

## Lesson Plan

**Text:** *Financial Algebra* by Robert Gerver and Richard Sgroi

**Unit number and title:** Unit 1-1, Business Organization

**Developed by:** David Sandefur

**Date:**

### **Short Description:**

This unit examines that one major decision that business owners have to make about the form of the business. The decision to be a sole proprietorship, partnership, or corporation is based on many aspects, such as profit, liability, and shares of stock

## LESSON PLAN

**TEACHER:** Teacher Prep/ Lesson Plan

- **Essential Question**

How do businesses start?

- **Lesson Objectives**

The student can:

1. Learn the basic vocabulary of business organizations.
2. Compute financial responsibility of business ownership based on ratios and percents.

- **Statement of pre-requisite skills needed**

Skills taught in:

1. Converting a decimal to a percent
2. Converting a percent to a decimal

- **New Vocabulary:**

Capital	Money that is used to start or expand a business
Sole Proprietorship	A business that is owned by one person
Profit	The positive difference obtained when expenses are subtracted from revenue
Personally Liabile	A business owner who is personally responsible for the debts of the business whether or not there is profit
Partnership	A business that is owned by more than one person; partners are each personally liable for the business
Corporation	A business organization that is owned by one person or a group of people, in which the owner has limited liability in the business and therefore, is not personally liable
Shares of Stock	Represent a share of ownership in the corporation
Shareholders	People who own shares of stock in a corporation
Limited Liability	Not being able to lose any more than the value of owned shares if a corporation fails or does not make a profit
Public Corporation	A corporation where any person can purchase a share of the stock in the corporation

- **State Standards addressed:**

Common Core Standards:

Algebra – Creating Equations A-CED

Algebra – Reasoning with Equations and Inequalities A-REI

- **Set-up information (Remind students to follow these basic rules.)**

1. Be Prepared to work
2. No Teasing
3. Proper Computer Usage

- **Teacher Assessment of student learning (scoring guide, rubric)**

Informal Assessments:

1. Walk around
2. Thumbs up or down
3. Homework

Formal Assessments:

4. End of Unit test

- **Summary of learning**

1. Introduce the vocabulary to the students.
  - a. Give the vocabulary list without definitions
  - b. Give the definitions to the vocabulary list
  - c. Discussion about each term of the vocabulary
2. Ask: How do businesses start?
  - a. Discuss the things that are used to determine the form of the business.
    - i. Profit
    - ii. Liability
    - iii. Shares of stock
  - b. Discuss common products that are sold every day.
3. Quick review of ratios and percentages.
  - a. Convert decimal to percentage, multiply the decimal by 100
  - b. Convert percent to a decimal, divide the percent by 100
4. Work on examples to strengthen skills.
  - a. Example 1, page 5
  - b. Example 2, page 5
  - c. Example 3, page 6
5. Check for Understanding.
  - a. Check for Understanding 1, page 5
  - b. Check for Understanding 2, page 6
  - c. Check for Understanding 3, page 6
6. Extend Your Understanding
  - a. Page 6
7. Assess with Applications

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**REACHING ALL LEARNERS – Differentiated Instruction for students with**

<b>Developing Knowledge</b>	<b>On-level Knowledge</b>	<b>Advanced Knowledge</b>
<input type="checkbox"/> Needs help working Example 1, page 5 (Group work)	<input type="checkbox"/> Able to work Example 1, page 5 without assistance	<input type="checkbox"/> Able to create additional problems like Example 1, page 5
<input type="checkbox"/> Needs help working Example 2, page 5 (Group work)	<input type="checkbox"/> Able to work Example 2, page 5 without assistance	<input type="checkbox"/> Able to create additional problems like Example 2, page 5
<input type="checkbox"/> Needs help working Example 3, page 6 (Group work)	<input type="checkbox"/> Able to work Example 3, page 6 without assistance	<input type="checkbox"/> Able to create additional problems like Example 3, page 6
<input type="checkbox"/>	<input type="checkbox"/> Able to work the Check Your Understanding problems, pages 5 and 6	<input type="checkbox"/> Able to work and explain the Check Your Understanding problems, pages 5 and 6
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Able to work the Extend Your Understanding on page 6

- **Optional activities**  
Hands-on Labs
- **Career Applications**  
Banker  
Stockbroker  
Construction Company  
Medical  
Engineering  
Retail Sales
- **Evaluation of Lesson Plan**  
What went well?

What did not go as well as planned?

What would I keep and what would I toss? Why?

How well did the students master the skills? Will we need to review this in order for them to remember the information long-term?

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