

**INTRODUCTION TO BUSINESS
GRADES 9-12**

**THE EWING PUBLIC SCHOOLS
2099 Pennington Road
Ewing, NJ 08618**

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In accordance with The Ewing Public Schools' Policy 2230, Course Guides, this curriculum has been reviewed and found to be in compliance with all policies and all affirmative action criteria.

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Course Description

This course seeks to acquaint students with the world of business in a broad sense which will help prepare them for a more meaningful and beneficial interaction with businesses and our economy. Taking the perspectives of both consumer and business owner, the course will provide students with insight into various concepts that influence the decisions of both consumers and business owners. Through the study of both the business and economic environment in which they live, students will develop knowledge and appreciation of the role the American business system plays in our global economy.

Students will gain an understanding of various business concepts including: economic resources, wants vs. needs, business ownership, groups affecting business, marketing, financial and technological resources, and career planning as well as credit and money management. Students will develop a base knowledge of business, which will provide them with a foundation from which to further explore in other business courses at Ewing High School such as Personal Finance, Sports Marketing and Entrepreneurship.

Unit 1: The Economy (Chapter 1)

Why Is This Unit Important?

Business affects consumers by the products or services it decides to offer. You affect business by what products and services you buy. Business also affects you as a wage earner by determining the types of jobs that will be available. You also affect business by how you work. Business activities include producing and distributing goods and services to consumers. Every business organizes, manages, produces and markets a product or service.

Enduring Understandings:

- Businesses satisfy people's basic needs all the way to their lavish wants.
- Competition and profit motivate these businesses to continually strive for your business.
- As consumers develop different wants, new businesses start up to meet those wants; existing businesses lose business if they don't change.
- Both profit and competition motivate businesses to meet wants and needs.
- What happens in business and government will make a difference in your and your family's lives as consumers and as workers.
- Understanding production, distribution and consumption helps you see how economic factors influence our daily life.
- Understand how new jobs are created in our economy.
- Understand the impact of work productivity on our standard of living.

Essential Questions

- What is the difference between needs and wants?
- How do changing wants of consumers affect business?
- How do wage earners affect business?
- Why is the decision-making process important to use when making choices about what to buy?
- How do businesses provide people with the opportunity to become wealthy?
- How do the decisions you make as a wage earner affect a business?
- Why is diversity an important stimulant for the workforce?

Acquired Knowledge

- The difference between needs and wants
- What you need to be a wise consumer, a good employee or a successful business owner
- How limited resources relate to wants
- Factors that motivate business

- The relationship between business and you as a consumer
- Business activities that are used for products and services

Acquired Skills

- List the steps in the decision-making process
- Describe the business activities that happen for every product or service offered for sale
- Describe the problem of unlimited wants and limited resources
- Describe how business decisions determine the jobs that you and other wage earners have
- Identify how the work of political and social groups and institutions helps you work with others
- Explain how consumers affect the supply and demand for goods and services
- Explain how Gross Domestic Product (GDP), GDP per capita and labor productivity are used as measurements of economic performance
- Describe the four phases of the business cycle

Benchmark or Major Assessments:

- Chapter test
- Project: Using the internet, research a business that sells a product you use. Who started the business? When and why was it founded? Find out what resources were used to create the product the business sells. Is the product a need or a want?
- Class discussion and participation
- The Wall Street Journal Classroom Edition using current events

Instructional Strategies

- Write the following statements on the board and have students complete them in their journals: Things I need to survive include_____. Things I want to have include_____.
- Ask students to list the things they need between the time they leave their house in the morning and lunchtime.
- Ask students to give specific and general examples of how competition affects businesses.
- Read an article from the newspaper's business section. Ask students to specify the company's activities.

