

Unit Three: Entrepreneurship and Competition



Lessons 10, 11, 12, 13

Learning Formats: Virtual/Remote, Hybrid, and In-Person

Course: Business Economics | **Duration:** variable

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Unit 3 Overview

This unit provides a deeper look at **entrepreneurship** as an essential component in a healthy Free Market Economy. **The students also explore entrepreneurial opportunities through a real-world project.** This project, based on the City of Charlotte's Redevelopment Plan for Beatties Ford, is designed as a scaffolding lesson for the course culminating project. Although the Culminating Project may be introduced at any point in the semester, it is recommended that the first level activity be assigned at the end of this unit.

Students will:

- Describe the role of the entrepreneur and how entrepreneurs start businesses
- Explain how successful entrepreneurial ventures have impacted society
- Assess the risks and rewards associated with pursuing an entrepreneurial venture
- Explain the importance of price in a free-market economy
- Evaluate ways in which businesses respond to market information conveyed in prices
- Demonstrate the ability to analyze the impact of cost of production on price
- Compare and contrast demand-driven and supply-driven causes of price change
- Display understanding of different types of markets
- Explain how businesses respond to different market conditions in order to better compete
- Compare and contrast the impact of differing market structures on the success of a product or a service

Blended Learning Strategies Used

Advance Teacher Prep

Students will be asked to apply their understanding of what they have learned so far by researching an **authentic city-based economic development project**. A full review of this project is recommended at the beginning of this unit.

Students will be asked to write reflections in their portfolios based on the content they learn in this unit. This teacher resource (*TR6 Teaching Reflection Guide* in teacher resources folder) may help jump start the students.

This course provides opportunities for whole class, individual, and group time activities using flipped learning methodologies. Flipped learning can be implemented during class by rotating groups through stations, one of which provides access to online content. Two techniques for managing in-class rotations are Station Rotation and Whole Group Rotation. Templates are provided in the [Planning Tools](#) folder.

Teacher Resources

- **Slide Presentations:**

- TR2 *Equilibrium and Pricing*
 - TR3 *Competition*
- TR4 WBL Lesson Plan Elevator Speech
- TR5 Assessment Rubric
- TR6 Teaching Reflection Guide

Potential Tools

- Virtual Platform (e.g., Google Meets, Zoom, Teams)
- Microsoft PowerPoint or Google Slides
- e-Portfolio platforms: (e.g., [bulb](#), [Google Sites](#), [Wix](#), [Vimeo](#))

Lesson 10

Whole Group/Class

Icebreaker Discussions & Activities:

1: Discussion Driving Question: What Would You Pay?

The objective of this activity is to present students with a real-world example of how markets generally tend to converge around an equilibrium price based on supply and demand, and how the equilibrium price conveys information to both buyers and sellers. (This example uses Apple products, any site that also offers refreshed merchandise can be used for additional examples).

- Ask students if they know what the latest iPhone model is and how much it costs. Display the [Apple](#) website to check their responses. Students can also look this up on their devices.
- Next, have students type the word [refurbished](#) in the search tab.
- Have students pair up and review features and discuss the pros and cons of buying a refurbished phone. Have them pick a refurbished one that they believe can provide the best bang-for-the-buck and write down the key features (e.g., memory, color, camera) on the worksheet Free Market Economy: How much would you pay?
- Poll the class to see what the trending choices are and display an [e-Bay](#) site. Have the teams again compare and contrast the selections there vs. the Apple website.

End the exercise by discussing how demand and supply helps set the equilibrium price for goods and services. How much are people willing to pay at any given time can adjust the equilibrium price point. However, this point is not static.

It may change based on many conditions such as new models being announced or shortages in needed components. Market distortions can also cause fluctuations due to misinformation (intentional or accidental), surpluses or creating intentional shortages.

2: Share slide presentation: Equilibrium and Pricing (TR2 in Teacher Resources folder)



Work-based learning integration activity

3. The Elevator Pitch

In a constantly evolving, competitive market, companies must fight to survive and sustain their market share. A company must brand itself in order to gain new and loyal customers. At the heart of branding is a mission statement or an elevator pitch. In this activity, students will design an elevator pitch for a fictional company to express their company's value add. See *TR4 Elevator Pitch* in the Teacher Resources folder.

