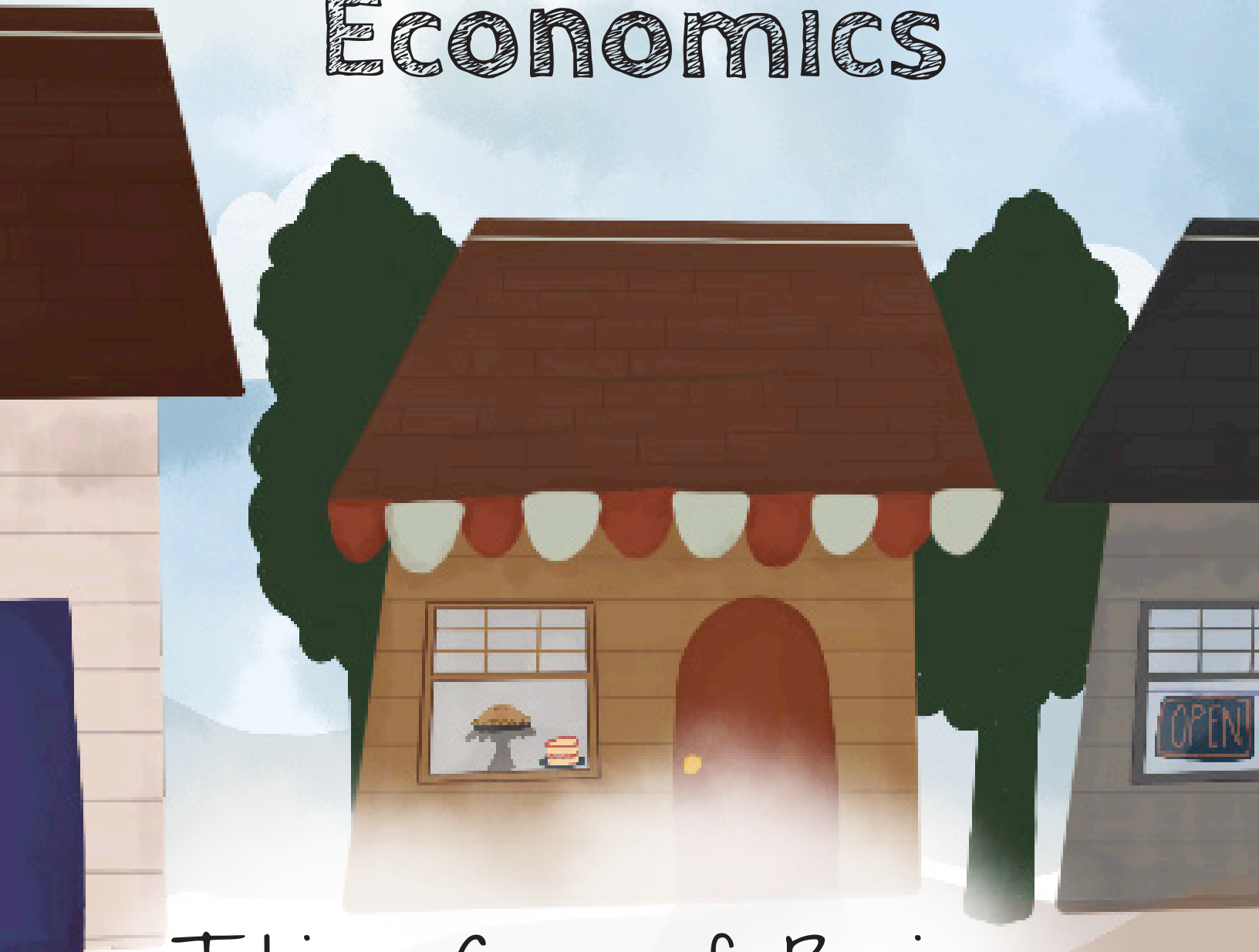


WonderHere[?]

a unit of study on

Economics



Taking Care of Business

COMPREHENSIVE MATH PROJECT

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Printed in the Unites States of America.

Library of Congress Catalog Card Number Pending



Taking Care of Business

tapping into your inner entrepreneur

What better way to learn about the mathematics behind economics than to run your very own business? Entrepreneurship involves an understanding of concepts such as supply and demand, profit and loss, taking proper inventory, calculating costs, making change with money, paying employees, budgeting, and so much more.