Instructional Materials:

- Introduction to Business (Glencoe/McGraw-Hill)
- Wall Street Journal Classroom edition

- Business Week
- Time Magazine

Accommodations or Modifications for Special Education, ESL or Gifted Learners

- Repetition
- Restate directions
- Visual prompts
- Extended time (homework/class work/quizzes/tests)
- Study/test guide

List of Applicable NJCCCS and CPIs:

9.4.12.D.6-7, 9, 11, 17, 20, 23, 32, 34

Suggested Learning Experiences and Instructional Activities

- Class discussion and participation
- Written and oral assignments that may include: Using Business Key Words, Understanding Business Concepts, Review What You Have Learned, and Critical Thinking and Examining the Image.

Unit 2: Business Ownership (Chapters 5-6)

Why Is This Unit Important?

Ownership gives anyone a sense of accomplishment that the object is their own and does not belong to anyone else. Ownership develops a sense of dedication, commitment and loyalty towards working with the owned commodity. For business owners, it's vitally important to continually and proactively enrich their knowledge. Successful business owners continually read books, research trends and information on the internet, watch DVDs/videos or attend seminars and workshops. For many, the bulk of knowledge comes from the trial and error of real-world experiences they get from running their business. You need to understand business ownerships and operations before starting a business.

Enduring Understandings:

- Understand the types of business ownership and their advantages/disadvantages.
- Understand the range of goods and services offered to consumers continually changes.
- Understand why some businesses succeed while others fail.
- Understand social responsibility and business ethics.
- Understand the informed consumer and how they make their buying decisions.
- Understand the role and function of business in our economy.
- Understand the characteristics and creative skills of successful business leaders.
- Understand personal and responsible money management skills.
- Understand how business affects the everyday lives of citizens.
- Understand the production and marketing of goods and services.

Essential Questions:

- What are the advantages and disadvantages of 'going solo' in a business venture?
- How can having a partnership help launch and grow a business? Are there any drawbacks?
- What are some advantages of a sole proprietorship?
- What is the difference between a sole proprietorship and a partnership?
- What are the disadvantages of a corporation?
- What are some examples of franchise business?
- What types of assistance does the franchisor give a franchise?
- How is a nonprofit organization like and unlike a corporation?
- What are the advantages of a cooperative?
- What is the difference between a producer and a processor?
- What does a manufacturer do with raw or processed goods?

- What does an intermediary do?
- How many people must be involved in a partnership? Is there a limit on the number of partners a business can have?

Acquired Knowledge:

- How many businesses are run more efficiently by one person.
- How risks and rewards bring different strengths to benefit the business.
- How manufacturers turn raw or processed goods into finished goods that require no further processing and that are ready for the market.
- How producers, processors, manufacturers, intermediaries and service businesses are types of businesses that treat products differently.
- How a franchise, nonprofit organization and cooperative are alternative ways of doing business.
- How corporations can sell stock to individuals who have limited liability in the business.
- How some people look at the prices of raw materials and judge profits by the differences between those prices and the prices consumers pay for the finished goods.

Acquired Skills:

- List four advantages of a business organization as a sole proprietorship.
- State the basic reasons for nations doing business with each other.
- Explain protection provided by government.
- Describe how government assists business.
- Explain two ways that government raises money.
- Detail various types of financing for a new business.
- Explain why human resources are important to the success of a small business.
- Identify common sources of financial information for small business.

Benchmark or Major Assessments:

- Chapter test
- Research a successful business in the area. What decision was made about the form of ownership? Did the form of ownership change? What were the advantages and disadvantages of this form of ownership? Students will conduct interviews in order to write a report on their findings.
- Create an inventory of the products and services you and your family use that are produced by small businesses or entrepreneurs. Categorize them by family member and find out why he/she purchases the products and services from the small business or entrepreneur. Compile your results and share them with the class.

Instructional Strategies:

- Discuss with students organizing a business. Allow a few minutes for each student to jot down a business he/she may want to start. Have them respond to the following:
 - How do you want to set the business up?
 - Do you want to own and operate the business yourself or go into business with family/friends?
 - Do you want to run your own multinational corporation?
- Review the following Business Scenario: (Independent responses)
- Sarah and Charlie have decided to open a bed and breakfast. Sarah is providing three-quarters of the capital. The other quarter is coming from Charlie, who will also be using his marketing prowess and equity to put the bed and breakfast on the map. List four issues that need to be included in their agreement.
- Place student response on board and discuss.

