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SST 309-04, Social Studies Methods

Third Grade Vocab Lesson

3rd Grade Economics: Michigan's Market Economy

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SST 309-04

2012



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The economics standards for the 3rd grade social studies GLCEs focuses on teaching students to use fundamental principles and concepts to understand economic activity in a market economy (specifically in Michigan for this unit). The students are continuing to learn about some of the same concepts they learned in grades k-2 and are now applying those concepts to Michigan. The topics covered in this unit includes scarcity, opportunity costs, choices, produce, consumers, incentives, natural/human/capital resources, entrepreneurs, goods and services, and business development.

Introduction:

This unit plan is created to allow students the opportunity to learn about the fundamental principles and concepts of economics, and to understand various economic activities in a market economy (specifically in Michigan). The Grade Level Content Expectations allow students the opportunity to explain how different factors influence a states economy, identify incentives that influence economic decisions, analyze how the states location and natural resources influence its economic development, and describe how entrepreneurs combine resources in Michigan.

Rationale:

It is important to build an understanding of market economy since it can help students to have the knowledge to understand the development of products, prices, places and promotion strategies to match consumers needs and when services or goods are satisfied by consumers it stimulates the demand. Students who get an understanding of these concepts will have more understanding of how a market economy works and individuals own ability to influence and impact our societys economy.

Time:

Depending on how much time can be devoted to Social Studies (economics), this unit can take up to five weeks to complete.

Michigan's Grade Level Content Expectations for this unit:

3-E1.0.1

Explain how scarcity, opportunity costs, and choices affect what is produced and consumed in Michigan. (Reasoning Content)

3-E1.0.2

Identify incentives (e.g., sales tax, tax breaks) that influence economic decisions people make in Michigan.



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tion and natural resources influenced its economic development (e.g., how waterways and economic activities such as mining, lumbering, automobile manufacturing, and furniture making).

3-E1.0.4 Describe how entrepreneurs combine natural, human, and capital resources to produce goods and services in Michigan.

3-E1.0.5 Explain the role of business development in Michigan's economic future.

Know, Understand, Do, Vocabulary and “I Can” Statements

GLCE-code and exact wording. Verbs underlined	Know (What will students know upon learning this?)	Understand that... (What is the BIG picture?)	Do (Students will...) What will students DO to show they understand?	Vocabulary	“I Can” Statements
<p>3-E1.0.1 <u>Explain</u> how scarcity, opportunity costs, and choices affect what is produced and consumed in Michigan. (Reasoning Content)</p>	<p>Students will know that scarcity is when someone cannot provide a product or service because they do not have the required resources or time to produce such a thing, opportunity cost is the money or other benefits lost when pursuing a particular course of action instead of the favorable one, and choices are decisions that are made.</p>	<p>Students will understand that scarcity affects consumers because they cannot have the product or produce a certain service, opportunity cost depends on the individual and can affect how much of and what is produced and consumed, and choices also affect what is produced and consumed.</p>	<p>Given a business scenario from Michigan, students will be able to identify the scarcity, opportunity costs, and make executive decisions about products. (Role Play)</p>	<ul style="list-style-type: none"> • Scarcity • Opportunity Costs • Choices • Product (Produce) • Consumer 	<p>I can tell how scarcity, opportunity costs, and choices affect what is made and used in Michigan.</p>
<p>3-E1.0.2 <u>Identify incentives</u> (e.g.,</p>	<p>Students will know incentives are things that influence an action or</p>	<p>Students will understand what different</p>	<p>Given a crossword puzzle, students will be able to fill</p>	<ul style="list-style-type: none"> • Incentives • Economic 	<p>I can tell what Michigan's economic</p>

