

BUSINESS CONCEPTS AND OPERATIONS UNIT

**Course**

Intro to Business and Marketing

**Objectives**

* Define the term business
* Compare and contrast the 3 primary types of business
* Examine the concept of entrepreneurship
* Research the 4 major functions of business—production and procurement, marketing, management, and finance and accounting
* Identify the factors of production
* Discuss the concept of scarcity and opportunity cost
* Examine the economic principles of supply and demand
* Research and describe the four stages of a business cycle
* Explain the purpose of a business plan

**TN State CTE Standards – Business Concepts and Operations**

6) Define the term business, and research the four major functions of business: (1) production and procurement, (2) marketing, (3) management, and (4) finance and accounting. As part of a short research project and presentation, select a product and trace its development through each of the four functions, detailing who is involved at each stage. For example, deliver a presentation explaining how the iPhone goes from raw materials to final packaged product available for sale.

7) Identify the factors of production (i.e., natural, labor, capital, and entrepreneurial). Drawing on case studies, textbooks, or similar resources, discuss the concept of opportunity cost in the context of business operations, and explain how businesses make decisions based on scarcity of resources.

8) Summarize the foundational economic principles of supply and demand. Distinguish between an economic good and an economic service and draw conclusions about how the law of supply and demand influences what goods and services businesses will produce using limited resources. Using a range of goods and services as evidence, write a brief informative text illustrating this relationship and the implications for consumers and the economy at large.

9) Research and describe the four stages of a business cycle (recession, depression, recovery, and peak). Using a graphic organizer, label each stage of the business cycle and plot the generally accepted economic activities occurring at each stage.

10) Compare and contrast the three primary types of business ownership: sole proprietorship, partnership, and corporation. Research a local business in the community and compile a profile detailing the type of ownership, history and background of founding, and description of products or services offered. In an informative narrative, highlight any changes the business has made to its operations in response to market and population shifts, infrastructure development (i.e., interstates, public transportation), inventions, expansion opportunities, and other market factors. 11) Drawing on resources such as: Create a glossary of terms related to supply chains and their management. Include acronyms. Add new terms to the glossary as they are encountered.

14) Explain the purpose of a business plan and list the four major parts typically included (business description, management plan, marketing plan, and financial plan). Describe the importance of developing a business plan when seeking out potential investors or lenders. In preparation for a future career as an owner or entrepreneur, develop an original business philosophy detailing one’s beliefs for how a business should be run.

**Essential Questions**

* What is the role of business in our economy?
* What are the 3 primary types of businesses? Advantages? Disadvantages?
* What are the four major functions of business?
* How do the factors of production impact supply and demand?
* What accepted economic activities occur at each stage of a business cycle?
* What is the purpose of a business plan?

**Duration**

(9) weeks

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| **ACTIVITIES** |
| **Assignment** | **Due****Date** | **Date Completed** | **Grade** |
| Business Concepts and Operations PowerPoint |  |  |  |
| Glossary: Business Concepts and Operations |  |  |  |
| Activity: Are You an Entrepreneur? |  |  |  |
| Case Study: Ethics in Entrepreneurship |  |  |  |
| Project: What Makes a Successful Entrepreneur |  |  |  |
| Activity: What Type of Business Should This Be? |  |  |  |
| Reading*: The State of Small Business in the U.S.* |  |  |  |
| Activity: Monster Inc. SWOT Analysis |  |  |  |
| Activity: Qualities of a Successful Manager |  |  |  |
| Project: Basic Business Functions |  |  |  |
| Quiz 1 |  |  |  |
| Activity: Classifying Factors of Production |  |  |  |
| Reading: *Chocolate from Start to Finish* |  |  |  |
| Critical Thinking: Toilet Paper Shortage |  |  |  |
| Activity: Opportunity Cost |  |  |  |
| Activity: The Business Cycle |  |  |  |
| Quiz 2 |  |  |  |
| Project: Memphis Economy |  |  |  |
| Activity: U.S. Business Development Timeline |  |  |  |
| Business Plans PowerPoint |  |  |  |
| Reading: *Plan Now, Succeed Later (LAP Module)* |  |  |  |
| Activity: Parts of a Formal Business Plan |  |  |  |
| Activity: Pre-Business Plan Evaluation |  |  |  |
| Project: Popcorn Business Development |  |  |  |
| Unit Exam |  |  |  |

**\* All activities and PowerPoint are located on my website (bkavass.weebly.com) \***