

## Market Day Instructions for Teachers

**Description:** Students will begin to plan for Market Day by discussing their ideas for a product or service they will produce and sell to their classmates. Students will survey each other to determine if their idea for a product or service is something others will want and what price their classmates would pay for it. It would be fun to get other third grade teachers in your building to participate on the same day!

**Learning Outcomes:** Students will learn that producers create goods or services to satisfy consumer's wants. Business owners bring these goods and services to consumers in a market. For products to sell, consumers must be willing to pay the price charged by the business owner. Students will also understand that producers can also be consumers who purchase products to satisfy their own wants as well.

**Procedure:** Share with the students that there are many types of jobs people do. One type of job that some people have is owning a business. Students will get the chance to see what it is like to own a business. The term entrepreneur is commonly used to refer to someone who has started a brand-new business, like what students will be doing for our Market Day. As a business owner, students will:

- Work independently or in pairs
- Come up with a product or service that will satisfy customer's (classmate's) wants
- Create a Business Plan
- Produce a minimum of 30 goods or services to sell at the Market Day event
- Price their product
- Reflect on how their business performed in the market as compared to their expectations

### Step 1: Planning

Students will think about their business and determine what product they want to sell. Examples are: bookmarks, pencil toppers/holders, pet/inspirational rocks, friendship bracelets, picture frames/holders, paper flowers, paper weights, magnets, puzzles, cards (greeting or for writing notes), bead necklaces, origami art, stress balls, etc.

Once a business owner has decided what he or she will sell, the next step is to determine the supplies needed to make that product. Supplies should be readily available at home or school. If supplies are needed to be purchased, student's parents can help them purchase the supplies, however students should not spend more than \$5.00 on supplies.

After students have chosen their product to sell, they will need to complete a business plan (see the Business Plan template). Students should create one sample of their product during the planning phase to help them price their product.

To help them in setting the price they will charge for their product, business owners will use the *Consumer Survey* sheet (teacher to duplicate and cut in half prior to disbursing to students). Allow business owners approximately 10 minutes to meet with 3 different consumers to ask their survey question and record on the response sheet. (Encourage student business owners to ask consumers for reasons to support their answers. i.e. "I would be willing to pay \$3 for this item because I ...") Upon completion of the survey, students should have a good idea of what consumers would be willing to pay for their product.

### **Step 2: Production**

After the students have selected a good or service to produce and identified/gathered the supplies needed for their product, the next step is to start creating! This step of the activity can be done in class (time permitting) or at home.

### **Step 3: Marketing**

Students will create a poster or flyer to promote their product at their business table. Their promotion piece should be attractive and draw attention to the item or service they will be selling to their classmates. They should also think about how they will display their product in a way that will attract consumers to their table.

### **Step 4: Market Day Event**

Students will set up their business table, placing their flyer/poster where consumers will easily see it. (This can be along a wall or taped to their desks.) Students should neatly display their product in an organized way.

As the teacher, you can decide how much Market Day money each student receives. We suggest beginning with each student receiving five Market Day dollars, but you may want to begin with a more or less depending on the number of students participating.

If you are permitting other classes (students who are simply consumers for this activity and did not create their own product to sell) to participate as consumers, allow your own class to shop first. Give each student their Market Day dollars before beginning, then take turns allowing students from two-three businesses (located next to each other) to shop the market for five minutes. You may wish to release students to shop at different times so that they all get the opportunity to shop at one another's business, while the business owner is there to run their business. After time is up, the consumers return to their businesses. Continue until all students/business owners have been given time to shop. Then, after all of your students have had the opportunity to shop as consumers, invite in other classes to shop.

### **Step 5: Market Day Student Reflection**

After students have sold their items and purchased products from their classmates, provide an opportunity for students to reflect on how the activity went for them and what they learned by participating.

Ask: Did anyone sell all of your products? What does that say about the price you set for your product?

To reflect further, hand out the Student *Reflection* work sheet for students to complete. After students have completed their reflections, have volunteers share some of their responses with the class. One additional question you may want to ask during the class discussion:

- Did anything surprise you about being a business owner?