Introduction to Business Unit 3 - Business Activities

Unit Focus

This unit will focus on several business activities such as accounting, marketing, and hiring/personnel that are essential to succeeding and managing a business. Students will use their knowledge of accounting to make financial forecasts and projections. These activities will also coincide with learning how to create a business plan which will be a major focus of the following course; Entrepreneurship. A PBA will have students develop the idea of a Food truck business, and will produce a mini business plan.

Stage 1: Desired Results - Key Understandings

Standard(s)

Connecticut Goals and Standards
Business Management: 12
- Strand 1: Analyze financial statements. (BFT. 10.1)

Business and Finance Technology (CTE)
- Identify recruitment selection tools and determine why they are used, including interviews, tests, and reference checks. (BFT.BM.A.6)
- Identify and define financial statements. (BFT.BM.A.11)
- Identify the advantages of a diverse workforce. (BFT.BM.A.13)
- Describe the application of the marketing mix, including product, place, price, and promotion. (BFT.BM.C.24)
- Describe the impact incomplete and/or inaccurate business records have on a business. (BFT.BM.C.26)
- Calculate the number of products that need to be sold in order to make a profit using breakeven analysis. (BFT.BM.C.27)

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)
- Product Creation: Effectively use a medium to communicate important information. (POG.3.2)

Transfer

Students will be able to independently use their learning to...
T1 Demonstrate fiscal responsibility through examination of needs and wants, development of short and long term plans, and/or conservation of limited resources.

Meaning

Understanding(s)	Essential Question(s)
Students will understand that... **U1** Businesses keep careful financial records through the application of the accounting equation. **U2** All decisions in the marketing mix must relate to the needs and wants of the target market. **U3** A global economy creates a diverse workforce that is motivated by different incentives and management types.	*Students will keep considering...* **Q1** Why is it important to keep detailed records for accounting purposes? **Q2** How does one decision in the marketing mix affect another factor of the marketing mix? **Q3** What can a company's income statement and balance sheet tell us about the company's health? **Q4** How can we predict future sales performance based on past performance?

Acquisition of Knowledge and Skill

Knowledge	Skill(s)
Students will know... **K1** Accounting Equation **K2** Different financial statements **K3** The marketing mix (Price, Product, Promotion and Place)	*Students will be skilled at...* **S1** Keep careful accounting records. **S2** Analyze financial statements. **S3** Develop projections based on financial documents. **S4** Analyze a company's marketing mix.