

Lesson Plan CE-Oh!
Module 6: Competition

<p>Class Description</p>	<p>This is the sixth module in the CE-Oh! Be Your Own Boss series. This session continues our learning about economic forces as we discuss the competition. During our discussion, we will cover the global economy, including importing and exporting, tariffs, and other concepts related to world trade. Also, learners will begin to identify competitive advantages in preparation for creating their value proposition.</p>
<p>Objectives</p>	<ul style="list-style-type: none"> ● Introduce different types of competition and discuss how competition impacts pricing ● Identify different types of competitors ● Define market share and how it can be determined for a business ● Outline ways businesses can stay competitive and manage their expenses ● Explain how to gather competitive intelligence, identify differentiators to create competitive advantages
<p>National Entrepreneurship Standards Standards</p>	<p>A.03 Assess global trends and opportunities F.25 Explain the concept of competition F.26 Describe types of market structures F.28 Explain the nature of international trade F.29 Describe small-business opportunities in international trade F.30 Determine the impact of cultural and social environments on world trade F.31 Explain the impact of exchange rates on trade F.32 Evaluate influences on a nation’s ability to trade</p>
<p>National Entrepreneurship Standards: Career Competencies Standards</p>	
<p>Common Career Technical Core Standards Overview</p>	<p>BM.1 Utilize mathematical concepts, skills, and problem solving to obtain necessary information for decision making in business. BM.2 Describe laws, rules, and regulations as they apply to effective business operations.</p>

Lesson Plan CEOh!
Module 6: Competition

<p>Standards</p>	<p>BM-MGT.3 Apply economic concepts fundamental to global business operations. CRP.4 Consider the environmental, social, and economic impacts of decisions.</p>	
<p>Vocabulary</p>	<p>Competition -based pricing Competitor Competitive advantage Competitive intelligence Competitive matrix Differentiator Direct competitor Economics of one unit Exporting Fair trade Foreign exchange rate Global economy Importing Indirect competitor</p>	<p>Market Market share Overhead Profit Profit motive Quota Serviceable available market (SAM) Serviceable obtainable market (SOM) Strong direct competitor Tariff Total available market (TAM) Trade barrier Weak direct competitor</p>
<p>Prior to Class</p>	<p>Learners will have participated in Module 5 where they learned basic economic concepts and were introduced to different types of economic systems. There was also an in-depth discussion of supply and demand using a local farmer as an example; in this module we will expand that knowledge to a global scale.</p>	
<p>Links and Materials</p>	<p>Link: Strategic Management Insight EOU Sample PDF Terms and Definitions PDF Sample Competitive Matrix PDF (for in person class use) Forum: Competitor Forum CPM Table Forum</p>	
<p>Delivery Method</p>	<p>e-Learning</p>	

Lesson Plan CEOh!
Module 6: Competition

Duration	60 min
-----------------	--------

Lesson Plan CEOh!
Module 6: Competition

Lesson 1: Competition

Learners will be able to Will Be Able To (LWBAT): Differentiate between different types of competition including direct, strong direct, and indirect competitors.

Activity: Learners will be introduced to the concept of competition and different types of competitors using real-world examples.

Activity: Learners will participate in a discussion board (slide 16) where they will list one example of a strong direct competitor, weak direct competitor, and indirect competitor as well as whether or not they will be participating in the global market and how that may impact the business.

Activity: Learners will answer 1 out of 1 knowledge check questions correctly (Knowledge Check Question 1) matching the type of competitor with the appropriate description.

Lesson 2: Market Share

LWBAT: Learners will be able to calculate market share and will recognize how the global economy can come into play in conducting their business.

Activity: Learners will be introduced to the mathematical equations (Slide 9) that will allow them to calculate market share.

Activity: Learner will answer 1 out of 1 knowledge check questions correctly identifying two ways to find the market share of a business (Knowledge Check Question 2).

Lesson 3: Pricing

LWBAT: Learners will be able to price their envisioned goods and/or services competitively within their market.

Activity: Learners will be introduced to other pricing tactics, including complementary pricing, offering perks, and psychological pricing (slide 20).

Activity: Learners will learn to calculate the economics of one unit (EOU) to find the profit (or loss) for each unit of sale made by a business at a number of price points (slide 23).

Activity: Learners will answer 1 out of 1 matching knowledge check question correctly (Knowledge Check Question 3).

Lesson Plan CEOh!
Module 6: Competition

Lesson 4: Competitive Intelligence

LWBAT: Define competitive intelligence and ways in which competitors can be researched.

Activity: An overview of the aspects of competitive intelligence will be provided as well as different research strategies.

Activity: Learners will answer 1 out of 1 multiple choice knowledge check questions correctly (Knowledge Check Question 4).

Lesson 5: Differentiators and Competitive Advantage

LWBAT: Understand the six steps in the research cycle.

Activity: Learners will create a competitive matrix for their planned business to be able to conduct a side by side comparison of their vision to existing competitors.

Activity: Learner will demonstrate their knowledge by answering 1 of 1 knowledge check questions correctly (Knowledge Check Question 5).

Knowledge Check and Reflection

LWBAT: Answer 5 out of 5 review questions correctly

Activity: Knowledge Check – 5 questions

Activity: Learners will use the Strategic Management Insight website to create a CPM Table in Google Sheets and put the link in the CPM Table Forum. Learners will provide a link to the instructor(s) via email so the course facilitators can review and comment or ask guiding questions pertinent to the learner's writing.

NOTE: Providing a link to the instructor is not prompted in the online learning module. As an instructor, it will be your responsibility to have the learners send you the links.

Activity: Compare and contrast the learner's definition at the beginning of the module with the answer they provide at the end of the module.

No Assignment