



Learning Target 1: I can define what a business is and its role in the economy.



Key Words:

Business

Value

Customer

Consumer

Exchange

Profit

Loss



Preopening Checklist:

Select a business of your choice and explain how they accomplish the number 1 goal of every business.



Open for Business:

Using the same business you selected above, explain how they create value for their customers



Closing Time:

Find a story about a business that recently incurred a loss. Explain what happened to cause this loss and how the management team plans to overcome this loss.



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Learning Target 2: I can describe types of business activities



Key Words:

Operating

Investing

Financing

Statement of Cash Flows

Revenue



Preopening Checklist:

What are the three basic types of business activities? Provide an example of each one.



Open for Business:

What type of activities are including in the operating activities?



Closing Time:

Which of the business activities is the most important to a business and which is the least?
Explain your answer.





Learning Target 3: I can describe the types of business models



Key Words:

Business model

Manufacturing

Retailing

Franchising

Freemium



Preopening Checklist:

Why would a company need to change its business model after it has been in business for quite some time?



Open for Business:

If you were to open a business which business model appears to be the most profitable? Why?



Closing Time:

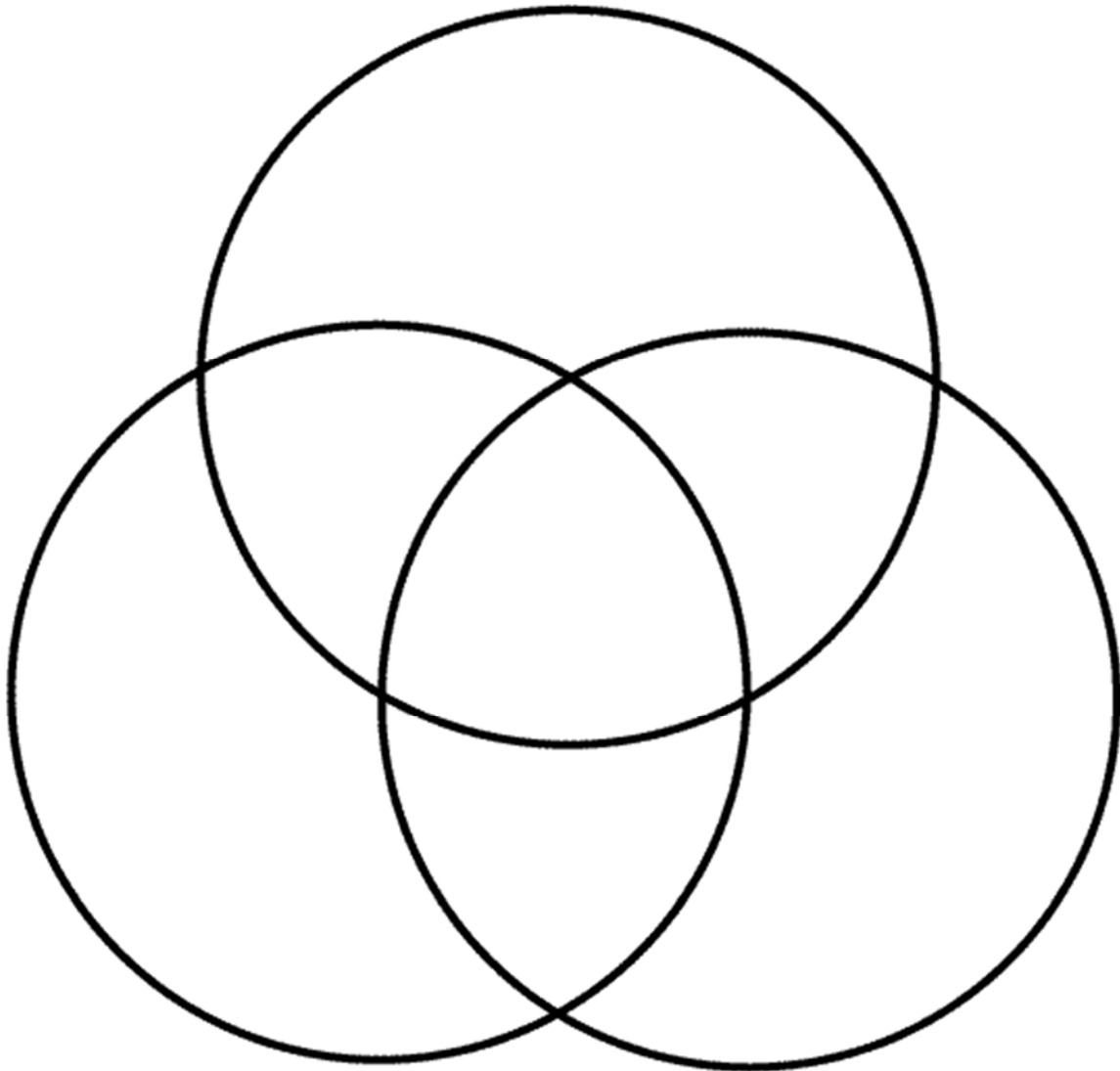
Newspapers and magazines have had to change their business models over the years, what were some driving factors for this change? Explain your answers.





Learning Target 4: I can explain the evolution of modern business

Fill out the following Venn diagram that compares and contrasts the similarities and differences for each revolution and era of business.



Closing Time:

Explain why long term relationships with customers is key the success of a business.



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Learning Target 5: I can discuss the role of non-profit organizations in our economy



Key Words:

Non-Profit



Preopening Checklist:

Are non-profit organizations allowed to make a profit? Explain



Open for Business:

What must a non-profit organization do with any surplus revenues?

Explain the acceptable uses of surplus revenue (profit)



Closing Time:

Are there tax advantages for non-profit organizations? Explain



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Learning Target 6: Describe the core factors of production and how they affect the economy



Key Words:

Factors of Production



Preopening Checklist:

In order to solve the problem of unlimited wants for limited resources businesses must answer three basic economic questions.

- 1.
 - 2.
 - 3.
-



Open for Business:

Which of the factors of production are the most important and which ones are the least important. Explain your answer.



Closing Time:

Using Gatorade as your example. Explain how each of the four factors of production were used to produce this product.





Learning Target 7: Describe today's business environment and discuss each key dimension



Key Words:

Externalities

Business Environment



Preopening Checklist:

Using Coca-Cola as your example list 5 externalities that may impact how Coca-Cola conducts day to day business

- 1.
 - 2.
 - 3.
 - 4.
 - 5.
-



Open for Business:

Provide an example of a recently enacted law that impacted a business

Explain how the technology available has impacted the banking industry



Closing Time:

How does the interest rate and FED decisions relate to the business environment



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Learning Target 8: I can describe the circular flow model



Key Words:

Circular Flow



Preopening Checklist:

“The only reason anyone has a job is because of the customer” Explain what this statement means.



Open for Business:

Explain how does the circular flow model incorporate the factors of production?



Closing Time:

Using a company of your choice create, label and explain the circular flow model for that company. Be prepare to share this with the class.

