

Lesson Plan —Entrepreneurs Satisfy Needs and Wants

Course Title: Entrepreneurship

Session Title: Entrepreneurs Satisfy Needs and Wants

Performance Objective:

- Upon completion of this lesson, the student will be able to describe how economic resources are used to meet the needs and wants of consumers.

Specific Objectives:

- Students will distinguish between needs and wants.
- Students will describe the types of economic resources.
- Students will describe the role of entrepreneurs in the U.S. economy.

Preparation

TEKS Correlations:

This lesson, as published, correlates to the following TEKS. Any changes/alterations to the activities may result in the elimination of any or all of the TEKS listed.

- **124.12(c)(9)(C)**
explain the role productivity plays in an economy
- **124.12(c)(9)(A)**
identify economic wants and needs
- **124.12(c)(9)(B)**
use information about supply and demand to predict their influence on entrepreneurial activities
- **124.12(c)(9)(E)**
analyze competitive strengths and weaknesses of an entrepreneurial venture
- **124.12(c)(20)(A)**
explain how entrepreneurs identify needs
- **124.12(c)(7)(B)**
research and assess opportunities for business ventures

Interdisciplinary Correlations:

English

110.42(b)(6)(A) – Vocabulary Development

...expand vocabulary through wide reading, listening, and discussing

110.42(b)(6)(B) – Vocabulary Development

... rely on context to determine meanings of words and phrases such as figurative language, idioms, multiple meaning words, and technical vocabulary

110.42(b)(7)(F) – Reading/comprehension

...identify main ideas and their supporting details

110.42(b)(7)(G) – Reading/comprehension

...summarize texts

110.42(b)(7)(J) – Reading/comprehension

...read silently with comprehension for a sustained period of time

Accommodations for Learning Differences:

It is important that lessons accommodate the needs of every learner. These lessons may be modified to accommodate your students with learning differences by referring to the files found on the [Special Populations page](#) of this website.

References:

1. Entrepreneurship Ideas in Action, Fourth Edition, Cynthia L. Greene, Southwestern Cengage
2. Making a Job: A Basic Guide to Entrepreneurship Readiness, Marilyn Kourilsky, Kauffman Foundation for Entrepreneurial Leadership.
3. USA Today and local newspapers

Instructional Aids:

1. "Entrepreneurs Satisfy Needs and Wants" PowerPoint Presentation
2. Kourilsky, Kauffman Foundation for Entrepreneurial Leadership "Making a Job" Student Personal Journal
3. Maslow's Hierarchy of Needs Pyramid Poster Assignment #1
4. Maslow's Hierarchy of Needs Pyramid Poster Rubric
5. Factors of Production Multimedia Project Assignment #2
6. Factors of Production Multimedia Project Rubric
7. Entrepreneurship Game Project Assignment #3
8. Entrepreneurship Game Rubric
9. Internet

Materials Needed:

1. Construction paper
2. Scissors and glue
3. Poster board

Equipment Needed:

1. Computers for students to complete projects
2. Projector for PPT

Learner Preparation:

1. Ask students to list personal needs and wants that present opportunities for entrepreneurs.
2. Ask students to define needs and wants and give three examples for each category.

Lesson Plan**Introduction (LSI Quadrant I):**

1. Ask students to explain the procedure when they go shopping. Do they look at several items before making the final purchase? What influences their purchase decisions the most? Economics is all about making choices and satisfying the needs and wants of consumers.
2. Ask students to draw Maslow's Hierarchy of Needs Pyramid on their paper. Then

- ask students to write examples of physiological, security, social, esteem, and self-actualization needs in the pyramid to prepare them for class discussion.
3. Ask students to give one example of an economic event that has impacted their family's budget. How did their family respond to the economic condition that had an impact?



Important Terms for this Lesson:




- Needs - things a person must have to survive
- Wants - things that you think you must have in order to be satisfied
- Economic resources - the means through which goods and services are produced










Outline

Outline (LSI Quadrant II):

Instructors can use the PowerPoint presentation, slides, handouts, current events, the Internet, and note pages in conjunction with the following outline.

MI	Outline	Notes to Instructor
 	<ol style="list-style-type: none"> I. Needs and Wants <ol style="list-style-type: none"> A. Needs - things that You Must have in Order to Survive (food, basic clothing, place to live) B. Maslow's Hierarchy of Needs <ol style="list-style-type: none"> 1. Physiological - food, sleep, water, shelter, air 2. Security - physical safety and economic security 3. Social - friends, love, belonging 4. Esteem - respect and recognition 5. Self-actualization - to realize your potential C. Wants - things that you think you must have in order to be satisfied <ol style="list-style-type: none"> 1. Economic wants - desire for material goods and services (basis of an economy) 2. Non-economic wants - desire for nonmaterial things (sunshine, fresh air, exercise, friendship, happiness) 	<p>Ask students to explain the difference between a need and a want. Then explain how a car can be a need to get work; however, a luxury car is a want.</p> <p>Ask students what individuals purchase for security. Answers may include home security systems, guns, and insurance.</p> <p>“Money cannot buy happiness.” Ask student what types of wants are being described in this quote. Non-economic wants do not have a price tag.</p>
	<ol style="list-style-type: none"> II. Economic Resources - means through which goods and services are produced <ol style="list-style-type: none"> A. Goods - products you can see and touch B. Services - activities that are consumed as 	<p>Ask students to give examples of three goods and three services that they</p>

 	<p>they are produced</p> <p>C. Factors of Production</p> <ol style="list-style-type: none"> 1. Natural resources - oil, minerals, nutrients, rivers, lakes, oceans 2. Human resources - people who create goods and services 3. Capital resources - assets invested in production of goods and services (buildings, equipment, supplies, money needed to purchase a factory, delivery truck, and pay employees) <p>D. Limited Resources - scarcity means decisions must be made about how to use limited resources</p>	<p>have purchased recently. Then ask students why it is so important for businesses that provide services to make sure the customer is completely satisfied. One bad experience will not result in repeat business. The unhappy customer will tell many of their friends about the bad experience.</p>
	<p>III. Role of Entrepreneurs in the U.S.</p> <ol style="list-style-type: none"> A. Backbone of the U.S. Economy B. Supply Goods and Services to Meet the Demands of Consumers C. Look for Unmet Needs or Better Ways to Satisfy Consumer Needs D. Supply and Demand - entrepreneurs look for unmet needs or better ways to satisfy consumer needs and wants E. Capital Investment and Job Creation F. Change Agents - create products that change the way people live and conduct business 	<p>Ask students to conduct research on the Internet to determine how many of the jobs in the U.S. are tied to small business. Then ask students why it is important for the government to pay attention to small business owners when making tax decisions.</p> <p>Ask students to write an example of when they were disappointed with the purchase of a product/service. Then ask the student to explain what would have made the experience much better.</p>
<p>Copy and paste Multiple Intelligences Graphic in appropriate place in left column.</p>		

								
Verbal Linguistic	Logical Mathematical	Visual Spatial	Musical Rhythmic	Bodily Kinesthetic	Intra- personal	Inter- personal	Naturalist	Existentialist

Application

Guided Practice (LSI Quadrant III): Tell students to think about the future when they move away from home. Then explain how they will be responsible for taking care of personal needs included in Maslow's Hierarchy of Needs Pyramid. Ask students to determine a dollar amount that they will need each month to cover physiological needs (food, shelter). Explain how police, fire, and emergency vehicle security are provided by tax dollars. Social needs may include the cost of leisure activities. Self-actualization and esteem have no price tags.

Independent Practice (LSI Quadrant III):

- Maslow's Hierarchy of Needs Pyramid Poster:** Ask students to design a poster that shows Maslow's Hierarchy of Needs Pyramid. The pyramid should be large enough to include personal pictures to represent each category in the pyramid. This project will be evaluated using the assigned rubric.
- Factors of Production Multimedia Project:** Ask students to choose a business and make a list of the resources that the business uses for each factor of production. Students will prepare a PowerPoint presentation to cover the details for this project.
- Entrepreneurship Game:** Ask students to prepare an Entrepreneurship game for elementary students. The purpose of the game is to distinguish the difference between goods and services. Students collect pictures of goods and services; elementary students must be able to distinguish between goods and services by categorizing the pictures correctly. The second entrepreneurship activity involves gathering pictures of famous entrepreneurs related to food, restaurants, cartoons, etc. recognized by elementary students. Students will guess the name of the entrepreneur and explain the individual's claim to fame. This project requires students to develop the rules for elementary students playing this game.

Summary

Review (LSI Quadrants I and IV):

Q: What is the difference between needs and wants?

A: A need is something that you must have to survive, and a want is something you think you must have to be satisfied.

Q: What are some things entrepreneurs contribute to the U.S. economy?

A: Entrepreneurs provide goods and services, invest capital that contributes to the economy and creates jobs, and act as change agents.

Q: How does the availability of economic resources affect decisions that entrepreneurs make?

A: Limited supply of resources will affect the prices that are charged and the choices that entrepreneurs make.

Q: What are three types of economic resources?

A: Three types of economic resources include natural, human, and capital.

MASLOW'S HIERARCHY OF NEEDS PYRAMID

Students will draw the Maslow Hierarchy of Needs Pyramid and fill in the categories (Physiological, Security, Social, Esteem, and Self-Actualization). Students will list 3 personal examples for each category.

Evaluation

Informal Assessment (LSI Quadrant III):

1. Instructor will observe students during Independent Practice.
2. Instructor will assist students as needed.

Formal Assessment (LSI Quadrant III, IV):

Assigned Rubrics will be used to assess assignments 1, 2, and 3 for Independent Practice (LSI Quadrant III)

Extension/Enrichment (LSI Quadrant IV):

1. Students will make a list of 20 products and services that can be needs and wants. Then students will develop a two-column table to describe each product and service as a need or want. For example, a cup of coffee might be a need while the cup of coffee from Starbucks is classified as a want. Basic jeans for school could be classified as a need while \$200 designer jeans would be a want.
2. Needs and wants change for individuals as they grow older. Students will design a PowerPoint presentation that shows changing needs and wants for Generation X, Generation Y, Baby Boomers, and the Silent (Mature) generation. Students will present their information in class.

Entrepreneurship – Entrepreneurs Satisfy Needs and Wants Independent Practice Assignment Sheet

Maslow’s Hierarchy of Needs Pyramid Poster Assignment #1: Design a poster that shows Maslow’s Hierarchy of Needs Pyramid. The pyramid should be large enough to include personal pictures to represent each category in the pyramid. This project will be evaluated for content, understanding, and format using a rubric.

Factors of Production Multimedia Project Assignment #2: Choose a business and make a list of the resources that the business uses for each factor of production. Then prepare a PowerPoint presentation to cover the details for this project. This project will be evaluated for content, understanding, and format using a rubric.

Entrepreneurship Game Assignment #3: Prepare an Entrepreneurship warm-up activity for elementary students. The purpose of the game is to distinguish the difference between goods and services. Collect pictures of goods and services to put on place cards; elementary students must be able to distinguish between goods and services by categorizing the pictures correctly. The second entrepreneurship activity involves gathering pictures of famous entrepreneurs related to food, restaurants, cartoons, etc. recognized by elementary students. Elementary students will guess the name of the entrepreneur and explain the individual’s claim to fame. This project will be evaluated for content, format, understanding, and creativity using a rubric.

Entrepreneurship - Entrepreneurs Satisfy Needs and Wants Making a Poster: Maslow's Hierarchy of Needs Pyramid Assignment #1 Rubric

