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**Project #2 :: Make the Most of It**

Business Economics

Spring 2015



**Project #2⎯Make the Most of It**

**Driving Question:**

How could a vacant lot/building be put to best use?



**Project description:**

Students will develop innovation and decision-making skills as they determine the best use for a vacant lot in their community. Each team will interview residents and business people to learn what members of the community would like to see done with the vacant lot. Following these interviews, team members will identify the three best possible uses for the property and determine the opportunity costs of each choice. Finally, after developing and using a decision matrix, each team will give an oral presentation and submit a written proposal to members of the local Chamber of Commerce in which the team explains its best use for the vacant lot and rationale for the team decision. In addition to team activities, each student will also keep an individual diary of events throughout the project describing team activities and his/her own contributions to the team.

**Timeframe**: 2 ½ weeks

**Objectives**:

* Explain the need for innovation skills
* Determine opportunity costs associated with economic decision-making
* Employ a decision matrix to select best option

**Group Activities:**

In order to determine the best use for the vacant lot, each team must complete a series of steps. The steps involved are:

1. Investigate zoning and assess the surrounding business community.
2. Compose interview questions that could be used to find out what locals would like to see in place of the vacant lot. After each team has written its interview questions, the class should compare the questions and select the best questions to use for the interviews.
3. Interview people in vacant lot’s neighborhood to learn what they would like to see in place of that vacant lot. Each team member should interview at least two people in the neighborhood, and students should make an effort to get responses from both the business community and residents. Each team should compile a list of the interviewees’ names, addresses, and responses.
4. After conducting the interviews, use feedback and innovation skills to brainstorm for specific uses of the property.
5. Select the three best uses for the property from its list.
6. Determine the opportunity costs associated with each of the three possible uses for the property. Consider such factors as potential revenue generated, jobs created, aesthetics of neighborhood, etc.
7. Determine criteria for selecting the best use for the property.
8. Develop and use a decision matrix to determine the best use for the vacant lot.

**Individual Written Diary of Team Activities:**

To ensure that all team members are engaged in the project, each team member will keep his/her own written diary of events. Each student will compose a one-to-two paragraph diary entry each day describing team activities and his/her own contributions to the team.

**Decision Matrix:**

After completing its research, each team develops and uses a decision matrix to determine the best use for the vacant lot/building.

**Oral Presentation:**

Each team delivers a five-minute presentation to the local Chamber of Commerce identifying how they would put the vacant lot/building to best use and the rationale for their decision.

**Team Written Proposal:**

In addition to the oral presentation, each team develops a two-page written proposal to submit to the teacher and the Chamber of Commerce. The written proposal further explains the team’s decision about how to put the vacant lot/building to best use and reasons why the team believes that is the best use.

**Calendar of Important Dates**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **February 2015** | | | | |
| **Mon** | **Tues** | **Wed** | **Thu** | **Fri** |
| **2** | **3** | **4** | **5** | **6** |
| **9** | **10** | **11** | **12** | **13** |
| **16** | **17** | **18** | **19** | **20** |
| **23** | **24** | **25** | **26** | **27** |

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| **Notes:** |
| **Feb 16**: Presidents' Day—**No School** |
| **Feb 4**: Introduce **Project 2 – Make the Most of It** |
| **Feb 5**: Group Contract/Project Plan **DUE** |
| **Feb 5-20**: Written Diary of Team Activities |
| **Feb 10**: **QUIZ 2A** |
| **Feb 11**: Interview work begins |
| **Feb 12-13**: Decision Matrix work |
| **Feb 17**: **QUIZ 2B** |
| **Feb 18**: Team Written Report **DUE** |
| **Feb 19**: Oral Presentations **DUE** |
| **Feb 20**: **TEST** |

**Sample Team Contract**

## Members

Carlie, Otis, Neff, Rennie, Joe, Vince

# Team Constitution

Forward: This contract is a binding legal document and governs the group until the assigned project deadline. If the group separates, or a member is fired, the basic contract laws remain intact for both parties. However, being fired may cause work responsibilities to shift.

Article I: Absence Policy

a. If a group member will be absent on a day in which work is due, they must tell another group member a day in advance and have all work that they are responsible for turned in. All group members must stick to the provided agenda to have the assignments completed on time. If there will be an unexpected absence, the group member is to complete the work from home and email another group member to let them know they are gone for the day.

b. Group members will contact one another if they are absent for any amount of period during the time allotted for working on the projects.

