> <p>Establish a vision as a group to work towards reaching goals.</p> <p>Complete a case study analysis of a current company leader highlighting the effects of their leadership on their company, their employees, and their customers.</p> <p>Develop meaningful questions that would reveal insight into a company’s leadership style and vision.</p> <p>Research and reflect on leadership qualities from individuals they have experienced in their lives.</p> <p>Access their own view on which leadership skills they possess.</p> <p>Defend ethical choices based on real-world scenarios.</p>

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<p>9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem.</p>	<p>Leadership styles and the success they bring depend upon the contexts in which they are applied.</p> <p>Many of today’s leaders use a combination of leadership styles.</p> <p>Self-managed teams determine how to produce their business goods and services using the expertise of individual team members.</p>	<p>Compare leadership styles.</p> <p>Identify personal leadership styles.</p> <p>Assess leadership styles and their outcomes.</p> <p>Determine which leadership style is best for a given real-world scenario.</p> <p>Explain how a leader can use different leadership styles.</p> <p>Identify means of developing leadership skills and styles.</p> <p>Describe the self-managed team approach and the ways in which such an approach can be organized.</p>
	<p>KEY TERMS: autocratic leadership, democratic leadership, delegating, free-rein leadership, leadership, initiative, human relations, self-managed teams, vision</p>	

<p>ASSESSMENT EVIDENCE: Students will show their learning by:</p> <ul style="list-style-type: none"> • Discussing the differences between formal and informal leadership. • Assessing leadership skills and qualities of fictional and real-life leaders. • Identifying leadership skills and qualities within oneself and others.
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Unit III: Leadership in Management

KEY LEARNING EVENTS AND INSTRUCTION:

- Egg Project and Leader Evaluation Worksheet – Students use various leadership styles to build an egg tower and evaluate their leader.
- Leadership Qualities Charades – Students alternate acting out different leadership styles and identifying those being portrayed.
- Motivational Video Critique – Students view and critique leadership speeches.
- Ethical Dilemma – Students assess various ethical dilemmas and practice decision making.
- Leadership Styles Survey - Students complete a self-assessment to determine their leadership style.
- Real-World Scenarios – Students determine the best style of leadership to apply in each scenario.
- Character Analysis – Students apply knowledge of leadership styles to match a fictional character with each type.

SUGGESTED TIME ALLOTMENT

4 Weeks

SUPPLEMENTAL UNIT RESOURCES

Good Leader Versus Bad Leader Video Clip

https://www.youtube.com/watch?v=Xy2_75ckF0Q

Do you have what it takes to be a leader - self assessment

https://www.queendom.com/tests/access_page/index.htm?idRegTest=2289

Types of Management Styles (Animate video)

<https://www.youtube.com/watch?v=xApMpceuVNM>

Leadership Style Survey <https://pace.edu/sites/default/files/files/SDCA/Westchester/student-org-transition-resources/leadership-style-questionnaire.pdf>

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Unit IV: Marketing in Today's World

TRANSFER: Students will be able to correlate the seven functions of marketing to a real-world product. Students apply the marketing mix to companies within the same industry and critique their use of it. Students create a new product or enhance an existing product and introduce the product to consumers through the seven steps of product development.		
STANDARDS / GOALS:	ENDURING UNDERSTANDINGS	ESSENTIAL QUESTIONS
9.2.5.CAP.6: Compare the characteristics of a successful entrepreneur with the traits of successful employees.	Marketing is the process of creating, promoting, and presenting a product or service to meet the wants and needs of consumers.	<ul style="list-style-type: none"> • How does marketing a product compare to marketing a person or a service? • What research should a job seeker conduct before applying for the job?
9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.	The seven functions of marketing are distribution, financing, marketing information management, pricing, product/ service management, promotion, and selling.	<ul style="list-style-type: none"> • How does a product or service move from its creation stage to the end user? • What is the difference between a customer and a consumer?
9.3.MK.2: Implement marketing research to obtain and evaluate information for the creation of a marketing plan.	The four elements in the marketing mix are product, place, price, and promotion.	<ul style="list-style-type: none"> • What are the marketing activities businesses engage in to sell their product or services? • Why is pricing such an important part of the marketing mix?
9.3.MK.6: Select, monitor and manage sales and distribution channels.	The seven steps of product development are: generate ideas, screen ideas, develop a business plan, develop the product, test-market the product, introduce the product, and evaluate acceptance.	<ul style="list-style-type: none"> • How do the seven steps in developing a new product help companies in introducing their product into the marketplace? • Why is it important to determine your target market and market demographics?
9.3.MK.8: Obtain, develop, maintain and improve a product or service mix in response to market opportunities.		
9.3. MK.9: Communicate information about products, services, images and/or ideas to achieve a desired outcome.		

