

## Lesson Plan—Opening a Store Using *Virtual Business*<sup>®</sup>

Instructor:	Date:
Course Title:	
Unit:	Specific Topic: <b>Opening Your Store</b>
Instructional Goal: (outcome that students should be able to demonstrate upon completion of lesson)	
1) Students will complete the process to open up their own store in <i>Virtual Business</i> .	
Performance Objective: (use an action verb in a description of measurable outcome)	
1) Using the knowledge gained in class and applying those concepts, students will open their own store in the Easy Street Competition using <i>Virtual Business</i> .	
Rationale: (brief justification of why you feel the students need to learn this topic)	
Students will use the <i>Virtual Business</i> simulation to assist them in learning about opening and running a business. To complete the process successfully, they need to know the aspects outlined in the Introduction to fully understand why and how they are doing the simulation.	
Instructional Procedures:	
<u>Introduction</u> (3 minutes)	
Ask students about all the different things to think about when opening a new business. Focus on the following topics: location, hours, advertising, pricing strategy, purchasing, staffing, breaking even, and profit.	
<u>Presentation and Activity</u> (38 minutes)	
Starting with location, ask students, “When opening a new store what do you need to think about?” Responses will vary, but direct the conversation to location concerns using <i>Virtual Business</i> (houses, apartments, offices and factories, other places where people live and work, traffic patterns, etc.). Also direct conversation to availability of vacant stores and cost of rent.	

Activity: Simulation /Create Store Cards/Open Store

- Break students into groups of two or three.
- Have groups decide on a name for their store. After the names are chosen, give students the Store Cards and have them fill in their names. (Tell students that these Store Cards will be displayed on a bulletin board that will be used to show their progress—profits, losses, bankruptcy, etc.—throughout the simulation.)
- Using the Easy Street Competition, students are to log on to computers and open up their stores. Then they should answer the questions on the Opening Your Store handout.
- Students are to save their simulations and turn in their completed handouts.

Closure (2 minutes)

Inform students that they have just applied their knowledge of opening a business. If they thought through the process, then they will see the importance of their store's location throughout the simulation.

Evaluation Procedures:

Handouts, simulations, and Store Cards are graded for completeness.

Materials and Aids:

- Pen/pencil
- Opening Your Store handout
- Store Cards
- Computer/LCD projector (if available)/*Virtual Business* program