



MIDLAND PARK PUBLIC SCHOOLS
Midland Park, New Jersey
CURRICULUM

Business Finance

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Superintendent of Schools:

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Director of Curriculum, Instruction, & Assessment:

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*Approved by the Midland Park Board of Education on
July 11, 2017*

Business Finance

Business Finance Curriculum Overview

Business Finance is a semester course that covers basic fundamentals of entrepreneurship and provides an overview of business financial management. This course will provide students with an understanding of the basic theories and principles by which businesses are organized and managed in modern society. Students will learn the sequence of activities that are involved in designing a business plan, identifying sources of funding, and determining how to plan for the financial growth of a business.

Business Finance is also designed to provide each student with a fundamental understanding of the accounting cycle and how that cycle interacts with business operations. Students will learn why proper financial management ensures long-term business success and why accounting is known as the universal language of business.

Suggested Course Sequence*:

Unit 1: Introduction to Financial Management for Business: Approximately 14 days

Unit 2: Types of Business Ownership : Approximately 22 days

Unit 3: Sources of Business Funding: Approximately 15 days

Unit 4: Financial Accounting for Business: Approximately 24 days

Unit 5: Developing a Business Plan: Approximately 15 days

Pre-Requisite: None Required

Content Area: Business Finance	
Unit Title: Unit 1 - Introduction to Financial Management for Business	
Grade Level: 9 - 12	
<p>Unit Summary: In this unit, students will examine entrepreneurship and understand the importance of creating a business plan and setting short-term and long-term goals for future success. Students will also explore the connection between wise financial management and successful business operations.</p> <p>Interdisciplinary Connections:</p> <p>ELA: NJSLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJSLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJSLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJSLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p> <p>Mathematics: NJSLSIC.B.6 Make inferences and justify conclusions from sample surveys, experiments, and observational studies. Evaluate reports based on data.</p> <p>21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy</p> <p>CRP2. Apply appropriate academic and technical skills.</p> <p>CRP4. Communicate clearly and effectively and with reason.</p> <p>CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.</p> <p>CRP9. Model integrity, ethical leadership and effective management.</p> <p>CRP10. Plan education and career paths aligned to personal goals.</p>	
Standards (Content and Technology):	
CPI#:	Statement:
NJSLS9.4.12.F(1).1	Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements
NJSLS9.4.12.F(1).3	Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway
NJSLS9.4.12.F(3).1	Plan the use of financial resources to ensure business stability.
NJSLS9.4.12.F.33	Describe the nature and types of business organizations to build an understanding of the scope of organizations.
NJSLS9.4.12.F.36	Analyze the contribution of accounting systems to the fiscal stability of businesses.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community
NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

<p>Unit Essential Question(s)</p> <ul style="list-style-type: none">● Why does proper financial management ensure the success of a business?	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none">● The ability to allocate and to manage business-related finances is important for future success● Setting financial goals for the future is imperative when developing a business plan● Accounting interpretations impact business decisions● There are various opportunities for employment and career advancement in business
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none">● Explore entrepreneurship and small business management● Identify the three parts of a business plan, including the financial plan● Understand that a marketing plan outlines how a person will promote a business idea● Analyze and describe the aspects of a business financial plan● Identify the general principles and guidelines which influence the financial operations of a business (GAAP)● Utilize a case study to analyze all of the elements of a business plan● Identify and explore careers in business	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p>	
<p>Summative/Benchmark Assessment(s): Career research project, case studies, vocabulary quizzes</p>	
<p>Resources/Materials (copy hyperlinks for digital resources): <i>Business and Personal Finance</i>, Glencoe-McGraw Hill Google Classroom Financial Times https://www.ft.com/work-careers/entrepreneurship</p>	

Modifications:

Special Education Students:

- Allow errors
- Rephrase questions, directions, and explanations
- Allow extended time to answer questions, and permit drawing, as an explanation
- Accept participation at any level, even one word
- Consult with Case Managers and follow IEP accommodations/modifications

At-Risk Students:

- Provide extended time to complete tasks
- Consult with Guidance Counselors and follow I&RS procedures/action plans
- Consult with classroom teacher(s) for specific behavior interventions
- Provide rewards as necessary

English Language Learners:

- Assign a buddy, same language or English speaking
- Allow errors in speaking
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Gifted and Talented Students:

- Provide extension activities
- Build on students' intrinsic motivations
- Consult with parents to accommodate students' interests in completing tasks at their level of engagement

Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
A Plan for Business	<ul style="list-style-type: none"> ● To understand what it means to be an entrepreneur ● To identify the three parts of a business plan (strategic, marketing, financial) ● To explain the importance of financial management when running a business 	<ul style="list-style-type: none"> ● 4 to 5 days

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<p>A Financial Plan for Business</p>	<ul style="list-style-type: none"> ● To evaluate how ethical decisions and accounting principles guide business operations ● To become familiar with GAAP (Generally Accepted Accounting Principles) and its effect on business decisions ● To analyze the components of a business financial plan ● To understand the importance of budgeting and goal-setting when running a business 	<ul style="list-style-type: none"> ● 4 to 5 days
<p>Careers in Business</p>	<ul style="list-style-type: none"> ● To identify and explore career opportunities in business 	<ul style="list-style-type: none"> ● 3 to 4 days

Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit:

Content Area: Business Finance	
Unit Title: Unit 2 - Types of Business Ownership	
Grade Level: 9 - 12	
<p>Unit Summary: In this unit, students will become familiar with the advantages and disadvantages of different corporate structures. Students will be able to assess why choosing the right ownership structure is essential in planning for long-term business success.</p> <p>Interdisciplinary Connections:</p> <p>ELA: NJLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p> <p>Mathematics: NJLSSIC.B.6 Make inferences and justify conclusions from sample surveys, experiments, and observational studies. Evaluate reports based on data.</p> <p>21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy</p> <p>CRP2. Apply appropriate academic and technical skills. CRP4. Communicate clearly and effectively and with reason. CRP8. Utilize critical thinking to make sense of problems and persevere in solving them. CRP9. Model integrity, ethical leadership and effective management. CRP10. Plan education and career paths aligned to personal goals.</p>	
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NJSLS9.4.12.F(1).3	Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway
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NJSLS9.4.12.F.33	Describe the nature and types of business organizations to build an understanding of the scope of organizations.
NJSLS9.4.12.F.36	Analyze the contribution of accounting systems to the fiscal stability of businesses.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community
NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

<p>Unit Essential Question(s)</p> <ul style="list-style-type: none">● Why does proper financial management ensure the success of a business?● Why is choosing the right ownership structure an essential decision in planning for long-term business success?	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none">● Selecting the proper form of organization for a business can be an essential factor in its success● There are advantages and disadvantages to each form of business organization● The ability to allocate and to manage business-related finances is important for future success● Accounting interpretations impact business decisions
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none">● Identify the various forms of business ownership● Describe the advantages and disadvantages of sole proprietorships and partnerships● Differentiate between general and limited partnerships● Analyze the pros and cons of owning corporations, limited liability companies, and franchises● Evaluate differences in the various forms of business ownership● Understand the tax implications for each type of business entity● Analyze current trends for starting small businesses	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p> <p>Summative/Benchmark Assessment(s): Projects, case studies, vocabulary quizzes</p> <p>Resources/Materials (copy hyperlinks for digital resources): <i>Business and Personal Finance</i>, Glencoe-McGraw Hill Google Classroom Financial Times https://www.ft.com/work-careers/entrepreneurship</p>	

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At-Risk Students:

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- Provide rewards as necessary

English Language Learners:

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Gifted and Talented Students:

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- Build on students' intrinsic motivations
- Consult with parents to accommodate students' interests in completing tasks at their level of engagement

Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
The Sole Proprietorship and the Partnership	<ul style="list-style-type: none"> ● To identify the differences between a sole proprietorship and a partnership ● To analyze the pros and cons between a sole proprietorship and a partnership ● To explain the differences between general and limited partners 	<ul style="list-style-type: none"> ● 4 to 5 days

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<p>The Corporation</p>	<ul style="list-style-type: none"> ● To understand the process of forming a corporation ● To analyze the advantages and disadvantages of a corporation ● To differentiate between the two types of corporations (S corp, C corp) ● To understand the importance of separation of ownership and management when establishing a corporation 	<ul style="list-style-type: none"> ● 4 to 5 days
<p>The Limited Liability Company</p>	<ul style="list-style-type: none"> ● To identify the advantages and disadvantages of a limited liability company ● To understand the LLC as a popular form of small business today ● To analyze current trends in small business 	<ul style="list-style-type: none"> ● 4 to 5 days
<p>The Franchise</p>	<ul style="list-style-type: none"> ● To identify advantages and disadvantages of a franchise ● To explain the fees and costs associated with starting a franchise 	<ul style="list-style-type: none"> ● 3 to 4 days
<p>Business Structure Analysis</p>	<ul style="list-style-type: none"> ● To synthesize which form of business ownership is best based on business scenarios 	<ul style="list-style-type: none"> ● 2 to 3 days

