

Financial Literacy Through Visual Arts

The Arts, Grade 11, Visual Arts AVI30 Business Studies, Grade 11, Entrepreneurship: The Enterprising Person BDP30

Overview

These lessons serve as samples for engaging students in the creative process of producing unique products (Visual Arts), integrated with the thinking and planning required for a business venture (Entrepreneurship). The lessons focus on the classroom-based individual learning and group learning needed to prepare and sell personal T-shirt brands to the public.

Students work as a team to plan, promote, and present a financially viable retail venture. The product is their individual screen printed T-shirts that communicate a refined image of a personal logo/brand. This project promotes students' future development as young entrepreneurs.

Connections to Financial Literacy

Students learn how to identify a target consumer market for specific retail products. They learn what is involved in creating a viable plan for being successful in the retail market, including determining inventory, projected sales revenues and gross profit, expenses, and start-up costs required to promote, create and sell the products. Students develop entrepreneurial skills and apply concepts of venture planning.

Connections to Curriculum

For Visual Arts, the focus is in the strand Production and Presentation specifically producing art works and presenting them to an audience for sale. In Business Studies, the focus is on the Enterprising Skills and Entrepreneurial Experience strands specifically demonstrating the entrepreneurial skills to create a venture plan.

The curriculum expectations addressed in each lesson are identified within the lesson plan. The curriculum expectations, including examples and other supporting information, can be accessed through a hyperlink within the lesson.

Considerations for Planning

These two lessons could be used independently, e. g., Lesson 1 for Visual Arts and Lesson 2 for Entrepreneurship courses. However, the lessons provide an opportunity for collaboration among teachers in the two disciplines by making connections for the students on life applications for their creative work (Visual Arts) and business ventures (Entrepreneurship). They also promote responsible citizenship by having students arrange to support a community group with proceeds from their venture.

If these lessons are part of a larger study, a sequence of key topics or experiences to support the instructional-learning process could be:

- Lesson on an understanding of retail enterprise
- Field trip to retail stores to explore ways to present the retail event and to look at trends in T-shirt design, retail presentation and display.
- Review of principles for logo design - "What makes a great T-shirt?"
- Have identified and contacted a local community group for making a donation from their event

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At the event, students could sell other products and related merchandise (e.g., skateboards, long boards, buttons, stickers) that they made during the study to launch their personal company brands within an original retail environment that the students construct as a group.

For visual resources of culminating projects that can be a model for engaging students, see: <http://oasiskateboardfactory.blogspot.ca/> and <http://resources.curriculum.org/arts/skateboards.shtml>.

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Market Analysis: Target Market and Trading Area Lesson 1

Students apply their understanding of the elements of design and creative thinking to design and create artistic products for retailing to a target market.

Connections to Financial Literacy

Students learn how to identify a target consumer market for specific retail products. They learn what is involved in creating a viable plan for being successful in the retail market, including inventory, projected sales revenues and gross profit, expenses, and start-up costs required to promote, present, and create the products.

Curriculum Expectations

[Click here](#) to access expectations in full, with examples.

Visual Arts, Gr. 11 Open

A3. Production and Presentation: produce art works, using a variety of media/materials and traditional and/or emerging technologies, tools, and techniques, and demonstrate an understanding of a variety of ways of presenting their works and the works of others

A3.2 demonstrate appropriate ways to prepare their art works for presentation in a variety of contexts or venues (e.g., the conventions for presentation in a classroom compared to those in a community gallery, in a virtual gallery, or as part of a thematic exhibition in a cultural centre)

A3.3 demonstrate an understanding of a variety of ways in which art works can be presented to reach a variety of audiences (e.g., young children, youth who are no longer in school, members of a particular cultural group) and to suit a range of purposes (e.g., to engender debate, to inform, to entertain, to sell products)

Business Studies Grade 11 Open

Enterprising Skills

- analyse activities and experiences to identify those that develop enterprising skills in managing risks, using creative-thinking and problem-solving techniques, and sharing ideas

Identifying Opportunities for Developing Enterprising Skills

- identify opportunities within the school curriculum to apply and develop enterprising skills

Learning Goals

Students will:

- produce artworks/designs for consumers in a retail environment
- develop transferable creative skills that they can apply to other products

Sample Success Criterion

I will create a product (T-shirt) that will generate sales in a targeted consumer market.

Considerations for Planning

Readiness

- Students need to:
- Understand the Creative Process regarding visual elements of design
 - Demonstrate ability to work as a team (Learning Skill)

Terminology

- Creative Process
- Target market
- Trading area

Materials

- Handout: **Marketing Package**
- Statistics Canada website – **Community Profiles**

Further Considerations

This lesson is completed over two class periods.

