

LESSON PLANS THAT CAN BE APPLIED WITH THE  
BUSINESS CANVAS  
ALIGNED WITH FLORIDA STANDARDS

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# Examples of lesson plans:

## Purpose of the lesson plans.

This program offers a sequence of courses that provides coherent and rigorous content aligned with challenging academic standards and relevant technical knowledge and skills needed to prepare for further education and careers in the Marketing, Sales and Service career cluster; provides technical skill proficiency, and includes competency-based applied learning that contributes to the academic knowledge, higher-order reasoning and problem-solving skills, work attitudes, general employability skills, technical skills, and occupation-specific skills, and knowledge of all aspects of the Marketing, Sales and Service career cluster.

The purpose of this program is to introduce students to the concept of entrepreneurship, present entrepreneurship as a viable career option, provide students with the skills needed to realistically evaluate their potential as a business owner, and develop the fundamental knowledge and skills necessary to start and operate a business.

## Example 1.

- **8812110 Principles of Entrepreneurship**
- **8812000 Business Ownership**

### Can I be an entrepreneur?

01.01	Identify characteristics common to successful entrepreneurs.
01.02	Identify education, aptitudes, and skills recommended for entrepreneurs.
01.03	Discuss advantages and disadvantages of self-employment.
01.04	Discuss entrepreneurship as a personal goal.
01.05	Assess personal potential to become an entrepreneur.

### TIME REQUIRED:

One Class Period

### CONCEPTS:

Entrepreneur  
Human Capital

### INSTRUCTIONAL OBJECTIVES:

Students will:

- Identify and discuss the common characteristics of people who become entrepreneurs
- Rate the importance of specific characteristics to the success of entrepreneurs

- Compare their rating of specific characteristics with the rating of specific characteristics the rating given by entrepreneurs
- Evaluate themselves in terms of the characteristics common to entrepreneurs

## RATIONALE:

Entrepreneurs tend to exemplify some unique "packages" of characteristics that tend to distinguish them from other people in the economy. Their principal motivations the need for achievement coupled with a strong desire for independence.

While money is important, and no entrepreneur launches an initiative with the expectation of going broke, the earning of money tends to be a secondary consideration. Money tends to serve more as a barometer of success and accomplishment than as a goal in and of itself.

The following are characteristics that are generally common to entrepreneurs: independent, responsible, goal oriented, self-confident, creative, and willing to take calculated risks, somewhat controllable risks. Deficiencies in any one of these characteristics tend to limit entrepreneurial activity.

The most essential characteristic of an entrepreneur is self-confidence, or what psychologists call "inner control." This is simply a belief in oneself; a belief that one can do it. Entrepreneurs their ideas worthy of pursuit and themselves capable of seeing the venture through to a successful conclusion. Entrepreneurs are agents of change. If entrepreneurs do not believe in themselves, they are likely to abandon the effort when faced with resistance.

While research has revealed a number of characteristics and traits that are common to successful entrepreneurs, it has also shown that many of the skills and traits of successful entrepreneurs can be required. Entrepreneurs have developed abilities through education, training, experience, apprenticeships, and role-model experience that assist them in their entrepreneurial ventures.

It is important for potential entrepreneurs to acquire personal insight into their own abilities, strengths, and weaknesses. Anyone exploring entrepreneurship should develop a personal profile to focus their abilities and to pursue initiatives compatible with their strengths rather than their weaknesses.

## VOCABULARY:

**Entrepreneur** an individual who recognizes opportunities (wants or problems) and uses resources to implement innovative ideas for new, thoughtfully planned ventures

**Human Capital** the productive capacities of human beings as income-producing agents in the economy

## **PROCEDURES:**

1. Ask students to review the characteristics of entrepreneurs. Ask students to brainstorm characteristics of people who have started successful businesses.
2. After discussing the various traits to assure that students understand the meaning of an Entrepreneur, ask students to pick an entrepreneur and discuss his/her characteristics.
3. Ask students to compare other students' entrepreneurs and compare how they began their businesses and how they continued and how they expanded.
4. Ask the students to complete the evaluations themselves.
5. Have students compare their entrepreneurial evaluation with each other and the teacher.