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<p>influence economic decisions people make in Michigan.</p>	<p>productivity.</p>	<p>incentives are. Ex. A sales tax is a tax paid to a governing body to pay for the sales of certain goods and services (electronic goods, uncooked items). A tax break refers to any item that reduces taxes.</p>	<p>in the worksheet using the definitions of Michigan's incentives.</p>	<p>Incentives (Michigan)</p> <ul style="list-style-type: none"> • Sales tax, tax breaks, etc 	<p>incentives are.</p>
<p>3-E1.0.3 Analyze how Michigan's location and natural resources influenced its economic development (e.g., how waterways and other natural resources have influenced economic activities such as mining, lumbering, automobile manufacturing, and furniture</p>	<p>Students will know location is a place of settlement and natural resources are the natural wealth of a country, consisting of land, forests, mineral deposits, water, etc and both influence a state's economic development.</p>	<p>Students will understand the different aspects of location and what different natural resources are and how they influence Michigan's economic development. (ex. Waterways and other natural resources can affect the amount of goods and services available to Michigan.</p>	<p>Given 4-5 scenarios that describe the location and natural resources of an unknown city in Michigan, students will pick which city they would be willing to build/develop in. Students will also explain why they chose their city.</p>	<ul style="list-style-type: none"> • Location • Natural Resource 	<p>I can explain how location and natural resources influence Michigan's economic development.</p>

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<p>Describe how entrepreneurs combine natural, human, and capital resources to produce goods and services in Michigan.</p>	<p>tnati</p> <ul style="list-style-type: none"> • Entrepreneurs are people who organize and manage any enterprise, especially a business, usually with considerable initiative and risk. • Natural resources are the wealth of a country consisting of land, forests, mineral deposits, water, etc • Human resources are people, especially the persons employed by a given company, institution, or the like • Capital resources are any assets used in the production of products and/or 	<p>Students will understand that entrepreneurs use</p> <ul style="list-style-type: none"> • Natural resources as a site for the production of goods and services (and sometimes as the good or service) • Human resources to maintain and/or use the natural resources that produce goods • And capital resources are goods produced 	<p>Given a business scenario (and a group of classmates), students will be able to create a business plan to grow and sell Motmanø apples combining natural, human, and capital resources.</p>	<ul style="list-style-type: none"> • Entrepreneur • Natural Resources • Human Resources • Capital Resources 	<p>I can tell about how to combine natural, human, and capital resources to produce goods and services in Michigan.</p>
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		by human resources in order to provide a service			
3-E1.0.5 Explain the role of business development in Michigan's economic future.	Students will know that business development is related to a number of tasks and processes generally aiming at developing and implementing growth opportunities.	Students will understand that business development can lead to Michigan's economic growth and can contribute to Michigan's human and capital resources.	In groups of 4-5 students and given 1-2 business development ideas, students will be able to describe if they would support/recommend that specific business.	<ul style="list-style-type: none"> Business Development 	I can tell if a business idea is good for the economic future of a state (MI).

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How have they learned it? And how will you grade it?

- Once the students have completed all of the lessons, they will get together in their small groups and come up with a business plan for a small business (i.e. lemonade stand, cookie stand, cupcake stand, etc).
- They will also participate in developing an action plan that would help them stay on track and implement their ideas for their groups business and show they understand the concept of the new vocabulary words.
- The students will complete Exit cards as they progress through the unit to show what they understand.
- Vocabulary will be observed and evaluated through the Top-Tab booklet and the final project.

Lesson Plan One: Scarcity, Opportunity Costs, Choices

1. Lesson One- KUD (3 Days)

GLCE-code and exact wording. Verbs underlined	Know (What will students know upon learning this?)	Understand that... (What is the BIG picture?)	Do (Students will...) What will students DO to show they understand?	Vocabulary	"I Can" Statements
3-E1.0.1 <u>Explain</u> how scarcity, opportunity costs, and choices affect what is produced and consumed in Michigan. (Reasoning	Students will know that scarcity is when someone cannot provide a product or service because they do not have the required resources or time to produce	Students will understand that scarcity affects consumers because they cannot have the product or produce a certain service, opportunity cost depends on the individual	Given a business scenario from Michigan, students will be able to identify the scarcity, opportunity costs, and make executive decisions about	<ul style="list-style-type: none"> • Scarcity • Opportunity Costs • Choices • Product (Produce) • Consumer 	I can tell how scarcity, opportunity costs, and choices affect what is made and used in Michigan.

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	<p>cost is the money or other benefits lost when pursuing a particular course of action instead of the favorable one, and choices are decisions that are made.</p>	<p>and what is produced and consumed, and choices also affect what is produced and consumed.</p>	<p>products. (Role Play)</p>		
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2. The Lesson:

<p>Lessons: How will you take them where they need to go? (Step-by-step plan from A-Z)</p>	<p>Instructional strategies/Social constructs: How will they work? (AND what will YOU do?)</p>	<p>Resources needed: What materials and resources will they need? (Page #'s read, graphic organizers, books, posters, realia, etc...)</p>
<p>Anticipatory set: Teacher will take students to a computer lab and introduce them to the dineshbakshi website and show them the video clip Episode 2: Scarcity and Choice. Students will break into groups of 4-6 and as a group they will share their own real world experiences with scarcity, opportunity costs, and choices.</p>	<p>Whole group experiences to set the stage for the discussion of scarcity, opportunity costs, and choices. As a follow-up, students may be given the Scarcity, Opportunity Costs, and Choices worksheets as a homework assignment. Students may begin creating their top-tab booklet while working in groups. Students will also add the words to the word wall.</p>	<p>URL to the dineshbakshi website. Access to computer. Colored construction paper, safety scissors, glue, and pencils. Scarcity, Opportunity Costs, Choices worksheet (Attachment A).</p>

	<p>Teacher will talk about/explain the meaning of scarcity, opportunity costs, and choices. Individually, students will add these words to their Top-Tab booklet, write a definition of their own, write the class definition, and create a visual representation of the words to help them remember them.</p>	<p>Top-Tab booklet, drawing utensils.</p>
<p>Vocabulary Instruction</p>	<p>Whole Group Game</p>	<p>Scenario Map (Attachment B).</p>
<p>Introduce the Can statement to students. Post it on the weekly Can wall so that students know what they will be able to do when the unit is done.</p>	<p>Students will read and discuss this statement in their small groups and share what they think it means. Teacher will walk around and chat with small groups and ask questions.</p>	<p>Teacher will pick one group to go up and write the can tell how scarcity, opportunity costs, and decisions affect what is made and used in Michigan. Students will use one new vocabulary word in sentence at the end of every class.</p>



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Scarcity, Opportunity Cost, Choices Worksheet (SOCC)

(Attachment A)

	Action	Choice	Result for
Scarcity			
Opportunity Costs			



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Scenario Map (Attachment B)

Directions. Using the space provided, students will use role play to practice using their new vocabulary. The students will begin by breaking into groups of 4-6 students. While in the groups the students will come up with a scenario that involves the use of their new vocabulary words. As each group goes up to perform their skit, the other groups will fill out the worksheet below.

1. How did the group use the word scarcity? What was the group's scarcity?

2. If you did not know the definition of the word scarcity and you had watched the skit, what would you think was the definition of scarcity?

3. How did the group use the word opportunity costs? What were the group's opportunity costs?

4. If you did not know the definition of the word scarcity and you had watched the skit, what would you think was the definition of scarcity?

Lesson Two: Identifying Incentives

1. LESSON TWO-ROD (5 Days)

GLCE-code and exact wording. Verbs underlined	Know (What will students know upon learning this?)	Understand that... (What is the BIG picture?)	Do (Students will...) What will students DO to show they understand?	Vocabulary	"I Can" Statements
3-E1.0.2 <u>Identify</u> incentives (e.g., sales tax, tax breaks) that influence economic decisions people make in Michigan.	Students will know incentives are things that influence an action or greater effort, as a reward for increased productivity.	Students will understand what different incentives are. Ex. A sales tax is a tax paid to a governing body to pay for the sales of certain goods and services (electronic goods, uncooked items). A tax break refers to any item that reduces taxes.	Given a crossword puzzle, students will be able to fill in the worksheet using the definitions of Michigan's incentives.	<ul style="list-style-type: none"> • Incentives • Economic Incentives (Michigan) • Sales tax, tax breaks, etc 	I can tell what Michigan's economic incentives are.

