

Growing Businesses

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Standards (Performance, Knowledge and NETS-S)

Performance Standards:

Goal 1.2: Students will conduct research to answer questions and evaluate information and ideas.

Goal 1.4: Students will use technological tools and other resources to locate, select, and organize information.

Goal 1.8: Students will organize data, information and ideas into useful forms (including charts, graphs, and outlines) for analysis or presentation.

Goal 1.10: Students will apply acquired information, ideas and skills to different contexts as students, workers, citizens, and consumers.

Goal 2.3: Students will exchange information, questions, and ideas while recognizing the perspectives of others.

Goal 4.6: Students will identify tasks that require a coordinated effort and work with others to complete those tasks.

Knowledge Standards:

Social Studies Goal 4: Students will acquire knowledge of economic concepts (including productivity and the market system) and principles (including the laws of supply and demand.)

Social Studies Goal 7: Students will acquire knowledge of the use of tools of social science inquiry (such as surveys, statistics, maps, documents.)

Math Goal 1: Students will acquire knowledge of addition, subtraction, multiplication, and division and apply these operations and concepts in the workplace and other situations.

NETS-S:

3.A: Students use technology tools to enhance learning, increase productivity and promote creativity.

3.B: Students use productivity tools to collaborate in constructing technology-enhanced models, prepare publications and produce other creative works.

5.B: Students use technology tools to process data and report results.

What concepts do you want students to understand after completing this lesson?

Students will understand and use basic economic concepts, including supply and demand, scarcity, opportunity cost, consumption, and production.

Students will understand how to use economic decision-making.

Essential Question

What is involved in creating and running a business? How does running a classroom business relate to running a business in our community?

Criteria for Success (How will you know students have gained an understanding of the concepts?)

Students will demonstrate their understanding of economic concepts and decision-making by creating and running a classroom business based on data collection from peers. Students will create a portfolio of items, including a survey, survey data chart and graph, decision-making grid, computer poster advertisement, radio announcement, and budget sheet, showing profit and loss.

Resources (What resources will you and your students use?)

Online Resources

- ☒ Starting a Business: <http://library.thinkquest.org/TQ0312024/syb/titlepageve.htm>
- ☒ Lemonade Stand: <http://www.ae4rv.com/games/lemonade.htm>
- ☒ Welcome to Econopolis!: <http://library.thinkquest.org/3901/>
- ☒ Missouri Business Development Program: <http://www.missouribusiness.net/faq.asp>

Video Resource

- ☒ Econ and Me: An Introduction to Basic Economic Concepts (Agency for Instructional Technology, 1989)

Teacher Resources

- ☒ Economics for the Elementary Classroom by Elaine Coulson and Sarapage McCorkle (SPEC Publishers, Inc, 1982)
- ☒ Scott Foreman Reading Practice Book (Pearson Education, Inc, 2002) [*Used for teaching advertising*]

Software Resources

- ☒ SMARTIdeas-poster development
- ☒ Microsoft Word – Survey creation
- ☒ Microsoft Excel- Data collection chart and graph
- ☒ SMARTBoard – Brainstorming for advertising criteria and decision-making grid

Management (How will students share technology resources? How will you break up the lesson into segments—the number of hours or days?)

This lesson will take approximately 3 weeks (approximately 1 hour each day.)

Students are divided into groups of four. Each group member is given a job:

- ☺ **Project Manager/Spokesperson**
 - ✓ Delivers oral advertisements and information to others
 - ✓ Creates survey chart and graph
 - ✓ Keeps the group focused and on-task
- ☺ **Chief Financial Officer/Treasurer**
 - ✓ Keeps track of the money (tickets) borrowed for the group
 - ✓ Holds onto the group's funds (tickets)
 - ✓ Creates budget, showing profit of business and loss of tickets for advertising and supplies for business
- ☺ **Administrative Assistant/Secretary**
 - ✓ Records ideas for survey
 - ✓ Creates a decision-making grid for the group to decide on a business
 - ✓ Records information needed for radio announcement
- ☺ **Inventory Specialist/Materials Gatherer**
 - ✓ Creates a poster in SMARTIdeas to advertise group's business
 - ✓ Gathers materials needed for business, including poster board and items to sell in the business.