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Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit:

Content Area: Business Finance	
Unit Title: Unit 3 - Sources of Business Funding	
Grade Level: 9 - 12	
<p>Unit Summary: In this unit, students will understand why it is necessary to review a person's financial position and accurately estimate the amount of funding needed to start a small business. Students will be able to distinguish among start-up capital, operating costs, and reserve funds, and will identify sources of both personal and private financing.</p>	
<p>Interdisciplinary Connections:</p> <p>ELA: NJSLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJSLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJSLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJSLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p> <p>Mathematics: NJSLSSIC.B.6 Make inferences and justify conclusions from sample surveys, experiments, and observational studies. Evaluate reports based on data.</p>	
<p>21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy</p> <p>CRP2. Apply appropriate academic and technical skills.</p> <p>CRP4. Communicate clearly and effectively and with reason.</p> <p>CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.</p> <p>CRP9. Model integrity, ethical leadership and effective management.</p> <p>CRP10. Plan education and career paths aligned to personal goals.</p>	
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NJSLS9.4.12.F.33	Describe the nature and types of business organizations to build an understanding of the scope of organizations.
NJSLS9.4.12.F.36	Analyze the contribution of accounting systems to the fiscal stability of businesses.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community
NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

<p>Unit Essential Question(s)</p> <ul style="list-style-type: none">● Why does proper financial management ensure the success of a business?● Why is it important to review your financial position when starting or expanding a business?	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none">● Assessing personal finances is critical when starting a business● Sound business-related finances is important for future success● Knowing how to secure financing to transform business ideas into products or services is essential● The five C's of credit apply to both personal and business finance● Setting financial goals for the future is imperative when starting a business
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none">● Understand the necessary steps taken to fund a business● Distinguish among startup costs, operating costs, and reserve funds● Analyze the financial needs of a business● Identify sources of both personal and private financing● Explain the criteria used in approving commercial loans● Understand the difference between secured and unsecured loans● Examine the five C's of credit (character, capacity, capital, collateral, credit history)	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p>	
<p>Summative/Benchmark Assessment(s): Projects, case studies, vocabulary quizzes</p>	
<p>Resources/Materials (copy hyperlinks for digital resources): <i>Business and Personal Finance</i>, Glencoe-McGraw Hill Google Classroom Financial Times https://www.ft.com/work-careers/entrepreneurship</p>	

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At-Risk Students:

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English Language Learners:

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Gifted and Talented Students:

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Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
Analyzing Financial Needs	<ul style="list-style-type: none"> ● To determine how much capital is necessary to establish a business ● To analyze the costs of setting up a business ● To estimate operating costs of running a business 	<ul style="list-style-type: none"> ● 4 to 5 days
Personal Financing and Private Financing	<ul style="list-style-type: none"> ● To identify sources of personal financing ● To identify sources of private financing ● To determine the pros and cons of each type of financing 	<ul style="list-style-type: none"> ● 4 to 5 days

<p>Bank Funding</p>	<ul style="list-style-type: none"> ● To understand the steps when applying for a commercial loan ● To differentiate between short-term and long-term loans ● To identify the pros and cons of commercial loans ● To understand the difference between secured and unsecured ● To analyze the five C's of credit (character, capacity, capital, collateral, credit history) 	<ul style="list-style-type: none"> ● 4 to 5 days
<p>Teacher Notes:</p>		
<p>Additional Resources Click links below to access additional resources used to design this unit:</p>		

Content Area: Business Finance	
Unit Title: Unit 4 - Financial Accounting for Business	
Grade Level: 9 - 12	
<p>Unit Summary: In this unit, students will gain an understanding of the vital role accounting plays in the day-to-day operations of a business. Students will explore why the accounting cycle and the use of financial statements is necessary in order to make sound financial business decisions.</p>	
<p>Interdisciplinary Connections:</p>	
<p>ELA: NJSLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJSLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJSLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJSLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p>	
<p>Mathematics: NJSLSIC.B.6 Make inferences and justify conclusions from sample surveys, experiments, and observational studies. Evaluate reports based on data.</p>	
<p>21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy</p>	
<p>CRP2. Apply appropriate academic and technical skills.</p>	
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NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