Not only will your child be developing these mathematical skills in an engaging, project-based way, but they'll also get to take ownership of their learning by creating a business of their very own that reflects their unique interests and talents.

Check out the learning benchmarks that correlate with this math project:

Mathematics Benchmarks	Social Studies Benchmarks
Practice of basic arithmetic operations with decimal numbers.	Working, occupations, using own money, and managing personal finances, responsible consumption in daily situations.
Basic mental arithmetic operations.	Economic activity and its significance.
Understanding of the concept of multiplication	Earning and spending money as well as saving and sustainable consumption.
Properties of operations and the connections between them.	How the local economy operates, including local companies, workplaces, and service providers.
Multiplication and division with natural numbers.	
Solving equations by reasoning and experimentation.	
Solving money word problems and making change with money	
Concept of percentages	
Circumferences and surface areas of figures of different shapes and the volumes of rectangular prisms.	

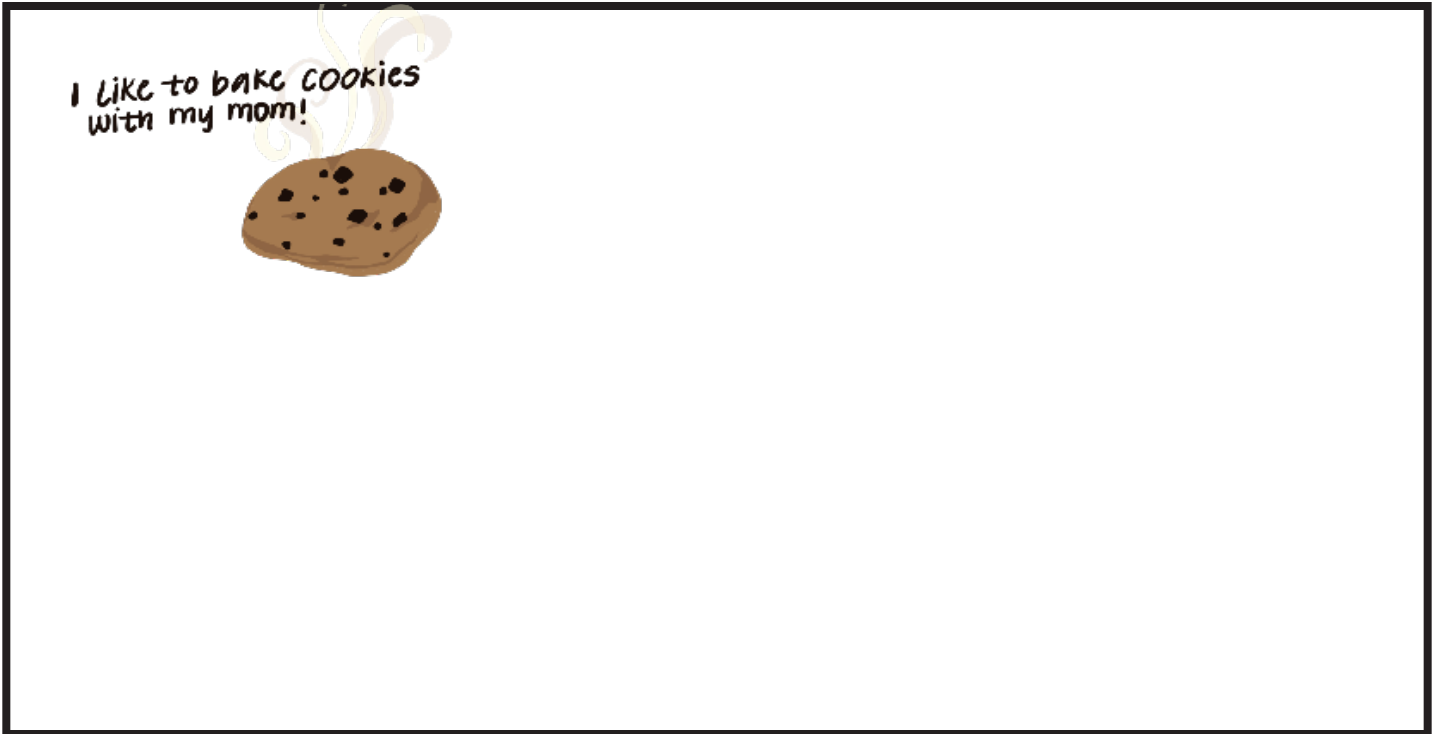
TASK 1

Brainstorm Business Ideas

When riding in the car with your parents, look out the window and pay attention to the businesses you pass by. Draw some of them below!