2. The Lesson

Lessons: How will you take them where they need to go? (Step-by-step plan from A-Z)	Instructional strategies/Social constructs: How will they work? (AND what will YOU do?)	Resources needed: What materials and resources will they need? (Page #'s read, graphic organizers, books, posters, realia, etc...)
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	<p>Teacher will ask students to complete the <i>ōI think..ō</i> worksheet.</p> <p>Once the students have finished the <i>ōI thinkō</i> part of the work sheet, the teacher will have students get into their small groups again and they will share their definitions and come up with a group definition, then the teacher will talk/explain the meaning of economic incentives (e.g., sales tax, tax breaks). Individually, students will add these new words to their Top-Tab booklet, write a definition of their own, write the class definition, and create a visual representation of the words to help them remember them.</p>	<p><i>ōI thinkí ö</i> worksheet (Attachment C). Top-Tab booklet, drawing utensils</p>
<p>Vocabulary Instruction</p>	<p>Whole Group Activity</p>	<p>Incentive Crossword Puzzle (Attachment D).</p>
<p>Introduce <i>ōI Canō</i> statement to students. Post it on the weekly <i>ōI Canō</i> wall so that students know what they will be able to do when the unit is done.</p>	<p>Students will read and discuss this statement in their small groups and share what they think it means. Teacher will walk around and chat with small groups and ask questions.</p>	<p>Teacher will pick one group to go up and write <i>ōI can tell what Michiganø economic incentives areö</i>. Students will use one new vocabulary word in sentence at the end of every class.</p>

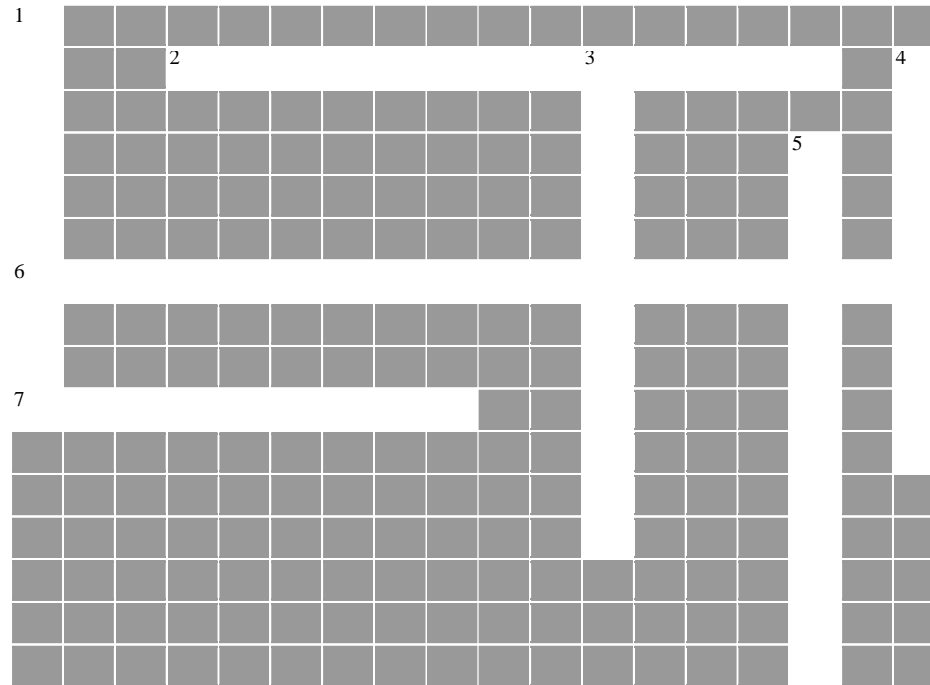


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Incentive Crossword Puzzle

(Attachment D)





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2. refers to a personal allowance or specific monetary exemption which may be claimed by an individual to reduce taxable income under some systems.
6. No hint provided.
7. a tax paid to a governing body by a seller for the sales of certain goods and services.

DOWN

1. term referring to any item which reduces tax
3. a levy on property that the owner is required to pay.
4. a sum deducted from the total amount a taxpayer owes to the state.
5. a reduction of the income subject to tax, for various items, especially expenses incurred to produce income



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I thinkí Worksheet

(Attachment C)

	My Definition	Group Definition	Class Definition	Picture
Sales Tax				
Tax Break				

Lesson Three: Michigan’s location and natural resources

1. Lesson Three- KUD (3 Days)

GLCE-code and exact wording. Verbs underlined	Know (What will students know upon learning this?)	Understand that... (What is the BIG picture?)	Do (Students will...) What will students DO to show they understand?	Vocabulary	“I Can” Statements
<p>3-E1.0.3 <u>Analyze</u> how Michigan’s location and natural resources influenced its economic development (e.g., how waterways and other natural resources have influenced economic activities such as mining, lumbering, automobile manufacturing, and furniture making).</p>	<p>Students will know location is a place of settlement and natural resources are the natural wealth of a country, consisting of land, forests, mineral deposits, water, etc and both influence a state’s economic development.</p>	<p>Students will understand the different aspects of location and what different natural resources are and how they influence Michigan’s economic development. (ex. Waterways and other natural resources can affect the amount of goods and services available to</p>	<p>Given 4-5 scenarios that describe the location and natural resources of an unknown city in Michigan, students will pick which city they would be willing to build/develop in. Students will also explain why they chose their city.</p>	<ul style="list-style-type: none"> • Location • Natural Resource 	<p>I can explain how location and natural resources influence Michigan’s economic development.</p>