## **EVALUATION:**

As a homework assignment, have students answer this question in a one-page composition:  
"How Entrepreneurial Am I?"

## Lesson 2.

# What is an entrepreneurial innovation?

02.0	Discuss role of the entrepreneur – the student will be able to:
02.01	Define "entrepreneurship."
02.02	Discuss evolution of entrepreneurship.
02.03	Describe the differences between a product-based business and a service-based business.

### TIME REQUIRED:

One Class Period

### Concepts

Entrepreneur  
Factors of Production  
Innovation  
Invention  
Entrepreneurial Ideas  
Entrepreneurial Opportunities

### INSTRUCTIONAL OBJECTIVES:

Students will:

- Differentiate between an inventor and an entrepreneur
- Differentiate between an entrepreneurial opportunity and an entrepreneurial idea
- Define innovation
- Given a list of entrepreneurial opportunities, suggest entrepreneurial ideas for responding to each

### RATIONALE:

Entrepreneurs use innovation as a tool to effect change and to develop better products, services, and processes that are wanted by others. Innovation is a driving force for change and is given

birth by inventors. It is the entrepreneur who brings the innovation to "life" and uses it to make a valuable contribution to change, development, and progress in the economy.

A new idea is meaningless to the economy unless it is brought to market and made available for others to enjoy and utilize in meeting their wants. Therefore, it is essential that entrepreneurs focus their ideas on a specific opportunity, a want (perhaps not yet recognized) that needs to be satisfied, a problem that has to be overcome, or a challenge that has to be met.

## VOCABULARY:

**Entrepreneur** an individual who recognizes opportunities (wants or problems) and uses resources to implement innovative ideas for new, thoughtfully planned ventures

**Factors of Production** resources necessary for production, including land, labor, capital, and entrepreneurship

## PROCEDURES:

1. Ask students to define "inventor." Through class discussion, elicit a definition similar to the following: An inventor develops something new and creates new products, services, and/or processes.
2. Place the following statement on the board: "An inventor and an entrepreneur actually do the same thing." Ask students if they agree with the statement. The discussion should lead to the idea that inventing something is one process, but getting it widely accepted, produced, and distributed is the domain of the entrepreneur. Many inventions, for example, are never duplicated because no entrepreneurial talent put the other three factors of production together---land, labor, capital---to have it made, sold, and distributed to consumers.
3. Ask students to define "innovation" in an entrepreneurial sense. Conclude the discussion by generating a definition such as "to be innovative means to develop something of value and useful to others, not just something that is simply new and different."
4. Spend some time discussing how entrepreneurs generate innovation. Direct students' attention to the definitions of an entrepreneurial opportunity and an entrepreneurial idea. Use the examples to point out the differences and relationship between the two.
5. Divide the class into brainstorming groups and ask each group to identify entrepreneurial opportunities in their school and community. Appoint a recorder/reporter for each group. Allow 10 minutes for the brainstorming session.
6. Have each reporter present the group's best entrepreneurial opportunity. As each opportunity is presented, evaluate it as a class. List the opportunities on the board. At the end of the exercise, have the class select what it perceives to be the one best opportunity.
7. Ask each student to write three to five specific ideas, being as innovative as possible, that could be considered as a response to the opportunity selected by the class in procedure 6 above. When this is done, have the students share what each considers his or her best entrepreneurial idea with the class.

## **EVALUATION:**

Have students work in cooperative groups to discuss the innovation and Entrepreneurship.

Note: I usually ask them to write their team names on the board and write the output on the board so every team would see and discuss others' input.



