

Essential Understandings	<ul style="list-style-type: none">▪ Evaluating business trends can lead to the creation of opportunities for entrepreneurs.▪ International markets present opportunities in all regions of the world.▪ One must understand foreign customs and cultures to successfully conduct business globally.
Essential Questions	<ul style="list-style-type: none">▪ How can one recognize opportunity?▪ What are demographics?▪ What are the challenges and rewards of entering a family business?▪ What are the benefits of buying a business?▪ What are the advantages and disadvantages of starting a new business?▪ What is the role of the entrepreneur in today's global economy?▪ Why is the global market important?▪ What are the benefits and risks of international trade?▪ What are tariffs and how do they inhibit free trade?▪ What are the five questions one needs to ask oneself before entering the global market?▪ Why is it important to understand the culture of the country with which one does business?

Essential Knowledge	<ul style="list-style-type: none">▪ One can recognize opportunity by studying current trends in the economy.▪ Demographics are personal characteristics that describe a population, such as age, gender, income, ethnic background, education, and occupation.▪ The two ways to recognize opportunity are creativity and ideas.▪ Some rewards of entering a family business include the trust and togetherness shared by family members. A challenge or disadvantage of a family business is that the owners can never get away from the business.▪ The benefits of buying a business include having established procedures, inventory, trade, credit, employees, equipment and customers.▪ The advantages of starting a new business are being able to do things one's own way and being able to build the company with fresh ideas and enthusiasm.▪ The disadvantages of starting a new business include extensive planning and resource gathering.▪ Entrepreneurs and small businesses enter the global market to take advantage of the opportunity to purchase, sell, and manufacture goods and services from or to other countries.▪ The global market holds many opportunities for growing businesses.▪ The benefits of international trade include being able to purchase, sell, and manufacture goods and services to other countries.▪ Developing countries provide a risky form of opportunity because there are many barriers and little support for business owners.▪ Tariffs are taxes imposed by a government on imported or exported goods which inhibit free trade because they restrict goods entering or leaving the country.▪ Five key questions to ask before entering the global market are:<ul style="list-style-type: none">a. Does one have a solution to a problem that people in a particular country are facing?b. Does one have a new idea?c. Is there a market for the product or service?d. How good is one at handling risk and frustration?e. Does one have good contacts in other countries?▪ Understanding the culture of a country is important when conducting business globally.
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Vocabulary	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ outsource, strategic alliances, innovation, demographics, trade magazines, specialty magazines, trade shows, goodwill, franchise, franchisee, franchiser, business broker, global economy, exporting, importing, trade barriers, tariffs, gross domestic product, interpreter, Standard Industrial Trade Classification codes, International Business Exchange, trade missions, best prospect list, disposable income, export management company, freight forwarder, joint venture
Essential Skills	<ul style="list-style-type: none"> ▪ Evaluate opportunities and risks in today's global market. ▪ Describe advantages to importing a product or products to another country. ▪ Describe the social norms of the culture one does business with. ▪ Describe available entrepreneurial opportunities. ▪ Recognize entrepreneurial trends.
Related Maine Learning Results	<p><u>Social Studies</u> C. Economics C1.Economic Knowledge, Concept, Themes, and Patterns Students understand the principles and processes of personal economics, the role of markets, the economic system of the United States, and other economic systems in the world, and how economics serves to inform decisions in the present and future.</p> <ul style="list-style-type: none"> a. Explain that the study of economics includes the analysis and description of production, distribution, and consumption of goods and services by business and is the basis of individual personal finance management including saving and investing. b. Explain and analyze the role of financial institutions, the stock market, and government, including fiscal, monetary, and trade policies, in personal, business, and national economics. c. Evaluate different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning. d. Identify and explain various economic indicators and how they represent and influence economic activity. e. Analyze economic activities and policies in relationship to freedom, efficiency, equity, security, growth and sustainability. f. Explain and apply the concepts of specialization, economic interdependence, and comparative advantage. g. Solve problems using the theory of supply and demand.

<p>Related Maine Learning Results</p>	<p><u>Career and Education Development</u> C. Learning to Make Decisions, Plan and Create Opportunities, and Make Meaningful Contributions C1.The Planning Process Students use the planning process to make school-to-school and school-to-work decisions. a. Self-knowledge b. Looking for and creating personal career options. c. Decision-making skills C2.Decision-Making Students determine and apply effective decision-making strategies for accomplishing short-term and long-term goals related to school-to-school and school-to-work decisions. C3.Influences on Decision-Making Students examine sources of information that influence their career and education decision- making. C4.Societal Needs and Changes that Influence Workplace Success Students analyze and evaluate strategies for addressing diverse and changing societal and global economic needs that influence personal decision- making for workplace success.</p>
<p>Sample Lessons And Activities</p>	<ul style="list-style-type: none"> ▪ Create a brochure describing the culture of a country. ▪ Select an entrepreneurial venture. Describe the impact technology is having on the venture's marketing strategy. Write a summary of your findings.
<p>Sample Classroom Assessment Methods</p>	<ul style="list-style-type: none"> ▪ Group Activities ▪ Tests ▪ Quiz ▪ Class Work ▪ Homework
<p>Sample Resources</p>	<ul style="list-style-type: none"> ▪ <u>Publications:</u> <ul style="list-style-type: none"> ○ <u>Business Week</u> ○ <u>Wall Street Journal</u> ○ <u>News Week</u> ○ <u>Local papers</u> ▪ <u>Videos:</u> <ul style="list-style-type: none"> ○ <u>Leona Helmsley</u>