Grow a Business Unit Plan

Title: Grow a Business

Description: Elementary students develop business acumen by marketing flowers for Mother's Day. They survey schoolmates to determine flower popularity but also learn that they must consider market price and profitability. The *Visual Ranking Tool* helps students set priorities, debate differences, and seek consensus as they make important business decisions in order to grow their business.

At a Glance

Grade Level: 3-5

Subject sort (for Web site index): Social Studies, Math, Language Arts

Subject(s): Social Studies, Math

Topics: Economics, Business, Persuasion, Comparative Analysis

Higher-Order Thinking Skills: Decision Making, Critical Thinking

Key Learnings: Economics, Data Collection and Analysis, Persuasive Writing

Time Needed: 8-10 class periods, 1 hour each

Unit Summary

Fourth-grade students develop business acumen by marketing flowers for Mother's Day. Students conduct market research, determine product potential, seek funding, and market and sell their product. They survey schoolmates to determine flower popularity and use their knowledge of market price and profitability to "grow a business" and reach their sales goal. The *Visual Ranking Tool* helps students to set priorities, debate differences, and make correlations in order to reach consensus about which flowers to sell.

Curriculum-Framing Questions

- **Essential Question**
  Why take the risk?
- **Unit Questions**
  How do we grow a business?
  How do you convince others?
- **Sample Content Questions**
  What is the difference between a producer and a consumer?
  In what ways can surveys help us to make decisions?
  What is marketing?
  What is profit?

Assessment Processes

View how a variety of student-centered assessments are used in the Grow a Business Unit Plan. These assessments help students and teachers set goals; monitor student progress; provide

feedback; assess thinking, processes, performances, products; and reflect on learning throughout the learning cycle.

Instructional Procedures

Prior to Instruction
In this project, students use the *Visual Ranking Tool* to weigh the importance of popularity, price, and profit to determine which flowers they should sell for Mother's Day. Examine the *Visual Ranking* Web site to learn about the tool and how to use it with your students. Discuss your fundraising idea with the parent advisory group and get initial approval before proceeding with these activities**.**

Set the Stage
To set the stage for the project, inform students that Mother's Day is approaching and that this might be a great time to hold a class fundraiser for an upcoming field trip (or other event/equipment desired).

Note: If you don't already have a specific item in mind, have students brainstorm their own list of classroom wants and needs and together decide what the goal item should be for the fund-raiser. (Although not a part of this particular project plan, deciding what to buy for the classroom by ranking options in order of class preference could be a way to introduce students to the *Visual Ranking Tool.*)

Post the following Unit and Essential Questions: *How do we grow a business?* and *Why take the risk?*

Divide students into small discussion groups and have them brainstorm ideas on how to build and run a successful company. Assign one student to record responses. Bring the groups back together and have them share their answers with the entire class. Record and save these initial responses for later reflection and analysis.

Next, tell students that in order to grow a business they must first have a product or service to sell. Ask students to come up with gift ideas for Mother's Day. Divide the class into small groups and have them generate a list of things that "mothers like" (perfume, flowers, jewelry). After a few minutes of discussion, have the groups revisit their list and delete items that would not work well for a class fundraiser.

After they have finished, bring the groups together and discuss the activity as a class. Ask questions to prompt student thinking, such as:

    How did your list change?
    How did you decide which items would or would not be good fundraisers?

Have each group share the final list with the whole class. Discuss similarities and differences among the lists. While many products are possible, this unit is based on a class decision to sell flowers with further decisions needed on which type of flowers they should sell.

Discuss Business Decisions
Discuss the concept of making informed business decisions and build a web diagram to capture student thinking. Use questions such as these to stimulate discussion:
- *How should group business decisions be made?*
- *How do you convince others?*
- *Does everyone have to agree?*
- *How do you know if you've made the right decision?*
- *What do producers need to know about consumers in order to make good business*

decisions?
- *What else needs to be considered?*

Discuss the challenge of making group decisions, especially ones that can affect an entire business. Remind students that poor decisions put companies out of business every day, and that you do not want that to happen to them and their fundraiser.