## Example 3

### How much are consumers willing to pay? (Demand).

01.01	Discuss profit motive and its impact on business.
01.02	Identify the different types of competition and explain their impact on business
01.03	Describe differences between industrial and consumer goods.
02.04	Define land, labor, capital, and entrepreneurship as factors of production.
02.05	Discuss form, place, time, possession, and information utility.
02.06	Define "ethics" and "ethical behavior."
02.07	Identify examples of ethical business practices.
02.08	Discuss role of the entrepreneur in promoting ethical business practices and relationships.
02.09	Identify social responsibilities and/or legal issues involved in making ethical choices in business.

#### TIME REQUIRED:

Two Class Periods

#### CONCEPTS:

Demand  
Law of Demand  
Demand Curve  
Determinants of Demand  
Shift in Demand

## INSTRUCTIONAL OBJECTIVES:

Students will:

- Define demand and demonstrate knowledge of how the law of demand functions
- Explain why demand is necessary to the success of any enterprise including entrepreneurial ventures
- Identify and explain determinants of demand
- Construct and read a demand curve
- Recognize situations that result in a shift in demand and determine the direction and economic consequences of the shift

## RATIONALE:

Although the primary objective in running a business is to earn a profit, this is impossible if no one wants to buy the product being offered for sale. Entrepreneurs need to know how many products they will be able to sell at various prices in the market they serve. They also must be aware of factors that have the potential of changing demand for their products. Finally, they need to understand the impact that changes in price would have on the number of products they can sell. Without a basic knowledge of these market forces, entrepreneurs are less likely to succeed in earning a profit.

## VOCABULARY:

**Demand** The schedule of how much consumers are willing and able to buy at all possible prices in a given period of time.

**Law of Demand** Everything else being equal, more products will be demanded at a lower price than at a higher price.

**Determinants of Demand** Factors (incomes, tastes, and preferences, the prices of substitute or complementary products, expectations for the future) that cause the demand for a product to change.

**Demand Curve** A graphical representation that shows the number of products that will be demanded at various prices; a graphical representation that shows the relationship between different prices for a product and how much of it people will be willing to buy at each price.

**Shift in Demand** An increase or decrease in demand that results from a change in a determinant of demand for a product.

## Example 4.

# Profits and entrepreneurship

### TIME REQUIRED:

One or Two Class Periods

### CONCEPTS:

Total Revenue

Cost of Production

Profit

Return on Investment

Fixed Costs (Optional Activity)

Variable Costs (Optional Activity)

### INSTRUCTIONAL OBJECTIVES:

Students will:

- Discuss the role of profit as the basic incentive for running a business in the United States
- Compute the cost of production for a given business venture
- Distinguish between fixed and variable costs of production and give examples of each (Optional Activity)
- Identify and explain alternative measures of profit and their implication for measuring the profitability of an entrepreneurial enterprise (Optional Activity)
- Compare revenue and cost data to determine profitability of an entrepreneurial venture

### RATIONALE:

People become entrepreneurs for many reasons, including the desire to earn a profit. A commonly used measure of profit is the difference between a firm's revenue and its costs. Such a simple definition can be misleading if it excludes considerations of alternative uses for the entrepreneur's time or money. A person who spends 70 hours a week working in a business should not exclude the value of his or her time and labor from the measure of the firm's costs. Someone who invests \$100,000 in a firm must realize that the same money deposited in a bank would have earned substantial interest. This too should be included in the firm's costs.

Entrepreneurs who fail to recognize these facts may overstate the profitability of their firms and as a result underprice their products.

