

Table Of Contents

Unit 5: Business Management

Sunshine State Standards covered in Unit 4:

SS.D.1.2.5 SS.D.2.2.1 HE.C.2.2.5 LA.A.1.2.3

Suggested Time Frame:

Lesson 1: What Is a Quality Business?

Students will be able to:

- define how ranking relates to evaluation criteria.
- define revenue as related to quality businesses.
- relate “best practices” to criteria measurements.

Lesson 2: How Do Businesses Succeed?

Students will be able to:

- define a quality business.
- describe criteria that comprise a quality business.

Lesson 3: What Are Business Costs?

Students will be able to:

- describe costs associated with operating a business.
- calculate business expenses.

Lesson 4: Which Price Is Best?

Students will be able to:

- define selling price and inventory.
- describe factors that affect the selling price.
- explain the relationship between revenue, costs and profit.

Lesson 5: Why Advertise?

Students will be able to:

- define advertising.
- describe characteristics of effective advertising.

Lesson 6: What Else Should Be Prepared?

Students will be able to:

- understand how careful completion of details ensures a more successful Enterprise Village visit.
- acknowledge how effective teamwork and cooperation enhances each business team.



What Is A Quality Business?

Lesson Description

This lesson prepares students for their Enterprise Village experience by examining the “best practices” used by many quality businesses.

Learning Objectives

Students will be able to:

1. define how ranking relates to evaluation criteria.
2. define revenue as related to quality businesses.
3. relate “best practices” to criteria measurements.

Materials

- Teacher Resource
 - Lunch Web Report - pg 219
- Student Workbook
 - Brainstorming Rules - pg 61
 - EV-QTC Web Report - pg 62
 - EV-QTC Summary Report - pg 63

Student Procedures

1. Begin this lesson by discussing the following points about the upcoming visit to Enterprise Village.
 - Citizens will receive job assignments soon. Each job is very important at Enterprise Village, and each citizen is critical to the community and its economy that day.
 - During this unit, citizens will form their business teams and work in their Business Workbook to get ready for the visit day.
2. Ask citizens to name things that are ranked. (*sports teams, cities, colleges, high school students’ academic records, contest winners*) Define ranking.
 - Point out that before someone can rank something, criteria must be defined. Define **criteria**. Ask citizens how people likely rank baseball teams. (*Answers will vary.*)
 - Ask for possible ranking criteria for the following:
 - ◆ students (*grades, attendance, behavior*)
 - ◆ cities (*population, square miles, affordability*)
 - ◆ dogs (*size, temperament with children*)
 - ◆ vacation spots (*fun for family, cost, safety*)
 - ◆ colleges (*graduation rates, tuition costs*)
3. Explain that there are many ways to rank something. How something is defined and judged depends on the criteria used by the people doing the ranking.

Teacher Tips

Note:

You will need “A Word From Our Sponsors” in the next lesson. This can be found on your resource disk or online @ www.stavrosinstitute.org

Note:

Enterprise Village job assignments must be announced in the next lesson.

Ranking:

The process of putting things into a position on an ordinal scale in relation to others.

Criteria:

The standards used in making an evaluation of alternatives.

Unit 5: Business Management

Lesson 1: What Is A Quality Business?



Teacher Tips

Note:

Remind citizens that profit is the money left over after a business pays all its costs.

Revenue:

Prices times quantity sold.

Note:

Copy and prepare the Enterprise Village Employment Letter, pg 229, for Lesson 2.

4. Invite citizens to develop criteria that will help rank school lunches. Discuss the following. “Let’s say we wanted to rank elementary schools, considering the criterion of school lunches. What specific details could we list about school lunches that would help judges rank them?” (*main dishes, beverages, desserts, cleanliness, prices, seating*)
 - Model the process by displaying resource sheet - Lunch Web Report. Add various specific details in the outer circles that citizens suggest.
 - Summarize by saying that the Lunch Web now reflects specific details that could help in the process of ranking school lunches.
5. Ask if citizens have ever heard of people ranking businesses. (*Answers will vary.*) Some businesses are ranked by the size of their revenue. Define **revenue**. The famous Fortune 500 ranks the top 500 U.S. corporations measured by their revenue. Fortune Magazine publishes this list every year.
6. Explain that businesses might be ranked in ways other than revenue. Suggest that they might be ranked on what makes them a quality business. Ask how citizens might rank quality businesses. What criteria would they choose? The rest of today’s lesson answers the question, “What is a quality business?”
7. Divide the class into groups of 3-4 citizens to brainstorm about quality businesses. Tell citizens to use pg 61, Brainstorming Rules, in the student workbook. Each group should appoint an ORT (Official Recorder of Thoughts), but all group members should take notes.
 - Explain that there are no wrong answers when brainstorming occurs.
 - Discuss the brainstorming rules briefly and answer any questions.
 - After 5-10 minutes, allow groups to share ideas with the entire class. Try to narrow the list to 8-10 characteristics of a quality business, and record them on the board. List should include:
 - ◆ good customer service
 - ◆ strong community involvement and support
 - ◆ satisfied employees
 - ◆ profitable, successful sales
 - ◆ creative, innovative ideas and solutions
 - ◆ high business ethics
8. Tell citizens that they are now prepared for a special task. They are officially appointed to the Enterprise Village Quality Task Committee (EV-QTC, for short). EV-QTC’s must create a web report for each quality business criterion on the board.
 - Have citizens turn to page 62, EV-QTC Web Report, in their student workbooks, and explain that each group will create a criterion web for one the characteristics on the board.
 - Assign each group a criterion from the board. Tell each group to write its criterion in the middle circle of the web. The EV-QTC should write specific details for evaluating its criterion in the outlying web circles.
 - Allow 5-10 minutes for groups to complete their webs. Have groups share their webs.
 - All citizens should take notes on page 63, EV-QTC Summary Report, in the student workbook. Encourage detailed notes because they will use this summary in later lessons.



Teacher Tips

Best Practices:
The “best way” to do something to lead to success.

9. Congratulate citizens for generating a business evaluation document. Explain that the EV-QTC Summary Report really is a Best Practices Guide.
 - Define **best practices**.
 - The summary report lists important details about how to operate a quality business.
 - Tell citizens to cross out the current title (EV-QTC Summary Report) and replace it with “Best Practices for a Quality Business.”
10. Point out that you helped guide and organize the citizens’ thinking, but you did not “tell” them how to run a quality business. They apparently knew quite a bit, and they proved it by generating their own Best Practices Guide!

Lesson Summary

Summarize the lesson by stating the following.

1. There are different ways to rank items. Before something can be ranked, criteria must be defined.
2. In an attempt to be successful, quality businesses consider several factors (e.g., customer service, employee satisfaction, ethics, and profitability).

Social Studies Connection: Prussian Practices.

Friedrich von Steuben was a Prussian army officer who served with George Washington in the Revolutionary War. He helped prepare a manual of tactics for the struggling new Continental Army, and he helped organize its military staff.

Have citizens explain how von Steuben’s work with the Continental Army might be considered an example of best practices.



Teacher Tips

Social Studies Connection: Military Ranks.

Ranking is common in the military, and rank often is reflected by markings on a uniform. At the start of the Revolutionary War, most regiments did not have money for uniforms; therefore, it was difficult to distinguish officers from privates. But, as was the custom in the British military, the U.S. created military ranks. The highest Army rank is General of the Armies, and it has only been held by two people in history. Have citizens research the names of the two individuals and information about the rank. (*George Washington and John J. Pershing*)

Language Arts Connection: Best Practices Criteria.

As a class, develop a Best Practices Guide to which each citizen will contribute. Instruct citizens to use the following process.

1. Pick a topic:
 - being a good friend
 - being a responsible citizen
 - being an admirable student
2. Choose four criteria that reflect this topic.
3. Find two or three details that define the criteria selected.

Write at least two complete sentences about how the Best Practices Guide that your class created relates to you.

Math Connection: Distance Rank.

Use an atlas or an internet site to determine the distance between the following cities. Using distance as the criterion, rank them from least to greatest distance between the two cities.

- Boston, MA to Los Angeles, CA
- Indianapolis, IN to St. Louis, MO
- Cleveland, OH to Minneapolis, MN
- New York City, NY to Miami, FL
- Phoenix, AZ to Billings, MT
- Denver, CO to Houston, TX

Note:
Some writing prompts may be submitted to the St. Petersburg Times, Enterprise Village edition for publication in the Enterprise Village newspaper.

Solution:
Indianapolis - St. Louis 249 miles (#1)

Cleveland - Minneapolis 758 miles (#2)

Denver - Houston 1129 miles (#3)

Phoenix - Billings 1206 miles (#4)

NYC - Miami 1279 miles (#5)

Boston - LA 2999 miles (#6)

Brainstorming Rules

Name: _____

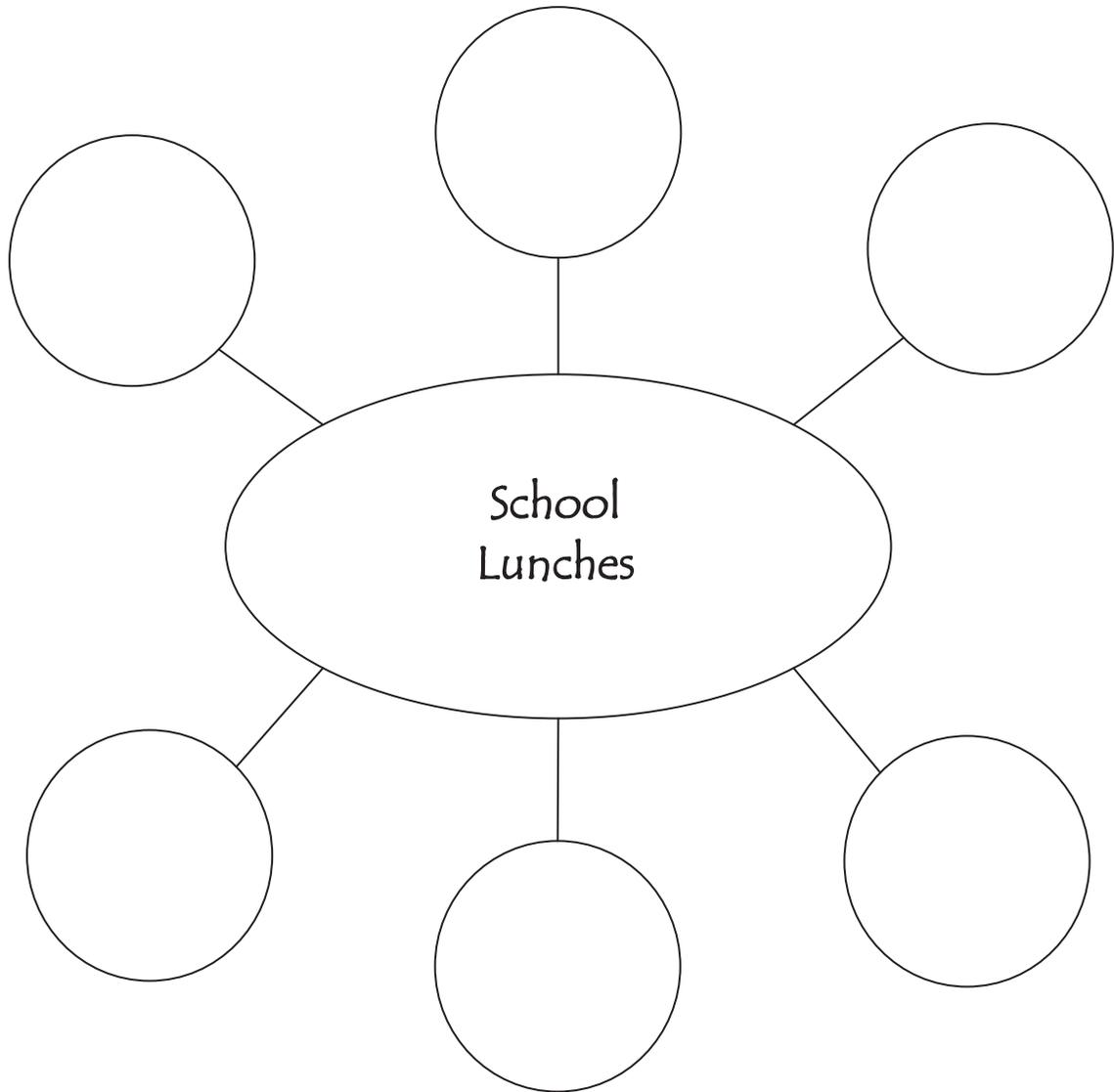
1. All ideas are welcome! Write down all ideas that come from your team. You can give your favorites later.
2. Mind-tag is encouraged! One person's idea may give another person a good idea. That's great!
3. Do not criticize anyone's ideas! Every idea expressed is important. Odd ideas may end up being the best ideas.
4. Work quickly! Keep the pace fast - that's half the fun.

What Is a Quality Business?

List the ideas below.



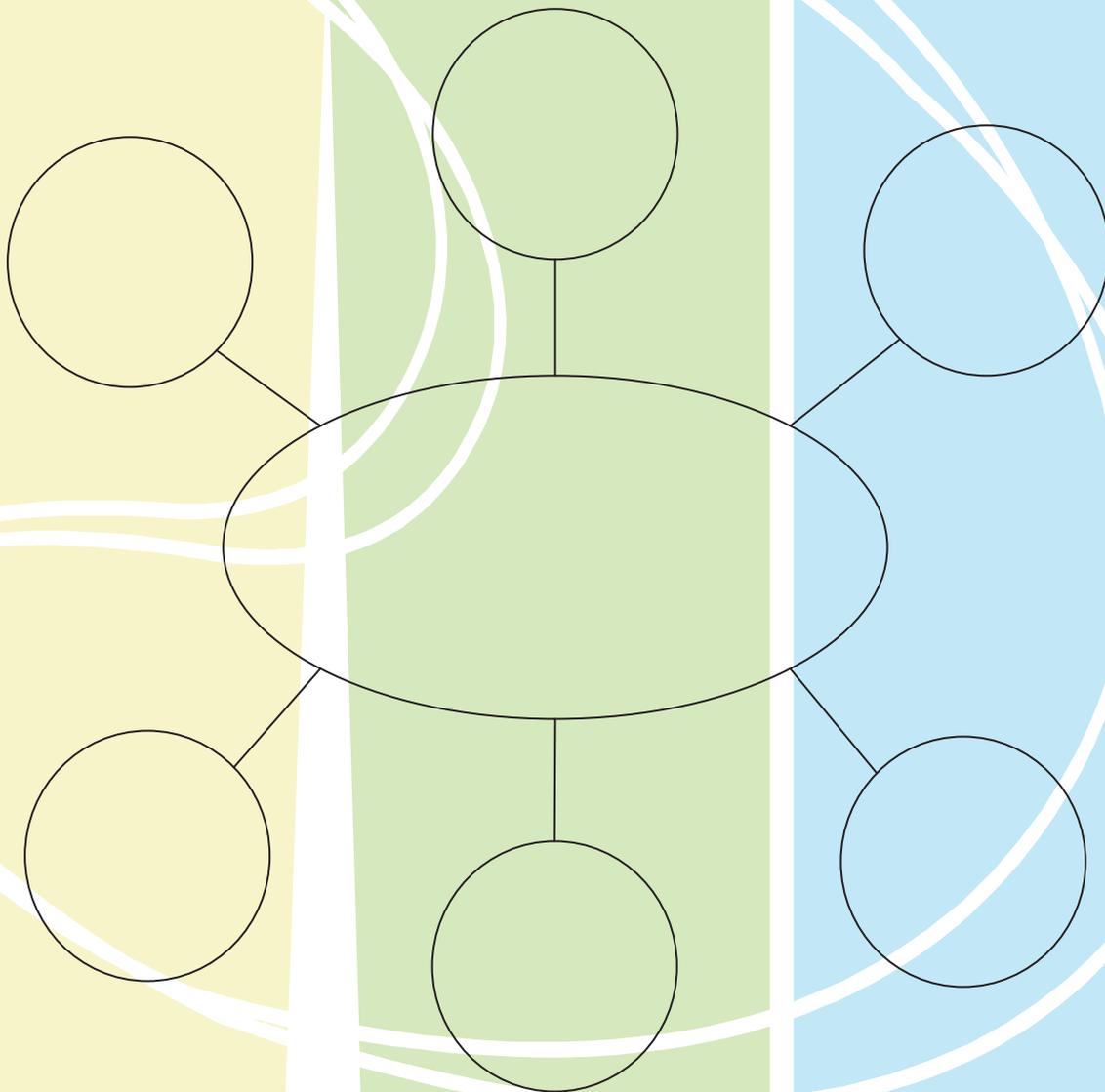
Lunch Web Report



EV-QTC Web Report

Name: _____

Directions: Write your assigned criterion in the middle circle. Write specific details that help measure your criterion in the outer circles. If necessary, draw more circles.



EV-QTC Summary Report

Name: _____

This report summarizes the efforts of all EV-QTC's. It has been determined by citizens of Enterprise Village that the following summary of details reflects quality businesses. Remember: The business criterion is from the center web circle. The details are from the outer circles.

1. Business Criterion: _____

Details: _____

2. Business Criterion: _____

Details: _____

3. Business Criterion: _____

Details: _____

4. Business Criterion: _____

Details: _____

5. Business Criterion: _____

Details: _____

Please do not tear out this page.

EV-QTC Summary Report

Name: _____ *Answer Key*

This report summarizes the efforts of all EV-QTC's. It has been determined by citizens of Enterprise Village that the following summary of details reflects quality businesses. Remember: The business criterion is from the center web circle. The details are from the outer circles.

1. Business Criterion: *good customer service*

Details: *helpful to customers, clean store, smiles, enough clerks so customers don't have to wait, clerks are knowledgeable, phone calls and emails are answered promptly,*
signs are easy to understand, politely listen to customer complaints

2. Business Criterion: *satisfied employees*

Details: *good working conditions, adequate pay, good vacations and personal days, strong teamwork, good manager*

3. Business Criterion: *business ethics*

Details: *honest in their actions with customers, employees can be trusted, gives the correct change, charges same fair prices to everyone, treats all customers with respect.*

4. Business Criterion: *profitable, successful sales*

Details: *doesn't overcharge - but price is high enough to earn a profit, pays attention to costs in setting prices, watches unnecessary expenses, evaluates pricing structures frequently*

5. Business Criterion: *strong community involvement and support*

Details: *Participates in community events, gives to local nonprofit organizations, listens to citizens when they have concerns or questions*

Please do not tear out this page.



How Do Businesses Succeed?

Lesson Description

In this lesson, citizens will read about Enterprise Village businesses using “A Word From Our Sponsors.” Citizens will receive their Enterprise Village job assignments at the end of this lesson.

Learning Objectives

Students will be able to:

1. define a quality business.
2. describe criteria that comprises a quality business.

Materials

- A Word From Our Sponsors - pdf
- Teacher Resource
 - Enterprise Village Employment Letter - pg 229
 - Letters to the Editor (optional) - pg 235
- Student Workbook
 - Best Practices For A Quality Business - pg 63
 - Business Summary - pgs 64-65
 - Additional Practice #7 - pg 66

Student Procedures

1. Remind citizens that in the last lesson they created a Best Practices Guide for a quality business. Define **quality business**.
2. Refer to pg 63, the Best Practices for a Quality Business, in the student workbook, and review the specific details generated to define each quality business criterion. Explain that quality businesses are always working to improve upon their criteria achievements.
3. Note: you may need more than one class period to complete this assignment. Divide the class into groups of 2-4 citizens, depending upon the number of businesses.
 - Distribute two business descriptions from “A Word From Our Sponsors” to each group.
 - Allow 10-20 minutes for citizens to complete their work. Each group should appoint a recorder.
 - Have each recorder read the questions and the group answers to the class from pgs 64-65 in the student workbook.
 - After all groups have reported, debrief the activity by noting that the businesses are different in many ways, but all businesses strive to be a quality business, working to meet their customers’ needs through continuous improvement.
4. Ask what might happen if a business did not put forth the effort to be a quality business. (*It might lose money and go out of business.*)
5. Point out that the “A Word From Our Sponsor” features businesses that serve customers and generate profit in different ways.
 - In Enterprise Village, each citizen will be a member of a business team that will develop a quality business and earn a profit.
6. Mention that you know citizens are eager to find out where they will work at Enterprise Village. Tell them that it’s time!
 - Express your appreciation for the excellent job applications that the citizens submitted.
 - Distribute job assignments using the EV Employment Letter .
 - Tell citizens that they will begin to work in their business teams in the next lesson to prepare for the visit to Enterprise Village.

Teacher Tips

Note:

A link for “A Word From Our Sponsor” can be found online @ www.stavrosinstitute.org

Note:

You will need the Enterprise Village business workbooks for the next several lessons.

Quality Business:

A business that tries to meet its customers’ needs and wants through a process of continuous improvements.

Note:

A Quality Business Award will be presented to one business at the Enterprise Village Town Meeting.



Teacher Tips

Additional Practice: Have citizens practice, using their What's My Balance? sheet, pg 66, in the student workbook.

Note: Some writing prompts may be submitted to the St. Petersburg Times, Enterprise Village edition for publication in the Enterprise Village newspaper.

Note: Refer to resource sheet: Letters to the Editor (optional)

Additional Practice #7

- Your checkbook register balance is \$27.98.
- You use your debit card to purchase a new belt at Walt's Western World for \$10.69.
- You received a rebate check for \$17.69.
- You made a deposit requesting a \$1.00 in cash.
- Complete your deposit ticket and checkbook register to calculate your new balance.