Learner Diversity (What diverse learner needs do you need to consider when selecting resources, grouping students or planning the culminating project? Are there any special considerations such as assistive

technologies or second-language learning to take into account?)

Students are placed into heterogeneous learning groups, providing for various levels of learning abilities and styles. Students will work in pairs or in groups of four as they do the project. They can help each other with the various activities. Some activities are provided online, for the visual learner, while other activities require students to read and comprehend information. ELL students and students with learning disabilities can use graphs and charts to show their understanding of certain concepts and can use fellow students for support.

Engage

Capture the students' attention, stimulate their thinking and help them access prior knowledge.

Before beginning this lesson, students will be asked to brainstorm ideas for what it takes to run a business. Students will be asked to think of businesses in town and what they think these businesses must do to continue to stay open and make a profit. Students will then watch the video entitled "Econ and Me," addressing 5 basic economic concepts (scarcity, opportunity cost, consumption, production, and interdependence.) After watching the first two segments of "Econ and Me," students will do the activity "Sticky Situations," in which they must create a decision-making grid based on certain criteria given for each situation. After watching the next two segments of the video, students will do the "Demand for Chocolate" activity, in which they must decide how much chocolate they would buy based on various price ranges. Students also do a supply activity, in which they must decide how much time they would spend reading a book if they were paid various amounts for reading. After watching the 5th segment of the video, students will play "The Market Game," to demonstrate how, in a market, a demand for and supply of something must be matched before a market can be made.

Explore

Give students time to think, plan, investigate and organize collected information.

Students will then be asked to infer how these basic economic concepts are used to create a business. With their shoulder partner, students will investigate what it takes to run a business by working through the activities on two different websites ("Starting Your Business" and "Welcome to Econopolis.") They will also research the requirements to create and open a business in Missouri by going to the Missouri Business Development Program site and read the requirements. Then, in their small groups, students will brainstorm "Yes/No" questions to survey other grade-level students to find out their interests. Students will then create a chart to organize their data, and they will create a graph to visually show the results of their data.

Explain

Involve students in an analysis of their explorations. Use reflective activities to clarify and modify their understanding.

Based on the data gathered, students will then create a decision-making grid to determine what item or items they will sell at their business, depending on student-based criteria. Once students have decided what item or items to sell at their business, students will have to determine the amount of money (tickets) they will spend to advertise and get their businesses "running." Students must pay for the items they will sell at their business, along with advertisements, posters, space for advertising, and renting a table in the classroom to use for their business. To decide how they will run their business, students will participate in the online Lemonade Stand Activity. Students must decide how much lemonade they are willing and able to sell on a given day based on weather forecasts and the price of supplies to make the lemonade. After this, students will create a budget sheet (profit/loss sheet) to show how much money they plan to spend on advertising and supplies and how much they will borrow. (Students will be told they may borrow up to 50 tickets, but must borrow in increments of 10 tickets, plus they will have to pay 10% interest when paying back the loan.) Students will then create posters and radio advertisements and may post or deliver these advertisements for a price. Businesses will open when supplies are purchased (or made), and will be open to those students who were surveyed at the beginning of the lesson. When finished, students will access their profit (or loss) and complete their budget sheet.

Elaborate

Give students the opportunity to expand and solidify their understanding of the concept and/or apply it to a real-world situation.

Students will complete a writing prompt on how their business knowledge can be used to help someone in the community start a business.

Evaluate

Evaluate throughout the lesson. Present students with a scoring guide at the beginning. Scoring tools developed by teachers (sometimes with student involvement) target what students must know and do. Consistent use of scoring tools can improve learning.

See attached rubrics for scoring criteria.

Students will assess each other's performance with the group assessment form.

The eMINTS staff has adapted this form from materials available at this website:
<http://www.mdk12.org/instruction/curriculum/science/5emodel.html>.