## VOCABULARY:

**Profit** the difference between a firm's total revenue and total cost of production

**Return on Investment** profit as a percentage of the amount invested in a firm

**Total Revenue** selling price multiplied by the quantity sold

**Fixed Costs** costs of production that remain the same as the quantity of goods or services produced changes

**Variable Costs** costs of production that change as the quantity of goods or services produced changes

**Total Cost** the sum of all costs of production, both fixed and variable

## PROCEDURES:

1. Select several students and ask them why they might consider becoming an entrepreneur or why they think anyone would want to become an entrepreneur. Most will probably say they want to get rich or earn a profit. Through discussion, help the students understand that the profit motive is one of the basic incentives for becoming an entrepreneur. Write the definition of profit on the board. Help students to define "total revenue" and "total cost." (It is not necessary at this time that students understand the difference between fixed and variable costs; they should, however, know the major categories of expense that are included in the cost of production, e.g., labor, rent, utilities, etc.)
2. Go over the instructions with the students; then have them complete the handout individually or working in pairs. Allow several minutes for the students to complete the pie graph. Ask several students to tell the class how much of the pie they thought was profit. How much was spent to pay the cost of merchandise? How much to pay for operating expenses?
3. Choose two local firms with which the students are familiar—one that is doing well, and one that is not. Ask the students to suggest reasons for the second firm's apparent failure. Have the students suggest steps that the failing business could take to improve its profits. List their suggestions on the board using a chart similar to the following:

**Reasons for failure**

**Actions needed to increase profits**

1.

1.

2.

2.

## Example 5

### What type of business should I start?

- |       |   |
|-------|---|
| 01.01 | Identify and discuss the legal forms of business ownership (sole proprietorship, partnership, corporation, franchise, licensing). |
| 01.02 |   |
| 01.03 | Identify and discuss different types of corporations (subchapter S, limited liability, nonprofit).                                |
| 01.04 | Identify factors that influence choice of ownership type.   |
| 01.05 | Describe legal implications and taxes for each type of business structure.  |
| 01.06 | Discuss the internal organization of a business and assignment of tasks to be performed.  |
| 01.07 | Discuss the different types of organization charts (e.g., line and staff).  |

#### **TIME REQUIRED:**

Two Class Periods

#### **CONCEPTS:**

Economic Institutions  
Sole Proprietorship  
Partnership Corporation

#### **INSTRUCTIONAL OBJECTIVES:**

Students will:

- Describe the three types of business organizations in a market economy and cite examples from the local community or region
- Compare the advantages and disadvantages of each type of business organization in a market economy

#### **RATIONALE:**

As each entrepreneur makes the decision to start a business, he or she must also decide what type of business organization will be most advantageous for the new business. There are three types of business organizations: sole proprietorship, partnership, and corporation. Many businesses

start as sole proprietorships or partnerships and grow to become corporations. The type of business organization can change as the business expands or declines.

Entrepreneurs need to understand the advantages and disadvantages of each type of business organization. Legal liability, tax obligations, and financial responsibilities are all factors that entrepreneurs must review when deciding how to organize the new business.

## VOCABULARY:

**Economic Institutions** Ways of doing things that address the economic decisions of what to produce, how to produce it and who will consume it. Many economic institutions are long-lived and were originally formed in response to economic conditions that may have changed over time

**Sole Proprietorship** a form of business organization that is owned and managed by one individual who assumes all risk of loss and receives all profits

**Partnership** a form of business organization that is owned by two or more individuals who assume all risk of loss and receive all profit

**Corporation** A form of business organization that is created by law, functions as a separate legal entity, and is owned by two or more individuals called stockholders. Stockholders are at risk only for the amount of their financial investment

**Franchising** A system by which a firm expands into new neighborhoods and towns (or foreign countries) by selling the rights to use the company's name and products to individuals. The franchising company provides training services and an advertising campaign for the purchaser of the franchise. In turn, the purchaser agrees to meet certain quality standards, provide certain products, and pay a franchise fee to the franchising organization.

## EVALUATION:

Organize the class in small groups. Have the groups identify and develop profiles of businesses in the local community that are representative of each of the three types of business organizations.