Student Assignments

Independent Remote Activities:

Complete Step 1 Assignments in Unit Flip Grid (*SR3 Flipped Classroom Student Activities* in Student Resources folder)

- **Read:** *SR4 The Cost of Production*
- **Complete:** The chart and respond to the questions
- **Apply:** provide examples of fixed costs and variable costs for this school.
- **Complete:** Modules 1 and 2 in the [Kahn Academy Competition](#) Unit. Take the quiz and save score to their portfolio.



College readiness integration activity

Oral & Written Communication

Project Group Activities:

- **Complete** the worksheet for *SR5 Comet Skateboards: The Perfect Size Business*
- **Complete** the assignment: *SR6 Meeting with the Boss*
- **Extension:** *SR1 Develop a personal elevator pitch*

Lesson 11

Whole Group/Class

Icebreaker Discussions & Activities:

1. **Discussion:** Ask students to name famous entrepreneurs. It is likely that they may mention Mark Zuckerberg, Elon Musk or Jeff Bezos. However, it is important for students to be able to see themselves as entrepreneurs now and in the future.

Show the interview with Lakeshia Grant, CEO and Founder of Virtual Enterprise Architects: [Being Heard and Giving Others a Voice](#).

In pairs, have students complete the chart: SR7 Business Ideas Risks and Rewards based on Lakeshia Grant's interview.



Industry Competency: [Foster Innovation](#)

2. **Show the video clip** ["Doing Business in 2030 / Futures Thinking"](#)

The goal of this activity is to frame the entrepreneurial process by encouraging students to look at the marketplace with an eye toward opportunities. Each team is to identify at three possible opportunities which an entrepreneurial minded person today would start thinking about potentially new technologies, products and services they can start planning for today. Encourage creativity, but caution that entrepreneurs are not just wild-eyed dreamers. Instead, they are practical business people who understand an idea as an opportunity and then go out and build an organization with the necessary human and financial resources to create the value inherent in that idea. Point out that, since this is a brainstorming activity, they should be as creative and outlandish as possible in the beginning and then work as a group to pare down their lists to three or four ideas that the team thinks have real potential.



Work-based learning integration activity

3. **Work-based learning integration activity:**

This unit offers a great opportunity to engage with your Advisory Board members or local business partners. NAF's Guest Speaker Resources provide pre, during and post student activities. Visit the [Guest Speaker page](#) for teacher resources, business partner resources and student resources.

Student Assignments

Have Students:

Complete Step 2 Assignments in Unit Flip Grid (*SR3 Flipped Classroom Student Activities* in student resources folder)

Independent Remote Activities:

1. **Complete:** Modules 3 - 5 in the [Kahn Academy Competition](#) Unit. Take the remaining quizzes and save score to their portfolio.

2. **Watch** the video [10 Most Successful Young Entrepreneurs of 2020](#)
3. **Write:** Select one of these entrepreneurs and research their stories online. Using their knowledge about economics, write a reflection in their portfolio about their success.

Project Group Activities:



Industry Competency: [Apply a Strategic Perspective](#)

As a group, view the ["Doing Business in 2030 / Futures Thinking"](#) again and complete the worksheet *SR8 Opportunity Scenarios*

Lesson 12

Whole Group/Class

Icebreaker Discussions & Activities:

Ask students if they know the difference between a **Free-Market Society** and a **Command Society**. Could they provide examples of countries which represent each? In which are entrepreneurs most likely to thrive?

Share TR3 slide presentation: *Competition*

In a previous Choice Board assignment, teams made a presentation to the City Council detailing a proposed economic development proposal brought forth by a community group. This proposal advocated for gentrified development, which would not be beneficial to all community members. What are alternatives to this proposal that would have wider community impact?



College readiness integration activity

Intercultural & Global Fluency

Considerations for discussion and proposal:

- Are all people groups represented in the community plan?
- Will this plan benefit long term community growth and prosperity?
- Does this plan celebrate the diversity of community members, backgrounds, and values?
- What additional suggestions should be brought to City leadership for considerations?

Student Assignments

Complete assignments in Unit Flip Grid Step 3 (*SR3 Flipped Classroom Student Activities* in Student Resources folder)

Independent Remote Activities:

- **Study Guide:** SR9 *Market Structures* – review and save for end of semester review



Industry Competency: [Demonstrate Self-awareness](#)

- **Read** the example of a two-minute elevator speech and respond to the questions.

