

Title: The Growth Of A Business

Grade Ranges:

 K-4

 5-8

 X 9-12

Subject Tag:

Business Education

Family and Consumer Sciences

Synopsis:

In this activity students will assume the roles of single businesspeople. They will map the growth of their businesses from single proprietorships to corporations. Once they complete the lesson, they should have a better understanding of the different types of business organizations, including the pros and cons of each.

Keywords:

businesses, businessperson, businesspeople, single proprietorships, partnerships, corporations, business organizations

Body:

1. Establish focus for the lesson by asking: “How many of you would like to own your own business?” (Show of hands.)
2. Ask a few students to share their plans for a business. Ask, “Why would you want to own a business?” Encourage responses. Make a list of the reasons (in one-word or short phrase format) on the board. Keep the list for later reference.
3. Explain that when an individual owns a business, it is called a single proprietorship and that every day, hundreds of individuals in the United States decide to start their own business for a variety of reasons — similar to the reasons that students just listed.
4. Write the following three words on the board:
 - Single Proprietorship
 - Partnership
 - Corporation
5. Point to the first word, Single Proprietorship. Explain that today everyone in the class is a single proprietorship.
6. Point to the next word, Partnership. Explain that everyone has been successful and that their businesses have grown. Now, everyone decides to take a partner. Ask if anyone can suggest a reason why a person would want to take on a partner in their business.
7. To build a better understanding of the concept of partnership, ask the following questions:
 - Why would you want a partner?
 - How would you decide who your partner should be?


- Would you consider having your best friend as your partner? Why or why not?
 - What are the skills and attitudes of a good partner?
8. Point to the third word, Corporation. Explain that the partnership has been so successful that now you decide to establish a corporation. Ask if anyone can provide a definition for a corporation. Some qualities that distinguish corporations are that those who run a corporation are not at the same level of risk and liability as those who own a Proprietorship or Partnership and that a corporation has board of directors that helps steer the business.
 9. To build a better understanding of the concept of corporation, ask the following questions. Encourage responses.
 - Why would you want to establish a corporation?
 - What are advantages of having a board of directors? Who would you select to be on your first board of directors? Who would you want? Who would you not want?
 10. Bring closure to the lesson by asking the following questions and discussing students' answers:
 - Who would like to own your own business?
 - Knowing what we have discussed today, would you want your single proprietorship to eventually grow to the corporate stage? Why or why not?

Objectives:

Students will:

- conceptualize the business organization growth process from single proprietorship to partnership to corporation.
- practice critical thinking and decision making skills.

Standards:

NY: Family and Consumer Science 3.1. Resource Management. Students will develop and use their abilities to contribute to society through pursuit of a career and commitment to long-range planning for their personal, professional, and academic futures. They will know and access community resources  **Language Arts 1** – Students will read, write, listen, and speak for information and understanding. **3** – Students will read, write, listen, and speak for critical analysis and evaluation.

NYC: NA

CT: Social Studies – Economics 1 – Limited Resources – Students will demonstrate that because human, natural, and capital resources are limited, individuals, households, businesses, and governments must make choices. **Technology Education 3** – Career Awareness – Students will become aware of the world of work and its function in society, diversity, expectations, trends, and requirements.

NJ: Cross-Content Workplace Readiness 1 - All students will develop career planning and workplace readiness skills. **3** - All students will use critical thinking, decision-making, and problem-solving skills.

Time Required:

One Class Session

Technology and Materials Needed:

- Board or flip chart

Recommended Lesson Plan Review Date:

Review Comments: