

John Petretich, Virgin Timber Lumber Company K-2 Lesson

Young Entrepreneurs in Action: John Petretich
Video Link: http://youtu.be/JrFmG_t1f_o

OVERVIEW:

Students will add and subtract money that can be made by selling tables to get the effect of what happens when the price is more or less and when John does more or less business in a given period of time. Potential discussion questions are provided to help students understand how John makes money.

NEXT GENERATION STANDARDS:

M.K.MD.2 directly compare two objects with a measurable attribute in common, to see which object has “more of”/“less of” the attribute, and describe the difference.

M.1.NBT.5 given a two-digit number, mentally find 10 more or 10 less than the number, without having to count and explain the reasoning used. (CCSS Math.1.NBT.5)

M.1.NBT.3 compare two two-digit numbers based on meanings of the tens and ones digits, recording the results of comparisons with the symbols $>$, $=$, and $<$. (CCSS Math.1.NBT.3)

M.2.NBT.4 compare two three-digit numbers based on meanings of the hundreds, tens and ones digits, using $>$, $=$ and $<$ symbols to record the results of comparisons. (CCSS Math.2.NBT.4)

M.2.NBT.8 mentally add 10 or 100 to a given number 100-900 and mentally subtract 10 or 100 from a given number 100-900. (CCSS Math.2.NBT.8)

ENTREPRENEURSHIP STANDARDS:

G.02 Describe functions of money (medium of exchange, unit of measure, store of value)

G.03 Describe the sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)

LEARNING OBJECTIVE(S):

Compare one week’s earnings to the next and understand which is higher and why.

MATERIALS:

Pencil & paper

ACTIVITIES:

Show students the Virgin Timber Lumber video so they can gain a better understanding of how entrepreneurship works. For a shorter lesson, use the video from the beginning until 2:37 minutes. For younger children, an explanation may need to take place during the video of vocabulary terms and ideas presented that may be beyond their knowledge base.

Kindergarten:

Last month, John sold 2 tables for \$200; this month he sold 3 tables for \$300. 1) Which month did he make more & why? 2) If one table cost \$100, how much are two tables?

1st grade:

- 1) John sells his chairs for \$10 each. Last week he only sold two chairs for \$20. This week was better and he will make \$30. How much more money will John make this week compared to last week?
- 2) If John makes 20 chairs and he sells 10, how many chairs does he have left?
- 3) If John sells 5 chairs for \$10 each, is that more or less money than if he sells 4 chairs for \$10 each?

2nd grade:

- 1) John sells his tables for \$100 each. Last month was a bad month for John and he only made \$100. This month is better and he will make \$500. How much more money will John make this month compared to last month? How many chairs did he sell each month?
- 2) John has 250 pieces of wood. If he uses 100 pieces to build a table, how many does he have left?
- 3) If John sells 5 tables for \$100 and 10 chairs for \$10, is that less than, greater, or equal to the amount he would make if he sold 4 tables for \$100 and 20 chairs for \$10?

After students complete the math problems, facilitate a discussion using the following questions:

1. Why does John sell tables?
2. What happens when John sells more tables this month than he did last month?
3. Who is John's boss?

4. Do you know anyone who is his or her own boss?
5. What do they do?

Answers

K1: This month; he sold more tables.

K2: \$200

2.1: $\$500 - \$100 = \$400$; 1 and 5

2.2: $250 - 100 = 150$

2.3: It is equal. $\$500 + \$100 = \$400 + \200

1.1: $\$30 - \$20 = \$10$

1.2: $20 - 10 = 10$

1.3: $\$50 > \60

Discussion Talking Points

1. John sells his tables to make money so that he can buy the things he wants.
2. When John sells more tables, he makes more money. When John makes more money, he has more money to spend.
3. John is his own boss. This is the essence of entrepreneurship. You are in charge of the success or failure of your business.