



Building and Growing a Business

EPISODE #124

LESSON LEVEL

Grades 4-6

KEY TOPICS

- Entrepreneurship
- Growing a business
- Communication

LEARNING OBJECTIVES

1. Recognize steps needed to start a business.
2. Learn how to grow a business.
3. Understand the importance of effective communication.
4. Learn financial terms.

EPISODE SYNOPSIS

From start-up on up, follow the Biz Kid\$ as they learn the steps for building a new business. See how effective communication increases morale and makes the business grow. As always, you'll meet some entrepreneurs who have successfully built their own businesses.

NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

Standard 1: Take responsibility for personal financial decisions.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Standard 5: Develop communication strategies for discussing financial issues.

Income and Careers

Standard 1: Explore career options.

Standard 2: Identify sources of personal income.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

Standard 2: Decision Making

Standard 14: Entrepreneurship

Aligned to **Common Core State Standards Initiative's** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

Standard 1: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

Standard 4: Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

Standard 7: Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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LESSON PREP & SCREENING

Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

About the Episode

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Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- Have you ever planted a seed and watched it grow?
- What are some steps you had to take before planting the seed?
- How is starting a business similar to planting a seed?

Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

Summary and Conclusion

Every business goes through different stages as it grows. Entrepreneurs know that it is important to constantly assess your business situation, get feedback, and be willing to make changes. To get that feedback, good communication is vital!

Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



FAMILY ACTIVITY SHEET

Episode Synopsis

From start-up on up, follow the Biz Kid\$ as they learn the steps for building a new business. See how effective communication increases morale and makes the business grow. As always, you'll meet some entrepreneurs who have successfully built their own businesses.

Activity Suggestions

Good communication is an important part of starting and growing any business. Talk with your child about how you communicate with others at your workplace. Discuss the difference between formal communication, such as written memos, and informal communication such as conversations in the break room. Be sure to point out what makes a conversation or memo effective, and what the difference is between effective communication and miscommunication.

With your child, talk to a local business owner about the steps they took to get started in their business. Help your child prepare some questions in advance. You may want to discuss things like the business idea, the business plan, the business license, sales tax licenses, tax identification numbers, start up money, business bank accounts, business insurance, balance sheets, income statements, cash flow statements, business communication, hiring good employees, finding customers, meeting a need in your community, reinvesting in your business, and having a back up plan.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Business insurance
- Business plan
- Capital
- Collaborate
- Communication
- Funding
- Goals
- Incorporate
- Reinvest
- Staffing

Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

Biz Term\$ Episode Review

1. Working with other people means you _____.
2. A business owner might _____ money in the company.
3. Hiring people to work at a company is _____.
4. Providing a product or service and making a profit are business _____.
5. A policy to protect a business from specific risks is _____.
6. Some entrepreneurs choose to _____ when forming a business.
7. _____ is needed to start your business.



CURRICULUM CONNECTIONS

Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

History/Social Studies

- One of the oldest insurance companies in the United States was started by Benjamin Franklin in the year 1752. What is the name of the company? What type of insurance did they offer in 1752? What type of insurance do they offer today?

Mathematics

- Start up money, called funding or capital, is very important to a new business. If you took a start up loan of \$7,000 and promised to pay it back within three years at 8% interest per year, what will your monthly loan payments be?

Economics

- In the United States, a business has its own federal tax identification number, sometimes called an Employer Identification Number (EIN). A business also pays a lower income tax rate than an individual. Why would a government want to lower taxes on businesses? What does a business do for the economy that an individual does not do? (Hint - think about staffing.)

Optional Vocabulary Extensions

Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

CREATE A NEW PRODUCT

WORKSHEET FOR STUDENTS

Directions

In this episode of Biz Kid\$, one pair of entrepreneurs started a shoe company called 'Pastry' where their shoe colors and designs were inspired by their favorite desserts. For example, one shoe was called 'Strawberry Shortcake' while another shoe was called 'Chocolate Mousse.'

Put your creativity to good use, and design a new shoe product using the outline below.

1. What will you call it? _____
2. What was your inspiration for this design? _____

3. Use the outline below to create your shoe design.



Have students discuss these ideas and share their answers with the class.



Activity #3:

CLEAR COMMUNICATION

WORKSHEET FOR STUDENTS

Directions

Effective communication is one of the most important tools for starting and growing your business. One of the barriers to effective communication is the use of local slang or idioms.

Idioms are phrases that mean something different than the definition of the words that make up the phrase. For example, one idiom you may have heard is “That’s a horse of a different color.” The phrase doesn’t really have anything to do with horses, it means “That’s a different situation.”

For each of the idioms below, explain what they mean.

1. “It’s like apples and oranges.”

2. “That’s how the cookie crumbles.”

3. “A chip off the old block.”

4. “Cat got your tongue?”

5. “Keep your eye on the ball.”

6. “Put your nose to the grindstone.”

7. “She has a bee in her bonnet.”

Have students discuss these ideas and share their answers with the class.



BIZ TERMS DEFINITIONS

- *Business insurance:* An agreement to protect a business from specific risks in exchange for regular payments.
- *Business plan:* A detailed plan including the strategies planned to achieve the profit goals.
- *Capital:* Money.
- *Collaborate:* To work together toward a shared goal.
- *Communication:* To express an idea to someone else in a way that they understand your message.
- *Funding:* Money used to start a business.
- *Goals:* The end result that effort is being directed toward.
- *Incorporate:* To create a corporation as a legal business structure for your company.
- *Reinvest:* To take money you have earned from your business, and put it back into your business to make it grow.
- *Staffing:* To hire a group of people as employees or workers.



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