Business Project- Economics Mr. Gill - Fall 2020



Company Name:

List of Business Partners:

If a sole proprietorship- any 20 parts

Brainstorm an Economic Good- What to Produce? **Due Date: November 30th**

* Know your “Why”
* 3D Model, 18 x 24 inch color poster board, Google Art? or Weebly ®
* Name of Product
* Purpose of the good
* Initial Price
* Small Group Presentation- First Sales Pitch

Outside Voices

* Market Size- Polling of at least 25 people **Due Date: December 4th**
* Entrepreneur Interview **Due Date: December 8th**

Research and Organize Costs- How to Produce? **Due Date: December 11th**

* Rent and Utilities
* Tools Needed
* Physical Parts if electric look for wholesale components
* Payroll
* Payroll Taxes social security contributions, medicare contributions
* Necessary Types of Insurances (find one type)
  + Health insurance for full time employees
  + Workers Compensation
  + Insurance for Building (OSHA)
* Interest on Loans
* Patent and/or Trademark Costs------uspto.gov basic filing fee

How Much to Produce?- Support your monthly sales projections **Due Date: December 11th**

* Advertising Costs
* Website Costs
* Units per month
* Costs per unit
* Price per unit- Adjusted from initial ideal
* Profit per unit

How to Distribute? **Due Date: December 11th**

* Packaging
* Shipping
* Shelf Space

Greater Good **Due Date: December 11th**

* Plan to Increase Profits
* Future Projects
* “Social Entrepreneurship”- causes to promote, charities to support, etc

Commercial **Due Date: December 15th**

* 30- 90 seconds in length
* Name of product
* Purpose of product
* Manufacture the demand for the product
* Price of the product
* Where the product is sold

This project is designed to simulate the steps needed to start a small business. More than 50% of Americans take entrepreneurial steps in their lifetime. During the pandemic, economists project that 25% of existing businesses could close down. But, what is unknown is what opportunities could exist post- pandemic.

Entrepreneurship is about risk taking. It isn’t gambling. It is about analyzing risks, measuring potential rewards and making good choices. Make this project meaningful. The more you put into it, the more that you will get out of it. If you always wanted to go into business for yourself, you will find that this school project could lead to real opportunity.

Grading Policy

You have a choice to make a group. Whatever option you choose, I will need to keep a record of your decision with your signatures attached to it. If your group chooses the group grade then everyone will earn the same grade. If your group chooses individual grades, then you will need to itemize the parts of the project each partner completed. The parts you completed will count twice towards your final grade and the work that your partners did will count once.

(For example if you earned a 90% on your part and your partners earned an 80% then I would calculate your grade by adding 90 +90 + 80 divided by 3 which would equal 87%)

Pink Slip Request

Your group may also request to sever business ties with a partner. This request would need to be made 10 days prior to the due date. It would require a teacher conference with all of the business partners. Any student academically jettisoned from a partnership would have to complete the entire project on their own.

Another note about “Pink Slip Request”. Please, please not this; anything but the highly uncomfortable your fired scenario, I will listen to all parties and make the best decision for I have overseen market split ups before and nobody, I mean nobody has ever found the process enjoyable, but I have overseen these firings before and will have no problem doing it again if it is fair and in everyone’s best interests,so let everybody be proactive responsible business partners and help each other do the best job possible, for it is said that you have not truly lived until you have become a part of something bigger than yourself!

The Business Project counts as a unit test grade. A good score on this project will go a long way towards being successful in this course.

Company Name:

Group Grade Individual Grades

Signatures Signatures