Some of the best businesses are created from the things we love to do! Write or draw about your hobbies, talents, and interests here.



Research “business ideas for kids” and write down the top 10 ideas you find. Circle your favorite 3 ideas. Remember, a business usually sells a product (like a thing you sell) or a service (a thing you do that people pay for).

- | | |
|----------|-----------|
| 1. _____ | 6. _____ |
| 2. _____ | 7. _____ |
| 3. _____ | 8. _____ |
| 4. _____ | 9. _____ |
| 5. _____ | 10. _____ |

TASK 2

Plan For Your Business

Look back at the last two pages and put a star by the ONE business idea you want to create! Write it here:

My business idea: _____

I will be selling a product

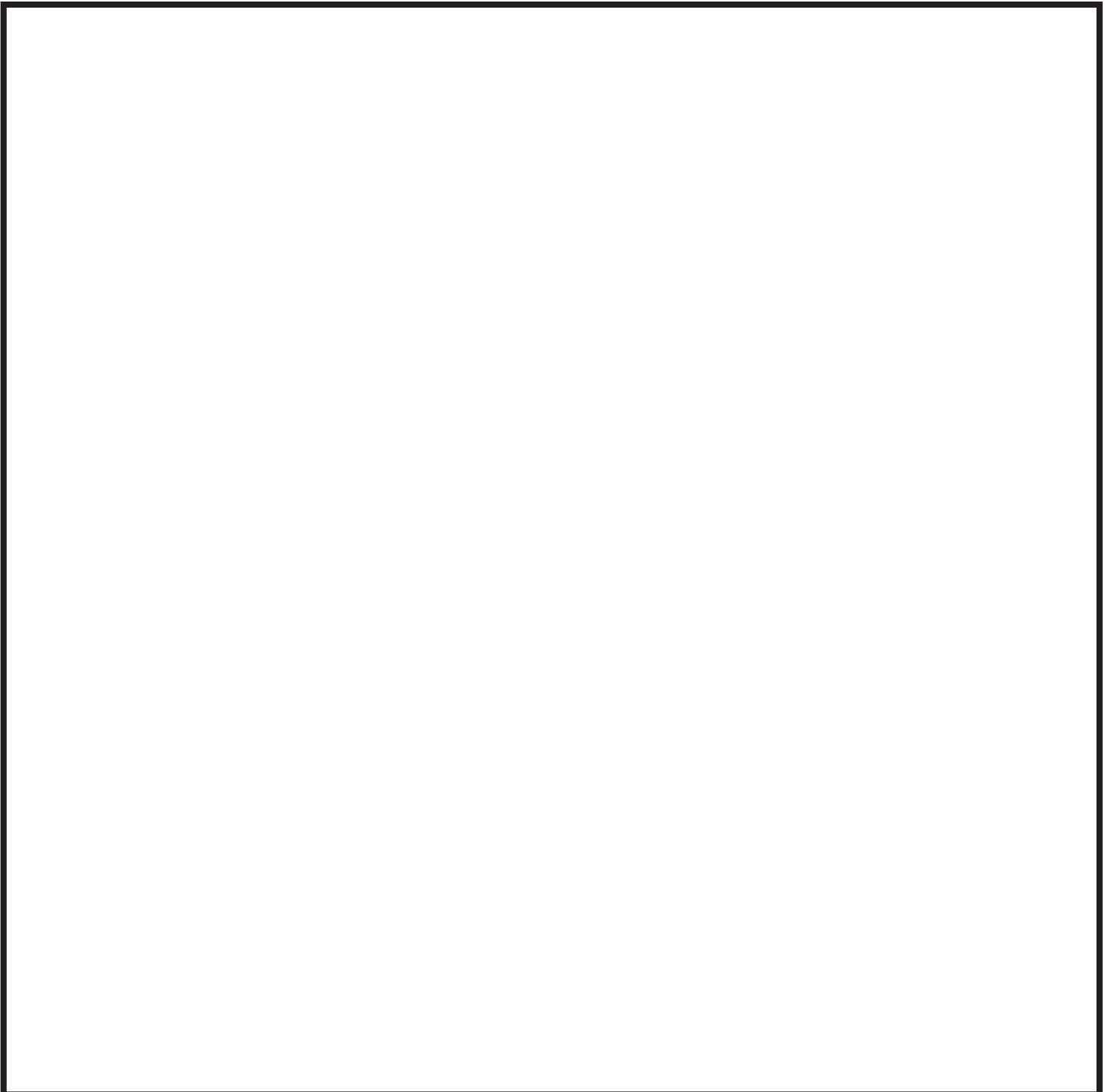
I will be selling a service

Now, pick a business name! The name of your business can be creative and clever, and should also explain to people what it's about. For example, if you're opening a cookie shop, the name could be Sweet Tooth Cookie Shop! If you're creating an art studio to teach people how to draw and sketch, it could be called The Drawing Board Art Studio.

Pick a name for your business and write it here:

Draw a detailed picture of the product or service you are selling.

For example, if you're starting a cookie shop, draw a picture of all the different types of cookies you want to make, as well as what your cookie shop will look like. If you're opening an art studio, draw all of the art materials and what the studio is like.



TASK 3

Decide On Products/Services

Now that you have your ideas down and have picked a name, it's time to list all of the products and/or services you're going to sell. Customers need to have a clear understanding of what they can buy from you. List everything you plan on selling, and write the materials needed for each item or service.

For example, if I'm starting a cookie shop I would first write down that I want to see chocolate chip cookies. The materials I would need are the ingredients for my chocolate chip cookies. You need to do this **BEFORE** you decide on prices for your goods and services.

