EVERFI®

Lesson Plan

The Basics

20 minutes

Prerequisite: Digital lesson—The Basics

INSTRUCTIONS

Each digital lesson is supplemented with a follow-up synchronous lesson plan to extend and reinforce learning. Activities and questions are structured in a way that supports both in-person and virtual classroom settings.

OBJECTIVES

Students will be able to…

- Apply the concepts of scarcity, choice, and opportunity costs to decision making.
- Differentiate between productive resources, natural resources, human resources, physical capital, and entrepreneurship.
- Explain the motivations that influence entrepreneurs to take risks.

MATERIALS

In-Person Lesson

- Productive Resources student activity—1 per pair/group

Virtual Lesson

- Electronic or printed Productive Resources student activity—1 per pair/group

STANDARDS ADDRESSED

CEE Voluntary National Content Standards in Economics

- Standard 1: Scarcity
- Standard 2: Decision Making
- Standard 7: Markets and Prices
- Standard 13: Income
- Standard 14: Entrepreneurship
- Standard 15: Economic Growth

SECTION	DESCRIPTION	FORMAT	DURATION
Discussion	Ask students: *"What types of risks do you think entrepreneurs may face?"* Possible Answers: • Changes in the business environment can put the strategy at risk. • The ups and downs of the market and new trends can impact the demand and customer behavior. • Running a business may involve financial and/or competitive risks.	**Virtual**: Students enter responses into chat or answer verbally one at a time. **In-Person**: Group discussion	3 mins
Activity	Pair students or divide them into groups. Distribute one of the three **Productive Resources** student activities (v1 = advanced, v2 = proficient, v3 = modified) to each pair/group. Ask students to work together to answer the questions. Ask pairs/groups that completed Activity v1 to share their examples and answers. Have pairs/groups that completed the Activities v2 & v3 share their questions and answers. Possible Answers (for v2 & v3): • Capital resources: *Van, scissors, stools, etc.* • Human resources: *Groomer/stylist, driver, etc.* • Natural resources: *Water, etc.*	**Work** in pairs or small groups.	15 mins
Exit Ticket	Ask students: *"If you were to ever be an entrepreneur, how would you address various entrepreneurial risks you may face?"*	**Student Activity**	2 mins