

Business Education Simulations

Curriculum Overview

Designed for:

- High school students enrolled in business, marketing and entrepreneurship courses
- Post-secondary marketing, entrepreneurship and business education classes

Length:

This 13-hour course is comprised of 15 lessons.

Goal:

To help students learn about and apply business concepts, knowledge and skills. Through this curriculum and simulations, students will apply knowledge and skills associated with marketing, sales, production, competition and finance.

Synopsis:

Realityworks' Business Education Simulations curriculum provides information and hands-on application of the day-to-day skills needed for starting up and successfully running a business. The curriculum begins with a closer look at business organizations and structures. It moves through market research, identifying the factors of production and analyzing wants versus needs. Participants are introduced to the parts of a marketing mix and various marketing sales channels. Lessons dig into how promotions impact and work with the marketing mix. Participants will be introduced to production including the costs of production. Profit and loss will be covered as well as cash flow. The hands-on application is embedded in each lesson plan through the Business Education Simulations that are woven into the curriculum. The lessons culminate in several competitions using game play to find the highest net profit and market share.

Issues Addressed:

- Walks through the decision-making process of setting up a new business
- Prepares students for the impact of business decisions on company outcomes
- Teaches participants about product launches and responding to market and competitor demands
- Uses critical thinking to make sense of profit and loss statements, cash flow, and balance sheets to turn the company around
- Offers experience with core financial concepts and work on problem-solving skills with real-world consequences both positive and negative

Curriculum Components:

- Complete 15 lesson curriculum available online, including detailed steps of activities, time and materials needed, handouts and instructor information for each lesson
- Assessment tools to track participant knowledge prior to and after the simulation experience, including summative assessment with answer key
- Presentation slides to go with lesson plans

Learning Objectives:

Lesson 1 – The Business Management Simulation Introduction

- See a basic connection between upcoming learning concepts and their application in a real situation
- Navigate through the simulation software to find information they are looking for
- Understand some basic terminology in the business world and see how it applies to a real situation

Lesson 2 – Business Organization and Structure

- Explain how businesses are organized
- List levels of management and compare them
- Name functions of management

- Explain important criteria for effective teams
- Describe principles of effective organizations
- Compare organizational structures of businesses
- Compare and select management levels

Lesson 3 – Market Research

- Understand the role of ‘needs’ and ‘wants’ in market research
- Become familiar with the four factors of production
- View how a product is made and relate it to the four factors of production
- Apply learning from the lesson to the contextual simulation data

Lesson 4 – Marketing Mix

- Identify the Marketing Mix (4 P’s) for a specific product based on market data
- Demonstrate the importance of the 4Ps for any given product
- Use knowledge of Marketing Mix to describe the target market for online product choices through the Business Management simulation

Lesson 5 – Marketing Sales Channels

- Understand channels of distribution for advertising marketing plans
- Compare the activities for each channel member
- Identify components of the promotional mix

Lesson 6 – Promotion and Marketing Mix

- Explain each component of the marketing mix
- Identify the importance of target markets
- Describe advantages and disadvantages of market segmentation
- Research trends and emerging technologies affected advertising

Lesson 7 – Introduction to Production

- Understand critical quality control points
- State the purpose of quality control and four standards of quality control
- Extract key points of a product or business to determine areas of improvement

Lesson 8 – Costs of Production

- Understand the law of diminishing returns
- Understand the difference between total, average and marginal concepts
- Appreciate the difference between ‘production’ and ‘productivity’
- Appreciate the difference between the short run and the long run
- Appreciate the difference between diminishing returns and returns to scale

Lesson 9 – Profit and Loss

- Distinguish between the terms ‘cost’ and ‘revenue’
- Understand the concept of profit • Understand the difference between a profit and loss sheet and a balance sheet

Lesson 10 – Profit-Loss and Cash Flow

- Make connections to financial concepts and understand related terminology
- Distinguish between cash flow and profit
- Identify cash flow problems and make appropriate changes

Lesson 11 – The Business Management Simulation Competition

- Reflect on the simulation and the processes and strategies used
- Report on the things they did during game play and how they affected the bottom line
- Understand the screens and how to make changes to elements of the simulation
- Reflect on how the simulation relates to business in the real world

Lesson 12 – The Entrepreneurship Simulation Competition Net Profit

- Reflect on the simulation and the processes and strategies used
- Report on the things they did during game play and how they affected the bottom line
- Understand the screens and how to make changes to elements of the simulation
- Reflect on how the simulation relates to business in the real world

Lesson 13 – The Entrepreneurship Simulation Competition Market Share

- Reflect on the simulation and the processes and strategies used
- Report on the things they did during game play and how they affected the bottom line
- Understand the screens and how to make changes to elements of the simulation
- Reflect on how the simulation relates to business in the real world

Lesson 14 – The Business Finance Simulation Competition Net Profit Day 1

- Review profit and loss statements and cash flow statements and use the information to inform decisions Reflect on the simulation and the processes and strategies used
- Understand the screens and how to make changes to elements of the simulation
- Reflect on how the simulation relates to business in the real world

Lesson 15 – The Business Finance Simulation Competition Net Profit Day 2

- Understand how specific financial or marketing decisions directly impact the business
- Reflect on the simulation and the processes and strategies used
- Report on the things they did during game play and how they impacted the bottom line
- Understand the screens and how to make changes to elements of the simulation
- Reflect on how the game relates to business in the real world