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Unit IV: Marketing in Today’s World

<p>9.3. MK.10: Use marketing strategies and processes to determine and meet client needs and wants.</p>	<p>Companies can evaluate success by tracking customers and their responses.</p>	<ul style="list-style-type: none"> • How can a company determine if its new product is succeeding?
<p>9.3.MK-MGT.2: Plan, manage and monitor day-to-day marketing management operations.</p>	<p><u>KNOWLEDGE</u> Students will know:</p>	<p><u>SKILLS</u> Students will be able to:</p>
<p>9.3.MK-MGT.3: Plan, manage and organize to meet the requirements of the marketing plan.</p>	<p>To market a business successfully a company must understand what people want to buy and why they want to buy it.</p>	<p>Assess Marketing IQ.</p> <p>Determine the difference between ‘market’ and ‘marketing.’</p>
<p>9.3.MK-SAL.2: Apply sales techniques to meet client needs and wants.</p>	<p>Marketing is the process of creating, promoting, and presenting a product to meet the wants and needs of consumers.</p>	<p>Determine the importance of promoting your product or service.</p>
<p>9.3.MK-SAL.3: Plan, organize and lead sales staff to enhance sales goals.</p>	<p>Marketing research helps companies determine who will buy the product or service and how much it will cost.</p>	<p>Apply the Seven Functions of Marketing to a real-world product.</p>
<p>9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas.</p>	<p>The Marketing Mix consist of four marketing strategies: product, place, price, and promotion. Some people also include a fifth P for People.</p>	<p>Give examples of marketing strategies implemented to promote a real-world product.</p>
<p>9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition.</p>		<p>Compare and contrast a variety of brands using each element of the marketing mix.</p>
<p>9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.</p>		<p>Determine the importance of corporate social responsibility.</p> <p>Analyze the strengths and weaknesses of competing products promotions.</p>

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Unit IV: Marketing in Today's World

<p>9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving.</p> <p>9.4.12.DC.4: Explain the privacy concerns related to the collection of data (e.g., cookies) and generation of data through automated processes that may not be evident to users.</p> <p>9.4.12.IML.8: Evaluate media sources for point of view, bias, and motivations.</p> <p>9.4.12.IML.9: Analyze the decisions creators make to reveal explicit and implicit messages within information and media.</p>	<p>Market research is the gathering and analysis of information on size, location, and make-up of a product market.</p> <p>Companies generate ideas, screen the ideas, and develop a business plan.</p> <p>The goal of a company is to develop a product or service solution that people will decide to buy.</p>	<p>Distinguish the difference between direct distribution and indirect distribution.</p> <p>Report market research through the analysis of the Seven Functions of Marketing.</p> <p>Apply their understanding of market research through the development of a new product.</p> <p>Collaborate and brainstorm ideas for a new product.</p> <p>Interview potential consumers to determine a need or want for a new or enhancement of an existing product.</p> <p>Evaluate and conduct market research to develop a new product.</p> <p>Identify a specific target market through market research to market their new product.</p> <p>Understand how channels of distribution might impact the end user.</p> <p>Create a prototype of their new product.</p> <p>Design a survey to be given to potential customers to evaluate the success or failure of the product.</p> <p>Present a new product concisely.</p>
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Unit IV: Marketing in Today's World

	KEY TERMS: break-even point, channel of distribution, direct distribution, demographics, Four Ps, indirect distribution, market, market segmentation, market research, marketing, marketing concept, marketing information management, marketing mix, marketing plan, price, promotion, relationship marketing, strategy, tactics, target marketing, test-market	
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ASSESSMENT EVIDENCE: Students will show their learning by:

- Analyzing case studies to observe marketing principles in real-world settings.
- Collaborating to conduct market research and develop an idea for a product or service.
- Developing and presenting a pitch for a novel product or service.

