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| **TEXAS CTE LESSON PLAN**  [www.txcte.org](http://www.txcte.org) | |
| **Lesson Identification and TEKS Addressed** | |
| **Career Cluster** | Marketing |
| **Course Name** | Practicum in Marketing |
| **Lesson/Unit Title** | Economic Resources |
| **TEKS Student Expectations** | **§130.387. (c) Knowledge and Skills:**  (12) The student knows that marketing begins with a working knowledge of economic concepts.  (A) The student is expected to discuss characteristics of economic goods and services  (C) The student is expected to explain the concept of utility and cite examples of types of utility  (14) The student knows that private enterprise is based on independent decisions by businesses and limited government involvement.  (C) The student is expected to identify examples of competitive business situations such as price or non-price competition |
| **Basic Direct Teach Lesson**  (Includes Special Education Modifications/Accommodations and  one English Language Proficiency Standards (ELPS) Strategy) | |
| **Instructional Objectives** | Students will be able to:   1. Describe the concept of economic resources. 2. Identify economic needs and wants. 3. Explain the concept of utility and cite examples of types of utility. 4. Describe the function of price in markets. 5. Clarify how the interaction of supply and demand affects price. |
| **Rationale** | The goal of this lesson is to make students learn about economic concepts and understand the repercussions of economic decisions |
| **Duration of Lesson** | 2 to 3 days |
| **Word Wall/Key Vocabulary**  *(ELPS c1a,c,f; c2b; c3a,b,d; c4c; c5b) PDAS II(5)* | * Scarcity – limited resources available to satisfy unlimited needs and wants * Economics – study of how people choose to use the limited resources to satisfy the unlimited needs and wants * Supply – the relationship between the amount of a good or a service that businesses are willing and able to make available and the price * Demand – the relationship between the amount of a good or service that consumers are willing and able to purchase at the price * Market price – the point at which supply and demand cross * Factors of production – natural, human and capital resources * Marketing utilities – marketing adds value to products through the form, place, time, possession and information utilities * Goods – tangible product that you can touch and hold in your hand * Services – intangible products, tasks performed for a customer |
| **Materials/Specialized Equipment Needed** | * Textbook * Instructor Computer/Projection Unit * Websites |
| **Anticipatory Set**  (May include pre-assessment for prior knowledge) | **SHOW:** Show students a bag of chips.  **ASK**: Ask students where they would want to buy chips?  **SAY:** Explain that you usually are looking for the chips when you are hungry. You would probably look in thevending machines at school or maybe a convenience store on the way to school.  **ASK:** Ask when they would want to purchase bathing suits?  **SAY:** Explain that most people are not looking for bathing suits in November and probably wouldn’t be willingto pay much for them. However, having them available in April or May adds value because that is when people need them.  **ASK:** Ask if they would be frustrated if they went to the store to buy a new smartphone and could not find outif it had a camera, or if they could use it for the internet?  **SAY:** Explain that marketing adds value to products by providing information about the product, not only thefeatures but where to buy it.  **ASK:** Ask students if there is anything that they would like to have that they do not already own.  **SAY:** Explain most people have a list of things that they want or need and once those needs or wants arefulfilled there are more to add to the list. |
| **Direct Instruction \*** | I. Goods vs Services  A. Goods  B. Service  II. Economics  A. Scarcity  B. Supply  C. Demand  D. Market Price  E. Competition  1. Price Competition  2. Non-Price Competition  II. Factors of Production  A. Natural resources – land  B. Human resources – labor  C. Capital resources – money  III. Marketing Utilities  A. Form utility  1. Raw materials into value product  B. Place utility  1. Product Accessibility  2. Vending Machines  C. Time utility  1. Ready in Time  2. Donut Shop Open Early  D. Possession utility  1. Exchange monetary value  2. Cash  3. Layaway  4. Financing  E. Information utility  1. Communication with consumer  2. Salespeople  3. Displays  4. Advertising  IV. Value of Marketing  A. Increases Demand  B. Higher Demand=Higher Production  C. Higher Production= Low Cost per Unit  D. Lower Cost per unit= Lower Price  Goods are products that you can physically touch such as cars, or groceries or books. Services are intangible and you cannot physically touch such as a haircut, a car wash or a meal which you eat in a restaurant.  A country must decide how they will use their limited resources to meet their citizen’s wants and needs.  Price is determined by two factors, supply and demand. Supply is low much businesses are willing to produce at a price. Conversely, demand is how much of a good or service that consumers are willing to purchase at what price.  The market price is also called the equilibrium price. This is where the price is at a point where buyers are willing to purchase the products and sellers are willing to sell their product.  Some companies choose to focus on low prices or sales to attract customers. These businesses feel that if the products are equal, customers will choose the lowest prices. Other companies choose to focus on their reputation or the quality of their products to attract customers.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  NONE |
| **Guided Practice \*** | Students will create a mnemonic device to help them remember the five marketing utilities. They will break into small groups of two or three. Each group will come up with a mnemonic device using F, T, P, P, I (Form, Time, Place, Possession, and Information) and create a poster with their mnemonic that includes pictures.  Each group will present their poster to the class and the calls will vote on which mnemonic they would like to adopt to be used in class.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  NONE |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | **Marketing Utilities Poster** (Team project, 2-3 students per team)   1. Each student team will brainstorm on a product that would be popular with teenagers, possibly something that could be sold at school or other stores that are frequented by teenagers. 2. Students will complete the Marketing Utility Worksheet as a team. 3. Teams will create a poster that is divided into the five marketing utility quadrants. Each quadrant should contain the corresponding information from the worksheet.   This project will be evaluated using the assigned rubric.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  NONE |
| **Lesson Closure** | Have students complete their Marketing Utility Posters and present them to the class. |
| **Summative/End of Lesson Assessment \*** | **Informal Assessment**  Instructor should observe the work ethic of individuals involved in class discussions and the independent practice activity  **Formal Assessment**  Students will be evaluated on their Marketing Utilities Poster by using the assigned rubric.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*  NONE |
| **References/Resources/**  **Teacher Preparation** | * Review and familiarize yourself with the terminology, and website links. * Teacher will have assignments and website information ready to distribute to students. |
| **Additional Required Components** | |
| **English Language Proficiency Standards (ELPS) Strategies** |  |
| **College and Career Readiness Connection[[1]](#footnote-1)** |  |
| **Recommended Strategies** | |
| **Reading Strategies** |  |
| **Quotes** |  |
| **Multimedia/Visual Strategy**  **Presentation Slides + One Additional Technology Connection** |  |
| **Graphic Organizers/Handout** |  |
| **Writing Strategies**  **Journal Entries + 1 Additional Writing Strategy** |  |
| **Communication**  **90 Second Speech Topics** |  |
| **Other Essential Lesson Components** | |
| **Enrichment Activity**  (e.g., homework assignment) | **Competition Price Research**  Students conduct internet research to find two products, one that is marketed using price competition and one that is marketed using non-price competition. They will prepare a digital presentation that describes what the products are, where they are sold and the rationale for their different price competition strategies. They will need to detail the stores that they are sold in, the promotional methods used, the image and theme for the stores and who their target customer is for each of the products. |
| **Family/Community Connection** |  |
| **CTSO connection(s)** | DECA |
| **Service Learning Projects** |  |
| **Lesson Notes** |  |

1. Visit the Texas College and Career Readiness Standards at <http://www.thecb.state.tx.us/collegereadiness/CRS.pdf>, Texas Higher Education Coordinating Board (THECB), 2009. [↑](#footnote-ref-1)