



FOUNDATION SKILLS

PATHWAY: All Pathways
COURSE: All CTAE Courses
UNIT 11.6: Research Equals Money in Entrepreneurship



INTRODUCTION

Annotation:

In this unit, students will understand the importance of identifying and utilizing niche markets for entrepreneurs. Students will learn the significance of demographics in business decision making.

Grade(s):

X	9 th
X	10 th
X	11 th
X	12 th

Time: Approximately 2 – 90 minute class periods or 4 – 50 minute class periods.

Author: Meghan Cline and Dr. Frank Flanders, based on Entrepreneurship lesson plan from the National FFA Organization

Additional Author(s): Stacey Orr

Students with Disabilities:

For students with disabilities, the instructor should refer to the student's IEP to be sure that the accommodations specified are being provided. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation.



FOCUS STANDARDS

GPS Focus Standards:

CTAE-FS-2 Academic Foundations: Learners achieve state academic standards at or above grade level.

CTAE-FS-3 Communications: Learners use various communication skills in expressing and interpreting information.

CTAE-FS-4 Problem Solving and Critical Thinking: Learners define and solve problems, and use problem-solving and improvement methods and tools.

CTAE-FS-8 Leadership and Teamwork: Learners apply leadership and teamwork skills in collaborating with others to accomplish organizational goals and objectives.

CTAE-FS-11 Entrepreneurship: Learners demonstrate understanding of concepts, processes, and behaviors associated with successful entrepreneurial performance.

GPS Academic Standards:

ELA11LSV1 The student participates in student-to-teacher, student-to-student, and group verbal interactions.

SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

National / Local Standards / Industry / ISTE:

NSS-EC.9-12.7 Markets and Market Price

NSS-EC.9-12.9 Competition in the Marketplace



UNDERSTANDINGS & GOALS

Enduring Understandings:

- Students will understand why it is important to identify niche markets and how to reach them.
- Students will understand the importance of demographics in entrepreneurial business decision making.

Essential Questions:

- Why is it important to understand niche markets?
- Why is it important to understand demographics?

Knowledge from this Unit:

- Students will define and recognize examples of niche markets.
- Students will define market segmentation and explain why entrepreneurs use it to create a target market.
- Students will define demographics and explain their importance to informed business decisions.

- Students will analyze data to make an informed decision to develop a product or service.

Skills from this Unit:



ASSESSMENT(S)

Assessment Method Type:

- Pre-test
- Objective assessment - multiple-choice, true- false, etc.
 - Quizzes/Tests
 - Unit test
- Group project
- Individual project
- Self-assessment - May include practice quizzes, games, simulations, checklists, etc.
 - Self-check rubrics
 - Self-check during writing/planning process
 - Journal reflections on concepts, personal experiences and impact on one's life
 - Reflect on evaluations of work from teachers, business partners, and competition judges
 - Academic prompts
 - Practice quizzes/tests
- Subjective assessment/Informal observations
 - Essay tests
 - Observe students working with partners
 - Observe students role playing
- Peer-assessment
 - Peer editing & commentary of products/projects/presentations using rubrics
 - Peer editing and/or critiquing
- Dialogue and Discussion
 - Student/teacher conferences
 - Partner and small group discussions
 - Whole group discussions
 - Interaction with/feedback from community members/speakers and business partners
- Constructed Responses
 - Chart good reading/writing/listening/speaking habits
 - Application of skills to real-life situations/scenarios
- Post-test

Assessment(s) Title:

Niche Markets and Demographics Test

Assessment(s) Description/Directions:

Students will take the short test on Niche Markets and Demographics.

Attachments for Assessment(s):

Niche Markets and Demographics Test and KEY



LEARNING EXPERIENCES

Sequence of Instruction

1. Interest Approach

Divide students into groups of three and give them a piece of paper with one of the **niche markets** below. Students will be given ten minutes to develop an appropriate skit to illustrate their niche market. Students may use words to describe their niche market, but they will not be allowed to say the name. The groups will then perform their skit, and other students will guess what activity or business the group is acting out.