KEY LEARNING EVENTS AND INSTRUCTION:

- Seven Functions of Marketing Case Analysis – Students apply the seven functions of marketing to a real-world business product.
- We All Scream for Ice Cream Case Study Application – Students apply the Four P's to three ice cream brands/corporations.
- Marketing Mix – Students complete an EdPuzzle activity.
- JA My Way My Business Session Three: I Know My Customer – Students practice ways to market specific products to the appropriate customers.
- Brand Names – Students are quizzed on popular brand name logos.
- Online Ad Analysis – Students apply the 'Four Ps of Marketing' to analyze an online advertisement.
- Product Development Graphic Organizer – Students organize information on the product development process.
- Product Development Project – Students apply the steps of product development to a real-world product.
- Elevator Pitch Project – Students use Flipgrid to create a 90-second business pitch.

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Unit IV: Marketing in Today's World

SUGGESTED TIME ALLOTMENT	4 Weeks
SUPPLEMENTAL UNIT RESOURCES	<p>Test Your Marketing IQ https://www.entrepreneur.com/article/247564</p> <p>What brand names are associated with common products quiz? http://www.funtrivia.com/trivia-quiz/World/Brand-Name-or-Generic-363145.html</p> <p>SBA.gov: Marketing and Sales https://www.sba.gov/business-guide/manage-your-business/marketing-sales</p> <p>NJ Pitch/ NJ Pirates Competition https://www.businessbootcamp101.org/pitchnj</p> <p>JA My Business! https://www.juniorachievement.org/documents/20009/4537608/JA+It%27s+My+Business%21%20%28Kit+Based%29%20Program+Brief.pdf/a1b645a2-afc7-4e37-9591-22298e6784fe</p>

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Unit V: Managing Business Finances

TRANSFER: Students will be able to collaboratively create a financial plan, simple budget, and financial statements for a small business and develop a strategy to convince investors to provide startup capital.		
STANDARDS / GOALS:	ENDURING UNDERSTANDINGS	ESSENTIAL QUESTIONS
<p>9.2.12.CAP.7: Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest.</p> <p>9.2.8.CAP.20: Identify the items to consider when estimating the cost of funding a business.</p> <p>9.2.12.CAP.21: Explain low-cost and low-risk ways to start a business.</p> <p>9.2.12.CAP.22: Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.</p> <p>9.2.12.CAP.23: Identify different ways to obtain capital for starting a business.</p> <p>9.4.2.CI.1: Demonstrate openness to new ideas and perspectives.</p> <p>9.4.2.CI.2: Demonstrate originality and inventiveness in work.</p>	<p>The financial plan is used to outline essential financial facts about a new business, to guide business development, and to secure funding.</p>	<ul style="list-style-type: none"> • What is the purpose of a financial plan? • How does an entrepreneur use a financial plan to find and secure investors?
	<p>An effective plan identifies assets, determines needed capital, describes start-up and operating expenses, and describes financial records management, forecasts future finances, and describes growth financing.</p>	<ul style="list-style-type: none"> • What does an effective financial plan do? • How often should a business analyze its finances?
	<p>Budgets help business owners to predict the amount of money the business will need. They also help them to keep track of and control spending.</p>	<ul style="list-style-type: none"> • Why do business owners use a budget? • Why do businesses fail when they have a fiscally sound budget in place? • How can having and extending credit on purchases be both good and bad for business?
	<p>Accounting helps a business by keeping track of money and showing how a business is doing.</p>	<ul style="list-style-type: none"> • How does accounting help a business? • Why do you think the federal government gets involved in the way businesses create and manage their business?

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<p>9.3.12.FN-BF.1: Describe and follow laws and regulations to manage business operations and transactions in corporate finance.</p>	<p>The person who owns property has a financial claim to it. The accounting equation indicates the amounts of financial claims to property.</p>	<ul style="list-style-type: none"> • How is property ownership and control related to the accounting equation? • Why is the accounting equation essential to balancing the books of a business?
<p>9.3.12.FN-BF.2: Manage the use of financial resources to ensure business stability.</p> <p>9.3.12.FN-BF.3: Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop in a corporate finance career.</p>	<p>The three main financial statements used in business are the balance sheet, income statement, and statement of cash flows</p>	<ul style="list-style-type: none"> • What are the three main financial statements used in a business? • Why does the income statement provide an incomplete picture of the business? • What are some reasons why a company may not have enough cash reserves?
<p>9.3.12.FN-BF.4: Employ risk-management strategies and techniques in corporate finance to minimize business loss.</p>	<p><u>KNOWLEDGE</u> Students will know:</p>	<p><u>SKILLS</u> Students will be able to:</p>
<p>9.3.12.FN-INS.2: Plan, monitor and manage day-to-day insurance organization activities.</p> <p>9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).</p>	<p>Analyzing a company’s financial plan can outline the company’s strengths, weaknesses, and goals.</p>	<p>Compare and contrast a company’s assets and liabilities.</p> <p>Identify the parts of a financial plan and its basic structure.</p> <p>Complete a case study analysis of an entrepreneurial company’s financial picture to determine its strengths (assets) and weaknesses (liabilities).</p> <p>Create a financial plan for a start-up small family restaurant.</p>

