

Lesson Planning Guide

Chapter 2

Business Basics

Chapter Objectives

After studying this chapter, students will be able to

- identify economic needs and wants.
- describe the three uses of money.
- explain how business satisfies economic needs.
- describe the three forms of business ownership.
- describe the difference between a for-profit corporation and a nonprofit corporation.
- list the four functions of business and give an example of each.
- explain the role of marketing in business.

Student Text Outline	Terms	Teaching Resources
Introductory Text		WB: Terms, Activity A MEH: Activity Buffet—Reading and Vocabulary
I. Economic Needs and Wants	need want economic needs and wants economic goods and services	
II. The Exchange	exchange	
III. Money	money	WB: Making Change, Activity C (math)
A. Medium of Exchange	value	
B. Unit of Value	time value of money	
C. Store of Wealth		
IV. What Is Business?	business	
V. Goal of Business	profit	
VI. Forms of Business Ownership	sole proprietorship	TR: The World of Corporations, Master 2-1 (project)
A. What Is a Corporation?	partnership	
B. What Is a Nonprofit Corporation?	corporation nonprofit corporation	
VII. The Functions of Business	production	WB: Business Functions at “Lassie and Morris,” Activity B
A. Production	finance	TR: The Four Functions of Business, Master 2-2 (transparency)
B. Finance	management	
C. Marketing		
D. Management		

Review and Assessment	Teaching Resources
Student Text	WB: Terms, Activity A
Reality Checks, pp. 33, 35, 36, 37	TR: Chapter 2 Test, Reproducible Test Master
Chapter Review, pp. 40–41	TR: Chapter 2 Review and Assess
Review Concepts, Think Critically, Connect to Business, Explore Careers, Connect to the Internet	MEH: Activity Buffet—Assessment, Content Review, and Games EV: ExamView® Assessment Suite CD

Thinkworks Lesson Planning Guide For Vce

ML Morrison



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