Lesson Summary

Summarize the lesson by stating the following.

1. A quality business meets its customers' needs through continuous improvement.
2. Most employees work hard to maintain a successful business and to adhere to the philosophy that "We can always do better."

Social Studies Connection: The General Store.

As the United States grew, pioneers bought land to grow crops and raise animals. Some business people saw the opportunity to help these pioneers meet their needs. The general store was a business that provided people with foodstuffs and other things they could use, such as hardware and cloth.

Have citizens brainstorm a list of items that might be sold in general stores in the mid-1800s to meet the needs of their customers. Citizens might reflect upon movies, books, or TV shows that depict general stores they may have seen or read about.

Language Arts Connection: Letter to the Editor.

Read the following paragraph to citizens.

"Pretend that a local newspaper recently wrote an article about a quality business in your town. At the end of the article, the newspaper Editor invited readers to send a letter to the paper describing their favorite business." Display and review resource sheet, Letters to the Editor, pg 235.

Ask citizens to reflect on which businesses are their favorites. Encourage them to consider why they like the store, beyond simply what the store sells.

Suggest that citizens consider their writing to be a "letter of recommendation" that might be suitable for other people who are just moving into their town to consider. Finally, ask citizens to proofread and revise their work.



Teacher Tips

Math Connection: Customer Service Surveys.

Practice calculating the three measures of central tendency: mean, median, and mode with the following sets of survey responses. Explain that eleven people were asked, “On a scale of 1-5, how satisfied were you with your customer service from 1 = not at all satisfied to 5 = very satisfied?” Survey results for three days are given below. (Write on board.)

Day 1: 1, 2, 2, 2, 2, 3, 4, 4, 5, 5, 5

Day 2: 5, 5, 5, 5, 5, 3, 2, 1, 1, 1, 1

Day 3: 5, 5, 5, 4, 4, 3, 1, 1, 1, 1, 1

Have citizens respond to the following questions or statements.

1. What is the mode on each day?
2. What is the median?
3. Look at the numbers and predict which day will have the highest mean.
4. Calculate the mean rating for each day.

Mean: a number equal to the sum of a set of numbers divided by how many numbers are in the set.

Median: the numeric value separating the higher half of a sample from the lower half.

Mode: the most frequent value of a set of values.

Solution:

1. Day 1 = 2
Day 2 = 5
Day 3 = 1
2. 3. In each case, five numbers are above 3 and 5 numbers are below 3.
3. Citizens might predict that Day 2 would have the highest mean because the mode is 5. Some might respond that Day 1 has a better chance because it has fewer 1's.
4. Day 1 = 3.2
Day 2 = 3.1
Day 3 = 2.8

ENTERPRISE
Village
Employment Letter



(Date)

Dear _____,
(Citizen name)

Thank you for applying for a job at Enterprise Village. After reviewing your application that describes your strengths and skills, we are happy to offer you a position in _____ as the _____.
(business) (position)

We hope that you accept this position and will do your personal best when you visit Enterprise Village. Please report to your business on _____.
Your salary will be \$ _____ each pay period. (visit date)

Also, we would like for you to continue learning about managing your checking account, business costs and operations, and the many other economic concepts that your teacher is introducing. Be sure to prepare all necessary business paperwork. This will help you to continue to be a productive employee in our community.

Again, we appreciate your interest in Enterprise Village and look forward to seeing you shortly.

Sincerely,

Enterprise Village
Curriculum Specialist

Business Summary

Name: _____

Business # 1 _____

Directions: *Read your assigned business description and answer the following questions.*

1. What is the name of the business? _____
2. What product does this business sell? _____
3. Is this product a good or a service? _____
4. What details tell you that this is a quality business? Be specific.

5. List details you want other citizens to know about this business.

6. Briefly describe two ideas that you have to expand or improve this business. (Be creative with your ideas!)

Citizen Alert

Businesses create strategic plans to determine their long-term goals.



Business Summary

Name: _____

Business # 2 _____

Directions: *Read your assigned business description and answer the following questions.*

1. What is the name of the business? _____
2. What product does this business sell? _____
3. Is this product a good or a service? _____
4. What details tell you that this is a quality business? Be specific.

5. List details you want other citizens to know about this business.

6. Briefly describe two ideas that you have to expand or improve this business. (Be creative with your ideas!)

Citizen Alert

Businesses create strategic plans to determine their long-term goals.



Additional Practice #7

What's My Balance?

Scenario:

- Use today's date and account number 083.
- Your checkbook register balance is \$27.98.
- You use your debit card to purchase a new belt at Walt's Western World for \$10.69.
- When depositing a check for \$17.69, you requested \$1.00 in cash back.
- Use the deposit ticket and check register below to enter all transactions.
- What is your balance?



**Walt's
Western World**

Enterprise Village Branch
123-555-5688
03/02/2012.....2:15 PM



574-5842	Leather Belt Brown	T	\$ 9.99
	subtotal		\$ 9.99
	T=FL/Pinellas Tax 7.0000% on 9.99		.70
	Total		\$10.69
	*6891 debit total payment		\$10.69

Receipt ID # 1248:54864 4426

<p>NAME: _____</p> <p>DATE _____</p> <p style="font-size: small;">DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL</p> <p style="font-size: small;">SIGN HERE IF CASH RECEIVED FROM DEPOSIT</p> <p style="text-align: center;">Bank of America Enterprise Village Pinellas County, Florida</p> <p>[:000 000:] 12345678 19606:] ACCOUNT NUMBER _____ 658 _____</p>	<p style="text-align: center;">CASH</p> <p style="text-align: center;">CHECKS</p> <p>CHECKS FROM OTHER SIDE →</p> <p>SUBTOTAL →</p> <p>LESS CASH RECEIVED →</p> <p style="text-align: center;">NET DEPOSIT</p> <table border="1" style="width: 100%; height: 150px; border-collapse: collapse;"> <tr><td style="width: 10%;"></td><td style="width: 10%;"></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>																																																																																																														

Record all charges or credits that affect your account									
Number	Date	Transaction Description	Payment / Debit (-)	✓	Fee	Deposit / Credit (+)	Balance		
							\$	27.98	

Additional Practice #7

What's My Balance?

Scenario:

- Use today's date and account number 083.
- Your checkbook register balance is \$27.98.
- You use your debit card to purchase a new belt at Walt's Western World for \$10.69.
- When depositing a check for \$17.69, you requested \$1.00 in cash back.
- Use the deposit ticket and check register below to enter all transactions.
- What is your balance?



Answer Key

**Walt's
Western World**

Enterprise Village Branch
123-555-5688
03/02/2012.....2:15 PM



574-5842 Leather Belt T \$ 9.99
 Brown

subtotal \$ 9.99
T=FL/Pinellas Tax 7.0000% on 9.99 .70
Total \$10.69

*6891 debit total payment \$10.69

Receipt ID # 1248:54864 4426

NAME: Citizen Name

DATE Today's Date

DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL

Signature Required

SIGN HERE IF CASH RECEIVED FROM DEPOSIT

Bank of America
Enterprise Village
Pinellas County, Florida

CASH

CHECKS

CHECKS FROM OTHER SIDE →

SUBTOTAL →

LESS CASH RECEIVED →

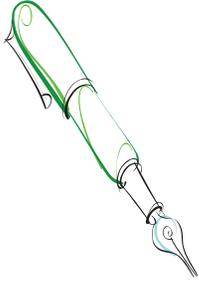
NET DEPOSIT

								17	69
								17	69
								1	00
								16	69

[:000 000:] 12345678 19606:] ACCOUNT NUMBER 658

Record all charges or credits that affect your account

Number	Date	Transaction Description	Payment / Debit (-)	✓	Fee	Deposit / Credit (+)	Balance
							\$ 27.98
DC	Date	Walt's Western World	10 69				-10 69
							17 29
	Date	Deposit				16 69	+16 69
							33 98



Letters to the Editor



Letters to the Editor are written for a variety of reasons.

They are written :

1. to express an opinion about an article that appeared in the newspaper.
2. to express an opinion about something that happened in the news.
3. to compliment a city official.
4. to suggest a solution for a city official to consider.

It is very important to be concise when writing a Letter to the Editor. Here are some guidelines to discuss with citizens.

1. **State your point very clearly in the first sentence.**
Ex. Citizens should have a chance to express their concerns before Friday's vote.
2. **If you have an opinion, make it known.**
Ex. I disagree with the mayor's decision to close the City Park.
3. **If you are reacting to another article, identify it.**
Ex. In Tuesday's paper, Ms. Smith called for higher taxes and I would like to respond.
4. **Be polite and respectful.**
Ex. I appreciate the chance to share my view.



What Are Business Costs?

Lesson Description

In this lesson, citizens begin to operate as a member of their business teams. After reviewing the importance of teamwork, business teams examine business costs and begin completing their Business Workbook.

Learning Objectives

Students will be able to:

1. describe costs associated with operating a business.
2. calculate business expenses.

Materials

- Enterprise Village Community Map* (green arrows)
- Business Workbooks
- Teacher Resource
 - The Cost of Doing Business - pg 243
 - Sample Business Cost Sheet - pg 245
 - Friendly Letters (optional) - pg 251
- Student Workbook
 - Sample Business Costs - pg 67
 - Additional Practice #8 - pg 68

Student Procedures

1. Congratulate citizens on their job assignments. Make sure that everyone knows that they must do their jobs well to contribute to the overall success of their business. Define **job responsibility**.
2. Point out that citizens will now be part of a business team that will use teamwork to run a quality business. Have citizens break into their business teams. Tell them to take their student workbook with them.
 - In order for each business to be successful, all employees must work together to complete all tasks at Enterprise Village.
 - Using scrap paper, have each business team write a paragraph about its business. One team member writes one sentence, passes the paper to the next member for the next sentence, and continue until a coherent, descriptive paragraph is developed.
 - Point out that each team has used teamwork to create the paragraph that describes its business.
3. Explain that citizens will learn how to calculate business costs and consider how much money will be necessary to cover those costs.
 - Ask why businesses need money to operate. (*They must pay for resources - human, natural, and capital.*)
 - Explain that when a business is starting, it has not received any revenue from sales. New businesses often borrow the money to get started.
 - The borrowed money will pay for initial business costs.
4. Review the movement of money between banks and businesses, noting how its related to business loans.
 - Place the green arrows on the Enterprise Village Community Map between banks and businesses, indicating that banks lend money to businesses, and businesses deposit money in the banks and re-pay loans.

Teacher Tips

* Materials with asterisks are in the classroom kit.

Job Responsibility:
The specific tasks and duties associated with a particular job.



