

## PERSONAL FINANCE

### LAP 14 – (Chapter 16) Introduction to Financial Management for Business



Name \_\_\_\_\_

Period \_\_\_\_\_

Date Started \_\_\_\_\_

Date Completed \_\_\_\_\_

**DoDEA Standards**

- ◆PT1b Use accounting procedures for planning, organizing, and allocating resources.
- ◆PT1c Understand the roles of marketing and the impact of marketing on the individual, business, and society.
- ◆PT4b Evaluate information critically and completely.
- ◆PT4c Use information accurately and creatively.
- ◆PT5g Utilize analytical tools needed to understand and make reasoned decisions about economic issues – both personal and societal.

**Objectives**

- ◆ How to identify the three parts of a business plan.
- ◆ How to explain the importance of financial management for business.
- ◆ How to describe the aspects of a financial plan.
- ◆ How to recognize the importance of accounting in financial management.
- ◆ How to discuss the primary functions of accounting.

**Resource**      *Business and Personal Finance* Chapter 16: Intro. To Financial Mgmt. for Business Workbook

**Time Frame**    4-6 hours

**Introduction**

When you own and operate a business, most of your decisions are based on financial information. For a business to thrive, a sound business plan and an understanding of financial management are essential.

**Assignments**

**Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor.**

- |                |   |  |
|----------------|---|--|
| _____<br>_____ | <b>Read</b> pp. 522-534<br><b>Complete</b> p. 534   | <u>Check Your Understanding</u> – Questions 1 – 3.<br><u>Think Critically</u> – Question 4<br><u>Using Communication Skills</u> – Question 5<br><u>Solving Money Problems</u> – Question 6 |
| _____<br>_____ | <b>Read</b> pp. 535-543<br><b>Complete</b> p.543  | <u>Check Your Understanding</u> – Question 1-3<br><u>Think Critically</u> – Question 4<br><u>Using Math Skills</u> – Question 5  |
| _____          | <b>Complete</b> WORKBOOK<br>p. 180    Key Terms<br>p. 181    Key Concepts<br>p. 182    Activity 1<br>p. 184    Math-Building Skills<br>p. 186    Finance Online<br>p. 190    Self Assessment Quiz |  |
| _____          | <b>Take test</b>  |  |

**Self Assessment - "I/I can . . ."**

- \_\_\_\_\_ identify the three parts of a business plan.
- \_\_\_\_\_ explain the importance of financial management for business.
- \_\_\_\_\_ describe the aspects of a financial plan.
- \_\_\_\_\_ recognize the importance of accounting in financial management.
- \_\_\_\_\_ discuss the primary functions of accounting.