

WonderHere[?]

a unit of study on

Economics

Taking Care of Business

PRIMARY 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
Focus on asking and answering questions	How to be a good member of society
Focus on drawing conclusions	Community helpers
Focus on solving everyday problems	Different types of jobs and careers
Develop a concept of numeracy through play	Money as the exchange of goods and services
Identify values of coins and dollars	Opportunity costs
Follow simple step-by-step directions	Decision making
Basic addition and subtraction 0-20	Difference between goods and services
	Concept of saving money for the future

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.



Write or draw any other ideas you have for your business here. Remember, a business usually sells a product (like a thing you sell) or a service (a thing you do that people pay for).



TASK 2

Plan For Your Business

Look back at the last two pages and circle the business idea you want to create! Write it here:

My business idea: _____

I will be selling a product

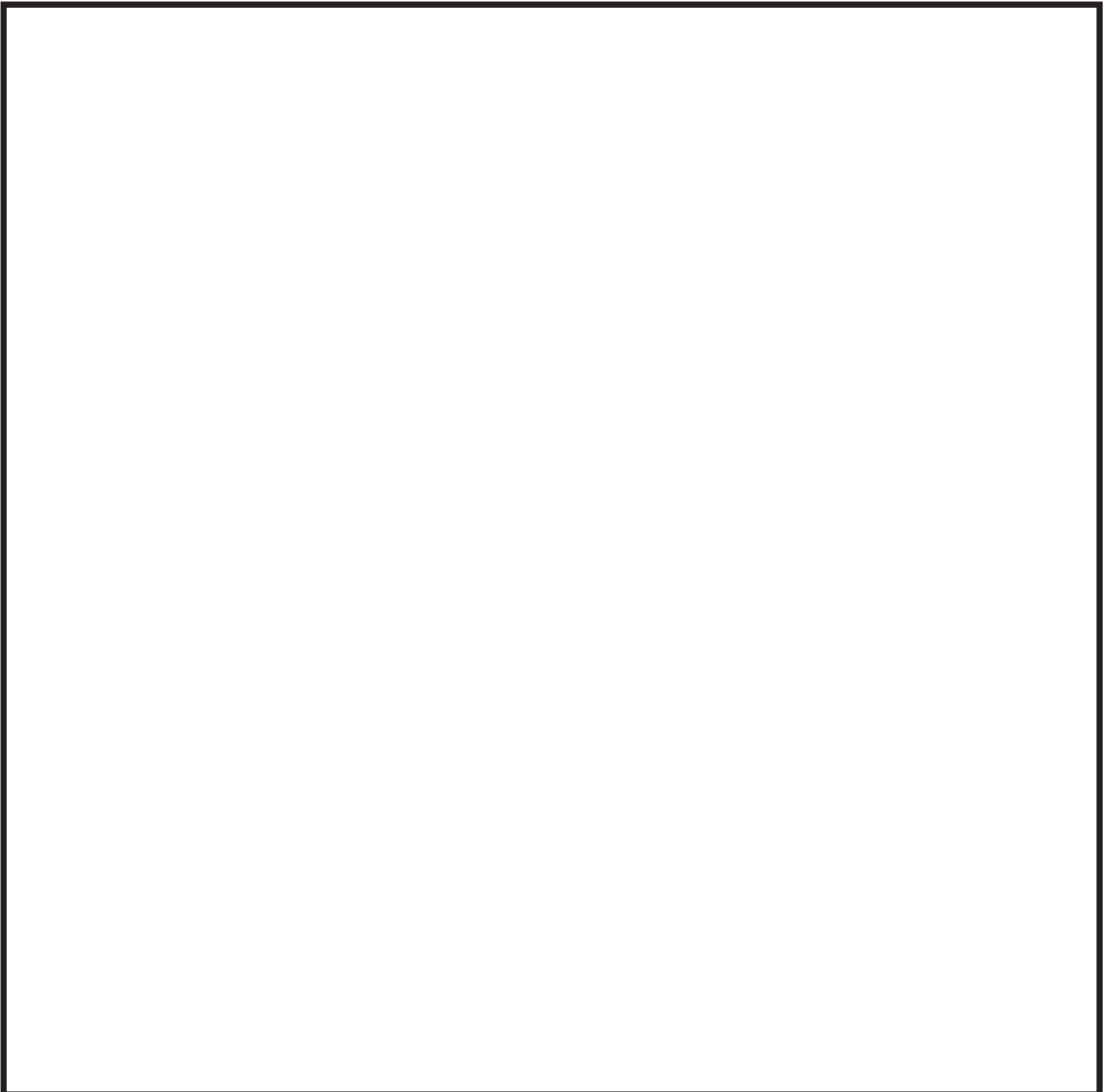
I will be selling a service

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. This is one of the most important parts! Customers need to have a clear understanding of what they can buy from you. List everything you plan on selling and give it a price!

For example, if I'm starting a cookie shop I would list all the different types of cookies I'm selling and how much each costs.

Product / Service	Price

Product / Service	Price

TASK 4

Shop For Your Business

There are certain things you'll need to buy before you open your business. First, list the materials you will need to make your product or do your service. Then, have an adult help you research how much each item costs. (Parent, help your child round the amount to the nearest dollar for ease in adding). Last, add all the costs together.

For example, for my cookie shop I would find out the ingredients I need to make my cookies!

Item	Cost

Item	Cost
Total:	

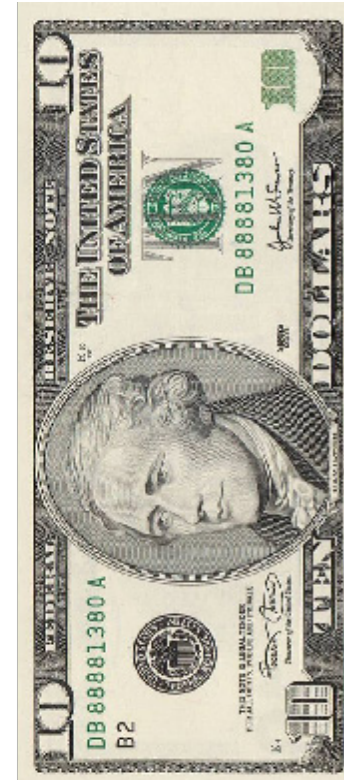
TASK 5

Practice With Money

Using the price sheets on the previous pages, practice making those amounts with this play money!



You can also play with a friend and act out your business! Pretend they are the customer and practice having them buy something from your business. Have them give you money and practice giving them change!



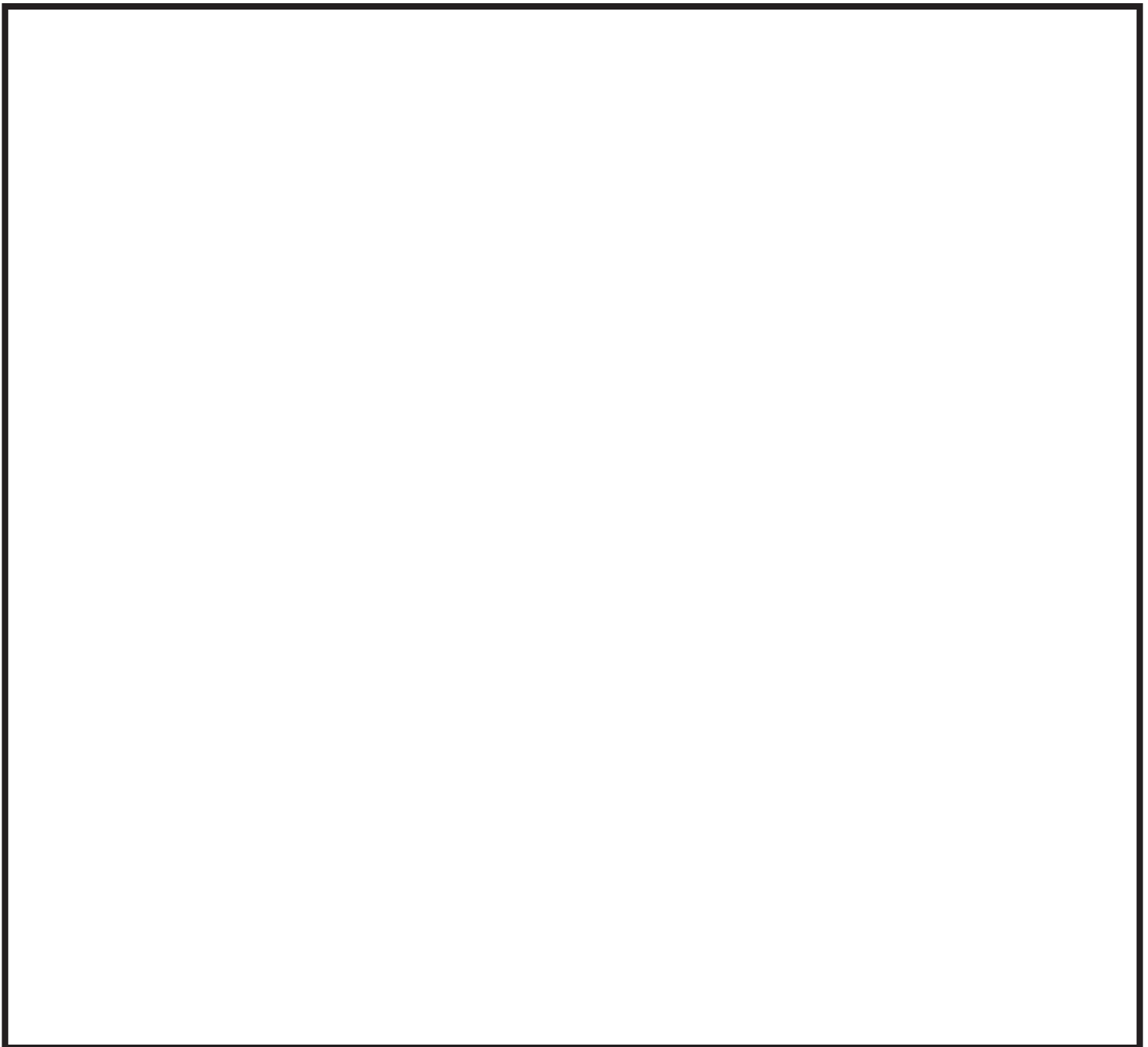


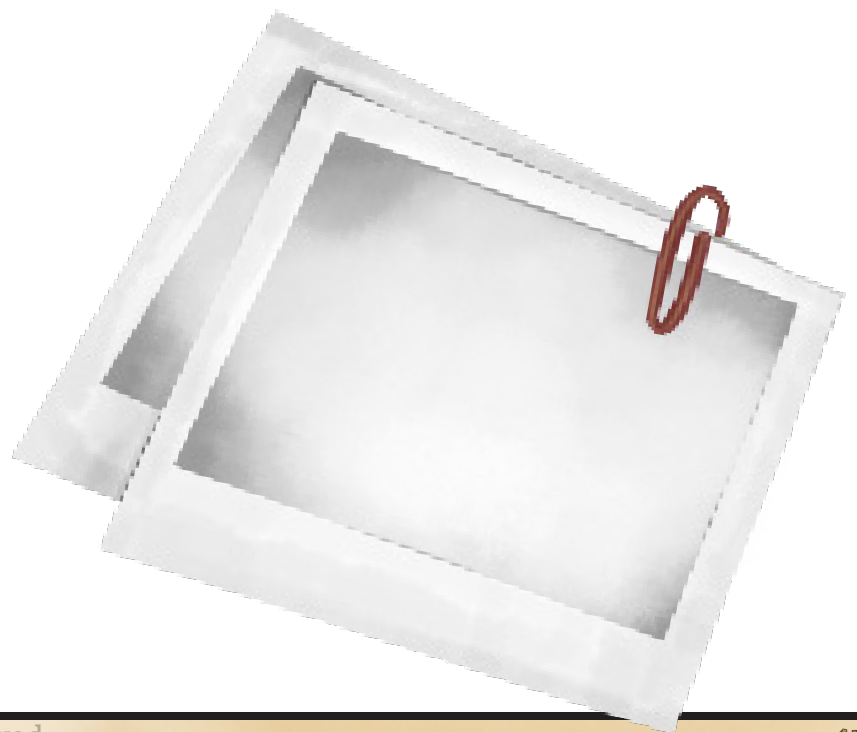
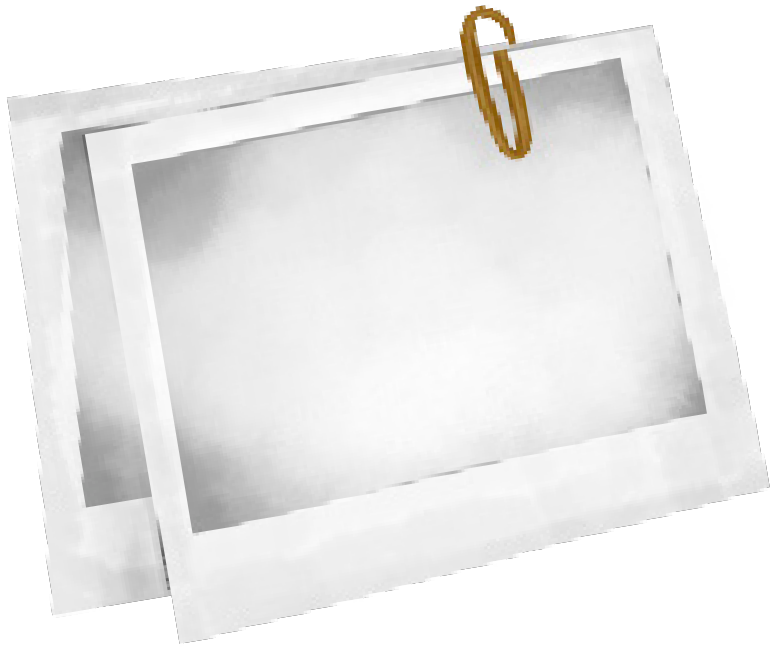


TASK 6

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)

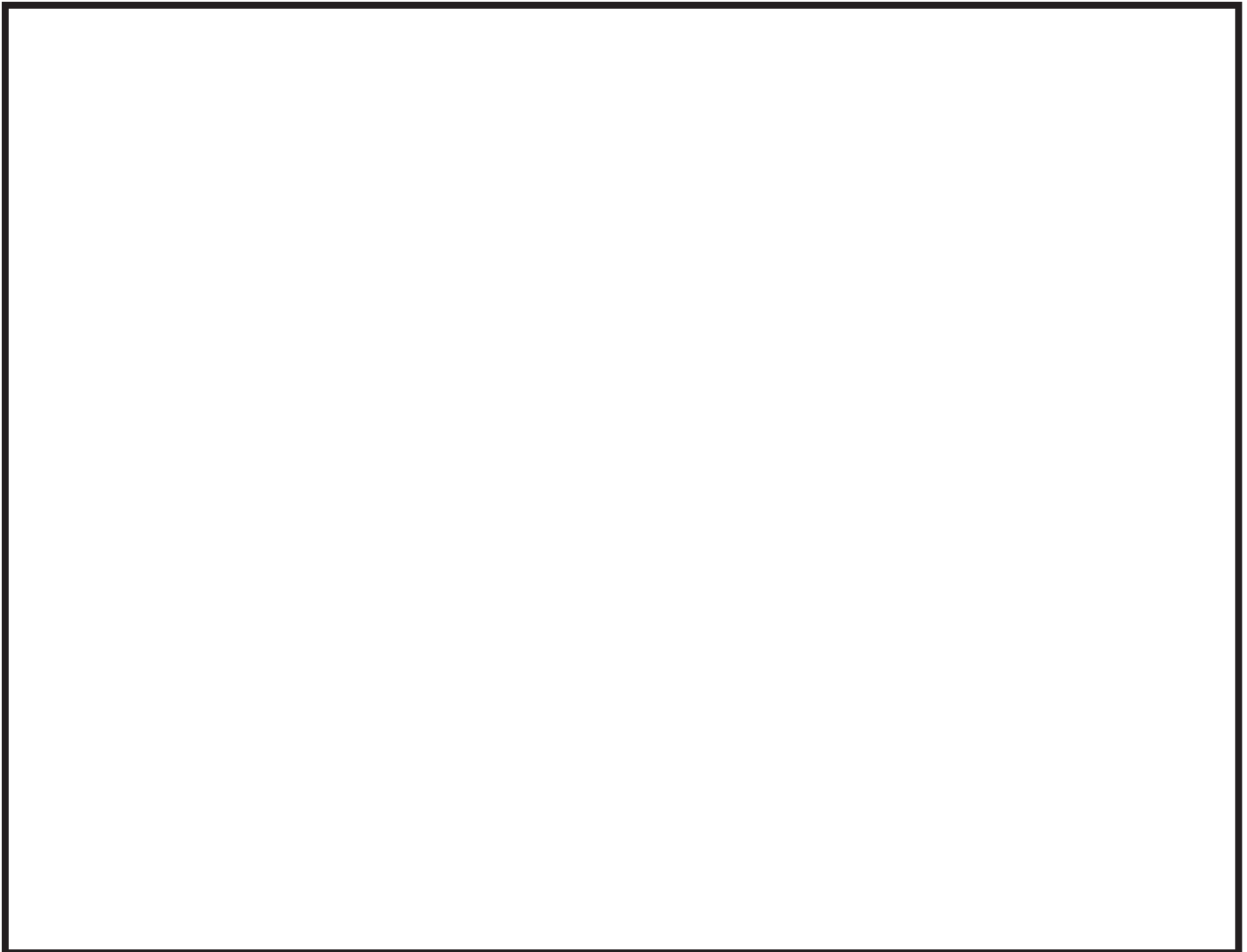
6. Did you enjoy running your business? Why or why not?

Presentation + Reflection

Present your final project 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 or draw to share about your experience with this project, here.



Primary 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, subtraction, and money.
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, subtraction, and money.
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, subtraction, and money.

