Introduction to Business Unit 1 - Economic Resources and Systems

Unit Focus

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.

Stage 1: Desired Results - Key Understandings

Standard(s)

Connecticut Goals and Standards

Business Management: 12

- Analyze relative competitive strengths and weaknesses using appropriate tools (e.g., SWOT analysis). (BFT.9.1.A.2)

Business and Finance Technology (CTE)

- Understand the components of a SWOT Analysis. (BFT.BM.A.10)
- Define scarcity and why it requires individuals, governments, and societies to make choices. (BFT.BM.B.14)
- Compare and contrast the different types of economic systems such as market and command. (BFT.BM.B.15)
- Analyze the impact of political environments on international business. (BFT.BM.D.35)
- Identify reasons why countries trade with each other. (BFT.BM.D.36)

Economics: 12

- Analyze how economic systems, resources, and culture affect each other. (ECON.2.1.A.1)

Madison Public Schools Profile of a Graduate

- Analyzing: Examining information/data/ evidence from multiple sources to identify possible underlying assumptions, patterns, and relationships in order to make inferences. (POG.1.2)
- Idea Generation: Studying a problem, need or model (mentor text, political piece, documents, art work, etc.) to consider limitations and imagine new solutions/transformations. (POG. 2.1)

Transfer

Students will be able to independently use their learning to...

T1 Communicate effectively based on purpose, task, and audience using appropriate vocabulary.

Meaning

Understanding(s)

Students will understand that...

U1 By offering goods and services to satisfy the wants and needs of customers a business can be profitable.

U2 The four factors of production are limited and force businesses to change when facing scarcity and impact business decisions.

U3 Business is cyclical and creates challenging situations in times of recession.

Essential Question(s)

Students will keep considering...

Q1 How do businesses determine the needs and wants of their consumers? How does that translate into producing/development of goods and services?

Q2 How do businesses adapt for the scarcity and/or abundancy of resources?

Q3 What affect do periods of growth and decline in the economy have on business?

Acquisition of Knowledge and Skill

Knowledge

Students will know...

K1 SMART goals (specific, measurable, attainable, realistic, and timely)

K2 Differences between needs and wants

K3 Four factors of production. (Labor, capital, natural, entrepreneurial)

K4 Three types of economic systems. (market, mixed, command)

K5 Four stages of the business economic cycle. (growth, decline, recession, depression)

Skill(s)

Students will be skilled at...

S1 Conduct a SWOT analysis.

S2 Develop SMART goals as part of an action plan in addressing a business problem.

S3 Develop solutions to maintain growth and productivity during a recession.

S4 Analyze the four factors of production to determine what the business relies on and how they would have to adjust if that resource became scarce.

S5 Apply the SWOT analysis to develop a solution to a potential problem.