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Michigan.			
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2. The Lesson

Lessons: How will you take them where they need to go? (Step-by-step plan from A-Z)	Instructional strategies/Social constructs: How will they work? (AND what will YOU do?)	Resources needed: What materials and resources will they need? (Page #'s read, graphic organizers, books, posters, realia, etc...)
Vocabulary instruction (and review of vocabulary from lessons one and two).	Teacher will ask students to complete the "I think..ö worksheet. Once the students have finished the "I thinkö part of the work sheet, the teacher will have students get into their small groups again and they will share their definitions and come up with a group definition, then the teacher will talk/explain the meaning location and natural resources, and how they influence economic development. Individually, students will add these new words to their Top-Tab booklet, write a definition of their own, write the class definition, create a visual representation of the words to help them remember them, and explain how they influence economic development.	"I thinkí ö worksheet (Attachment E). Top-Tab booklet, drawing utensils
Vocabulary Instruction	Whole Group Activity	Scenario Map (One per group) (Attachment F)



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at
students know what they will be able to do
when the unit is done.

Students will read and discuss this
statement in their small groups and share
what they think it means. Teacher will
walk around and chat with small groups
and ask questions.

Teacher will pick one group to go up and
write òI can explain how location and
natural resources influence economic
developmentö.
Students will use one new vocabulary
word in sentence at the end of every class.



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I thinkí Worksheet

(Attachment E)

	My Definition	Group Definition	Class Definition	Picture
Location				
Natural Resources				



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Scenario Map (Attachment F)

Directions. Using the space provided, students will use role play to practice using their new vocabulary. The students will begin by breaking into groups of 4-6 students. While in the groups the students will come up with a scenario that involves the use of their new vocabulary words. As each group goes up to perform their skit, the other groups will fill out the worksheet below.

1. How did the group use the word location? What was the group's location?

2. If you did not know the definition of the word location and you had watched the skit, what would you think was the definition of location?

3. How did the group use the word natural resource? What were the group's natural resource?

4. If you did not know the definition of the word natural resource and you had watched the skit, what would you think was the definition of natural resource?

Four: Entrepreneurs and Natural/Human/Capital Resources

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1. LESSON FOUR-RUB (5 Days)

GLCE-code and exact wording. Verbs underlined	Know (What will students know upon learning this?)	Understand that... (What is the BIG picture?)	Do (Students will...) What will students DO to show they understand?	Vocabulary	“I Can” Statements
<p>3-E1.0.4 Describe how entrepreneurs combine natural, human, and capital resources to produce goods and services in Michigan.</p>	<p>Students will know that</p> <ul style="list-style-type: none"> • Entrepreneurs are people who organize and manage any enterprise, especially a business, usually with considerable initiative and risk. • Natural resources are the wealth of a country consisting of land, forests, mineral deposits, water, etc • Human resources are people, especially the persons 	<p>Students will understand that entrepreneurs use</p> <ul style="list-style-type: none"> • Natural resources as a site for the production of goods and services (and sometimes as the good or service) • Human resources to maintain and/or use the natural 	<p>Given a business scenario (and a group of classmates), students will be able to create a business plan to grow and sell Motmanø apples combining natural, human, and capital resources.</p>	<ul style="list-style-type: none"> • Entrepreneur • Natural Resources • Human Resources • Capital Resources 	<p>I can tell about how to combine natural, human, and capital resources to produce goods and services in Michigan.</p>

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	<p>a y, institution, or the like</p> <ul style="list-style-type: none"> Capital resources are any assets used in the production of products and/or services. 	<p>resources that produce goods</p> <ul style="list-style-type: none"> And capital resources are goods produced by human resources in order to provide a service 			
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2. The Lesson