<p>Unit Essential Question(s)</p> <ul style="list-style-type: none">● Why does proper financial management ensure the success of a business?● Why is accounting the language of business?	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none">● Planning, recording, analyzing, and interpreting financial information begins with understanding the applications of the accounting equation● The accounting system of a business summarizes data to produce financial information● GAAP principles impact the recording of financial transactions and the preparation of financial statements● Business owners and managers use financial statements to make important business decisions● Accounting interpretations impact business decisions
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none">● Identify the first five steps of the accounting cycle● Analyze business transactions using the accounting equation● Classify accounts as assets, liabilities, or owner's equity● Apply the rules of debit and credit● Journalize transactions● Understand the role of posting to the general ledger● Interpret financial statements (income statement, balance sheet, statement of cash flows)● Understand the importance of being in compliance with GAAP (Generally Accepted Accounting Principles)	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p>	
<p>Summative/Benchmark Assessment(s): Financial statement analysis, projects, case studies, vocabulary quizzes</p>	
<p>Resources/Materials (copy hyperlinks for digital resources): <i>Business and Personal Finance</i>, Glencoe-McGraw Hill Google Classroom Financial Times https://www.ft.com/work-careers/entrepreneurship</p>	

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Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
The First Five Steps of the Accounting Cycle	<ul style="list-style-type: none"> ● To identify the first five steps of the accounting cycle ● To analyze business transactions using the accounting equation ● Apply the rules of debit and credit ● To journalize transactions that affect the accounting equation ● To describe the role of the general ledger ● To understand the purpose of posting ● To recognize the purpose of a trial balance 	<ul style="list-style-type: none"> ● 10 to 12 days

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<p>Financial Statements for a Business</p>	<ul style="list-style-type: none"> ● To identify items included on an income statement ● To explain the purpose of a balance sheet ● To recognize the importance of a statement of cash flows when making business decisions ● To utilize financial statements to interpret the financial health of a business 	<ul style="list-style-type: none"> ● 10 to 12 days

Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit:

Content Area: Business Finance	
Unit Title: Unit 5 - Developing a Business Plan	
Grade Level: 9 - 12	
Unit Summary: In this unit, students will understand why financial planning is important for the success of a business. Students will apply knowledge of entrepreneurship, corporate structures, and financial accounting to develop a plan for a small business.	
Interdisciplinary Connections:	
ELA: NJSLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJSLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJSLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJSLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience	
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<p>NJSLS8.1.12.A.3</p>	<p>Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue</p>
<p>Unit Essential Question(s)</p> <ul style="list-style-type: none"> ● Why does proper financial management ensure the success of a business? ● Why is it important to develop a financial plan when starting a business? 	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none"> ● The financial picture of a business is reported and projected in financial statements ● Good financial planning projects a financial picture of the potential success of a business ● The ability to allocate and to manage business-related finances is important for future success ● Setting financial goals for the future is imperative when developing a business plan ● Accounting interpretations impact business decisions
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none"> ● Determine required start-up capital to initiate a business ● Estimate operating expenses ● Design a strategic and marketing plan ● Analyze and utilize projected financial statements ● Explain the importance of establishing reserve capital ● Analyze a financial plan ● Develop a financial plan for a business 	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p>	
<p>Summative/Benchmark Assessment(s): Case studies, vocabulary quizzes, Business Plan Project & Presentation</p>	
<p>Resources/Materials (copy hyperlinks for digital resources): <i>Business and Personal Finance</i>, Glencoe-McGraw Hill Google Classroom Financial Times https://www.ft.com/work-careers/entrepreneurship</p>	

Modifications:

Special Education Students:

- Allow errors
- Rephrase questions, directions, and explanations
- Allow extended time to answer questions, and permit drawing, as an explanation
- Accept participation at any level, even one word
- Consult with Case Managers and follow IEP accommodations/modifications

At-Risk Students:

- Provide extended time to complete tasks
- Consult with Guidance Counselors and follow I&RS procedures/action plans
- Consult with classroom teacher(s) for specific behavior interventions
- Provide rewards as necessary

English Language Learners:

- Assign a buddy, same language or English speaking
- Allow errors in speaking
- Rephrase questions, directions, and explanations
- Allow extended time to answer questions
- Accept participation at any level, even one word

Gifted and Talented Students:

- Provide extension activities
- Build on students' intrinsic motivations
- Consult with parents to accommodate students' interests in completing tasks at their level of engagement

Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
Business Plan Project & Presentation	<ul style="list-style-type: none"> ● To determine required capital to start a small business ● To identify start-up costs ● To design a strategic and marketing plan that includes short-term and long-term goals ● To utilize projected financial statements (income statement, balance sheet, statement of cash flows) to devise a business financial plan ● To utilize interpersonal skills while presenting a business plan 	<ul style="list-style-type: none"> ● 14 to 15 days

Midland Park Public Schools

Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit: