

Strand: **Our Economy**

Introducing the economic framework

Learning outcomes in focus

Students should be able to:

Our Economy 3.2 Explain how individuals, organisations (for profit and not for profit) and the government work together to distribute economic resources used to produce goods and services

Our Economy 2.9 Develop a simple business plan for a new or existing product or service

Learning intentions*

We are learning to:

- Display entrepreneurial thinking by designing a new product
- Research how the factors of production are used in the production of goods
- Categorise the factors of production used to make the product by completing the graphic organizer
- Identify the target market at which the product is aimed
- Plan and express ideas clearly through a visual medium
- Communicate and negotiate action as part of group work
- Reflect on our own learning and evaluate the work of one another

Teaching and learning context

This task was set for first year students after three class periods on the distribution of economic resources. The class had prior experience of enterprise and marketing. They

also had experience of peer to peer evaluation and self-reflection. The task was conducted as a pair work activity. The students had one class period to present their product.

Task

Using a graphic organizer, you will design a new product and explore what factors of production will be necessary in order for the product to be produced. You will evaluate your own work and that of a classmate. You will work in pairs.

Success Criteria**

- SC1:** Conduct a brainstorm, demonstrating the skill of generating ideas
- SC2:** Explain our product using text and pictures
- SC3:** Describe the factors of production clearly using examples
- SC4:** Identify an entrepreneurial opportunity and a target market
- SC5:** Plan and express ideas clearly using a graphic organizer

* What the student should know, understand and be able to do at the end of the lesson or series of lessons

** Summary of the key steps the student needs to fulfil in order to achieve in the task

Economic Framework

In pairs, create a **new** product of your choice that is aimed at a certain target market and illustrate how each of the four factors of production are utilised to make this product.

*Target market is a section of people your product is aimed at e.g. students, families, children, retirees.

E.g. Table -> Land= forest. Labour= lumberjack, carpenter, factory worker. Capital= chainsaw, factory machines, delivery lorry. Enterprise= person that came up with the idea e.g carpenter.

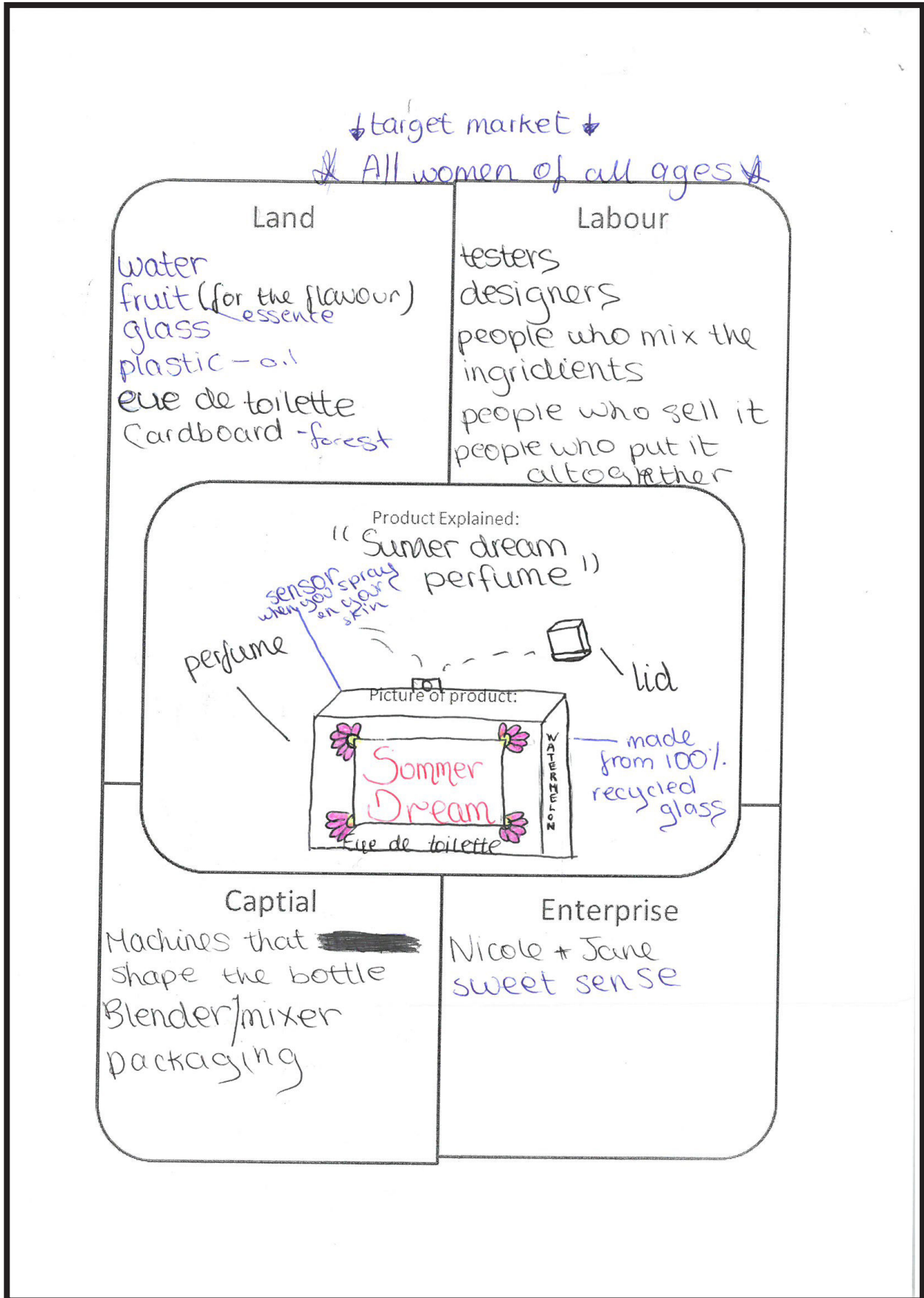
Success Criteria

- 1) Brainstorm in pairs and make a list of the type of products you would like to create
- 2) Explain your product using text and pictures
- 3) Include all FOP's are described in making the product ✓
- 4) Describe the FOP's clearly using example ✓
- 5) Identify one opportunity in the business world for a new product ✓
- 6) Demonstrate the skill of generating ideas ✓
- 7) Identify a target market that is suitable for your product ✓
- 8) Plan and express ideas clearly through a graphic organizer.

Brainstorm product ideas

new flavoured perfume

new programme on the computer



- The graphic organiser is very detailed.
- Identified a new product
- all success criteria were met

Peer Assessment/ Feedback:

Were all the success criteria satisfied? If not identify which were left out.

We were satisfied with all the success criteria

Personal Reflection

What areas did the team do well in?

What was my role?

We both worked together, so we both worked on it together.

What do we need to improve on?

the shape of the bottle

Teacher annotations using the success criteria

The annotations capture observations by the teacher, using the success criteria, with a view to establishing the level of achievement this work reflects. The annotations and judgments were confirmed by a Quality Assurance group, consisting of practising teachers and representatives of the Inspectorate, the State Exams Commission and the Junior Cycle for Teachers support service.

The student fulfilled all success criteria as they:


SC1: The student conducted a good brainstorm as more than one idea was evident

SC2: The student explained the product well using pictures and text

SC3: The student explained the factors of production to a good standard and more than one example was evident in the graphic organiser

SC4: A good business opportunity was identified, along with the target market, further demonstrating an ability to generate ideas. However, the idea wasn't unique enough to be exceptional

SC5: The personal reflection was completed to a high standard

Overall judgement:  Above expectations