Product / Service	Materials Needed
Chocolate Chip Cookies	flour, sugar, baking powder, eggs, butter, salt, vanilla, chocolate chips

Product / Service	Materials Needed

TASK 4

Shop For Your Business & Design a "Menu"

There are certain things you'll need to buy before you open your business. First, list the materials you will need to make EACH product or carry out EACH service. Then, research how much each item costs. Then, decide how much of that material you need. Last, add all the costs together.

For example, for my cookie shop I would find out the ingredients I need to make my cookies! Don't forget to include any equipment you might need.

Item	Unit Price	Quantity	Subtotal
bag of chocolate chips	\$2	x 8 bags =	\$16
standing mixer	\$199	x 1 =	\$199

Now that you know how much you need to spend to start your business, you can decide on prices for your goods and services. Remember not to make it too expensive or no one will want to buy anything.

Now, design a “menu” of items or “list” of services for your customers. Make it creative and colorful, but also organized. List your items or services in order from MOST expensive to LEAST expensive.


SALES TAX: If you are selling a good (product), be sure to add a 7% sales tax to each item. For example, if you sell a \$1 toy, 7% of that is \$0.07 (7 cents). If a person buys three \$1 toys, they must pay a tax of $\$0.07 \times 3 = \0.21 .

SERVICES

BEST PRICE
TANK WASH SERVICE
TIRE AND WHEEL CLEAN
DOUBLE RIM PRESSURE
HIGH PRESSURE TIRE
SPRINT TIRE SERVICE

DELUXE
TIRE AND WHEEL CLEAN
DOUBLE RIM
SPRINT TIRE SERVICE

EXPRESS
SPRINT TIRE SERVICE



Rough Draft:

Final Draft:

TASK 5

Hire + Schedule Staff

Successful businesses have good staff members helping you run it. Practice organizing WHEN your staff works and how much you pay them. (Hint: minimum wage in Florida is about \$9.00 an hour.)

Staff Member	Hourly Rate	Hours working this week	Payment
Molly	\$9	$\times 20 \text{ hours} =$	\$180

