Welcome to Build a Business for Your Community

In this module you will get the opportunity to select a business to build in your community with the goal of increasing visitors to your town/community and improving your community profile; all while learning about tax implications, basic business finances (including donations) and entrepreneurship. By the end of this module, you will have learned about business and about the idea of thinking globally and acting locally!

With the support of the Ontario Ministry of Education, students in grades 3-8 are gaining transferable skills in financial literacy by participating in the newly developed JA Money Matters modules. This opportunity helps prepare youth for financially healthy futures. Success starts here.

Vocabulary

As you complete the module, you will see several new vocabulary words. Use this space to take notes as you learn what they mean.

Vocabulary	Notes
Business	
Entrepreneur	
Taxes	
Spending	
Earning	
Saving	
Donating	

Activity 1 - Do Businesses Benefit the Local Community?

While discussing with your class consider the following questions:

Can you think of ways that businesses can help communities?	
Why do you think it's important for businesses to give back?	

Activity 2 - Think Global, Act Local

What does the saying 'Think Global, Act Local' mean?

Add some examples of this saying in action:

Activity 3 - Business Brainstorm

Use the space below to write your ideas:

What does your community need? What is currently missing?	
What is amazing about your community that should be shared with others?	
What would bring new customers to your community?	
Other ideas:	

Activity 4 - Create Your Business

In your small groups, please complete the business financial vocabulary matching game and the two financial business scenarios below.

You may already know what some of these words means for you as an individual... but what do you think they mean for businesses?

After your group is done, you will then share your answers with the class.

Business Financial Vocabulary Matching Game

Match each word with the correct definition by drawing a line.

Earning	In business, this is a gift (cash, services, in-kind contributions of time or product, etc.) made to another organization.
Spending	This represents the amount of money left over in a business after paying for all expenses. Businesses can choose to take a portion of their earnings and save it for later.
Saving	The profits (calculated when subtracting spending from sales) gained by a business.
Donating	In business, this is the total cost to operate the business.

Financial Business Scenarios

An important part of starting a business is considering the finances of the business, here are two scenarios (on the following pages) to solve in your small groups. Once you are done, you will be asked to share your answers with the class!

Scenario 1

Neel and Sachi ran a business over the summer. They both love creating slime and noticed that many other kids were interested in slime making as well, so they opened a slime business for their community.

They sold their slime for $4 each and had a successful summer at two different events where they sold 20 smaller slimes at each event (earnings).

The total amount of money needed to buy the ingredients to make a batch of slime is $20 (spending). Each batch makes 20 smaller slimes. They made two batches of slime over the summer (spending).

They would each like to have $40 each in savings at the end of summer (saving) and would like to donate the remaining amount to an animal rescue (donating).

Complete the grey boxes and distribute the SUBTOTAL amount into the saving and donating categories.

Category	Calculation and Notes	Total
Earnings	Show your thinking... Notes:	+$160
Spending	Show your thinking... Notes:	(-)$40
	SUBTOTAL (Earning minus Spending)	$120

Help Neel and Sachi determine how much money to distribute into the following categories

Saving	What information or calculation did you use to determine the amount? Notes:	
Donating	What information or calculation did you use to determine the amount? Notes:	
	FINAL TOTAL	$

Scenario 2

Sachi and Neel had such a great time running their summer business. They received positive feedback from parents, peers and younger kids in their community. They decided there was a need to continue their business over the school year. They have a teacher supervising them and have decided to create a slime making club at their school. They will be meeting once a month, each month they will be creating different unique slimes (different colours, shine, textures etc.).

But how will they make money from this new school-based business?

Each month the students taking part in the slime club will pay $5 to participate. The $5 will allow them to get their new monthly slime. Sachi and Neel have 10 students participating in their monthly slime club. So, they are making $50 a month (earning).

They are spending $20 a month to purchase the material to make the slime (spending).

How much money will they have left over for their own personal savings and donation to the animal rescue? Out of the remaining money how much do you think they should save and how much should they donate per month?

Complete the grey boxes and distribute the SUBTOTAL amount into the saving and donating categories.

Scenario 2

Category	Calculation and Notes	Total
Earnings	Show your thinking... Notes:	+$
Spending	Show your thinking... Notes:	(-)$
	SUBTOTAL (Earning minus Spending)	$

Help Neel and Sachi determine how much money to distribute into the following categories

Saving	What information or calculation did you use to determine the amount? Notes:	
Donating	What information or calculation did you use to determine the amount? Notes:	
	FINAL TOTAL	$

Business Planning

Now it's time to build your business! In your small groups, consider the business that you have been assigned, you will be given some time to:

- Make up a name for your business.
- Create a logo for your business.
- Consider how your business will give back. Your business could donate services, products, or money to any worthy cause.

Please consider if the cause you will support is local or global. Local would be an individual or organization within your community, and global could be anyone or any organization across the world.

After your planning, each team will present their business to your class. As a class, you will vote and decide which business your class will choose to open in your community!

Let's Get Planning!

Complete the following information to help you in your business planning and be prepared to share with your class.

Name:	
Products or services you will offer:	
How will your business give back/donate?	

Create your business logo

Activity 5 - Present Your Business

Write down your business presentation below:

Reminder, as you share your new business idea, be sure to tell us about your business name and logo as well as how your business will contribute to your community. After presentations, your class will determine which business to create in your community.

Which business will your class create? ______________________________

What Did I Learn?

Now that you have completed this module consider and reflect on some of the following questions:

What can you do in your everyday life to think globally and act locally?	
Can you think of businesses or entrepreneurs you know of that give back to their community? (I.e., have you ever seen a restaurant sponsor a hockey team?)	
What did you find most interesting or challenging about this module?	

Vocabulary

Below you'll find the vocabulary words and definitions from the program.

Vocabulary	Notes
Business	A business is an organization where people work together. In a business, people work to make and sell products or services and customers buy these products and services.
Entrepreneur	An entrepreneur is someone who decides to create or runs a business. Entrepreneurs are often creative and daring people, and the businesses they operate can be especially important to the community. Entrepreneurs can do many things. Sometimes an entrepreneur can sell a product or a service.
Taxes	Taxes are an amount of money that is paid to the government so that it can pay for public services such as roads, schools and parks. Taxes help to create healthier and economically stronger communities.
Spending	In business, spending (often called expenses) is the total cost to operate the business.
Earnings	Earnings are the profits (calculated when subtracting spending from sales) gained by a business.
Savings	Saving is the amount of money left over in a business after paying for all expenses. Businesses can choose to take a portion of their earnings and save it for later.
Donating	In business, a donation (sometimes called a charitable donation) is a gift (cash, services, in-kind contributions of time or product, etc.) made to another organization.

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