Instructional Materials:

- Text: Introduction to Business (Glencoe/McGraw Hill publishers)
- Wall Street Journal classroom edition
- Time Magazine articles
- Business week Magazine

Accommodations and Extensions

- Repetition
- Restate directions
- Visual prompts
- Extended time (homework/class work/quizzes/tests)
- Study/test guide

List of Applicable NJCCS/CPIs:

9.4.12.D.6-7, 9, 11, 17, 20, 23, 32, 34

Suggested Learning Experiences and Instructional Activities:

- Class discussion and participation
- Written and oral assignments that may include: Using Key Business Terms, Reviewing What You Have Learned, Understanding Business Concepts and Critical Thinking
- Connecting Careers Activity: What other occupations require working in a fast-paced environment?

Unit 3: Groups Affecting Business (Chapters 10-11)

Why Is This Unit Important?

When it comes to business and finance, the assumption is always made that the objective of the business is to maximize the value of the company which, in turn, will maximize the wealth of stakeholders in the company. Managers actually have a responsibility to create as much wealth as possible for each of their stakeholders. Stakeholders have an actual claim, stake or vested interest in the company and quite often the operation of the business. The biggest difference between shareholders and stakeholders is that stakeholders always include employees and customers. They can also include suppliers, partners, local communities, government agencies, political groups or opinion leaders. Finding a balance between stakeholders and the business will ensure the greatest success for both parties.

Enduring Understandings:

- Understand how countries specialize based on the types of resources they have.
- Understand that a company follows the change in exchange rates to find the best prices for products.
- Understand that most countries sell what they produce at home so they often want to keep out foreign competitors.
- Understand other countries might not have the same environmental or human rights standards.
- Understand that to limit competition from other countries, governments put up trade barriers to keep foreign products out.
- Understand economic or foreign policy often determines which countries trade with other countries.
- Understand that globalization stirs up the controversy about what kind of foreign trade policy to uphold.
- Understand a consumer, citizen, employee and business leader of the 21st century must have an understanding of international trade and business in order to be an informed decision maker.
- An understanding international business and finance has become increasingly important for the consumer, wage earner, investor and citizen and business leader.
- An understanding of international business helps you understand why goods and services are at particular prices.
- Understand that countries need to trade with each other because they cannot produce everything themselves.
- Understand the currency exchange market is made up of different currencies from around the world. To trade with one another, countries have to convert their currency into foreign currency.

Essential Questions:

- Where is the global marketplace?
- What are imports? What are exports?
- How is the value of a country's currency determined?
- Why does a country want to export more than it imports?
- Why does global competition often lead to trade disputes?
- What is the difference between protectionism and free trade?
- How are producers and consumers dependent on other countries?
- Is it possible for one country to have a favorable balance of trade with one country and an unfavorable balance of trade with another?
- Do you think companies in the United States need to be protected from unfair foreign trade?
- How does free trade provide consumers with more choices?

Acquired Knowledge:

- How countries specialize based on the types of resources they have.
- How the use of cheap labor in other countries can lower wages or threaten jobs at home.
- How a country can become too dependent on another country for important products like oil, steel or grain.
- How embargos are rare and usually used against another country for political or military reasons.
- How competition forces businesses to be more efficient and productive.
- How technological advances, trade alliances and changes in trade barriers have created a global economy.
- How free trade opens up new markets, creates jobs, gives consumers more choices, and promotes cooperation between countries.

Acquired Skills:

- Define a tariff, a quota and an embargo.
- Define the foreign exchange market.
- Give an argument for and against having tariffs on imports.
- Trade barriers can work both ways. Describe why this can be a problem.
- Identify different types of trade.
- List some of the major trade alliances in the world today.
- Give examples of how countries specialize based on the types of resources they have.
- Name types of trade between countries other than imports and exports.
- Name four benefits of protectionism.
- Name four benefits of free trade.