Student Name _____

CATEGORY	20	15	10	5 or less
Graphics - Clarity	Graphics are all in focus and the content easily viewed and identified from 6 ft. away.	Most graphics are in focus and the content easily viewed and identified from 6 ft. away.	Most graphics are in focus and the content is easily viewed and identified from 4 ft. away.	Many graphics are not clear or are too small.
Graphics - Originality	Several of the graphics used on the poster reflect a exceptional degree of student creativity in their creation and/or display.	One or two of the graphics used on the poster reflect student creativity in their creation and/or display.	The graphics are made by the student, but are based on the designs or ideas of others.	No graphics made by the student are included.
Content - Accuracy	At least 7 accurate facts are displayed on the poster.	5-6 accurate facts are displayed on the poster.	3-4 accurate facts are displayed on the poster.	Less than 3 accurate facts are displayed on the poster.
Attractiveness	The poster is exceptionally attractive in terms of design, layout, and neatness.	The poster is attractive in terms of design, layout and neatness.	The poster is acceptably attractive though it may be a bit messy.	The poster is distractingly messy or very poorly designed. It is not attractive.
Knowledge Gained	Student can accurately answer all questions related to facts in the poster and processes used to create the poster.	Student can accurately answer most questions related to facts in the poster and processes used to create the poster.	Student can accurately answer about 75% of questions related to facts in the poster and processes used to create the poster.	Student appears to have insufficient knowledge about the facts or processes used in the poster.

Total Score _____
Maximum 100 Points

Entrepreneurship – Entrepreneurs Satisfy Needs and Wants Multimedia Project: Factors of Production Project Assignment #2 Rubric

Student Name: _____

CATEGORY	20	15	10	5 or less
Presentation	Well-rehearsed with smooth delivery that holds audience attention.	Rehearsed with fairly smooth delivery that holds audience attention most of the time.	Delivery not smooth, but able to maintain interest of the audience most of the time.	Delivery not smooth and audience attention often lost.
Attractiveness	Makes excellent use of font, color, graphics, effects, etc. to enhance the presentation.	Makes good use of font, color, graphics, effects, etc. to enhance to presentation.	Makes use of font, color, graphics, effects, etc. but occasionally these detract from the presentation content.	Use of font, color, graphics, effects etc. but these often distract from the presentation content.
Requirements	All requirements are met and exceeded.	All requirements are met.	One requirement was not completely met.	More than one requirement was not completely met.
Content	Covers topic in-depth with details and examples. Subject knowledge is excellent.	Includes essential knowledge about the topic. Subject knowledge appears to be good.	Includes essential information about the topic but there are 1-2 factual errors.	Content is minimal OR there are several factual errors.
Originality	Product shows a large amount of original thought. Ideas are creative and inventive.	Product shows some original thought. Work shows new ideas and insights.	Uses other people's ideas (giving them credit), but there is little evidence of original thinking.	Uses other people's ideas, but does not give them credit.

Total Score _____
Maximum 100 Points

Entrepreneurship – Entrepreneurs Satisfy Needs and Wants Making a Game: Entrepreneurship Game Assignment #3 Rubric

Student Name: _____

CATEGORY	20	15	10	5 or less
Accuracy of Content	All information cards made for the game are correct.	All but one of the information cards made for the game are correct.	All but two of the information cards made for the game are correct.	Several information cards made for the game are not accurate.
Attractiveness	Contrasting colors and at least 3 original graphics were used to give the cards and game board visual appeal.	Contrasting colors and at least 1 original graphic were used to give the cards and game board visual appeal.	Contrasting colors and "borrowed" graphics were used to give the cards and game board visual appeal.	Little or no color or fewer than 3 graphics were included.
Creativity	The group put a lot of thought into making the game interesting and fun to play as shown by creative questions, game pieces and/or game board.	The group put some thought into making the game interesting and fun to play by using textures, fancy writing, and/or interesting characters.	The group tried to make the game interesting and fun, but some of the things made it harder to understand/enjoy the game.	Little thought was put into making the game interesting or fun.
Cooperative work	The group worked well together with all members contributing significant amounts of quality work.	The group generally worked well together with all members contributing some quality work.	The group worked fairly well together with all members contributing some work.	The group often did not work well together and the game appeared to be the work of only 1-2 students in the group.
Rules	Rules were written clearly enough that all could easily participate.	Rules were written, but one part of the game needed slightly more explanation.	Rules were written, but people had some difficulty figuring out the game.	The rules were not written.

Total Score
Maximum 100 Points