

TAKING CARE OF BUSINESS

Targeted Grade Level: 12-14

Lifelong Learning Model: Stage 3—Creative Applications

Source: Marketing Education Resource Center

Availability: The product is available for \$36.95 (\$29.95 member price)—quantity discounts available.

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Supported by NATIONAL ENTREPRENEURSHIP EDUCATION STANDARDS

N: Risk Management

Standard: Understands the concepts, strategies, and systems that businesses implement and enforce to minimize loss

N.16 Select form of business ownership

Taking Care of Business (BA LAP 9), an instructional module, examines the advantages and disadvantages associated with forms of business ownership and presents a procedure for selecting a form of business ownership that will best match the owner's needs. Its content designed for use with advanced secondary students and postsecondary/adult students.

Taking Care of Business, referred to as a LAP, is a collection of various print and online instructional elements that deliver in-depth, business-focused content for a single competency; and reinforcement, extension, and evaluation of that content. The acronym LAP stands for leadership, attitude, and performance: These are the qualities that students should be able to exhibit as a result of instruction. A LAP is a dynamic, continuously updated instructional package intended to incorporate both baseline information and contemporary applications of that information. Each LAP is designed to provide in-depth learning, with a focus on real-life application in the business community. LAPs are designed to help students move beyond learning "about" business to learning to "do" business in the real world, providing more depth and a greater focus on application than a typical textbook.

SAMPLE: OBJECTIVES

- a. Describe the advantages and disadvantages of sole proprietorships.
- b. Describe the advantages and disadvantages of partnerships.
- c. Discuss the advantages and disadvantages of corporations.
- d. Explain the advantages and disadvantages of hybrid forms of business ownership.
- e. Explain factors that affect the choice of ownership form.
- f. Demonstrate procedures for selecting a form of business ownership.

SAMPLE Group Activity 2 CONTENT

Select form of business ownership

In this activity, students, working in groups, are presented a case study and asked to determine the advantages and disadvantages of a given form of business ownership and to identify the steps that a person would go through to set up that form of ownership.

SAMPLE Group Activity 2 ASSESSMENT

Select form of business ownership

The groups are asked to share their answers with the class. After all groups have shared their response, the teacher opens the floor to a class discussion. Model answers are provided.

The LAP contains three other activities:

- a. An individual activity that involves identification of whether given statements represent advantages or disadvantages for an ownership structure.
- b. An individual activity that presents a case study followed by a series of questions for students to answer regarding advantages/disadvantages of ownership structures.
- c. A group activity that presents a question-and-answer game to review the module's content.

The module also contains a short-answer practice test, a 25-question multiple-choice posttest, and performance items for the practice and posttest.