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Market Analysis: Target Market and Trading Area Lesson 1	
Minds On	Connections
<p>Whole Class → Setting a Context</p> <p>Review what makes a good logo design.</p> <p>Students restate the connection between their brand, the value expressed by their brand and their logo. (See Handout: Marketing Package).</p> <p>Introduce terminology: “target market” and “trading area.” Using a sample “Target Market Profile Chart” show students how to use the chart by eliciting examples for a particular retail business that teenagers patronize (e.g., clothing retailers).</p> <p>Answers any questions about the meaning of the profile categories and point out that a business that is financially profitable is built on successfully identifying its ideal consumer (target market).</p>	
Action!	Connections
<p>Individual → Researching the Market and Planning a Product</p> <p>Students fill out “Target Market Profile” chart to identify the characteristics of their ideal customer.</p> <p>Students use the Internet to find the “trading area” based on census data found in the “Community Profiles” section on the Statistics Canada website. They record how many people are in their target market in their community.</p> <p>Using the “T-shirt Brainstorming,” students do sketches of three T-shirt designs that would appeal to their target market. They write a note next to each design to explain how the design would appeal to their target market.</p>	<p>A¹³L As students work, provide feedback to help them consider all characteristics of their ideal customer.</p>
Consolidation	Connections
<p>Small Groups → Peer Feedback on Designs</p> <p>Working in triads, students help each other identify which of their T-shirt designs would appeal to their identified target market. Students add comments next to the T-shirt chosen based on the feedback from peers and use this to develop their final T-shirt design. The design will be screen printed in a subsequent lesson.</p>	<p>A¹³L Peers provide feedback to each other about their T-shirt designs, thinking about the following question: Does the design communicate a refined final image of a personal logo/brand that would sell to the described Target Market?</p>

Marketing Package

page 1 of 2

Student Name:

Company/Brand Name:

***The concept/theme of my brand is...**

*This should now be a written, edited statement that explains the connection between the logo image and the values, products and unique vision of your personal brand.

Target Market Profile: Describe your ideal customer.

Demographics:	
Gender	
Stage of Life	
Ethnicity and Culture	
Average Age	
Socio-economic Status	
Geographic Location	
Lifestyle	
Attitude	
Interests	
Activities	

My brand/logo appeals to my Target Market in the following ways:

Trading Area Characteristics

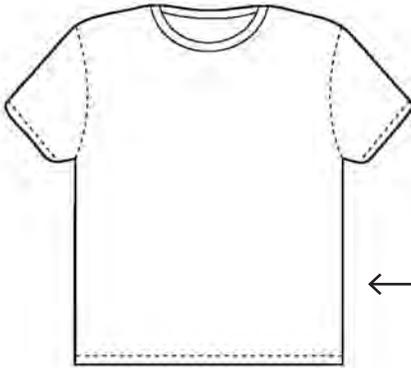
Determine the number of people in the Trading Area that fit your Target Market, using the **Statistics Canada Community Profiles** website. Pay particular attention to total population, age, gender, and income.

Marketing Package

page 2 of 2

T-Shirt Brainstorming

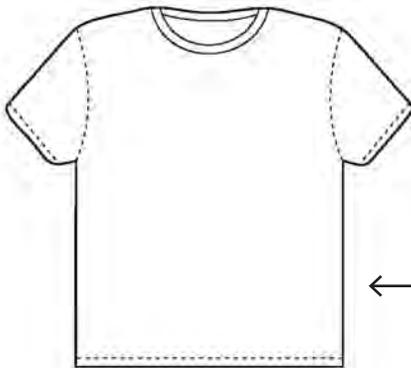
T-shirt Idea/Version 1:



Visual and/or Written Notes/Explanation:

A large empty rectangular box for taking notes or drawing.

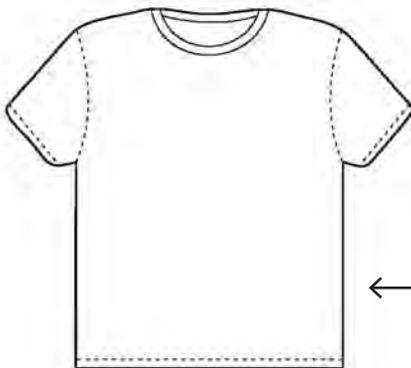
T-shirt Idea/Version 2:



Visual and/or Written Notes/Explanation:

A large empty rectangular box for taking notes or drawing.

T-shirt Idea/Version 3:



Visual and/or Written Notes/Explanation:

A large empty rectangular box for taking notes or drawing.

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Venture Planning/Inventory Lesson 2

In preparation for designing a retail environment within which to present consumer products produced for and promoted to a target market, students create venture plans for their T-shirt brands. Their plans include an inventory, projected sales revenues and gross profit, expenses, and start-up costs required to promote, create, and sell these products.