<p>Lessons: How will you take them where they need to go? (Step-by-step plan from A-Z)</p>	<p>Instructional strategies/Social constructs: How will they work? (AND what will YOU do?)</p>	<p>Resources needed: What materials and resources will they need? (Page #'s read, graphic organizers, books, posters, realia, etc...)</p>
<p>Vocabulary instruction (and review of vocabulary from lessons one, two, and three).</p>	<p>Teacher will ask students to complete the ðl think..ö worksheet. Once the students have finished the ðl thinkö part of the work sheet, the teacher will have students get into their small groups again and they will share their definitions and come up with a group definition, then the teacher will talk/explain how entrepreneurs combine natural, human, and capital resources to produce goods and services. Individually,</p>	<p>ðl thinkí ö worksheet (Attachment G). Top-Tab booklet, drawing utensils</p>

	<p>students will add these new words to their Top-Tab booklet, write a definition of their own, write the class definition, and create a visual representation of the words to help them remember them.</p>	
<p>Vocabulary Instruction</p>	<p>Whole Group Activity</p>	<p>Scenario Maps (One per group) (Attachment H)</p>
<p>Introduce ōĪ Canö statement to students. Post it on the weekly ōĪ Canö wall so that students know what they will be able to do when the unit is done.</p>	<p>Students will read and discuss this statement in their small groups and share what they think it means. Teacher will walk around and chat with small groups and ask questions.</p>	<p>Teacher will pick one group to go up and write ōĪ can tell about how to combine natural, human, and natural resources to produce goods and services in Michiganö. Students will use one new vocabulary word in sentence at the end of every class.</p>



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I thinkí Worksheet

(Attachment G)

	My Definition	Group Definition	Class Definition	Picture
Entrepreneur				
Natural Resource				



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Capital Resource				
Goods				



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Scenario Map (Attachment H)

Directions: Using the space provided, students will use role play to practice using their new vocabulary. The students will begin by breaking into groups of 4-6 students. While in the groups the students will come up with a scenario that involves the use of their new vocabulary words. As each group goes up to perform their skit, the other groups will fill out the worksheet below.

1. How did the group use the word entrepreneur? What was the group's entrepreneur?

2. If you did not know the definition of the word entrepreneur and you had watched the skit, what would you think was the definition of entrepreneur?

3. How did the group use the word(s) natural/human/capital resource? What were the group's natural/human/capital resource(s)?

4. If you did not know the definition of the word(s) natural/human/capital resource and you had watched the skit, what would you think was the definition of natural/human/capital resource?

5. How did the group use the word goods/services? What was the group's goods and services?



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6. If you did not know the definition of the word goods/service and you had watched the skit, what would you think was the definition of goods/service?

Lesson Five: Business Development

1. LESSON FIVE- RUD (5 Days)

GLCE-code and exact wording. Verbs underlined	Know (What will students know upon learning this?)	Understand that... (What is the BIG picture?)	Do (Students will...) What will students DO to show they understand?	Vocabulary	“I Can” Statements
3-E1.0.5 <u>Explain</u> the role of business development in Michigan’s economic future.	Students will know that business development is related to a number of tasks and processes generally aiming at developing and implementing growth opportunities.	Students will understand that business development can lead to Michigan’s economic growth and can contribute to Michigan’s human and capital resources.	In groups of 4-5 students and given 1-2 business development ideas, students will be able to describe if they would support/recommend that specific business.	<ul style="list-style-type: none"> Business Development 	I can tell if a business idea is good for the economic future of a state (MI).

