

What Bank to use when starting a small Business

Subject: Work Place and Apprenticeship Math 30

Summary:

In this lesson student will be developing an idea for a possible small business that they would like to start and run. Once they have developed an idea for a business they will have to research what services different financial institutions offered in their area, or the province. Once they have finished seeing what services are out there, students will then have to decide what institution they would like to use, and determine what requirements they need to meet from the bank. Depending on how much time you would like to spend on this you could have students even come up with a loan proposal and a business plan as well. This can be done in partners or the students can work on the alone as well.

21CC Goals:

- Critical Thinking – analyzing different services at different banks to determine what work best for them.
- Creativity and Entrepreneurship - have students think of and develop a possible small business that they would like to start up and run.
- Collaboration – Working in pairs to develop a business idea, and deciding what works best for the team.

Curriculum Outcomes: **WA 30.7 -Explore and critique the viability of small business options with respect to:**

- expenses
- sales
- Profit or loss.

- a. **Indicator - Research and describe feasible small business options for a given community.**

Lesson Plan:

Introduction:

Using technology or members of the community students are to research services that different financial institutions offer to clients, and determine what would work best for their newly developed small business.

Materials:

- Handout
- Computer/ tablet

The lesson:

-Students will need to develop an idea for a small business that they would like to start up in their school/community. Once that is determined students will need to find out what different options banks and other financial institutions offer for services for small business startups. They will then answer several questions on what services they liked and explain what institution they would like to use.

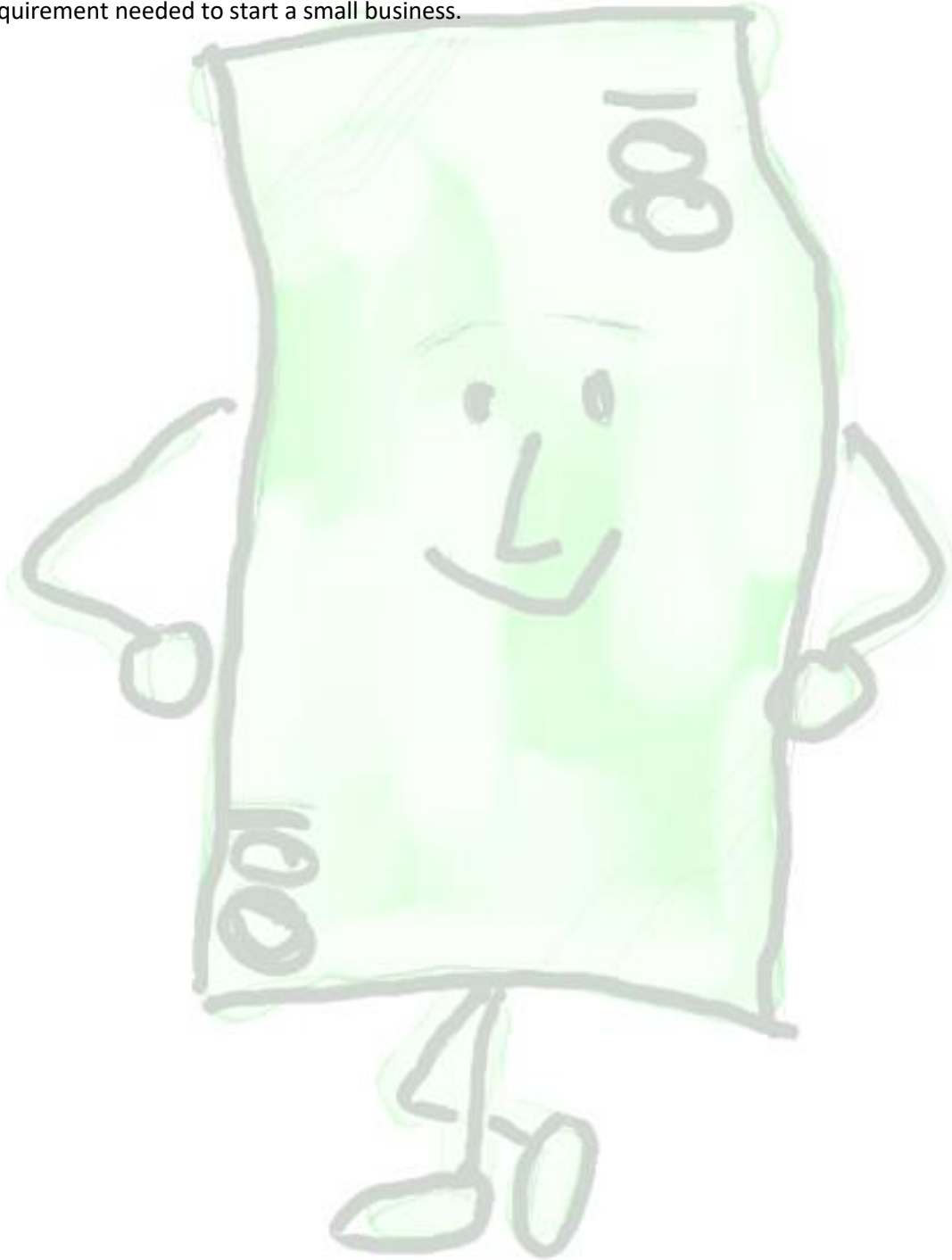
Time: (45 minutes – 60 minutes)

Handout questions (assessment):

1. What is your small business? And why do you think it will be successful in your community?
2. With a partner compare the different services offered by three different financial institutions. How did they compare to one another. Determine three pros and three cons to each.
3. Did the sites you looked at assist with calculations and planning for your small business? In what ways/
4. In what ways would you like your bank credit union to help you set up your small business?
5. Both the provincial and national governments also provide loans to help out small business. Find information about both a program or institution at both levels of government that help with small businesses. Would you rather use a government service or use a bank/credit union?
6. Once you have chosen an institution that you would like to use calculate how much money you would like to borrow and determine how much the loan will cost you to pay back over ten years based on the interest rates they offered in their loan to you. You will need to base your loan amount on all your possible start up costs.

Extension:

Have students research and create their own business plan and simulate a loan application. Most credit union and local banks are more than willing to help students with loan applications, and other requirement needed to start a small business.



Handout

Starting a small business:

Complete the following questions:

1. What the name of your small business?
2. What product or service does your small business deliver?
3. Why do you think your business will be successful in your community?
4. With a partner compare the different services offered by three different financial institutions. How did they compare to one another? Determine three pros and three c
5. Did the sites you looked at assist with calculations and planning for your small business? In what ways?
6. In what ways would you like your bank credit union to help you set up your small business?
7. Both the provincial and national governments also provide loans to help out small business. Find information about either a program or institution at both levels of government that help with small businesses. Would you rather use a government service or use a bank/credit union?
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