Create a Market Survey
Introduce the terms: producer, consumer, marketing, and profit. Define each using simple language that students can understand. To dig deeper into unit content and help students understand the importance of marketing research, post the Content Question: *In what ways can surveys help us to make business decisions?* Elicit and record student responses to the question. Next, tell students that they will be conducting their own marketing research to help ensure business success.

Pass out the student version of the project rubric and discuss the criteria the students will be assessed on during this unit of study. Allow for questions and make sure that students understand all aspects of the rubric.

Provide students with a list of flower choices available from local vendors. Distribute flower samples and have students take digital photos of them. Together, create a market survey to poll the entire school. Photos help students understand what they are voting on. Make sure to include a question or two asking whether students will support your fundraiser and buy flowers from your business.

Conduct a Poll
Divide students into teams of 3-4 members and assign each team to poll one grade level using the market survey form. Make a spreadsheet template with fields or separate pages for each grade level. Make fields for the flowers and the classes at each grade level.

When they complete the survey, show students how to tally the results and enter data into a spreadsheet. Have them create at least one chart or graph from their one grade's data, and share their interpretations with the class (see sample spreadsheet and chart). Once students input their data, combine the data into a single spreadsheet to show school wide results. Use this opportunity to demonstrate how spreadsheets can be sorted in order to interpret data. Sort total number of student votes in descending order and then discuss the results.

Prepare to Prioritize
Before proceeding with the next activity, build a project in the *Visual Ranking* teacher workspace.

1. Set up a project called Grow a Business.
2. Describe the project and include this prompt: *Which flower(s) should we sell for Mother's Day?* Consider price, profit, and popularity as you rank the choices.
3. Populate the list using the top ten flower choices from the school wide data. Limiting the list to ten will make ranking more manageable and easier to discuss.
4. Set up groups and assign them to the project.
5. Create a what we know handout that includes the number of school wide votes received, sale price and profit margin for each flower they will be ranking. Give this to students before they start ranking and remind them to consider all these factors as they determine which flowers they should sell.

Introduce the Tool
Introduce the *Visual Ranking Tool* using the demonstration space at Try the Tool. Show students how to rank and compare lists, how to describe items, and explain their relative merit using the comments feature.

Rank Priorities
Have students log in to their *Visual Ranking* team space. Point out the prompt: *Which flower(s) should we sell for Mother's Day?* Consider price, profit, and popularity as you rank them. Have each team categorize the items with these criteria in mind. Have them use the comment feature of the tool to explain why they placed the flowers in that particular order. Make sure teams refer to the what we know handout as they rank and defend their choices. As students sort their lists, listen to their discussions and ask questions to help teams negotiate, make choices, and express their thinking.
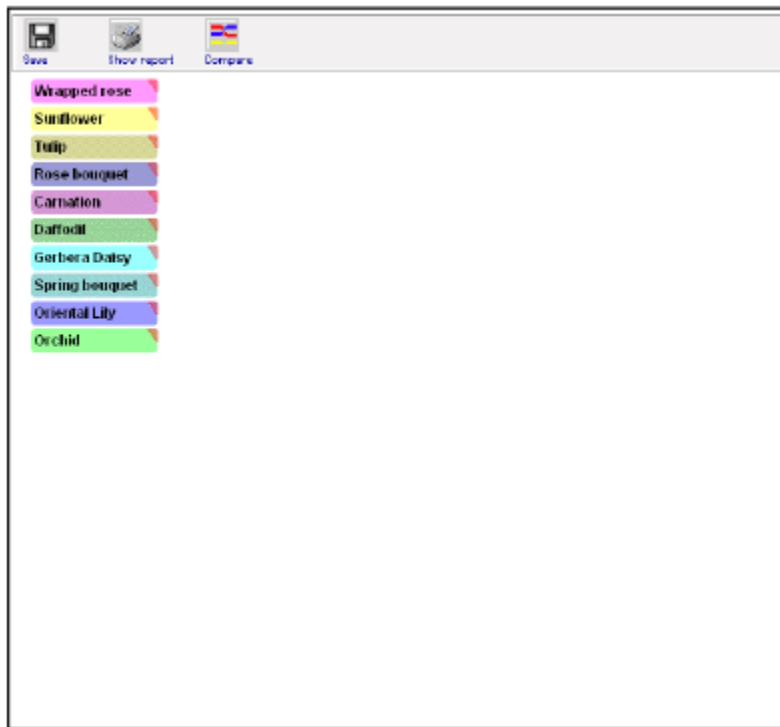
Compare and Discuss
Once teams have finished ranking and commenting, have them compare their lists and read each other's comments about why they placed items in that order. Suggest that they identify the teams that ranked items most and least like they did. Have similar and dissimilar teams meet to discuss their rankings and rationale behind the order. Some teams may want to revise their ranking based on what they learn from discussions with other teams.