2. The Lesson

Lessons: How will you take them where they need to go? (Step-by-step plan from A-Z)	Instructional strategies/Social constructs: How will they work? (AND what will YOU do?)	Resources needed: What materials and resources will they need? (Page #'s read, graphic organizers, books, posters, realia, etc...)
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<p>and four).</p>	<p>Teacher will ask students to complete the <i>ōI think..ō</i> worksheet. Once the students have finished the <i>ōI thinkō</i> part of the work sheet, the teacher will have students get into their small groups again and they will share their definitions and come up with a group definition, then the teacher will talk/explain the role of business development in Michigan's economic future. Individually, students will add these new words to their Top-Tab booklet, write a definition of their own, write the class definition, and create a visual representation of the words to help them remember them..</p>	<p><i>ōI thinkí ö</i> worksheet (Attachment I). Top-Tab booklet, drawing utensils</p>
<p>Vocabulary Instruction</p>	<p>Whole Group Activity</p>	<p>Business development Ideas (URL)</p>
<p>Introduce <i>ōI Canō</i> statement to students. Post it on the weekly <i>ōI Canō</i> wall so that students know what they will be able to do when the unit is done.</p>	<p>Students will read and discuss this statement in their small groups and share what they think it means. Teacher will walk around and chat with small groups and ask questions.</p>	<p>Teacher will pick one group to go up and write <i>ōI can tell if a business idea is good for the economic future of a state (MI).ō</i> Students will use one new vocabulary word in sentence at the end of every class.</p>



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I thinkí Worksheet

(Attachment I)

	My Definition	Group Definition	Class Definition	Picture
Business Development				

*****All five GLCE's will be combined into one final project for steps 4, 5, and 6.**

For this project students will be creating their own hypothetical business. They will choose to create a business that sells cookies, lemonade, cupcakes, or candy bars. Students will work in the same groups they were in for the lessons.

Lessons: How will you take them where they need to go? (Step-by-step plan from A-Z)	Instructional strategies/Social constructs: How will they work? (AND what will YOU do?)	Resources needed: What materials and resources will they need? (Page #'s read, graphic organizers, books, posters, realia, etc...)
<p>As a whole students will review the new vocabulary words from lessons one, two, three, four, and five. Students will also be given a 1-inch binder with dividers to organize their worksheets and foldable. Then students will begin their brainstorming for their final project and eventually complete their final project.</p>	<p>Teacher will review vocabulary words with students and walk through the final project with students before handing out final project worksheets. Students will get with their group members and they will create a business collage, start their business planning, and come up with a business to last two weeks.</p>	<p>Business Collage (Attachment J) Business Plan worksheet (Attachment K) Product picture (Attachment L) Vocabulary connection worksheet (Attachment M) ōĪ thinkĪ ö worksheets Top-Tab booklet, drawing utensils</p>
<p>Vocabulary Instruction</p>	<p>Small Group Final Project</p>	<p>Business development Ideas (URL)</p>
<p>Re-Introduce ōĪ Canö statements to students.</p>	<p>Students will read and discuss this statement in their small groups and share what they think it means. Teacher will walk around and chat with small groups and ask questions.</p>	<p>Teacher will review ōĪ canĪ ö statements.</p>



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Business Collage

(Attachment J)

Using the time provided in the computer lab, look for pictures of businesses in Michigan and create a collage with your group mates.

- **Discuss the locations of the businesses; is location especially helpful to any particular business?**
- **Discuss the signs and advertising of the businesses. Which are most attractive? Why?**
- **Are any businesses closed or out-of-business? See if the students can research what happened to the business.**



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Business Plan
(Attachment K)

I. Description of Business

A. Business name and short history	
B. Describe your product and/or service	
C. Location of business (is it store-front or home-based?)	



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II. Market Analysis and Competition

A. The Industry

Description of the overall market or	
Is this industry in general doing well?	



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B. Target Market (best customer)

Describe your typical customer in detail	
Name personal characteristics if your customers are individuals.	
How many potential customers do you plan to service?	



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C. Competition

Who are your major competitors? (list them)	
1. Compare yourself with your competition. a. Describe the advantages you have over your competitors. b. Describe your disadvantages and what you will do about them?	



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<p><i>A. Sales strategy</i></p> <p>1. How will you get people to buy your product/service?</p>	
<p><i>B. Pricing</i></p> <p>1. How much will you sell this product/service for? 2. How do you set your prices?</p>	
<p><i>C. Inventory</i></p> <p>1. How do you plan to maintain an adequate inventory of sales goods?</p>	



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A. Employees

1. How many employees do you need and why?
2. What is each employee's job (including your own)?
3. How will you find prospective employees?
4. How will you pay employees? (hourly, salary, commission, etc.)
5. How much will you pay employees?