Teacher Tips

- Review that a loan is an amount of money that is borrowed and must be repaid, usually with interest/fees.
 - Explain that most business teams will apply for a business loan at Enterprise Village so that its business has money to purchase necessary resources.
5. Display resource sheet - The Cost of Doing Business, and have citizens brainstorm resources that their businesses will purchase and use. Make sure that the following expenses are listed on the resource sheet because they are possible expenses at Enterprise Village.
- **advertising:** promotion of a good or service
 - **health care:** prevention and treatment of illness
 - **philanthropy:** effort to increase well-being of people and community
 - **professional services:** services offered by licensed professionals to support businesses
 - **recycling:** processing used materials for use in new products
 - **mortgage:** payment for use of property
 - **salary:** fixed payment for worker services
 - **supplies:** materials used to produce goods or services
 - **utilities:** phone, water, and electric services
6. Tell citizens to turn to pg 67, Sample Business Cost Sheet, in their student workbook. Display Sample Business Cost Sheet, and demonstrate how to complete each section, while citizens complete their student workbooks.

Salaries

- List first and last names of employees. (Use fictional names.)
- Compute salaries (salary per pay period X number of pay periods = total of each salary).
- Add the total of each salary to get the Total of All Salaries.

Operating Costs

- Add the amount of all operating expenses to get the Total Operating Costs.

Total Business Costs

- Add the Total of All Salaries and the Total Operating Costs to get the Total Business Cost.

7. Distribute the appropriate Business Workbooks to each team.
- Explain that each team should now complete its Business Costs.
 - Answer questions as they arise.
8. Explain that business teams have projected their business costs, and now they must apply for a loan from the bank so they can pay salaries and operating expenses. Businesses must pay interest on their loans at Enterprise Village.
- Instruct the teams to complete the Loan Application and the Promissory Note in the Business Workbook.
 - Define **promissory note**.
 - Collect Business Workbooks for the next lesson.

Promissory Note:
A promise to repay a loan within a certain time period.



Teacher Tips

Additional Practice: Have citizens practice, using their What's My Balance? sheet pg 68, in the student workbook.

Additional Practice #8

- Your checkbook register balance is \$8.82.
- You deposited your paycheck for \$8.82.
- You purchased a new game with your debit card at a Grant's Games for \$3.75.
- Calculate your new balance.

Lesson Summary

Summarize the lesson by stating the following.

1. Teamwork contributes to a quality business.
2. Businesses must pay for the resources that they use, such as salaries and operating costs.
3. To get started, a business may need to apply for a bank loan to pay for its resources.
4. Bank loans must be repaid with interest.

Social Studies Connection: Loan Terms.

In the early 1800's, bankers usually made business loans that had to be repaid within 30-60 days. The businesses would use the borrowed money to pay for salaries and operating costs until they sold their products. Then, they would pay off the bank loan.

Explain that the business bank loan process was relatively easy in cities. Have citizens hypothesize how bank loans to farmers might have been different.

1. Bank loans to farmers would require a longer time period because it takes months for crops to be planted, grown, and harvested. Animals take a long time to raise - years in some cases.
2. Bank loans to farmers would be riskier because weather is unpredictable, too.

Point out that losses from bank loans tend to be higher for agriculture in the country than for manufacturing and retail stores in the cities.



Teacher Tips

Language Arts Connection: Friendly Letters.

Display resource sheet - Friendly Letters, and explain that citizens will write a letter to another person coming to Enterprise Village. They should describe their jobs using the parts of a letter shown on the resource sheet.

Language Arts Connection: Life on the Prairie.

Write a persuasive letter from a farm family, who is living on the prairie in Kansas in the 1870's, to request a loan from a bank in Kansas to buy seeds for wheat to plant in the spring.

Math Connection: Business Costs.

Write the following annual expenses for the XYZ Corporation on the board.

Salaries	\$	45 million
Utilities	\$	5 million
Supplies	\$	30 million
Mortgage	\$	15 million
Advertising	\$	15 million
Total	\$	110 million

Have citizens generate a circle graph or histogram (bar graph), displaying the above expense data.

Note:
Some writing prompts may be submitted to the St. Petersburg Times, Enterprise Village edition for publication in the Enterprise Village newspaper.



Teacher Tips

Math Connection: Teamwork Helps!

Point out that when employees divide the work load it helps their business succeed.

1. Give citizens the following five math problems.

$$936 \div 24 \quad 2340 \times 32 \quad 437 - 392$$

$$679 + 827 \quad 1428 \div 34$$

2. Tell them to raise their hands when they are finished. Track the amount of time it takes most citizens, individually, to complete the five problems.
3. Divide the class into groups of five.
4. Give the following five similar math problems, explaining that each group member may take one of the problems and then share the answer with the others.

$$1134 \div 18 \quad 1450 \times 15 \quad 719 - 431$$

$$826 + 354 \quad 1008 \div 36$$

Track the amount of time it takes for all five problems to be completed in the groups. It should be much less. Point out that teamwork also can help employees help their businesses do things quicker and easier.

Solution:

$$\begin{aligned} 1. \quad & 936 \div 24 = 39 \\ & 2340 \times 32 = 74,880 \\ & 437 - 392 = 45 \\ & 679 + 827 = 1,506 \\ & 1428 \div 34 = 42 \end{aligned}$$

$$\begin{aligned} 2. \quad & 1134 \div 18 = 63 \\ & 1450 \times 15 = 21,750 \\ & 719 - 431 = 288 \\ & 826 + 354 = 1,180 \\ & 1008 \div 36 = 28 \end{aligned}$$

The Cost of Doing Business



Business Costs

BBF Integrated Solutions Business Costs

SALARIES

<u>STUDENT NAME</u>	<u>SALARY</u>	<u>PAY PERIODS</u>			<u>TOTAL SALARY</u>
Manager _____	\$6.00	X	3	=	_____
Financial Officer _____	\$5.50	X	3	=	_____
Graphic Designer 1 _____	\$5.00	X	3	=	_____
Graphic Designer 2 _____	\$5.00	X	3	=	_____
Graphic Designer 3 _____	\$5.00	X	3	=	_____
Graphic Designer 4 _____	\$5.00	X	3	=	_____
Sales Associate 1 _____	\$5.00	X	3	=	_____
Sales Associate 2 _____	\$5.00	X	3	=	_____
Total of All Salaries \$					_____

OPERATING COSTS

Mortgage	(Bank of America)	\$ 5.00
Utilities	(\$5.00 to Verizon, Approx. \$8.00 to Progress Energy, \$2.00 to Water, \$2.00 to Recycle)	\$ 17.00
Supplies	(Ditek)	\$ 5.00
Advertising	(\$4.00 to Times, \$4.00 to MIX 100.7, \$4.00 to Verizon, \$3.00 to k.tek)	\$ 15.00
Professional Services	(CPA, Attorney, Gov't officials)	\$ 6.00
Health Care	(\$1.00 to Morton Plant Mease)	\$ 1.00
Support of the Arts	(\$2.00 to Salvador Dali Art Center)	\$ 2.00
Equipment	(\$2.00 to Bright House Networks)	\$ 2.00

Total Operating Costs \$ _____

Total Business Costs

(Salaries plus operating costs. Enter this amount on the first check stub in your business checkbook.)



+ \$5.00 INTEREST

TOTAL AMOUNT OWED TO THE BANK \$ _____
(loan plus interest amount)

Sample Business Costs

BBF Integrated Solutions Business Costs

SALARIES

<u>STUDENT NAME</u>	<u>SALARY</u>	<u>PAY PERIODS</u>			<u>TOTAL SALARY</u>
Manager _____	\$6.00	X	3	=	_____
Financial Officer _____	\$5.50	X	3	=	_____
Graphic Designer 1 _____	\$5.00	X	3	=	_____
Graphic Designer 2 _____	\$5.00	X	3	=	_____
Graphic Designer 3 _____	\$5.00	X	3	=	_____
Graphic Designer 4 _____	\$5.00	X	3	=	_____
Sales Associate 1 _____	\$5.00	X	3	=	_____
Sales Associate 2 _____	\$5.00	X	3	=	_____
Total of All Salaries \$					_____

OPERATING COSTS

Mortgage (Bank of America)	\$ 5.00
Utilities (\$5.00 to Verizon, Approx. \$8.00 to Progress Energy, \$2.00 to Water, \$2.00 to Recycle)	\$ 17.00
Supplies (Ditek)	\$ 5.00
Advertising (\$4.00 to Times, \$4.00 to MIX 100.7, \$4.00 to Verizon, \$3.00 to k.tek)	\$ 15.00
Professional Services (CPA, Attorney, Gov't officials)	\$ 6.00
Health Care (\$1.00 to Morton Plant Mease)	\$ 1.00
Support of the Arts (\$2.00 to Salvador Dali Art Center)	\$ 2.00
Equipment (\$2.00 to Bright House Networks)	\$ 2.00

Total Operating Costs \$ _____

Total Business Costs

(Salaries plus operating costs. Enter this amount on the first check stub in your business checkbook.)



+ \$5.00 INTEREST

TOTAL AMOUNT OWED TO THE BANK \$ _____
(loan plus interest amount)

Sample Business Costs

BBF Integrated Solutions Business Costs

Answer Key

SALARIES

<u>STUDENT NAME</u>	<u>SALARY</u>	<u>PAY PERIODS</u>	<u>TOTAL SALARY</u>
Manager <u>Name</u>	\$6.00	X 3	= <u>\$18.00</u>
Financial Officer <u>Name</u>	\$5.50	X 3	= <u>\$16.50</u>
Graphic Designer 1 <u>Name</u>	\$5.00	X 3	= <u>\$15.00</u>
Graphic Designer 2 <u>Name</u>	\$5.00	X 3	= <u>\$15.00</u>
Graphic Designer 3 _____	\$5.00	X 3	= _____
Graphic Designer 4 _____	\$5.00	X 3	= _____
Sales Associate 1 <u>Name</u>	\$5.00	X 3	= <u>\$15.00</u>
Sales Associate 2 <u>Name</u>	\$5.00	X 3	= <u>\$15.00</u>
Total of All Salaries \$			<u>\$94.50</u>

OPERATING COSTS

Mortgage (Bank of America)	\$ 5.00
Utilities (\$5.00 to Verizon, Approx. \$8.00 to Progress Energy, \$2.00 to Water, \$2.00 to Recycle)	\$ 17.00
Supplies (Ditek)	\$ 5.00
Advertising (\$4.00 to Times, \$4.00 to MIX 100.7, \$4.00 to Verizon, \$3.00 to k.tek)	\$ 15.00
Professional Services (CPA, Attorney, Gov't officials)	\$ 6.00
Health Care (\$1.00 to Morton Plant Mease)	\$ 1.00
Support of the Arts (\$2.00 to Salvador Dali Art Center)	\$ 2.00
Equipment (\$2.00 to Bright House Networks)	\$ 2.00

Total Operating Costs \$ \$53.00

Total Business Costs

(Salaries plus operating costs. Enter this amount on the first check stub in your business checkbook.)

\$ \$147.50

+ \$5.00 INTEREST

TOTAL AMOUNT OWED TO THE BANK \$ \$152.50
(loan plus interest amount)

Additional Practice #8

What's My Balance?

Scenario:

- Use today's date and account number 083.
- Your checking account balance was \$8.82.
- You deposited your paycheck for \$8.82.
- You purchased a new game with your debit card at Grant's Games for \$3.75.
- Use the deposit ticket and check register below to enter all transactions.
- What is your new balance?



GRANT'S GAMES, INC.

Enterprise Village Branch
123-555-6289
10/25/2013.....10:45 AM

5468JK456/ 5 in 1 Games T \$ 3.50

subtotal \$ 3.50
T=FL/Pinellas Tax 7.0000% on 3.75 .25

Total \$ 3.75

*7896 debit total payment \$ 3.75

Receipt ID # 131546876333-7668951-4354-4

Record all charges or credits that affect your account							
Number	Date	Transaction Description	Payment / Debit	✓	Fee	Deposit / Credit (+)	Balance \$
							8.82

NAME: _____

DATE _____

DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL

SIGN HERE IF CASH RECEIVED FROM DEPOSIT

Bank of America
Enterprise Village
Pinellas County, Florida

CASH

CHECKS

CHECKS FROM OTHER SIDE →

SUBTOTAL →

LESS CASH RECEIVED →

NET DEPOSIT

[:000 000:] 12345678 19606:] ACCOUNT NUMBER _____

Additional Practice #8

What's My Balance?

Answer Key

Scenario:

- Use today's date and account number 083.
- Your checking account balance was \$8.82.
- You deposited your paycheck for \$8.82.
- You purchased a new game with your debit card at Grant's Games for \$3.75.
- Use the deposit ticket and check register below to enter all transactions.
- What is your new balance?



GRANT'S GAMES, INC.

Enterprise Village Branch
123-555-6289
10/25/201310:45 AM



5468JK456/ 5 in 1 Games T \$ 3.50

subtotal \$ 3.50

T=FL/Pinellas Tax 7.0000% on 3.75 .25

Total \$ 3.75

*7896 debit total payment \$ 3.75

Receipt ID # 131546876333-7668951-4354-4

Record all charges or credits that affect your account							
Number	Date	Transaction Description	Payment / Debit	✓	Fee	Deposit / Credit (+)	Balance \$
							8.82
	<i>Date</i>	<i>Deposit</i>				8 82	+8 82
							17 64
<i>DC</i>	<i>Date</i>	<i>Grant's Games, Inc</i>	3 75				-3 75
							13 89

NAME: _____ (Name)

DATE _____ (Date)

DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL

SIGN HERE IF CASH RECEIVED FROM DEPOSIT

Bank of America
Enterprise Village
Pinellas County, Florida

CASH

CHECKS

CHECKS FROM OTHER SIDE →

SUBTOTAL →

LESS CASH RECEIVED →

NET DEPOSIT

		8	8	2
		8	8	2
		8	8	2

ACCOUNT NUMBER 083

[:000 000:] 12345678 19606:]

Friendly Letters

Friendly letters usually have these parts:

- Heading (address and date)
- Greeting (Dear.....,)
- Body (paragraphs of the letter)
- Closing (Sincerely, Your friend, Love)
- Signature (Sometimes a Postscript is added!) (P.S.)

Heading

5864 Stavros Street
Enterprise Village, FL 33567
June 17, 2012

Greeting

Dear Tony,

Body

Guess what I found out today? I will be a Teller in the Enterprise Village Bank when our class visits in a week or so. I'm really excited to be in the bank because you know how much I love money! I will help my friends make deposits and cash checks. Best of all, however, I get a salary so I can shop at the other businesses.

Our business team still has a lot to plan before we go, but it's actually fun. Dwayne is on my team, so I was really happy about that. We will create some advertising for our bank soon. I hope we can think of some good ideas.

Well, I have to go. It's time for math. I need to brush up on my adding and subtracting before I go to Enterprise Village! I hope to see you soon.

Closing

Your friend,

Signature

Alexis

Postscript

P.S. I almost forgot. Did you know Morgan is moving to New Mexico?



Which Price Is Best?

Lesson Description

Working in their business teams, citizens recognize the importance of accurately setting the prices of goods and services to earn a profit.

Learning Objectives

Students will be able to:

1. define selling price, revenue, and inventory.
2. describe factors that affect the selling price.
3. explain the relationship among revenue, costs, and profit.

Materials

- Teacher Resource
 - Which Price? - pgs 257 & 259
- Student Workbook
 - Setting A Selling Price - pg 69
 - Price Setting for an Enterprise Village Business - pg 70
 - Additional Practice #9 - pg 71

Student Procedures

1. Choose any item in the room. Ask citizens to write down on paper which price you should charge for the item.
 - Define **selling price**.
 - Collect the papers and have a citizen go to the board to record the prices as you read them. (*Answers will vary.*)
 - Point out that business teams have projected their costs and completed a loan application to secure money to cover their initial expenses. Now, they must consider how they will generate revenue throughout the day at Enterprise Village.
2. Explain that several businesses in Enterprise Village will have items to sell. Price setting is an important decision because it affects the business's profit. Remind citizens that profit is the money that is left over after a business pays all of its costs.
 - Explain that the price is important because it affects how much people will buy and the revenue of the business.
 - Remind citizens that revenue is price times the quantity sold of a good or service. For example, if an Enterprise Village business sells memory bracelets for \$2.00 and sells one to 50 customers, then its revenue will be \$100.
 - Explain that revenue must be larger than business costs to earn a profit. Write the following on the board. $\text{Revenue} > \text{costs} = \text{profit}$.
 - Point out that if businesses set prices too high, they might not have very many customers and may end up losing money because they did not sell enough to cover their costs. Write the following on the board. $\text{Revenue} < \text{costs} = \text{loss}$.
 - If businesses set prices too low, they may sell a large quantity, but each item sold could cost more to produce than its price. Then the business would have a loss. Refer to the above equation again.

Teacher Tips

* Materials with asterisks are in the classroom kit.

Selling Price:

The amount of money a buyer pays and a seller receives for the purchase of a unit of a good or service.



Teacher Tips

3. Explain that the price-setting challenge is to set a price that is just right - not too high and not too low.
 - The price must cover the costs of producing the good or service to earn a profit.
 - Once prices are set in Enterprise Village they can not be changed as the day goes on.
4. Display Resource Sheet - Which Price? Read the scenario and complete the table. Ask the following questions as you complete the table.
 - How do you compute revenue for each price? (*price times the quantity sold*)
 - How do you compute the costs for the different price levels? (*25¢ times the number of glasses sold*)
 - How would you compute the profit? (*revenue minus cost*)
5. Complete the rest of the table with citizens. Using the completed table, ask the following questions.
 - At which price will Leslie and Valerie earn the highest profit? (*40¢*)
 - How much profit will they earn at 40¢? (*\$3.00*)
 - What would happen if they lowered the price to 30¢? (*Profit would decrease to \$2.50.*)
 - What would happen if they raised the price to 50¢? (*Profit would decrease to \$1.50.*)
6. Debrief the activity with the following.
 - What does the table tell us about setting prices? (*Raising prices does not necessarily mean earning a greater profit. Lowering prices to sell more does not necessarily mean earning a greater profit.*)
7. Assign pg 69, Setting a Selling Price, in the student workbook.
 - Have citizens work in their business teams.
 - Discuss the answers with the class. During the discussion of questions #4. Define **inventory**.
8. Explain that citizens will learn a price-setting method based on business inventory. Assign pg 70, Price Setting at an Enterprise Village Business, in the student workbook.

Inventory:
Goods that a business has in stock to sell.



Teacher Tips

Additional Practice #9

- Your checkbook register balance is \$6.22.
- You use your debit card to purchase a photo ID card for \$4.00 at BBF.
- You received your paycheck for \$8.22.
- You made a deposit requesting \$1.00 in cash.
- Complete your checkbook register to calculate your new balance.

Additional Practice:
Have citizens practice, using their What's My Balance? sheet pg 71, in the student workbook.

Lesson Summary

Summarize the lesson by stating the following.

1. Price setting is important because prices affect the revenue of a business.
2. Revenue must be high enough to cover all costs in order to earn a profit.
3. Prices are affected by business costs and what consumers will pay.
4. Businesses consider their inventory when setting prices.

Social Studies Connection: Restricting Price Setting.

Pennsylvania put price controls on food needed by the army during the Revolutionary War. As a result, there were terrible shortages of food, and the soldiers nearly starved to death. When price controls were removed by the Continental Congress, the army could get more provisions.

Read the above to the class. Explain that price controls are laws that restrict how high a business may set its price for a product. Throughout U.S. history, price controls have been used for various reasons. When the price controls are set lower than the market price, shortages will appear.

Have citizens explain what would happen if the price of gasoline was controlled below the price that businesses would set in a free market. *(Consumers would want to buy more, but businesses would want to sell less. As a result, a shortage of gasoline would appear.)*



Teacher Tips

Solutions:

1. Some may mention businesses that sell to other businesses, but they are their customers!
2. Customers generate the revenue that businesses require to pay their expenses and earn a profit. They buy the products - goods and services - that the businesses sell.
3. Word of mouth means telling other people about the product. Customers that are pleased with a business will tell others, which will generate more sales for the business. This is also known as free advertisement.

Language Arts Connection: Customer Connections.

Theodore Levitt, former marketing expert, wrote that the purpose of a business is to get and keep a customer. Ask citizens to reflect on this statement and initiate a discussion of this statement with the following questions.

1. Can you think of businesses that exist without customers?
2. Why are customers so important to a business?
3. Ask, “What is the meaning of ‘word of mouth’ and what does it have to do with customers?”
4. Have citizens share stories about a time when they were a customer at a business and (a) were very pleased or (b) were very unhappy. Ask them did they return to that business? Why? Why not?

Math Connection: The law of Demand.

Have citizens reflect on their economic observations. Ask, “When prices go up, do people buy more or less?” (less) Ask, “When prices go down, do people buy more or less?” (more)

Explain that the Law of Demand is a mathematical relationship with two variables: price and quantity. As price changes, the quantity purchased will change.

Explain that some relationships are direct; that is, the variables move in the same direction.

Other relationships are inverse; that is, the variables move in opposite directions.

1. Ask whether the Law of Demand has a direct or inverse relationship.
(*inverse; price and quantity move in opposite directions*)
2. Have citizens hypothesize whether the following variables have a direct or inverse relationship.
 - Amount of advertising and amount sold (*direct*)
 - Amount produced and cost of production (*direct*)
 - Time spent playing video games and grades (*inverse*)



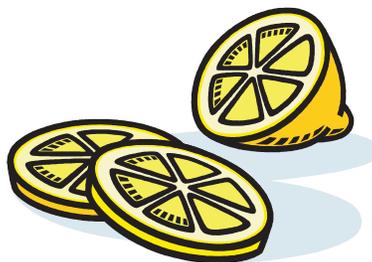
Which Price???