Connections to Financial Literacy

Students develop entrepreneurial skills and apply concepts of venture planning to the creation and marketing of a new product.

Curriculum Expectations

[Click here](#) to access expectations in full, with examples.

Business Studies Grade 11 Open

The Enterprising Experience: Planning and Organizing an Event

- analyse the resources required to plan the event
- create an appropriate advertising and promotional plan for the event

Resource Analysis for the Event

- determine the materials, supplies, and equipment required for the event
- determine the financial resources required for the event
- identify possible sources of funding for the event
- determine a fair price to charge for admission for the event

The Advertising and Promotional Plan

- compare the costs and benefits of various ways of promoting the event
- compare the costs and benefits of various forms of advertising for the event
- create appropriate advertising and promotions for the event;
- develop an advertising and promotional timeline for the event

Learning Goals

Students will:

- apply concepts of venture planning in the context of selling in a retail market
- develop transferable creative and entrepreneurial skills

Sample Success Criteria

I will develop a venture plan that effectively markets a new T-shirt brand to a specific target market.

Considerations for Planning

Readiness

Students need to:

- Know marketing concepts and techniques
- Demonstrate ability to work as a team (learning skill)

Terminology

- Market Analysis (Target Market, Trading Area)
- Start-up Costs
- Inventory
- Projected Sales Revenue
- Expenses
- Gross and Net Profit

Materials

- Handout: **Venture Planning/ Inventory Chart**

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Venture Planning/Inventory Lesson 2	
Minds On	Connections
<p>Whole Class → Review and Discussion for Planning</p> <p>As a class, review where they are to date in planning their retail event:</p> <ul style="list-style-type: none"> • How large is the potential target market? • What percentage of people in that target market will likely purchase a shirt? <p>Explain that they will use the Venture Planning/Inventory Chart at the actual retail event to keep track of sales and to determine the net profit they will give to a community group.</p> <p>Lead a class discussion about how the class can make a reasonable prediction about how much money they will make at this event.</p>	<p>Note: For the purpose of this task, provide financial data that the students can use to plan the inventory and to price products for the specific product they chose to produce e.g., on Venture Planning/Inventory Chart in Fixed Costs per Unit: \$10 per T-shirt broken down into \$5 for blank shirt purchase price and \$5 for screen-printing costs (screen-setup and ink).</p>
Action!	Connections
<p>Individual/Whole Class → Planning the Venture</p> <p>Students record the fixed costs provided by the teacher for the particular product they are selling. They complete the chart by filling out each box in order.</p> <p>In a whole class discussion, ask students to write their retail price per T-shirt on the board in numerical order (e.g., \$10, \$15, \$20, \$30). Students consider the minimum number of sales that they require in order to cover their costs. Discuss T-shirt sizes with a recognition that including a range of T-shirts sizes ensures that they will be able to sell to a diverse market. Point out the effect of retail price on profit in relation to the target market(s) they identified in Sample Lesson 1 (lower retail price with more units sold or higher retail price with fewer units sold).</p> <p>Facilitate a class consensus on a set retail price for the entire inventory. Encourage students to reflect on their own experiences with purchasing products at different prices, (e.g., when shopping at a discountstore, a mainstream store, or a high-end retail store).</p> <p>As part of a socially responsible venture, students decide how much net profit they would like to make to give to a community group as a starting point for their business venture. Each student approximates their own ideal projected net profit and records it on their Venture Planning/Inventory Chart.</p>	<p>Tips</p> <p>If this is part of a larger study and the students are selling a variety of products, allow time for extra discussion based on the different products or different-sized products.</p> <p>A discussion about including a range of sizes for the T-shirts can include helping students recognize that body size is an important equity and inclusion issue.</p>

Visual Arts and Entrepreneurship

The Arts, Grade 11, Visual Arts AVI30

Business Studies, Grade 11, Entrepreneurship: The Enterprising Person BDP30

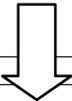
Venture Planning/Inventory Lesson 2	
Consolidation	Connections
<p>Individual → Revising the Venture Planning/Inventory Chart</p> <p>Students revise their Venture Planning/Inventory Chart based on the class consensus of the retail price for all products. They also revise their inventory accordingly in preparation for ordering supplies and producing the consumer product.</p> <p>Pose a challenge to students to consider as they plan further for their sales event: What strategies can be used to increase sales?</p>	<p>AOL Conference with individual students and use their completed Venture Planning/Inventory Chart and co-constructed success criteria to provide feedback.</p>

HANDOUT

Venture Planning/Inventory Chart

Student Name: _____ Brand Name: _____

a) Projected Net Profit = \$ _____	b) Fixed Cost per Unit = \$ _____ (Provided by Teacher)	c) Retail Price = \$ _____ Ex. \$20
d) Net Profit per Unit = Retail Price minus Fixed Cost per Unit C - B = \$ _____	e) Inventory: Number of T-shirts to be sold = Net Profit divided by Net Profit per Unit A ÷ D = _____ units	f) Final T-shirt Inventory to be produced (using information from your Target Market).