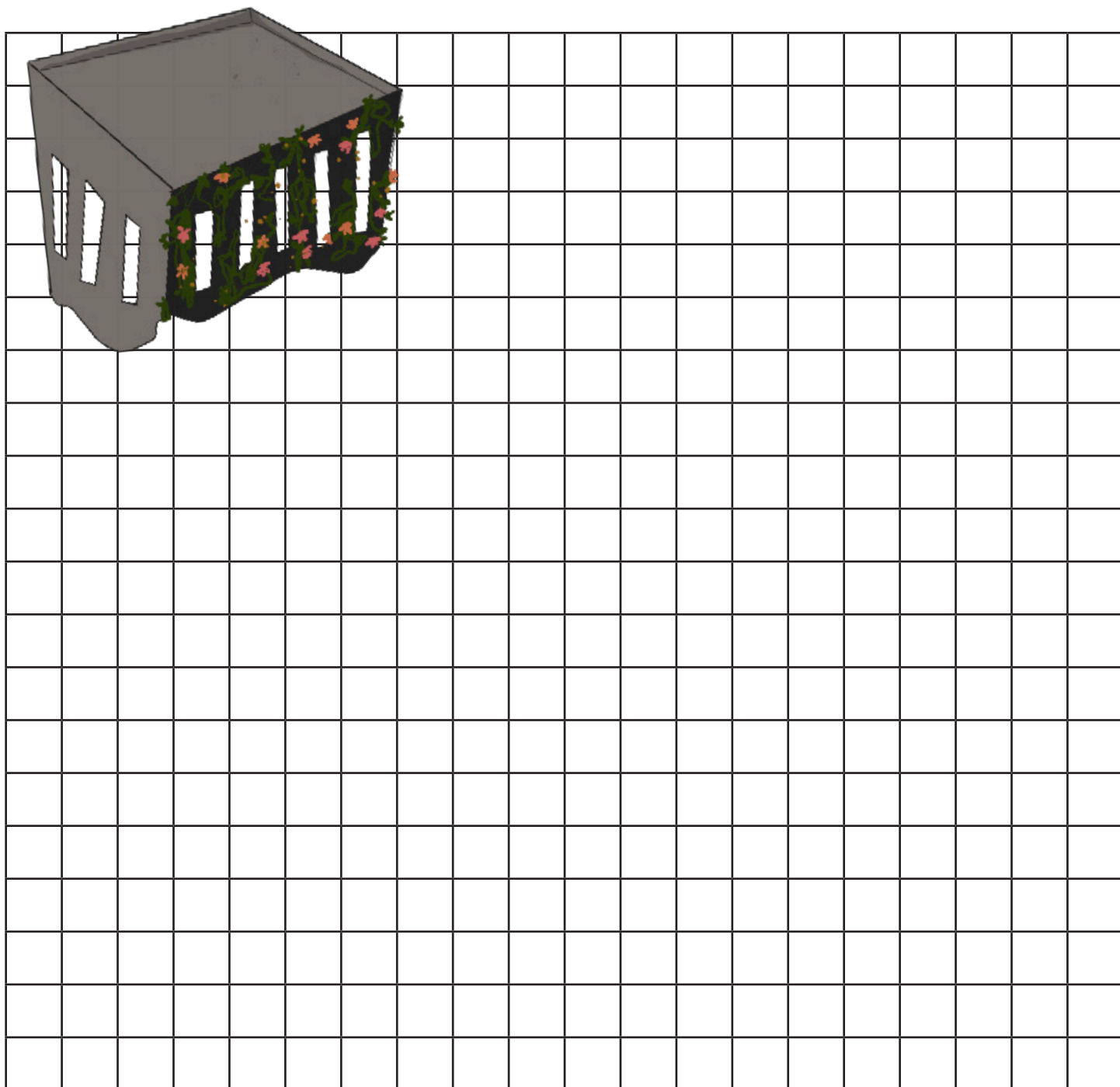
Make a schedule of what day each staff member is working so you can let them know. Also write in the number of hours they are scheduled to work each day. Make sure this information matches the information about their hour and pay on the previous page.

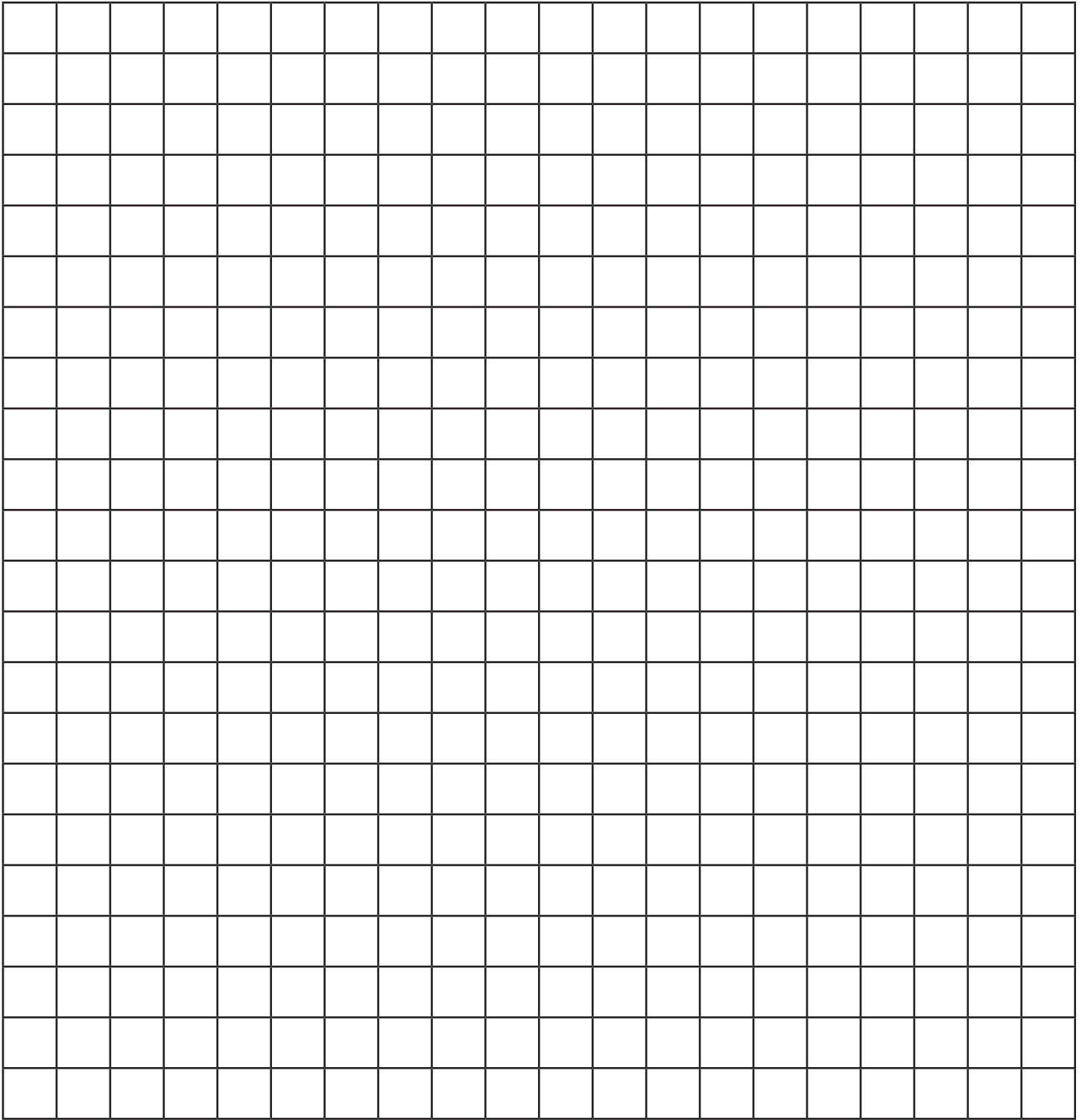
Monday	Molly 4 hours			
Tuesday	Molly 4 hours			
Wednesday	Molly 4 hours			
Thursday	Molly 4 hours			
Friday	Molly 4 hours			
Saturday				
Sunday				

TASK 6

Design Your Space

Now it's time to think BIG! If you could picture your business being in an actual building - ANY building you could imagine - what would it look like? Use this page and the next to design a "bird's eye view" (a view from above) of your building. Then, calculate the perimeter and area of your building.





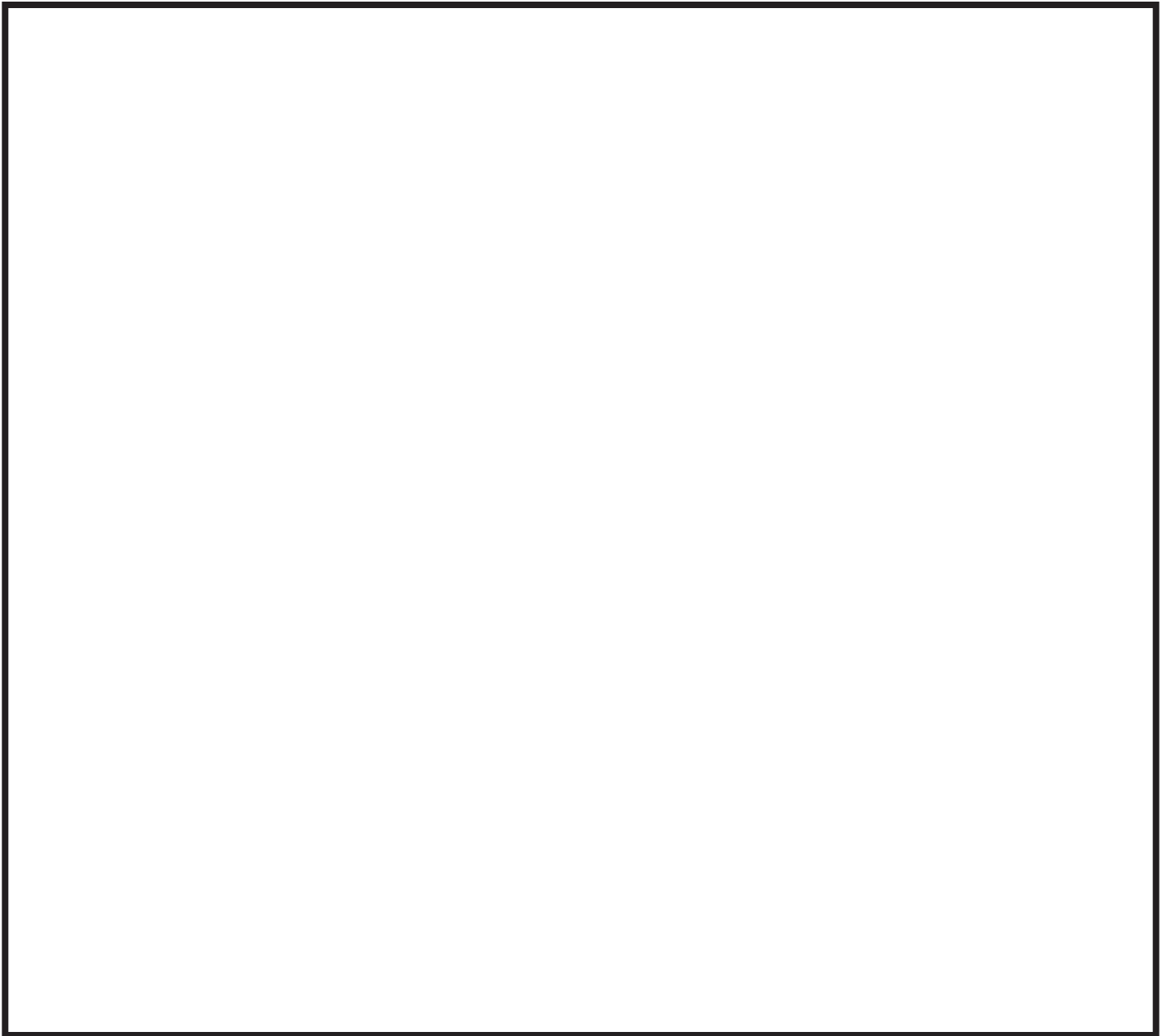
The PERIMETER of my business building is _____.