Leslie and Valerie will sell lemonade in front of their house. They conducted a market survey and found how many glasses people would buy at different prices. This information is given in the first and second columns. They also know their cost will be 25¢ per glass.



Let's compute their profit at different prices.

Price	Number of Glasses	Revenue	Cost	Profit
50¢	10			
40¢	20			
30¢	30			
20¢	40			





Which Price???

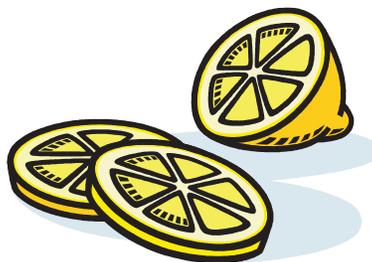
Answer Key

Leslie and Valerie will sell lemonade in front of their house. They conducted a market survey and found how many glasses people would buy at different prices. This information is given in the first and second columns. They also know their cost will be 25¢ per glass.



Let's compute their profit at different prices.

Price	Number of Glasses	Revenue	Cost	Profit
50¢	10	\$5.00	\$2.50	\$2.50
40¢	20	\$8.00	\$5.00	\$3.00
30¢	30	\$9.00	\$7.50	\$1.50
20¢	40	\$8.00	\$10.00	\$2.00



Setting A Selling Price

Name: _____

Directions: Answer questions and be prepared to share your responses.

1. What must a business consider when setting a selling price for a good or service?

2. What effect will a decrease in price have on sales?

3. Why should a business avoid selling a good or service for less than it costs to produce it?

4. Many stores sell end-of-the-season clothes at a very low price. Why?

5. How is selling price related to profit?



Citizen Alert

End-of-the-season sales help reduce a store's inventory.

Setting A Selling Price

Answer Key

Name: _____

Directions: Answer questions and be prepared to share your responses.

1. What must a business consider when setting a selling price for a good or service?

Business costs, how much consumers are willing and able to pay

2. What effect will a decrease in price have on sales?

When prices go down, people will buy more.

3. Why should a business avoid selling a good or service for less than it costs to produce it?

A business must earn a profit to remain in business.

4. Many stores sell end-of-the-season clothes at a very low price. Why?

These items are no longer popular; the businesses must make room for

new inventory of seasonal items.

5. How is selling price related to profit?

Price X quantity sold = revenue

Revenue - costs = profit

Prices will affect how much a business sells and how much revenue it earns.



Citizen Alert

End-of-the-season sales help reduce a store's inventory.

Price Setting for an Enterprise Village Business

Name: _____

Directions for pricing your items:

- Your business loan is \$125.
- Use the pricing guide below to price the listed items.
- Merchandise should never be priced lower than \$1. or more than \$11. You may use 50¢ increments.
- When you add the “Amount” column the total should be \$40 to \$60 over your bank loan.
- If your total is not \$40 to \$60 over your bank loan, you must adjust your prices.
- Prices may not change through out the day.

Stay within the ranges found in the pricing guide.

Pricing Guide	Description	Quantity		Price Each	=	Amount
\$\$\$	Alien Crayons (Inflatable)	3	X		=	
\$	Enterprise Rulers	5	X		=	
\$\$	Beach Ball - Penguin (Inflatable)	4	X		=	
\$\$	Laser Yo-Yo	6	X		=	
\$\$	Lip Gloss Cell - Phone	6	X		=	
\$	Patriotic Dog Tag	7	X		=	
\$\$	Tampa Bay Rays Wig	6	X		=	
\$\$	Sports Car Paperweight	6	X		=	
\$\$\$	HSN Notebook/Pen	4	X		=	

Pricing Guide



\$\$\$ = \$8 to \$11
\$\$ = \$5 to \$7
\$ = \$1 to \$4

Total

Additional Practice #9

What's My Balance?

Scenario:

- Use today's date and account number 083.
- Your checkbook register balance is \$6.22.
- You use your debit card to purchase a photo ID card for \$4.00 at BBF.
- You received your paycheck for \$8.22.
- You made a deposit requesting a \$1.00 in cash.
- Use the deposit ticket and check register below to enter all transactions.
- What is your balance?



BBF
INTEGRATED SOLUTIONS

Enterprise Village Branch
123-555-5688
09/17/20131:32PM

2147483647 / BBF ID Card T \$ 4.00

Total \$ 4.00

*6521 debit total payment \$ 4.00

Receipt ID # 16544v446546 4468454

Record all charges or credits that affect your account									
Number	Date	Transaction Description	Payment / Debit	<input type="checkbox"/>	Fee	Deposit / Credit (+)	\$	Balance	
								6.22	

<p>NAME: _____</p> <p>_____</p> <p>_____</p> <p>DATE _____</p> <p style="font-size: small;">DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL</p> <p>_____</p> <p style="font-size: small;">SIGN HERE IF CASH RECEIVED FROM DEPOSIT</p> <p style="text-align: center;">Bank of America Enterprise Village Pinellas County, Florida</p> <p style="font-size: small;">[:000 000:] 12345678 19606:]</p>	<p style="text-align: center;">CASH CHECKS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p>CHECKS FROM OTHER SIDE →</p> <p>SUBTOTAL →</p> <p>LESS CASH RECEIVED →</p> <p>NET DEPOSIT</p> <p>ACCOUNT NUMBER _____</p>																																																		

Additional Practice #9

What's My Balance?

Answer Key

Scenario:

- Your account number is 083.
- Your checkbook register balance is \$6.22.
- You use your debit card to purchase a photo ID card for \$4.00 at BBF.
- You received your paycheck for \$8.22.
- You made a deposit requesting a \$1.00 in cash.
- Use the deposit ticket and check register below to enter all transactions.
- What is your balance?



BBF
INTEGRATED SOLUTIONS

Enterprise Village Branch
123-555-5688

09/17/2013 1:32PM

2147483647 / BBF ID Card T \$ 4.00

Total \$ 4.00

*6521 debit total payment \$ 4.00

Receipt ID # 16544v446546 4468454

Record all charges or credits that affect your account									
Number	Date	Transaction Description	Payment / Debit	<input checked="" type="checkbox"/>	Fee	Deposit / Credit (+)	Balance		
							\$	6.22	
DC	Date	BBF	4					-4	00
								2	22
	Date	Deposit				7	22	7	22
								9	44

<p>NAME: _____ (Name)</p> <p>_____</p> <p>_____</p> <p>DATE _____ (Date)</p> <p style="font-size: small;">DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL</p> <p>_____ (Signature)</p> <p style="font-size: x-small;">SIGN HERE IF CASH RECEIVED FROM DEPOSIT</p> <p style="text-align: center;">Bank of America Enterprise Village Pinellas County, Florida</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">CASH</td> <td style="width: 10%;"></td> </tr> <tr> <td style="text-align: center;">CHECKS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">CHECKS FROM OTHER SIDE →</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">SUBTOTAL →</td> <td></td> <td></td> <td style="text-align: right;">8</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">LESS CASH RECEIVED →</td> <td></td> <td></td> <td style="text-align: right;">1</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">NET DEPOSIT</td> <td></td> <td></td> <td style="text-align: right;">7</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	CASH										CHECKS										CHECKS FROM OTHER SIDE →										SUBTOTAL →			8	2	2					LESS CASH RECEIVED →			1	0	0					NET DEPOSIT			7	2	2				
CASH																																																													
CHECKS																																																													
CHECKS FROM OTHER SIDE →																																																													
SUBTOTAL →			8	2	2																																																								
LESS CASH RECEIVED →			1	0	0																																																								
NET DEPOSIT			7	2	2																																																								
[:000 000:] 12345678 19606:] ACCOUNT NUMBER <u> 083 </u>																																																													



Why Advertise?

Lesson Description

Citizens learn the purpose of effective advertising and work together in their business teams to produce several advertisements for their businesses.

Learning Objectives

Students will be able to:

1. define advertising.
2. describe characteristics of effective advertising.

Materials

- Business Workbooks
- Student Workbook
 - Advertising Works! - pg 72
 - Catchy Slogans - pg 73
 - Additional Practice #10 - pg 74

Student Procedures

1. Remind citizens that they learned quality businesses must find and keep customers. Advertising helps bring buyers and sellers together.
 - Define **advertising**.
 - Have citizens identify ways that they have seen or heard advertisements. (*TV, radio, newspaper, magazine, skywriting, sides of vehicles, billboards, internet pop-ups*)
 - Explain that businesses seek the best advertising method and location. This varies from business to business.
 - Ask if a product promising to remove gray hair should advertise in a magazine that caters to teenagers. (*Probably not - at least it might not be the best use of business advertising dollars.*)
2. Remind citizens that advertising is one of their operating costs at Enterprise Village and they must develop advertising appropriate for their market.
3. Have citizens meet in their business teams. Tell them to turn to pg 72, Advertising Works!, in the student workbook, and brainstorm ads that they remember and like. Team members should discuss their choices but record answers individually.
 - Point out the following, and direct citizens to record these advertising characteristics in their guides. Good ads do the following.
 - ◆ grab our attention
 - ◆ hold our interest
 - ◆ create a desire for the product
 - ◆ obtain an action to purchase the product
 - Ask why the last two are important. (*They help bring the buyer and seller together!*)
4. Explain that many businesses use catchy slogans to help customers remember their products.
 - Tell citizens to complete pg 73, Catchy Slogans, in the student workbook.
 - When finished, point out that the most effective advertisements for businesses are those that successfully encourage people to buy their products.
 - Invite citizens to quiz each other with slogans they know.

Teacher Tips

* Materials with asterisks are in the classroom kit.

Advertising:
A way of persuading people to want goods or services.

Unit 5: Business Management

Lesson 5: Why Advertise?



Teacher Tips

5. Give each business team its Business Workbook.
 - Explain that each team will develop a newspaper and radio advertisement for its business.
 - Tell them to use the appropriate Business Workbook pages to prepare advertising.
 - When finished, collect the Business Workbook.
 - Do not create any additional advertisements. We have limited space and can not accept any additions.
6. Conclude the lesson by reminding citizens that advertising attracts customers to a business. Employees must also serve the customers well once they arrive.

Additional Practice #10

- Your checkbook register balance is \$5.34.
- You put your paycheck for \$8.82 in the bank and got \$1.00 in cash back.
- You bought some note cards at Carol's Card Shack for \$3.50.
- Complete your checkbook register to calculate your new balance.

Additional Practice: Have citizens practice, using pg 74, in the student workbook.

Lesson Summary

Summarize the lesson by stating the following.

1. The purpose of advertising is to bring together buyers and sellers.
2. Advertising occurs in many different ways: in newspaper, television, websites, and radio.
3. Good ads grab our attention, hold our interest, create a desire for the product, and obtain an action to purchase the product.



Social Studies Connection: The Village Shoppe.

Early advertising was spoken, not written. Criers and hawkers would roam through villages advertising goods and services. Soon, however, signs were used to identify specific shops.

Have citizens guess what type of shop would be represented by the following pictures on shop signs.

Illustration of a cow (*dairy*)

Illustration of a hammer and a ruler (*carpenter*)

Have citizens think of other symbols that might depict advertisements for particular businesses. They should draw a few, and have fellow citizens guess them.

Language Arts Connection: False Advertising?

Have citizens write a paragraph about a time they purchased something (e.g., toy) that looked very special in an ad, but it was less special when they got it home. Have citizens respond to this statement: "A business always should truthfully represent its products in advertisements." Do citizens agree or disagree? Why? Why not?

Math Connection: Better Pay!

In 2007, USA Today charged \$111,140 for a full-page advertisement. The smallest ad that it sold was a 1/16 page ad for \$14,910. Have citizens calculate 1/16 of \$ 111,140 and then give an explanation of why the newspaper might charge more than that amount.

Teacher Tips

Note:
Some writing prompts may be submitted to the St. Petersburg Times, Enterprise Village edition for publication in the Enterprise Village newspaper.

Solution:
 $111,140 \times 1/16 =$
 $111,140 \div 16 =$
6,946.25

USA Today is encouraging businesses to buy larger ads.

Advertising Works!

Name: _____

Directions: Name or briefly describe ads that you like in the first column of this table. Then briefly describe why you like them in the second column.

Advertisement I Like	Why I Like It

Characteristics of A Good Advertisement

1. _____
2. _____
3. _____
4. _____

Advertising Works!

Answer Key

Name: _____

Directions: Name or briefly describe ads that you like in the first column of this table. Then briefly describe why you like them in the second column.

Advertisement I Like	Why I Like It
<i>Answers will vary</i>	<i>Answers will vary</i>

Characteristics of A Good Advertisement

1. *Grabs customers' attention*
2. *Holds customers' interest*
3. *Creates a desire for the product*
4. *People buy the product*

Catchy Slogans

Name: _____

Directions: Working as a business team, identify the businesses that use the following slogans.

1. Where Shopping Is A Pleasure. _____

2. Obey Your Thirst _____

3. Quench Your Thirst _____

4. Think Outside the Bun _____

5. Be All That You Can Be _____

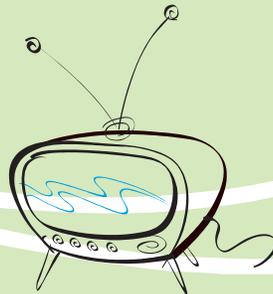
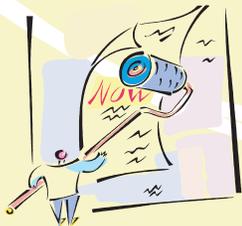
6. It's in the Game _____

7. Can You Hear Me Now? _____

8. Just Do It _____

9. Be a Pepper _____

10. Silly Rabbit _____



Catchy Slogans

Answer Key

Name: _____

Directions: Working as a business team, identify the businesses that use the following slogans.

1. Where Shopping Is A Pleasure. Publix

2. Obey Your Thirst Sprite

3. Quench Your Thirst Gatorade

4. Think Outside the Bun Taco Bell

5. Be All That You Can Be U.S. Army

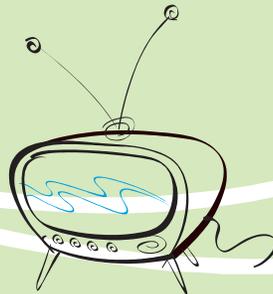
6. It's in the Game EA Sports

7. Can You Hear Me Now? Verizon Wireless

8. Just Do It Nike

9. Be a Pepper Dr. Pepper

10. Silly Rabbit Trix Cereal



Additional Practice # 10

What's My Balance?

Scenario:

- Use today's date and account number 083.
- Your checkbook register balance is \$5.34.
- You put your paycheck for \$8.82 in the bank and got \$1.00 in cash back.
- Using your debit card, you bought some note cards at Carol's Card Shack for \$3.50.
- Use the deposit ticket and check register below to enter all transactions.
- What is your balance?



**Carol's
Card Shack**
Enterprise Village Branch
123-555-5688

06/25/20117:56PM

459842-586/ 48 Patriot Noise Makers	T \$ 3.25
subtotal	\$ 3.25
T=FL/Pinellas Tax 7.0000% on 9.45	.25
Total	\$ 3.50
*6891 debit total payment	\$ 3.50

Receipt ID # 45284-1255.154

Record all charges or credits that affect your account									
Number	Date	Transaction Description	Payment / Debit	✓	Fee	Deposit / Credit (+)	\$	Balance	
									5.34

<p>NAME: _____</p> <p>_____</p> <p>_____</p> <p>DATE _____</p> <p style="font-size: small;">DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL</p> <p>_____</p> <p style="font-size: small;">SIGN HERE IF CASH RECEIVED FROM DEPOSIT</p> <p style="text-align: center;">Bank of America Enterprise Village Pinellas County, Florida</p> <p>[:000 000:] 12345678 19606:] ACCOUNT NUMBER _____</p>	<p style="text-align: center;">CASH CHECKS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p>CHECKS FROM OTHER SIDE →</p> <p>SUBTOTAL →</p> <p>LESS CASH RECEIVED →</p> <p>NET DEPOSIT</p>																																																												

Additional Practice # 10

What's My Balance?

Answer Key

Scenario:

- Use today's date and account number 083.
- Your checkbook register balance is \$5.34.
- You put your paycheck for \$8.82 in the bank and got \$1.00 in cash back.
- Using your debit card, you bought some note cards at Carol's Card Shack for \$3.50.
- Use the deposit ticket and check register below to enter all transactions.
- What is your balance?



**Carol's
Card Shack**
Enterprise Village Branch
123-555-5688

06/25/20117:56PM

459842-586/ 48 Patriot Noise Makers	T \$ 3.25
subtotal	\$ 3.25
T=FL/Pinellas Tax 7.0000% on 9.45	.25
Total	\$ 3.50
*6891 debit total payment	\$ 3.50

Receipt ID # 45284-1255.154

Record all charges or credits that affect your account									
Number	Date	Transaction Description	Payment / Debit	✓	Fee	Deposit / Credit (+)		Balance	
								\$	5.34
	<i>Date</i>	<i>Deposit</i>				7 82			+7 82
									13 16
<i>DC</i>	<i>Date</i>	<i>Carol's Card Shack</i>	3 50						-3 50
									9 66

<p>NAME: _____ (Name)</p> <p>_____</p> <p>_____</p> <p>DATE _____ (Date)</p> <p style="font-size: small;">DEPOSITS MAY NOT BE AVAILABE FOR IMMEDIATE WITHDRAWAL</p> <p>_____ (Signature)</p> <p style="font-size: small;">SIGN HERE IF CASH RECEIVED FROM DEPOSIT</p> <p style="text-align: center;">Bank of America Enterprise Village Pinellas County, Florida</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">CASH</td> <td style="text-align: right;">8</td> <td style="text-align: right;">8</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">CHECKS</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">CHECKS FROM OTHER SIDE →</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">SUBTOTAL →</td> <td style="text-align: right;">8</td> <td style="text-align: right;">8</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">LESS CASH RECEIVED →</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">NET DEPOSIT</td> <td style="text-align: right;">7</td> <td style="text-align: right;">8</td> <td style="text-align: right;">2</td> </tr> </table>	CASH	8	8	2	CHECKS				CHECKS FROM OTHER SIDE →				SUBTOTAL →	8	8	2	LESS CASH RECEIVED →	1	0	0	NET DEPOSIT	7	8	2
CASH	8	8	2																						
CHECKS																									
CHECKS FROM OTHER SIDE →																									
SUBTOTAL →	8	8	2																						
LESS CASH RECEIVED →	1	0	0																						
NET DEPOSIT	7	8	2																						
[:000 000:] 12345678 19606:] ACCOUNT NUMBER _____ 083																									



What Else Should Be Prepared?

Lesson Description

In this lesson, business teams review their Best Practices for a Quality Business and make final preparations for their visit to Enterprise Village.

Learning Objectives

Students will be able to:

1. Understand how careful completion of details ensures a more successful Enterprise Village visit.
2. Acknowledge how effective teamwork and cooperation enhance each business team.

Materials

- Business Workbooks
- Personal checkbook register & debit card, one per citizen
- Teacher Resource
 - Enterprise Village Daily Schedule - pg 281
 - Completing a Deposit Ticket & Checkbook Register - pg 283
 - Debriefing Script - pg 287
- Student Workbook
 - Citizen Checklist - pg 75
 - EV-Connect: A Family Newsletter - pg 77

Student Procedures

1. Divide citizens into their business teams. They should have their student workbooks and their Business Workbook.
2. The Business Workbook contains a Unified Giving Pledge.
 - Remind citizens that philanthropy is defined as the effort to increase the well-being of people and communities through charitable giving to support nonprofit organizations.
 - Ask citizens to read the pledge sheet and have the business manager sign it, forming a business team pledge.
3. As a team, they also should discuss any other remaining best practices they hope to enact at Enterprise Village to create a quality business.
 - Remind teams that, in the last lesson, they created advertising to bring customers to their business. That effort, along with good customer service, reflects what quality businesses do in the real world.
 - Ask citizens to review their Best Practices for a Quality Business on pg 63, in the student workbook to help them prepare for a successful trip.
4. Display resource sheet Sample EV Daily Schedule and explain to citizens that you will be reviewing the schedule for their Enterprise Village visit day. Discuss the schedule using the following points.
 - When citizens arrive, they will have an orientation with the EV teacher.
 - Then the citizens will proceed to their assigned business for set-up, which includes, a business meeting with their volunteer, reviewing job simulation folders, purchasing supplies, pricing items and the playing of the National Anthem.
 - After the National Anthem, businesses are now open, breaks begin and citizens may begin making purchases.
 - Remind citizens, their first break is only 10 minutes long.

Teacher Tips

* Materials with asterisks are in the classroom kit.

Note:
It is important to remind citizens that their first break is only 10 minutes long.



Unit 5: Business Management

Lesson 6: What Else Should Be Prepared?

Teacher Tips

- After the 1st set of breaks, there will be a 10 minute, uninterrupted business meeting, then the next set of breaks begin.
- Citizens go to the bank to make their second deposit and open a savings account. This break is twenty minutes long.
- After the 2nd set of breaks, there will be another 10 minute, uninterrupted business meeting. Then the last set of breaks begin.
- During the 3rd set of breaks, citizens will go to the bank, eat lunch and shop for final purchases. Newspapers will be sold during this set of breaks. This break is twenty-five minutes long.
- After the 3rd set of breaks, Enterprise Village is closed and citizens will have a 5 minute clean-up period followed by a Town Meeting.
- The day concludes with a Town Meeting in which the Mayor speaks, the Quality Business Award is presented, reports are given by the Financial Officers and other citizens, the voting results are given and the Mayor will make closing remarks.