Project Group Activities:

- As a group, students should share their two-minute elevator speech and select the best one to pitch to the mayor whom they meet in the elevator. Students have to make their case before the elevator gets to the seventh floor.
- **Complete** the worksheet: *Elevator Speech* to jumpstart this task.

Lesson 13

Whole Group/Class

Icebreaker Discussions & Activities:

Up until now, students have been learning economic principles based on simulated data. While data based, deeper impact toward understanding is gained through interaction with localized business and authentic economic challenges.

As an ice breaker activity, ask students to consider the following:

- What companies in our local community impact the local economy?
- What business would you like to study to better understand localized economic impact?
- Brainstorm: What are consequences of success or failure to the businesses you identified?
- How are communities impacted when businesses close? Consider both the micro and macro impacts of closure.

Culminating Project Overview

Have students pair up and complete as much of the **Project Guide: SR10 Know, Need to Know Chart**. (Review the reflection guide included in Teacher Resources folder). Lead a discussion on their results. Depending on the readiness of the class at this point, you may want to provide an overview of the City of Charlotte Economic Development Plan project which can be found in the **Unit Six** folder.

Extension Activities

- Have students visit [FBLA](#) learn about national business challenges. Each year FBLA's (Future Business Leaders of America's) challenges encourage members to test their business skills individually or as a team. The challenges culminate in live competitions at a national conference.

National Standards Alignment

- Know that competition among sellers usually lowers costs and prices, and encourages producers to produce what consumers are willing and able to buy (CEE Voluntary National Content Standards in Economics, Standard 9, Competition and Market Structure)
- Learn that entrepreneurs take on the calculated risk of starting new businesses, either by embarking on new ventures similar to existing ones or by introducing new innovations. Entrepreneurial innovation is an important source of economic growth (CEE Voluntary National Content Standards in Economics, Standard 14, Entrepreneurship)
- Understand that investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living (CEE Voluntary National Content Standards in Economics, Standard 15, Economic Growth)
- Analyze the role of markets and prices in the U.S. economy (NBEA National Standards for Business Education, Economics IV, Markets and Prices)
- Apply a decision-making model to maximize consumer satisfaction when buying goods and services (NBEA National Standards for Business Education, Personal Finance V, Buying Goods and Services)
- Learn that effective decision making requires comparing the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something: few choices are “all or nothing” decisions (CEE Voluntary National Content Standards in Economics, Standard 2, Decision Making)
- Know that different methods can be used to allocate goods and services. People acting individually or collectively must choose which methods to use to allocate different kinds of goods and services (CEE Voluntary National Content Standards in Economics, Standard 3, Allocation)
- Learn that voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations (CEE Voluntary National Content Standards in Economics Standard 5, Trade)
- Understand that a market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services (CEE Voluntary National Content Standards in Economics, Standard 7, Markets and Prices)
- Learn that prices send signals and provide incentives to buyers and sellers and that when supply or demand changes, market prices adjust, affecting incentives (CEE Voluntary National Content Standards in Economics, Standard 8, Role of Prices)
- Know that money makes it easier to trade, borrow, save, invest, and compare the value of goods and services. The amount of money in the economy affects the overall price level. Inflation is an increase in the overall price level that reduces the value of money (CEE Voluntary National Content Standards in Economics, Standard 11, Money and Inflation)

NAF Work-Based Learning Competencies

Communication

- Organizes information that serves the purpose of the message, context, and audience
- Uses and adjusts communication strategies as needed based on the purpose of the message, context, and audience
- Signals listening according to the rules/norms of the context and audience
- Seeks input to gauge others understanding of the message
- Asks questions to deepen and/or clarify one's understanding when listening to others

Initiative & Self-Direction

- Demonstrates awareness of own abilities and performance
- Seeks knowledge and information proactively to build understanding and anticipate what is needed
- Needs minimal supervision to complete tasks
- Attempts to complete tasks independently before asking for help
- Follows rules/directions as required by the task/situation
- Maintains focus on tasks despite internal and/or external distractions
- Strives to overcome barriers or set backs, seeking assistance when needed
- Adapts approach in response to new conditions or others' actions

Post-Secondary Competencies

First year business economics course expectations - Students will demonstrate knowledge of:

- basic economic concepts such as pure competition model, identification of equilibrium, calculating profit/loss margins