- Minivans with remote control doors
- Organic beef
- Vegetarian restaurant
- Tanning without UV rays
- 24-hour pharmacy with a delivery service
- Running vehicles on biodiesel

Ask students the commonalities of these niche markets and have students come up with a definition of a **niche market**.

2. Defining Niche Markets

Explain to students the proper definition of a **niche market**. Have them write the definition in a notebook or in their own notes.

*“A **niche market** is a focused targetable portion of a market sector. Another way to think of a niche market is a focused group of potential customers. You may say, “Why bother with niche markets if your customer pool is so small?” However, you will be one of the only businesses that cater to this specific group of people, and there will be no competition. You need to make sure your customers are easily reachable and the specific **niche market** you are catering to is growing. Also, be sure that the **niche market** is not possessed by another business.”*

Hand out copies of the Defining Niche Markets Worksheet and have students decode the missing information. Explain to students the first example and maybe help with at least one more. Let students volunteer to share their answers with the class.

3. Analyzing Business Data

Have the students write down the following definition of market segmentation and demographics:

- **Market Segmentation** is the process of dividing a market, or group of consumers, into a smaller group of consumers in order to create a target market.
 - One way of dividing a market into smaller segments is demographics. **Demographics** refer to a set of statistics about a population. This data generally includes characteristics such as, age, ethnicity, income, education, etc. **Demographics** are used to make informed business decisions. We will use demographic data to position certain businesses into appropriate locations.

Students are to break into small groups and complete the Business Product Activity Sheet using the Demographics Worksheet. Students will determine what businesses would thrive or be successful based on the given **demographics**. Have students discuss their reasoning for placing. Inform students that they should be able to defend their answers. Students will have ten minutes to complete the task. While students are working, walk around and listen to their logic. After ten minutes have passed, ask for volunteers to share their answers. Lead a class discussion on why **demographics** are important in determining markets and how they are linked to **niche markets**.

Attachments for Learning Experiences:

Defining Niche Markets Worksheet and KEY

Business Product Activity Sheet and KEY

Demographics Worksheet

Notes & Reflections:

Demographics Worksheet may be used as a transparency instead of handing out copies to every group.



CULMINATING PERFORMANCE TASK

Culminating Unit Performance Task Title:

Niche Market Worksheet

Culminating Unit Performance Task Description/Directions/Differentiated Instruction:

This activity will test students on how well they understand the material they have learned and apply their knowledge to a real world situation. Distribute copies of the Niche Market Worksheet to be completed by students.

*“Entrepreneurs are always looking for areas where a **niche market** can be created. This worksheet will give you an opportunity to demonstrate how well you understand niche markets.”*

Answers will vary widely for niches. This activity may be completed as homework or as an in class assessment.

Attachments for Culminating Performance Task:

Niche Market Worksheet



UNIT RESOURCES

Web Resources:

Attachment(s):

Materials & Equipment:

- List of niche markets
- Copies of Niche Markets and Demographics Test and KEY for each student
- Copies of Defining Niche Markets Worksheet and Key for each student
- Copies of Niche Market Worksheet for each student
- Copies of Business Product Activity Sheet and KEY for each student
- Copy/Copies of Demographics Worksheet (may be used as a transparency, but a projector will also be needed)

What 21st Century Technology was used in this unit:

<input type="checkbox"/>	Slide Show Software	<input type="checkbox"/>	Graphing Software	<input type="checkbox"/>	Audio File(s)
<input type="checkbox"/>	Interactive Whiteboard	<input type="checkbox"/>	Calculator	<input type="checkbox"/>	Graphic Organizer
<input type="checkbox"/>	Student Response System	<input type="checkbox"/>	Desktop Publishing	<input type="checkbox"/>	Image File(s)
<input type="checkbox"/>	Web Design Software	<input type="checkbox"/>	Blog	<input type="checkbox"/>	Video
<input type="checkbox"/>	Animation Software	<input type="checkbox"/>	Wiki	<input type="checkbox"/>	Electronic Game or Puzzle Maker
<input type="checkbox"/>	Email	<input type="checkbox"/>	Website		