	Men's T					Women's T				
Size	S	M	L	XL		S	M	L	XL	Total Units Produced
Number										

Sizes and Number Sold at Event: tick inside boxes below

	Men's T					Women's T				
Size	S	M	L	XL		S	M	L	XL	Total Units Sold
Number										



Calculation of Net Profit

Total Units Sold _____ x \$ _____ Retail Price = \$ _____ Gross Profit
Fixed Cost per Unit \$ _____ x Total Units Produced _____ = \$ _____ Expenses
\$ _____ Gross Profit - \$ _____ Expenses = \$ _____ Final Net Profit

Curriculum Expectations

Financial Literacy in The Arts, Grade 11 and Business Studies, Grade 11

The Arts, Grade 11, Visual Arts AVI30

Business Studies, Grade 11, Entrepreneurship: The Enterprising Person BDP30

Market Analysis: Target Market and Trading Area Lesson 1	
The Arts	
Overall Expectations	Specific Expectations
<p>A. Creating and Presenting</p> <p>A3. Production and Presentation: produce art works, using a variety of media/materials and traditional and/or emerging technologies, tools, and techniques, and demonstrate an understanding of a variety of ways of presenting their works and the works of others</p>	<p>A3.2 demonstrate appropriate ways to prepare their art works for presentation in a variety of contexts or venues (<i>e.g., the conventions for presentation in a classroom compared to those in a community gallery, in a virtual gallery, or as part of a thematic exhibition in a cultural centre</i>)</p> <p>Teacher prompts: “In completing this art work, how have you ensured that it is ready for display? Is it labelled, signed, matted, and/or mounted?” “Would you prepare your work differently if it were being displayed in a cultural centre rather than a classroom? Why or why not?”</p> <p>A3.3 demonstrate an understanding of a variety of ways in which art works can be presented to reach a variety of audiences (<i>e.g., young children, youth who are no longer in school, members of a particular cultural group</i>) and to suit a range of purposes (<i>e.g., to engender debate, to inform, to entertain, to sell products</i>)</p> <p>Teacher prompts: “What impact can the purpose of an art exhibition or installation piece have on choice of venue and on the number and type of people who see the exhibition or installation?” “Why can the use of public space be an effective way of getting an artist’s message out to a wide audience?”</p>
Business Studies	
Overall Expectations	Specific Expectations
<p>Enterprising Skills</p> <ul style="list-style-type: none"> analyse activities and experiences to identify those that develop enterprising skills in managing risks, using creative-thinking and problem-solving techniques, and sharing ideas 	<p>Identifying Opportunities for Developing Enterprising Skills</p> <ul style="list-style-type: none"> identify opportunities within the school curriculum to apply and develop enterprising skills (<i>e.g., career mentoring, work experience, cooperative education, seminars, group activities</i>)

Curriculum Expectations

Financial Literacy in The Arts, Grade 11 and Business Studies, Grade 11

The Arts, Grade 11, Visual Arts AVI30

Business Studies, Grade 11, Entrepreneurship: The Enterprising Person BDP30

Venture Planning/Inventory Lesson 2	
Business Studies	
Overall Expectations	Specific Expectations
The Enterprising Experience: Planning and Organizing an Event <ul style="list-style-type: none">analyse the resources required to plan the event	Resource Analysis for the Event <ul style="list-style-type: none">determine the materials, supplies, and equipment required for the eventdetermine the financial resources required for the event (e.g., cost of materials, supplies, and equipment)identify possible sources of funding for the event (e.g., student contributions, student council, business sponsorships, local service groups)determine a fair price to charge for admission for the event
The Enterprising Experience: Planning and Organizing an Event <ul style="list-style-type: none">create an appropriate advertising and promotional plan for the event	The Advertising and Promotional Plan <ul style="list-style-type: none">compare the costs and benefits of various ways of promoting the event (e.g., publicity through the local media or word of mouth; promotions such as coupons or giveaways)compare the costs and benefits of various forms of advertising for the event (e.g., flyers, school and community newspapers, local radio stations, local cable channels, school website)create appropriate advertising and promotions for the eventdevelop an advertising and promotional timeline for the event (e.g., identify lead time for media, production time for printed materials, time needed for distribution)