Starting a Business 5: Managing Finances

Lesson plan

Starter activity	Learning objectives
Students suggest which well-known companies they think have been most profitable recently. As a class, they compare the cost of their products/services as well as how long the business has been around for.	- To define and calculate different financial forecasts. - To produce a financial proposition.

Main activities	Resources required
In their own time, students watch the video on Step 1.3 of the course, making notes on financial forecasts. The teacher then gives them some time to finalise their notes and ensure they have their own definition for each of the 3 key terms. In pairs, students select a product or service they want to sell (this will be used in the next lessons too). They should identify the following: - Price to charge for the product/service. - Expected number of sales in a particular timeframe/specified event. - Sales revenue for the timeframe/event specified. - Costs associated with selling the product/service. - Overhead costs associated with starting the business up. - Gross and Net profit. They can research similar products/services currently available on the market to guide their estimations. They can also seek advice from other students in the class to gain an external perspective.	1. Access to FutureLearn course. 2. Devices to watch the video on and conduct research with. 3. Calculators.

Assessment for Learning
Summary notes. Financial proposition.

Differentiation
SEND: Videos have subtitles, teacher-led support. **Low ability**: Peer-learning. **Gifted and Talented:** Peer-teaching.

Plenary
Each pair should create a financial proposition based on the previous task and submit this to their teacher as if they were a potential investor.