Article II: Work Policy

a. Any member that is mentally or physically disabled and can prove that they cannot complete the work assigned to them alone may acquire assistance from other group members to help complete it. This will only apply for work that is group work and not individual work, and work will only be finished by that group member, and the assisting group member will not write it.

b. Each group member will work to the best of their ability, making sure the completed work is up to standards, and that they complete it with punctuality.

c. If a group member commits plagiarism, they are solely responsible and incur the punishment on their own.

Article III: Leadership

a. At the beginning of the project, a leader will be voted upon democratically. If a group member is absent at the time of voting, they waive their right to participate in voting. The person who wins the most votes becomes the leader. If there is an unclear outcome (same number of votes for different people), the group will have no leader until one can be chosen by a revote.

1. By being elected leader, the person must perform the following duties:

1. Organize group meetings.

2. Create and enforce a group agenda to govern group progress.

3. Organize any out-of-school project efforts.

4. Provide communication between group members in order to help individuals work towards the project goal.

If they fail to perform these duties, or another person is also carrying them out, a revote may be taken to determine whether to obtain a new leader.

Article IV: Work Ethics

a. If a group member does not complete work they were assigned, the punishment for the infringement will be of detriment solely to the group member at fault. No negative grading shall be given to any other group members.

Article V: Member Dismissal

a. The following conducts will result in a group member being able to be dismissed:

1. Incomplete or missing group work
2. Plagiarism or any form of cheating
3. If group member decides to leave under his or her own will

b. Any group member leaving under their own will may submit all their own work, while the other group members may not. Any group member fired for breaking any of the conducts under Article V-a (i-iii) will have their work taken from their possession to be used at the discretion of the original group, but not for the individual being fired. In addition, any fired member may not use any work completed by other group members, subject to punishment under Article 2-c.

c. If a group member leaves under the stipulation of Article V-a (iv), they retain all the work they have already provided for the group. The original group cannot use this work or it is subject to punishment under Article 2-c.

Article VI: Signature

By signing this contract, the following group members abide to the articles above. If any member fails to abide by the articles of this contract, they may be fired from the group given at least a 50% vote in favor of firing the individual.

## Signatures:

Source: Novel Approach Consulting Group, www.novelapproachpbl.com

## Team Project Plan

This document serves two purposes in every project:

1. Project planning guide
2. Project status report

Instructions:

* Each team works together to determine
  + Project objective
  + Tasks to be completed for a successful fulfillment of the project objective
  + Resources needed to complete each task (if any)
  + Person(s) responsible for completing each task
  + Due date for each task
* The first four columns of the table below (task, responsible, resources, and due date) serve as the guiding document through the end of the project.
* At the end of each week, use one copy to fill in the last three columns of the table. This serves as a weekly status report for your teacher.

## Team Project Plan

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| --- | --- |
| **Members of my team:** |  |
| **Project Name:** |  |
| **Project Objective:** |  |

| **Task** | **Who Is Responsible** | **Resources Needed** | **Due Date** | **Status** | **Completed & Date turned in** |
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**Team Signatures:**

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**5—Objective:**

Explain the need for innovation skills

1. Define the term:

Innovation

1. Explain how innovation contributes to a company’s well-being.
2. Identify skills, attitudes, and behaviors that characterize innovation.
3. Describe types of innovation (i.e., product, process, position and paradigm).
4. Distinguish between invention and innovation.
5. Explain the relationship between creative ideas and innovation.
6. Discuss sources of innovation.
7. Describe ways that businesses achieve innovation.

**6—Objective:**

Identify opportunity costs associated with economic decision-making

1. Explain why the opportunity costs associated with a decision need to be identified.
2. Discuss factors that influence the inclusion of opportunity costs in business decision-making (e.g., experience, vagueness of information, extent of completed work, etc.).
3. Describe problems with being able to identify opportunity costs.
4. Explain the relationships between opportunity costs and trade-offs.
5. Identify the opportunity costs associated with situations involving economic decision-making.

**7—Objective:**

Employ decision matrix to select best option

1. Define the terms:

Decision matrix

Evaluation criteria

Relative weight

Multi-voting

1. Describe the purpose of decision matrices.
2. Explain when decision matrices are useful.
3. Discuss methods used to evaluate the criteria in a decision matrix.
4. Describe techniques that can be used to shorten a lengthy list of options.
5. Identify criteria often used in decision matrices.
6. Explain procedures for employing a decision matrix.
7. Demonstrate procedures for employing a decision matrix to select the best option.