Examine the Visual Ranking Activity
The space below represents one team's ranking using the *Visual Ranking Tool*. The view you see is functional. You can roll over the red triangle to see the team's comments and click the compare button to see how different teams ranked the items.

Project Name: Grow a Business
Question: Which flower(s) should we sell for Mother's Day? Consider price, profit, and popularity as you rank them.

Once teams finish ranking and discussing, meet as a class to reflect on the process by answering some of these questions:
1. *How did your group decide ranking order? Was everyone in agreement? If not, how did you resolve the conflict?*
2. *How did your list compare with that of other groups, and what did you learn from it?*

3. *Was your group able to convince others to consider changing their ranking order or were others able to convince you to change yours? Why? How?*
4. *When considering popularity, price, and profit, was one factor more important than the others in deciding your ranking order? If so, how might this same factor affect businesses if they, too, consider it the most important factor?*

After comparing group lists and discussing learning outcomes, have students return to the *Visual Ranking Tool*. Give them a few minutes to adjust their ranking and comments as needed. Next, have each group compare its list with the "class average." Have them print a report of this comparison and attach it to a summary of what they learned. Their summary should communicate mathematical reasoning and what they learned from considering other teams' rankings. At this point students can change the selling price based on what they've learned from the *Visual Ranking* activity. To assess each individual's ability to understand and interpret data representations, create a worksheet that contains a pie chart depicting the school wide survey results and questions for students to answer. (To make the data easier to read and interpret, include only the flower choices that students ranked). The individual report should communicate mathematical reasoning and student's explanation of their decision-making processes. Ask students to refer to the student version of the project rubric to help guide their writing.

After students finish writing, gather together and discuss the pie chart and *Visual Ranking* class average. Revisit the Content Question: *In what ways can surveys help us to make decisions?* Help students draw conclusions and evaluate survey information to make a final decision about which flowers to sell.

Inform and Persuade Others
Once you have decided what products you will sell and have determined a sales goal, ask students to write a letter to the parent group asking for start-up money to help launch the fundraiser. Begin the process by reminding students that before they can actually sell the flowers, they need to buy their inventory. Because they have no money to fund their business upfront, they will need to borrow it. Let them know that the school-parent group is willing to help, but they need to be convinced that your class fundraiser is worthwhile and that there is very little risk involved in funding your business venture.

Post the Unit Question: *How do we convince others?*. Ask students to come up with a list of ideas that should be mentioned in the letter. Main elements should include an explanation of your purpose, your funding needs, market research and analysis, sales goals, and expected profits.

Once you have a comprehensive list of what should be included in the letter, discuss how the letter should be organized and written. Discuss using persuasive language that will make it impossible for the parent group to refuse your request. Ensure that students are aware of writing expectations as they write their letters and post the list of the main elements the class has decided to include. Give the students time to write, peer review, and then revise their letters into final draft form.