## More information that can be discussed:

### What type of business should I start?

#### Advantages and disadvantages of types of ownership

##### Forms of ownership

##### Sole proprietorship

- ##### Advantages
1. Low start-up costs
  2. Greatest freedom
  3. All profits to owner
  4. Owner in direct control

##### Disadvantages

1. Unlimited liability
2. Lack of continuity
3. Difficulty in raising capital

##### Partnership

1. Easy to form
2. Low start-up costs
3. Divided authority

1. Unlimited liability
2. Lack of continuity
3. Divided authority
4. Difficulty in finding suitable partner

##### Corporation

1. Limited liability
2. Specialized management
3. Ease of raising capital

1. Close regulation
2. Most expensive to organize
3. Extensive record-keeping

##### Franchise

1. Smaller than usual capital investment
2. Prior public acceptance of product
3. Better than average profit margins
4. Management assistance

1. Possible high franchiser fee
2. Some loss of independence
3. Possible difficulties in canceling contract



## Trade Show Flyer Rubric

### DESCRIPTION OF EVENT

Clearwater High School hosts the Annual International Trade show.

In the International Business Systems' class, Mr. Mansour divides each class into groups of three students for each company. Each Virtual Enterprises Company is asked to create a Tri-Fold in order to promote the firm's products during the trade show. The Tri-fold has to be aligned with the business canvas.

### GUIDELINES

- Student-employees of each company will design and display company flyers.
- All student-employees can participate in the design and production of the flyer. The design must be original student work.
- All entries must be appropriate for a school event.
- Evaluation will follow the rubric on the next page.
- The top five teams in each category will receive awards.

## Trade Show Flyer Rubric

Trade Show Flyer		Firm Name			
Evaluation Item	Not Demonstrated	Does Not Meet Expectations	Meets Expectations	Exceeds Expectations	Points Earned
<b>Key Information</b>					
Required elements: <ul style="list-style-type: none"> <li>• Cover Page</li> <li>• Company name</li> <li>• Company logo</li> <li>• Company address</li> <li>• Company phone</li> <li>• Company URL</li> <li>• Employee name</li> <li>• Employee Position</li> </ul> Optional elements <ul style="list-style-type: none"> <li>• Company fax</li> <li>• Tagline or slogan</li> </ul>	0	1 - 7	8 - 14	15 - 20	
Message Effectiveness <ul style="list-style-type: none"> <li>• Accurate and helpful.</li> <li>• Clearly and creatively conveys the intended message.</li> <li>• Persuasive elements that grab the Reader's attention.</li> <li>• Reaches the intended VEI target market.</li> <li>• Entices the reader to take further action.</li> <li>• Efficient and effective word choice is used.</li> </ul>	0	1 - 7	8 - 14	15 - 20	
<b>Design and Layout</b>					
Presentation: <ul style="list-style-type: none"> <li>• Original production</li> <li>• Exhibits excellent use of color and space.</li> <li>• Aesthetically pleasing to the sight.</li> <li>• Exhibits clear organization of images and text allowing for an effective message.</li> <li>• Various techniques are used enabling the consumer to get the most from the flyer.</li> </ul>	0	1 - 7	8 - 14	15 - 20	
Graphics and Images <ul style="list-style-type: none"> <li>• Presented in a professional manner.</li> <li>• High-quality, carefully chosen graphics enhance the product.</li> <li>• Proper trademarks are provided for product images.</li> </ul>	0	1 - 7	8 - 14	15 - 20	

- Color palates and picture choice help to communicate the flyer's message.

<b>Total Points</b>					/ 100 max
<b>Content</b>					
<ul style="list-style-type: none"> <li>• Offers information about company products and other topics such as special Offers and company events. Brochure is printed on 8 ½ x 11 size paper.</li> <li>• No grammatical or punctuation errors.</li> <li>• Utilizes proper business language.</li> </ul>	0	1 - 7	8 - 14	15 - 20	
<b>Deductions</b>					
Obvious copyright infringement or plagiarism; example, use of the Nike brand or logo without permission (2 points for each occurrence).					
Typographical, spelling, or grammatical errors (up to 1 point for each).					
<b>Final Score</b>					/ 100 max

Judge's Name/Code

Date

Judge's Comments