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ner and other key

1. Describe owner's management and industry experience.



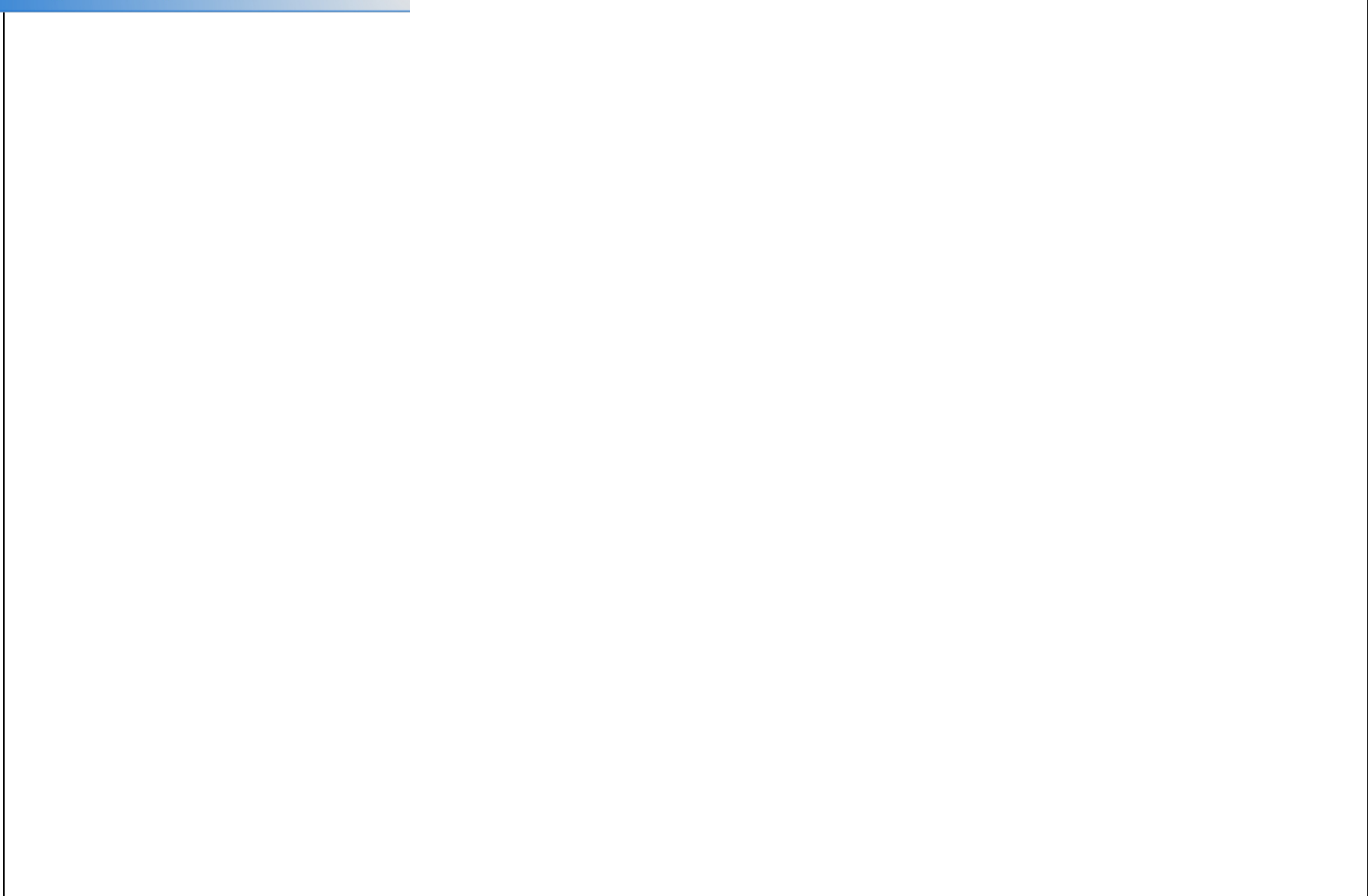
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SST 309-04, Social Studies Methods

Third Grade Vocab Lesson

**PRODUCT
(Attachment L)**





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what are/is your...

SST 309-04, Social Studies Methods

Third Grade Vocab Lesson

Vocabulary Connection (Attachment M)

Scarcity	
Opportunity Costs	
Choices	
Product(s)	
Consumers	
Incentives	
Economic Incentives	
Sales Tax	
Location	
Natural Resources	
Human Resources	
Capital Resources	