Have students share their completed letters in small groups. Then have the groups list some commonalities of each letter and then write one letter together. Use the group letters to create one class letter to send to the parent group. The individual letters can be assessed using the project rubric.

Advertise and Sell
Students are now ready to use their persuading skills to convince schoolmates to buy their product. Have students create flyers to distribute and post around the school to market their product. In advance, decide as a class on language and content for the flyer. Have students use desktop publishing software to create a professional-looking flyer or provide them with paper, markers, paint, and crayons for a more home-made effect.

Prior to Mother's Day, have students promote their fundraiser during the morning or afternoon announcements. Assign a different set of students and parent volunteers to be responsible for each day's selling. Allow time for students to practice giving correct change and tracking flowers sold.

Have students take turns staffing the flower booth and keeping track of money received. Make sure each day that the sales information is entered into a spreadsheet that will give the overall picture of profit/loss and types of flowers sold. Hold a celebration activity to reveal the results.

Measure Success
To wrap up the unit, revisit the Essential Question, *Why take the risk?* and the Unit Question, *How do you grow a business?*. Together, review business goals, research, funding efforts, marketing strategies, and profit. Help students to draw their own conclusions about whether or not their efforts to grow a business paid off and were worth the risk.

Prerequisite Skills

- Addition and subtraction
- Basic word processing and desk top publishing skills
- Ability to enter data into a spreadsheet

Differentiated Instruction

Resource Student
- Make classroom modifications as expressed in the student's IEP.
- Present instructions in a variety of ways.
- Include checkpoints and positive reinforcement throughout the unit and assigned projects. Select helpful class partners who can support his/her needs.
- Allow extra time to complete assignments.

Gifted Student
- Have students attend the next parent group meeting to deliver the class letter in person and present a short oral presentation to help persuade the group to consider your class proposal.
- Have them create a short commercial or jingle to promote your fundraiser, and have them present it over the PA system during morning or afternoon announcements.
- Have students take responsibility for researching flower purchases.
- Have them create a spreadsheet listing possible items for your class to sell and comparing vendor prices.
- Give them the task of doing cost analysis of the product you want to buy with the proceeds of the fundraiser. Have them compare features and prices and make a recommendation.
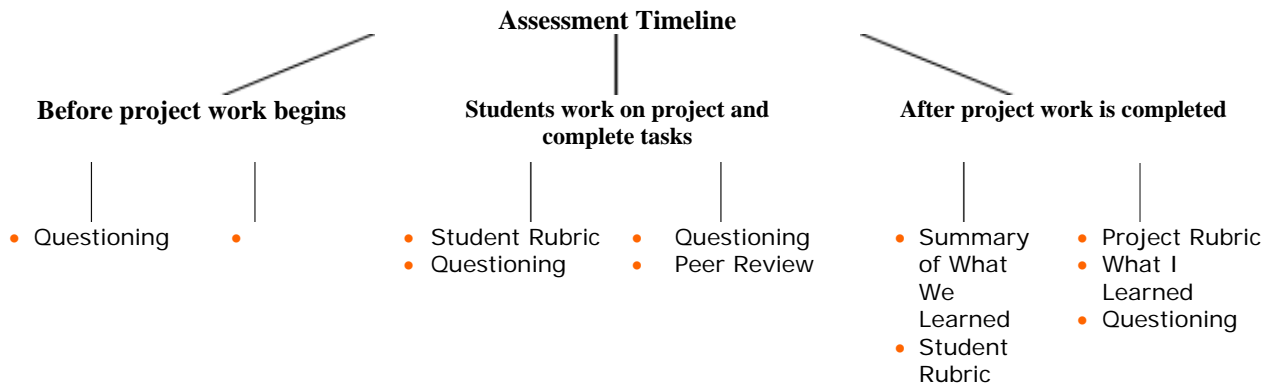
English Language Learner
- Enlist the help of bilingual students to help with translation and interpretation of concepts.
- Provide more templates and graphic organizers.
- Supply translation and picture dictionaries.
- Select class partners that are best suited to work with this student and address his/her language needs.