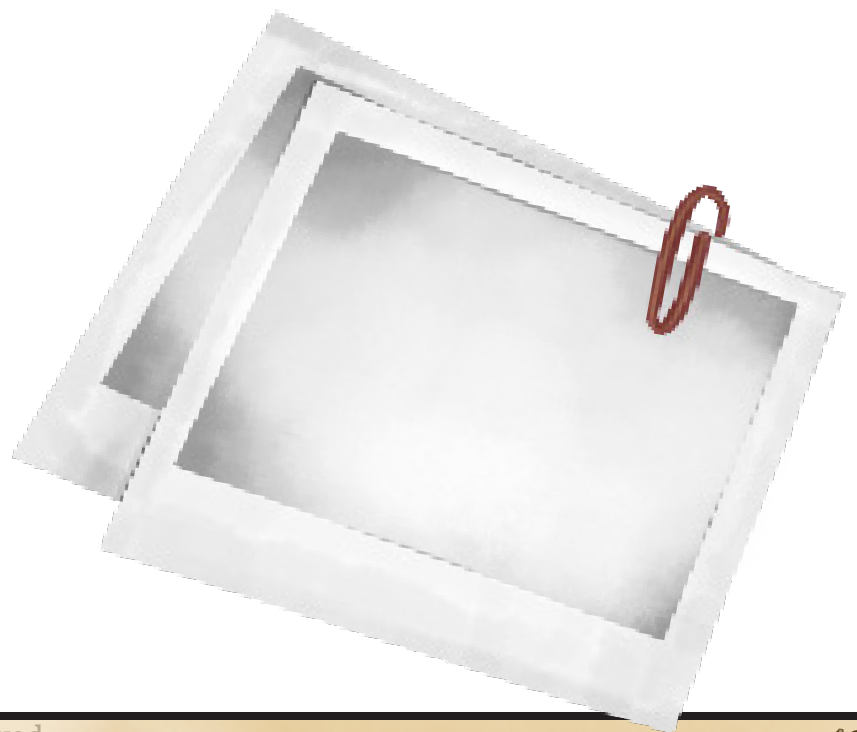
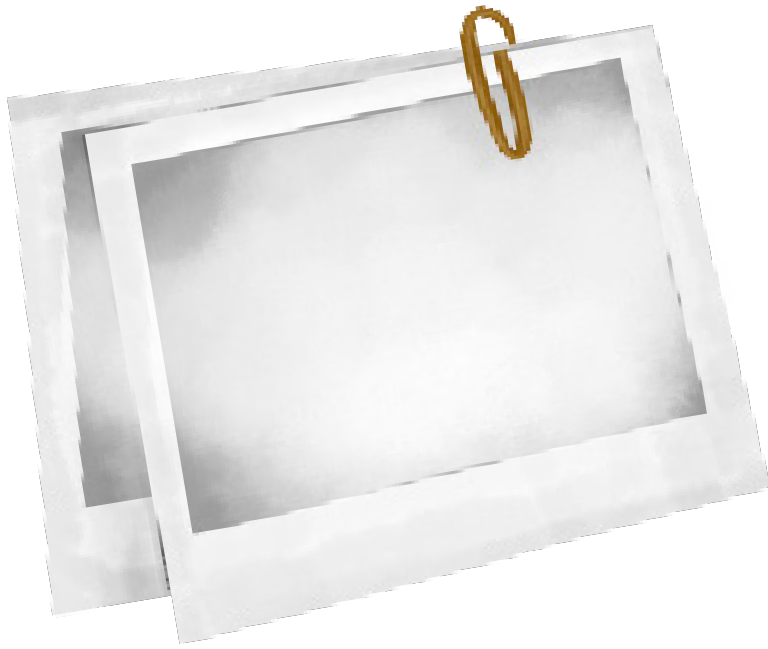
The AREA of my business building is _____.

TASK 7

Start Your Business!

You're never too young to be an entrepreneur! Try actually starting your business. Whatever it is - a cookie shop, lemonade stand, car wash, art class, book store - create and set up a small stand to run your business from. You can do it! Draw your finished project or take photos and paste them on these pages!





Business Report

Answer the following questions about your business:

1. How many items or services did you sell?

2. How many customers did you serve?

3. How much money did you spend to start your business?

4. How much money did you earn?

5. What was your profit? (What you spent minus what you earned)

6. Did you enjoy running your business? Why or why not?

Presentation + Reflection

Present your work and ideas before an audience of your friends and family. Receive feedback from your audience in the follow areas:

1. Was I easy to understand?
2. Did I share my ideas clearly?
3. How could I have done even better?

Write to share about your experience with this project.

Comprehensive Project Rubric

	Neatness	Creativity	Effort	Mathematical Understanding
Mastery	The project was completed very neatly with great attention to detail.	The child utilized their imagination and displayed out-of-the-box thinking when developing their business.	The child put a lot of time and effort into this project, taking great pride in their work.	The child showed <i>thorough</i> understanding of addition, multiplication, money, percentages, area, and perimeter.
Progressing	The project was completed somewhat neatly. The child displayed some attention to detail.	The child showed some creativity when developing their business.	The child put some time and effort into this project, sometimes taking pride in their work.	The child showed <i>some</i> understanding of addition, multiplication, money, percentages, area, and perimeter.
Developing	The project was incomplete or completed messily with little or no attention to detail.	The child showed little creativity and/or interest when developing their business, needing much prompting along the way.	The child showed disinterest and put little effort into the project.	The child showed <i>little to no</i> understanding of addition, multiplication, money, percentages, area, and perimeter.