Benchmark or Major Assessments:

- Chapter test
- Create a list of international products that you and your family enjoy. Using a world map, locate the countries where the products were produced, then determine whether or not a similar product is made in the United States. If it is, what makes the international product more attractive to purchase?
- Use the internet to research one of the trade alliances discussed in this chapter (Chapter 10, Business in a Global Economy). Find out which countries are involved, when the alliance began, why it was formed, and the impact of the alliance on the rest of the world.

Instructional Strategies:

- Write the word 'globalization' on the board, and ask students what they think it means.
- Discuss with students how globalization affects them.
- Small groups of students are given one question (out of 10) relating to globalization along with the answer. By sharing information with other student groups, they discover the answers to ten basic questions about globalization. Students participate in a class discussion to confirm and expand on their answers and underlying issues.

Globalization Questions:

- What is globalization?
- How new is globalization?
- What has lead to increased globalization?
- What are some positive effects of globalization?
- When people trade, how do both side benefit?
- What are some negative effects of globalization?
- What roles do the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO) play in globalization?
- What are some effects of multinational businesses?
- What are some of the issues involved with outsourcing jobs?
- What is the future of globalization?

Instructional Materials:

- Text: Introduction to Business (Glencoe/McGraw Hill publishers)
- Business Week
- Time Magazine
- Wall Street Journal classroom edition

Accommodations and Extensions:

- Repetition
- Restate directions
- Visual prompts
- Extended time (homework/quizzes/tests)
- Study/test guide

List of Applicable NJCCS/CPIs:

9.4.12.D.7, 9, 11, 17, 20, 23, 32, 34

Suggested Learning Experiences:

- Point out to students that ethnic communities throughout the United States often have unique imports for sale. Organize students into groups to research and develop lists of specialty items in their areas imported by China, the Middle East, Southeast Asia, India, Pakistan, Puerto Rico and Haiti. Students might include natural and prepared foods and various manufactured items. Have student stage an International Bazaar in which a member of each group tells about the items discovered.
- To learn more about global trade, students will visit the Introduction to Business website at www.introbus.glencoe.com, and click on Business Week feature story. Read about the Bumpy Road to Global Trade and discuss article.
- Complete Critical Thinking: Should the United States trade with any country that produces the goods and services that we need and want, regardless of that country's political beliefs? Why or why not?

Unit 4: Marketing (Chapter 13)

Why Is This Unit Important?

One important reason for learning about marketing is that marketing affects almost every aspect of your daily life. All the goods and services you buy, the stores where you shop, and the radio and TV programs paid for by advertising are there because of marketing. Even your job resume is part of a marketing campaign to sell yourself to some employer. Another reason for studying marketing is that you, as consumer, pay for the cost of marketing activities. In advanced economies, marketing costs about 50 cents of each consumer dollar. For goods and services, the percentage is higher. Still another reason for studying marketing is that there are many exciting and rewarding career opportunities in marketing. Marketing plays a big part in economic growth and development. Marketing stimulates research and new ideas-resulting in new goods and services.

Enduring Understandings:

- Understand that marketing is the process of creating, promoting and presenting a product to meet the wants and needs of consumers.
- Understand that marketing involves a number of stages from studying what people want to buy to designing a product's package.
- Understand that companies do market research to gather and study information about consumers to determine what kinds of goods and services to produce.
- Understand that the demand for new products changes constantly.
- Understand the biggest impact distribution has on marketing is how it affects the price of products.
- Understand a product has to go through channels of distribution to get from producers to consumers.
- Understand that marketing is important to the success of every organization.
- Understand that marketing should begin with potential customer needs, not with the production process.
- Understand the difference between micro-marketing and macro-marketing.