Credits

A teacher contributed this idea for a classroom project. A team of educators expanded the plan into the example you see here. This classroom project was featured in *An Innovation Odyssey*, a collection of stories of technology in the classroom, Story 164: Bouquets for Business.

THINGS YOU NEED (highlight box)

Assessment Plan

Assessment Timeline

Before project work begins   **Students work on project and complete tasks**   **After project work is completed**

- Questioning

- Student Rubric
- Questioning

- Questioning
- Peer Review

- Summary of What We Learned
- Student Rubric

- Project Rubric
- What I Learned
- Questioning

A variety of questioning strategies help to tap students' prior knowledge, prompt student thinking about making informed business decisions, and guide teaching. Students use the student version of the project rubric to help them guide the creation of their business plan and their marketing research, and self-assess their work. The project rubric assesses student team effort, writing, and mathematical reasoning. Students participate in a peer review to give and receive feedback while writing their persuasive letters. The summary of What We Learned assesses what students learned about the class average in comparison to their own *Visual Ranking* list. The What I Learned assessment assesses what students learned from their school-wide survey results.

Targeted Content Standards and Benchmarks
National Council for Economics Education: Grade 4
Standard 1: Scarcity
People who make goods and provide services are called producers. People whose wants are satisfied by using goods and services are called consumers.

Entrepreneurs are people who organize other productive resources to make goods and services.

Standard 7: Markets – Price and Quantity Determination
Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

- A price is what people pay when they buy a good or service, and what they receive when they sell a good or service.
- A market exists whenever buyers and sellers exchange goods and services.

Standard 14: Profit and the Entrepreneur
Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

- Entrepreneurs are individuals who are willing to take risks, to develop new products, and start new businesses. They recognize opportunities, like working for themselves, and accept challenges.

National Council of Teachers of Mathematics: Grades 3-5
Data Analysis and Probability
Formulate questions that can be addressed with data and collect, organize, and display relevant data to answer

- design investigations to address a question and consider how data-collection methods affect the nature of the data set;
- collect data using observations, surveys, and experiments;
- represent data using tables and graphs such as line plots, bar graphs, and line graphs;
- propose and justify conclusions and predictions that are based on data and design studies to further investigate the conclusions or predictions.

Communication Strategies
Students employ a wide range of strategies as they write and use different writing process elements appropriately to communicate with different audiences for a variety of purposes.

Evaluating Data
Students conduct research on issues and interests by generating ideas and questions, and by posing problems. They gather, evaluate, and synthesize data from a variety of sources (e.g., print and non-print texts, artifacts, people) to communicate their discoveries in ways that suit their purpose and audience.

Student Objectives
Students will:
- Gather data by conducting a school wide survey to determine product popularity and sales potential
- Summarize findings, draw conclusions, and rank items based on survey and research data
- Present findings in a proposal letter to the school parent group
- Use the *Visual Ranking Tool* to determine which flower students will sell

Materials and Resources
Printed Materials
Flower catalogs and books

Internet Resources
These three companies offer current pricing and online ordering.

- Floral Express
www.floral-express.com*

- Grower's Box
www.growersbox.com/categories.php*

- Online Wholesale Flowers
http://www.onlinewholesaleflowers.com/Thumbnailcatalog.html*

Technology - Hardware
- Computer to access and utilize the *Visual Ranking Tool* in order to determine which flowers to sell, create marketing materials and parent letter, record and sort data, create graphs and charts
- Digital camera to take photos of the flowers that will be included on the market survey form
- Internet connection to conduct research and access the *Visual Ranking Tool*
- Printer to publish marketing materials, summaries of what they learned, and the parent letter

Technology - Software
- Desktop publishing to create flyers
- Internet browser to conduct research
- Spreadsheet software to record, sort, visually represent, and analyze data