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<p>9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.</p> <p>9.1.12.PB.4: Explain how you would revise your budget to accommodate changing circumstances.</p>	<p>Budgeting is a major component of successful financial planning and anticipating future needs.</p> <p>Creating a strong financial plan for your company relies on the quality of your research.</p> <p>A forecast estimates the financial outlook of a business over the next few years.</p> <p>A budget is a plan the specifies how money will be used or spent during a period.</p> <p>Accountants follow a uniform set of rules.</p>	<p>Explain what a budget is and how it is used.</p> <p>Anticipate future needs and modify a budget accordingly.</p> <p>Research and create a financial plan for a new business venture.</p> <p>Create a balance sheet that identifies a new company’s assets, liabilities, and equity.</p> <p>Select a method of accounting for their new business venture (accrual vs. cash).</p> <p>Describe a business venture’s financial plan using a PowerPoint presentation.</p> <p>Select the key factors that drive sales.</p> <p>Project future sales of a given business.</p> <p>Create a simple budget that depicts cost of goods, units sold, gross revenue, overhead costs, and net revenue projections.</p> <p>Identify means of increasing revenue.</p> <p>Identify means of decreasing costs.</p> <p>Explain why generally accepted accounting principles (GAAP) provide a consistent way to share financial information.</p> <p>Investigate the effects of developing international standards on business in the United States.</p>
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	<p>The accounting equation is the basis of accounting.</p> <p>Key financial statements include the balance sheet, income statement, and the statement of cash flows.</p>	<p>Understand that for any transaction the total debits equal the total credits.</p> <p>Relate a company's assets to its liabilities and owners' equity.</p> <p>Predict variances in a comparative balance sheet.</p>
	<p>KEY TERMS: accounts payable, accounts receivable, accounting, accounting equation, accounting software, assets, balance sheet, budget, capital, cash flows, current assets, equity, financial forecast, financial plan, financial management, financial statements, fixed assets, forecast, equity, generally accepted accounting principles (GAAP), income statements, liabilities, operating expenses, owner's equity, personal finance, property, statement of cash flows</p>	
<p>ASSESSMENT EVIDENCE: Students will show their learning by:</p> <ul style="list-style-type: none"> • Creating a financial plan for a fictional family restaurant. • Developing a simple budget for a fictional family restaurant. • Completing financial statements for a fictional family restaurant. • Presenting a sales pitch for a fictional family restaurant. 		

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KEY LEARNING EVENTS AND INSTRUCTION:

- Review Game – Students complete a Quizlet activity to assess their knowledge of business finance.
- Excel Tips & Tricks – Students develop familiarity with Excel formatting and formulas through a series of teacher led mini-lessons.
- Comparative Balance Sheet Variance Predictions – Students complete a year-to-year comparison of a company’s balance sheet and analyze observed changes.
- International Accounting Standards Investigation – Students research well-known generally accepted accounting principles.
- Annual Report WebQuest – Students view an annual corporate report and identify key information.

SUGGESTED TIME ALLOTMENT

3 weeks

SUPPLEMENTAL UNIT RESOURCES

SBA.gov <https://www.sba.gov/business-guide/manage-your-business/manage-your-finances>

Inc.com: 10 Ways to Finance Your Business <https://www.inc.com/guides/2010/07/how-to-finance-your-business.html>

Simple Budget Template https://randolphtownshipschools-my.sharepoint.com/:x:/g/personal/kpiirimae_rtnj_org/EYBSDDSZvAtCndagTLhlKa0BFNCP1Z3Ozf1wlPYcHV80xQ?e=1Ngcun

Pepsi Co. Annual Financial Report <https://www.pepsico.com/investors/financial-information/annual-reports-and-proxy-information>

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APPENDIX A

Textbook

- Brown and Clow. **Introduction to Business**. New York: McGraw-Hill Education, 2016.

Technology:

- Microsoft Office 365 & Teams
- Presentation software
- Document Camera
- Laptops and Personal Tablet Devices