Essential Questions:

- What is the purpose of market research?
- Why are the channels of distribution important?
- Channels of distribution are classified in which two ways?
- How does distribution affect the prices of products?
- What are a few functions of marketing?
- What are the four marketing factors?
- Which of the four marketing factors do you think is the most important?

- How does designing products and services to meet customers' wants and needs vary between countries?
- Why do you think companies try to design easily recognizable logos?
- What information do you like to have included with a product you buy?
- What could market researchers learn about a group of people by studying the foods they bought in the last year?

Acquired Knowledge:

- While most customers and clients pay for the goods and services they receive, others may receive them free of charge or at a reduced cost through private or government support.
- Marketing should try to anticipate needs.
- Marketing, rather than production, should determine what goods and services are to be developed, including decisions about product design and packaging; prices or fees; credit and collection policies; use of middlemen; transporting and storing policies; advertising and sales policies; and, after the sale, installation, customer service, warranty and perhaps even disposal policies.
- Marketing helps everyone in a firm really meet the needs of a customer both before and after a purchase. The firm doesn't really just get a single sale.
- Know why marketing specialists, including middlemen and facilitators, develop.

Acquired Skills:

- Describe the difference between distributors and wholesalers.
- Describe each function of marketing.
- Explain how the internet is a channel of distribution.
- Describe the seven important steps in developing a new product.
- Name the four elements of the marketing mix.
- Define demographics.
- List the four Channel Members (Intermediaries) of marketing.

Benchmark or Major Assessments:

- Chapter Test
- Student project: Designing a flyer – Imagine you have been hired to create a publicity event for a shoe store that plans to introduce a new line of athletic shoes. Write a one page report about the event you will create. Using publishing software, create a flyer that you could use to promote your event. Display the flyer in class.
- Use the internet to research the entry-level advertising positions available on line. Find out where the job is located, the starting salary, duties and responsibilities, and education required. Write a paragraph summarizing your findings.

Instructional Strategies:

- Introduce marketing research by having the class name everyday items (gum, candy, toothbrush, etc.). Write each item on pieces of paper and put them in a box. Divide the class into pairs. Each pair selects an item out of the box. Have each pair of students note gender and brand preference for each of the products.
- List the following big food and beverage companies on the board: Kraft, Pepsi, Coca Cola, and Proctor and Gamble. Discuss their marketing strategies.
- Draw a diagram depicting and labeling the seven functions of marketing.

Instructional Materials:

- Text: Introduction to Business
- Wall Street Journal classroom edition
- Time Magazine
- Business Week
- Poster paper
- Colored pencils/markers

Accommodations and Extensions:

- Repetition
- Restate directions
- Visual prompts
- Extended time (homework/class work/quizzes/tests)
- Study/test guide

List of Applicable NJCCS and CPI's:

9.4.12.D.6-7, 9, 11, 17, 20, 23, 32, 34

Suggested Learning Experiences:

- Working in groups, students will make a creative collage titled Product Development. Have groups choose a product and place the actual product (or a representation made from magazine cuttings) in the center of a poster. Make sure seven spokes radiate from the product. Students should label each spoke creatively to represent one of the seven steps in developing a new product (generating ideas, screening ideas, developing a business proposal, developing the product, testing the product, introducing the product).
- Working in a team of three, find and read several articles on marketing, market research or relationship marketing. Together create a one-minute news report titled Marketing Fast Facts on topics from the articles.
- Complete Using Key Business Words and Understanding Business Concepts.

Unit 5: Financial and Technological Resources and Managing Business Finances (Chapters 17-18)

Why Is This Unit Important?

Technology has important effects on business operations. No matter the size of the enterprise, technology has both tangible and intangible benefits that will help a business make money and produce the results that customers demand. Technological infrastructure affects the culture, efficiency and relationships of a business. It also affects the security of confidential information and trade advantages. Technology creates a team dynamic within a business because employees at different locations have better interactions. If factory managers can communicate with shipment coordinators at a different location, tensions and distrust are less likely to evolve. Cliques and social tensions can become a nightmare for a business; technology often helps workers put their different backgrounds aside. Technology also helps a business understand its cash flow needs and preserve precious resources, such as time and physical space. With proper technology in place, executives can save time and money by holding meetings over the internet instead of corporate headquarters. Technology helps a business with its' financial plan of business expenses, needs, goals and how to meet them.