The following activities should be completed 1 to 2 days prior to your visit. It is strongly advised to distribute citizen checkbook registers one to two days prior to your visit. It is imperative that debit cards remain in the checkbook register until citizens arrive at Enterprise Village.

5. Give each citizen their personal checkbook register, debit card attached, with the assigned account number.
 - Emphasize that these checkbook registers and debit cards are for their personal use at Enterprise Village, not for paying business costs.
 - To personalize their checkbook registers and debit cards, instruct them to:
 - ◆ write their name on the cover of the checkbook register.
 - ◆ write their name and account number on all deposit tickets and their name on their debit card.
 - ◆ LEAVE their debit card in their checkbook register.
6. Explain that citizens will make one transaction in their personal checkbook registers before coming to Enterprise Village.
 - Completing this paperwork prior to the visit will help them better manage their time during the 1st set of 10 minute breaks.
 - Display resource sheet Completing a Deposit Ticket and Checkbook Register.
 - Remind citizens they will be using a debit card for most of the items they purchase at Enterprise Village. Because only a few businesses allow cash, the maximum amount of cash they may withdraw, each time they make a deposit, is \$1.00.
 - Have citizens complete their first deposit ticket in their personal checkbook register. (You may want to recommend each citizen withdraw \$1.00 cash when they make their first deposit.)
 - Remind citizens the salaries for Enterprise Village are \$6.00, \$5.50 and \$5.00.

Unit 5: Business Management

Lesson 6: What Else Should Be Prepared?



- Once the citizens have completed their first deposit ticket, have them enter their first “net deposit” in their checkbook registers.
- Remind the citizens they will open a saving account of \$1.50, but that will take place when they visit Enterprise Village.
- Ask citizens to return to pg 15, in their student workbooks, cut out their voter registration card and attach it to the back of their checkbook registers.
- Collect all Business Workbooks, debit card/checkbook registers and put them in envelopes to bring to Enterprise Village.
- Have citizens complete Enterprise Village Citizen Checklist , pg 75, to ensure they are prepared for their visit.

Lesson Summary

Summarize the lesson by stating the following.

1. Citizens work to create a quality business at Enterprise Village by signing a Unified Giving Pledge Sheet to support their community.
2. Business Workbooks are completed, and final preparations are made for the Enterprise Village visit, including transactions in citizen’s personal checkbook registers.

Unit Wrap Up

1. Debrief this unit with Unit 5 Debriefing Script.
2. Encourage citizens to tear out the Enterprise Village Connect on page 77 in their student workbooks to share with their families.

Teacher Tips

Note:

We recommend that the students view the Enterprise Village DVD again before their visit day.

Note:

The Business Workbooks should be reviewed and corrected prior to the Enterprise Village visit.



Teacher Tips

Social Studies Connection: The Village Shoppe.

Early American businesses were generally owned and operated by individuals (i.e., artisans). Eventually, manufacturing by mass production in large factories replaced many artisan businesses.

Have citizens discuss the advantages and disadvantages of mass production of furniture.

Language Arts Connection: Customer Service Pledge

Ask citizens to form their business teams and draft a Customer Service Pledge to sign. They can use the Unified Giving Pledge Sheet as a model, or create a different one to reflect their commitment to providing the best service they can at Enterprise Village.

Math Connection: Getting to Enterprise Village

Inform citizens that you must provide the bus driver with directions on how to travel from your school to Enterprise Village. Using a city map, ask business teams to draft a set of directions using north, south, east, and west for the bus driver and estimate the mileage for each section. Compare your directions to those offered by various internet sites.

Critical Thinking Connection: What about Enterprise Village?

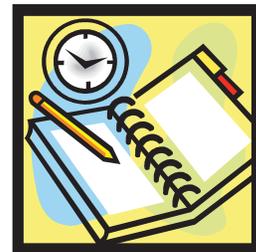
Just as citizens spent today tying up loose ends for their visit to Enterprise Village, share with citizens that the staff at Enterprise Village is performing last-minute tasks in anticipation of their arrival. Ask citizens to brainstorm and list what they think the Enterprise Village staff is doing - right now - as they prepare for your class visit.

Note:
Tellers, cashiers and Financial Officers should have completed online training at www.stavrosinstitute.org/enterprisevillage/teacherresources.



Sample Enterprise Village Daily Schedule

20 - 25 Minutes	Citizen Welcome / Orientation
35 Minutes	Shop Set-up
30 Minutes	Employee Work / Break Rotations (three sessions / 10 minutes each)
10 Minutes	Uninterrupted Business Meeting (at each Business)
60 Minutes	Employee Work / Break Rotations (three sessions / 20 minutes each)
10 Minutes	Uninterrupted Business Meeting (at each Business)
75 Minutes	Employee Work / Lunch Rotations (three sessions / 25 minutes each)
5 Minutes	Business Clean up
20 Minutes	Town Meeting



Completing a Deposit Ticket and Checkbook Register

Record all charges or credits that affect your account									
Number	Date	Transaction Description	Payment / Debit(-)	✓	Fee	Deposit / Credit(+)	Balance		
							\$		

<p>NAME: _____ _____ _____</p> <p>DATE _____</p> <p style="font-size: small;">DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL</p> <p>_____</p> <p style="font-size: x-small;">SIGN HERE IF CASH RECEIVED FROM DEPOSIT</p> <p style="text-align: center;">Bank of America <i>Enterprise Village</i> <i>Pinellas County, Florida</i></p>	<p style="text-align: center;">CASH CHECKS</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p>CHECKS FROM OTHER SIDE →</p> <p>SUBTOTAL →</p> <p>LESS CASH RECEIVED →</p> <p>NET DEPOSIT</p>																																																												
[:000 000:] 12345678	ACCOUNT NUMBER _____																																																												



Citizen Alert!
 Citizens can only take out up to \$1.00 in cash per deposit.

Citizen Checklist

Name: _____

This is a checklist of items that you must complete before coming to Enterprise Village. Write your initials next to each item that you have finished. Any unfinished items need to be completed at school before you come to Enterprise Village. Please see your teacher if you have questions or need time to finish.

1. My debit card is still attached to my checkbook register. _____

2. I wrote my name and account number on each deposit ticket in my personal checkbook register. _____

3. I completed my first deposit ticket for my payroll check and subtracted my cash back. _____

4. I recorded my net deposit in my checkbook register and calculated my new balance. _____

5. I cut out my voter registration card and attached it to the back of my checkbook cover. _____

6. My checkbook register, Business Workbook and name tag have been placed in the envelope and given to my teacher. _____

7. I asked my parent / guardian to volunteer. _____

8. I'm prepared for my visit to Enterprise Village. _____

ENTERPRISE
Village
Unit 5 Debriefing Script

Review the following with the citizens. Citizens provide the answers in parentheses.

1. Tell me, again, what is the name of the concept that is modeled here on our Community Map. *(circular flow of economic activity)* Do you remember why it's important to understand this? *(All communities have a circular flow, including Enterprise Village.)* The circular flow describes how goods and services flow - or move - within an economy. It also describes how money flows within an economy.

2. In this most recent series of lessons that we just finished in Unit 5, we spent quite a bit of time talking about creating quality businesses to help attract customers. How does creating a quality business relate to the circular flow of economic activity? This is hard, but try to think it through and make a connection. *(Answers will vary)*

3. Let's say that a specific business is a quality business. By the way, what do I mean by "quality business?" *(The business would advertise well. It would treat its customers fairly and with respect. It would price its products competitively - not too high and not too low.)* When quality businesses in a community are successful in selling goods and services, they receive money *(revenue)* for them, right? Quality businesses are likely to have customers, which will help them earn a profit. Do you remember what "profit" means? *(Profit is the revenue less the business cost)*

4. When businesses earn a profit, they can do several things with that money.
 - They can be innovative and entrepreneurial in their thinking and reinvest in their businesses so that they hopefully will generate more revenue.
 - They can be philanthropic and help to meet important needs in their community.
 - They can pay back bank loans to avoid additional interest charges *(fees)*.
 - They can continue to buy resources in the community they need to cover their business costs, such as paying employees' salaries, advertising, utilities, and others. And, when they do that they help other businesses generate revenue. They help other businesses make money.

5. All these things that we just mentioned are "good" for communities. All these things keep goods, services, resources, and money flowing - or moving - within an economy. Therefore, all these things can be reflected or demonstrated within circular flow of economic activity.

6. When you go to Enterprise Village, your team will work hard to operate a quality business. You will try to do things that will encourage people - customers - to buy your products. If you do those things, you will be more likely to generate revenue so that you can pay back operating costs and still have money left over, which is called your... *(profit)*. If you generate enough revenue, you can pay back your loan. What's the name of the document your team signed saying that you promise to pay back your loan? *(promissory note)*

7. Good luck with the challenge of operating quality businesses. It will be fun to learn from the experiences that you will have very soon at Enterprise Village.

EV-Connect: A Family Newsletter

PREPARATIONS FOR THE ENTERPRISE VILLAGE VISIT



Your child has just completed the fifth unit in Enterprise Village’s curriculum, and the following lessons were included: What is a Quality Business? How Do Businesses Succeed? What Are Business Costs? Which Price is Best? Why Advertise? What Else Should Be Prepared? This most recent unit focused on final preparations for their visit to Enterprise Village. By now, you should have the details regarding your school’s visit to the Gus A. Stavros Institute facility. Hopefully, you can share some of the excitement your child is feeling.

All students have applied for and received a job for Enterprise Village. For several class periods, they have worked in the business teams, practicing the teamwork skills they explored in the previous unit. Teams spent time brainstorming the characteristics of good businesses and discussing “best practices” to help guide their efforts as they operate their own businesses very soon at Enterprise Village.

Some students were surprised by how many costs are involved in running a business, such as, health care, advertising, salaries, supplies, utilities, etc. At Enterprise Village, business teams apply for a business loan to cover these cost initially. Then, employees seek to pay it off before returning to school. Citizens learned that a promissory note is a promise to repay a loan within a certain time period.

How will they pay off their loans? Most citizens will work in businesses that sell products (i.e., goods or services); therefore, they will seek a selling price that can generate enough revenue to allow for a profit. Sometimes it works and sometimes it doesn’t. That is the heart of experiential learning simulations such as Enterprise Village. Students make choices and are able to live out the consequences in a safe environment. Be sure to ask your child if his or her business repaid its loan on time.

EV-TALK!

Ask about your child’s job and their responsibilities.

EV-TALK!

Ask about the advertisement your child’s team created, and share some of your favorite ads and slogans.

EV-TALK!

Ask what it means to make a profit.

