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| **TEXAS CTE LESSON PLAN**[www.txcte.org](http://www.txcte.org) |
| **Lesson Identification and TEKS Addressed** |
| **Career Cluster** | Business Management & Administration |
| **Course Name** | Principles of Business, Marketing, and Finance |
| **Lesson/Unit Title** | Marketing Goods and Services |
| **TEKS Student Expectations** | **130.132. (c) Knowledge and Skills**(2) The student describes the characteristics of business.(A) The student is expected to explain the principles of supply and demand(B) The student is expected to differentiate between goods and services(C) The student is expected to identify the types of business(7) The student classifies types of businesses that market goods and services.(A) The student is expected to explain the importance of different marketing strategies for goods versus services |
| **Basic Direct Teach Lesson**(Includes Special Education Modifications/Accommodations and one English Language Proficiency Standards (ELPS) Strategy) |
| **Instructional Objectives** | Upon completion of this lesson, the student will explain strategies to meet the needs and wants of consumers. Students will describe different strategies for marketing goods and services.* Explain the difference between needs and wants.
* Distinguish between goods and services.
* Describe the types of economic resources.
* Explain marketing strategies for goods and services.
* Explain the how supply and demand affect prices of goods and services.
* Explain how economic resources determine what goods and services will be produced.
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| **Rationale** | The marketing of goods and services depends greatly upon the needs and wants of consumers. Marketing professionals must be aware of consumer needs and wants in order to promote products. In this lesson, the student will explain strategies to meet the needs and wants of consumers, and describe strategies for marketing goods and services.  |
| **Duration of Lesson** | Teacher’s Discretion |
| **Word Wall/Key Vocabulary***(ELPS c1a,c,f; c2b; c3a,b,d; c4c; c5b) PDAS II(5)* | * needs – things that are required in order to live
* wants – things that add comfort and pleasure to your life
* goods – things you can see and touch; they are products you can purchase to meet your wants and needs
* services – activities that are consumed at the same time they are produced
* economic resources – the means through which goods and services are produced
* scarcity – not having enough resources to satisfy every need
* economic decision making – the process of choosing which wants, among several options, will be satisfied
* trade off – what you make when you give something up to have something else
* opportunity cost – the value of the next-best alternative that you did not choose
* consumer – a person who buys and uses goods and services
* producers – Individuals and organizations that determine what products and services will be available for sale
* demand – the quantity of a good or service that consumers are willing and able to buy
* supply – the quantity of a good or service that businesses are willing and able to provide
* selling – communicating directly with potential customers to determine and satisfy their needs
* marketing – an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders
* financial analysis – budgeting for marketing activities, obtaining the necessary funds needed for operations, and providing financial assistance to customers so they can purchase the business’ products and services
* pricing – setting and communicating the value of products and services
* promotion – any form of communication used to inform, persuade, or remind; communicating information about products and services to potential customers
* product and service management – designing, developing, maintaining, improving, and acquiring products and services that meet consumer needs
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| **Materials/Specialized Equipment Needed** | **Instructional Aids:**1. Unlimited Wants and Limited Resources Poster Assignment #1
2. Unlimited Wants and Limited Resources Poster Assignment #1 Rubric
3. The Decision-Making Process PowerPoint Assignment #2
4. The Decision-Making Process PowerPoint Assignment #2 Rubric
5. Need or Want? Assignment #3
6. Need or Want? Assignment #3 Rubric
7. Internet

**Materials Needed:**1. Construction paper
2. Scissors and glue
3. Poster board
4. Newspapers

**Equipment Needed:**1. Computers for students to complete projects
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| **Anticipatory Set**(May include pre-assessment for prior knowledge) | 1. Ask students to list five wants and five needs. Then have students categorize their needs and wants as goods or services. Explain how a country’s service or product economy is based upon natural resources, labor force, technology, and education.
2. Ask students to identify a problem they will face in the near future, such as selecting a college or career or making a major purchase. Then ask the students to describe how they would complete each step in the decision-making process for the problem.
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| **Direct Instruction \*** | 1. Scarcity is a fact of life for individuals, businesses, and nations. We want more than we can afford. Due to scarce consumer resources, businesses must carefully decide which goods and services to produce. Slow economic times result in consumers spending less money on wants. Ask students what goods and services they are willing to cut from their lifestyle if the economy plunges.
2. You only get one chance to make a first impression. Ask students why this statement is especially important for salespeople. Then ask students to describe marketing strategies for popular goods and services. Explain that a service and produced/consumed simultaneously-there is no room for mistakes. Ask students why car dealerships want potential customers to test drive the vehicles.
3. Ask students why it might be a good idea to purchase gifts following the holidays. Then explain how the price of product depreciates greatly after the holiday is over. Explain to students how wise consumers make purchases following the holiday for next year’s special season.
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| **Guided Practice \*** | Ask students to give an example of a good orservice that sells for a high price due to demand. Then ask students to give an example of a good or service going for a lower price due to lack of demand. Explain how prices in a market economy are determined by consumers. Ask students to recall the last purchase they made. What were the trade-offs involved with the purchase? |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | 1. **Unlimited Wants and Limited Resources Poster Assignment:** Ask students tofind three articles that illustrate unlimited wants and limited resources. Ask students to write a two-paragraph summary of for each article. Then have students design a poster to illustrate the three articles. The poster should include the articles, two-paragraph summaries, and pictures representing the unlimited wants. The poster will be evaluated using the assigned rubric.
2. **The Decision-Making Process PowerPoint Assignment:** Ask students todesign a PowerPoint presentation that illustrates a business decision using the steps of the Decision-Making process. The presentation will be evaluated using the assigned rubric.
	1. **Need or Want? Assignment:** Ask students to identify five products or servicesthat could be either a need or a want. Then students must provide an example for each that illustrates when it would be considered a need and when it would be considered a want. Prepare an oral presentation, using visual aids. The presentation will be evaluated using the assigned rubric.

4. Ask student to use the Internet to access the Census Bureau’s web site and locate the link to “Economic Indicators.” Students should select one of the indicators and prepare a short PowerPoint presentation that indicates how the economic indicator changed over the last ten years. The presentation will be evaluated using the assigned rubric.1. Instructor will observe students during Independent Practice.
2. Instructor will assist students as needed.
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| **Lesson Closure** | 1. What is scarcity?
2. Scarcity is not having enough resources to satisfy every need.
3. What is the difference between a need and a want?
4. A need is required to live and a want adds comfort and pleasure to your life.
5. How do people satisfy their wants and needs?
6. People purchase goods and services to satisfy their needs and wants.
7. What are three types of economic resources?
8. Three economic resources are natural resources, human resources, and capital resources.
9. What is opportunity cost?
10. Opportunity cost is the value of the next-best alternative that you did not choose.
11. What are the six steps in the decision-making process?
12. The six steps are (1) define the problem, (2) identify the choices, (3) evaluate the advantages and disadvantages of each choice, (4) choose one, (5) act on your choice, and (6) review your decision.
13. How does the price of a product affect demand and supply?
14. Prices have a direct impact on the amount supplied and the amount demanded. Less is demanded when prices go up. Higher prices encourage suppliers to provide more.
15. How is market price for a product determined?
16. Market price is the point where supply and demand are equal.
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| **Summative / End of Lesson Assessment \*** | Assigned Rubrics will be used to assess assignments 1, 2, and 3 for Independent Practice |
| **References/Resources/****Teacher Preparation** | 1. Introduction to Business, Brown Clow, Glencoe McGraw-Hill
2. Intro to Business, Dlabay Burrow Kleindl, South-Western Cengage Learning
3. Online Resources: globaledge.msu.edu worldnetdaily.com/news/article
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| **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) | 1. Compare the price and quality of designer brand clothing and other brands. Use a table to show the brand, price, material content, and rationale for the price discrepancy considering supply and demand.
2. Monitor retail clothing prices. Interview a person who works in the retail clothing industry. Ask them how frequently mark-downs take place to move merchandise. Draw a graph that illustrates the date and beginning price for clothing. Then show the dates and mark-down prices until the merchandise is no longer at the store. Write a paragraph that explains the pricing strategy for clothing.
3. Ask students to record prices of three comparable new automobiles. Classify the automobiles as domestic or imported. Prepare a table that compares options, gas mileage, etc. Then ask students which automobile they would purchase and why. Explain that some people are buying imported automobiles because they perceive better gas mileage or they don’t like partial government ownership of some of the American companies.
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| **Family/Community Connection** |  |
| **CTSO connection(s)** | Business Professionals of AmericaFuture Business Leaders of America |
| **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)