Enduring Understandings:

- Understand that technology helps a business keep track of their financial records by using financial statements like income statements and balance sheets.
- Understand that keeping a financial record is crucial to running a business.
- Understand that most businesses of the modern era are subject to security threats and vandalism. Technology can be used to protect financial data, confidential executive decisions and other proprietary information that leads to competitive advantages.
- Understand that by having computers with passwords, a business can ensure none of its forthcoming projects will be copied by the competition.
- Understand that a financial manager is responsible for managing a business' funds, finding resources for additional funds, and planning long-range financial goals.
- Understand that the internet is a way businesses are establishing and keeping relationships with their customers.
- Understand that new technology is changing the workplace. Wearable computers, manufacturing technology and all kinds of specialized software packages make a difference.

Essential Questions:

- How can technology help managers with the financial information they receive about their businesses?

- Why is good management of finances critical for a new business?
- What is a start-up budget? How is it different from a cash budget?
- What kind of information is included in a forecast?
- What is the difference between the internet and the web?
- How is virtual reality used to train pilots?
- What does the internet society do?
- What happens when Computer-Aided Design (CAD) and Computer-Aided Manufacturing (CAM) programs are used together?
- What types of business use expert systems?
- What are some problems with too many people using the internet?
- What is the purpose of antivirus software?
- What are two types of links a business might use as a form of communication?

Acquired Knowledge:

- Know that the advent and progression of business using technology has changed the workplace in numerous ways, often making it more efficient and productive.
- Know that new computer improvements and developments happen monthly and weekly.
- Know that the information revolution is here, and data and research are firmly planned in many companies' networks.
- Know that businesses have shifted to using new technology and new methods of collecting and analyzing information.
- Knowledge management is the key to time efficiency and production.
- A company needs to learn how to manage and use the knowledge to stay competitive. New technologies allow a business to communicate with vendors, suppliers and customers.
- Know that the internet, intranet and extranet are all ways business communicate with one another.

Acquired Skills:

- Describe the advantages and disadvantages of telecommuting.
- Explain why technology is just a tool.
- Name a few industries that use expert systems. What's the purpose of these systems?
- Describe the internet.
- Define information technology.
- Identify how businesses share knowledge.
- Name different ways technology can change the workplace.
- Describe the role of information technology in business.

Benchmark or Major Assessments:

- Chapter test
- Research a piece on emerging technology and write a 500 word paper on the impact it might have on the business world.
- Create an oral presentation: Research Virtual Reality and find out:
 - When it first emerged
 - Who was the first to use it?
 - Equipment needed
 - Example of how it might be used in the future
- In a group of three or four students, choose five different information technology related careers. Research the math skills that are needed to be successful in those careers.

Instructional Strategies:

- Discuss with students how a country's lack of attention to technology might influence it. How would it differ from a technologically-advanced country? Place student responses on board.
- Ask students to identify two trends in the use of new technology in the workplace.
- Ask students to list advantages and disadvantages of telecommuting.
- Ask students to hypothesize about the fast-growing occupations that use technology. How do these generate new openings in the information-technology world?
- Brainstorm with students about managing information.

Instructional Materials:

- Text: Introduction to Business
- Business Week
- Time Magazine

Accommodations and Extensions

- Repetition
- Restate directions
- Visual prompts
- Extended time (homework/class work/quizzes/tests)
- Study/test guide

List of Applicable NJCCS and CPI's

9.4.12.D.6-7, 9, 11, 17, 20, 23, 32, 34

Suggested Learning Experiences:

- Complete the following: Using Business Key Words, Review What You Have Learned, Understanding Business Concepts and Critical Thinking