



money means business

Dear Educator,

The American Institute of Certified Public Accountants (AICPA) and Young Minds Inspired (YMI) are proud to provide an educational way to engage and excite your students about the world of business and accounting.

The enclosed teaching kit and the free, self-guided online workshop at www.MoneyMeansBusiness.com show young people just how important and exciting a career in business and accounting can be. **Money Means Business** is a three-part workshop sponsored by the AICPA. It's a fun way to help your students develop their financial skills and put those skills to work in the "real world" of business.

The enclosed materials—developed specifically for high school or early college students taking business, math, finance, or accounting courses—include:

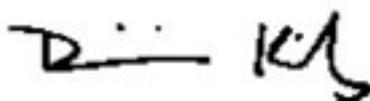
- A teacher's guide
- Three reproducible activity sheets on career exploration, team building, and marketing and product development
- A classroom poster
- A resources section
- A response card for your comments

These activities, along with the **Money Means Business** workshop, can be used in the classroom or as extra credit assignments. Also, at the completion of the online workshop, students will receive a Certificate of Completion from the AICPA. Most important, they'll get a valuable head start on the road to success in the real world.

Please share this kit along with www.MoneyMeansBusiness.com with teachers of related subjects at your school. Although the material is copyrighted, you may make as many photocopies as you need. Additional resources are available on www.StartHereGoPlaces.com, the student website sponsored by AICPA.

We invite you to challenge your students to get acquainted with important business foundations that will help make their careers soar.

Sincerely,



Dr. Dominic Kinsley
YMI, Editor in Chief

The activities in this teaching kit meet National Education Standards.
For specific information, go to www.ymiteacher.com/pdf/AICPA.pdf

Another educational game brought to you by Start Here, Go Places.



YMI is the only company developing free, creative, and innovative classroom materials that is owned and directed by award-winning former teachers. Visit our website at www.ymiteacher.com to send feedback and download more free programs. For questions contact us at 1-800-859-8005 or email us at feedback@ymiclassroom.com.

INTRODUCTION

The opportunities and rewards of a career in business and accounting can be very exciting and rewarding. There are opportunities in product development, marketing, sales and finance, and more. Regardless of the job, the path to success will likely involve the ability to make decisions relating to money—budgets, costs, and market and profitability projections.

The more your students know about career opportunities available in business and accounting, and the more familiar they are with the skills those careers require, the better prepared they will be for success in whatever field they pursue.

The American Institute of Certified Public Accountants (AICPA) wants to help students learn about these career opportunities and what it takes to succeed in the world of business and accounting. This guide will provide students with the opportunity to explore six key positions in the business hierarchy and to step into the shoes of a real-life business executive. The three activities included here are tied to AICPA's free online workshop, **Money Means Business** (www.MoneyMeansBusiness.com), and we encourage you to expand your students' experience by having them complete the workshop on their own and present their product plan to the class.

PROGRAM COMPONENTS

1. This instructional guide.
2. Three reproducible student activity sheets.
3. A resource section with links to helpful websites and information about careers in business and accounting, and the excitement of entrepreneurship.
4. A poster that invites students to sharpen their business and accounting skills by participating in the **Money Means Business** online workshop.
5. A teacher reply card to gather feedback and insight from educators.

TARGET AUDIENCE

This program has been designed for high school students in business and accounting courses. Students of math and other related subject areas can also benefit from the program.

PROGRAM OBJECTIVES

1. To encourage students to consider a career in business and accounting.
2. To give students experience in working as part of a corporate executive team to solve important problems and meet day-to-day challenges.
3. To introduce students to the role that financial considerations play in day-to-day business decisions.
4. To encourage students to complete the **Money Means Business** online workshop.

USING THE POSTER

Place the poster in a visible place in your classroom (or on a hallway bulletin board if more than one teacher will be using the program) to generate awareness of and interest in the **Money Means Business** online workshop.

USING THE CLASSROOM PROGRAM

This teaching kit can be used as a self-standing classroom unit. It also can be used as an introduction to AICPA's online workshop, **Money Means Business**. Photocopy the masters and distribute them to your students before each activity. Units will work best if spread over several class sessions: (1) Introduce each activity and allow time for students to organize their teams and develop their work plans. (2) Encourage students to do research out of class and on their own. (3) Provide class time for student presentations and wrap-up discussions. We have suggested links for use by your students as they complete each activity.

USING THE ONLINE WORKSHOP

The AICPA student website, www.StartHereGoPlaces.com, features the free, online **Money Means Business** workshop (www.MoneyMeansBusiness.com)—a comprehensive introduction to six challenging and rewarding careers in the corporate world.

When they register for the workshop, students will place themselves in a division of one of three actual companies (Nike, PepsiCo, or Avon Products). Acting as the Vice President of Product Development, they will propose ideas and select a name for a new product for their company. As they progress through the workshop challenges, they will learn more about their chosen company and the process by which a new product is tested, evaluated, and brought to market. Along the way, they will learn what's involved in doing the job of five additional executives—including the Chief Executive Officer! Encourage your students to complete the workshop on their own time during the school term. As an incentive, offer extra credit for each student who completes all ten levels and receives the AICPA Certificate of Completion, which could be an important addition to a college or job application.

Please Note: Registration is necessary in order for students to save and retrieve their workshop responses. All registration data are confidential and students will receive no unsolicited communications as a result of their registration. Be sure to have students register so they can play the **Money Means Business** workshop as well as receive timely and relevant information from www.StartHereGoPlaces.com in the future.

ADDITIONAL RESOURCES

Start Here. Go Places.

www.StartHereGoPlaces.com

A comprehensive online resource for students interested in a career in business and accounting.

Books

- *The 7 Habits Of Highly Effective Teens*, by Sean Covey. Fireside, 1998.
- *The 6 Most Important Decisions You'll Ever Make: A Guide for Teens*, by Sean Covey. Fireside, 2006.
- *The WetFeet Insider Guide to Careers in Accounting*, Wetfeet, 2003.
- *Questions Answered on Accounting Careers (Careers 101)*, by Caitlind Alexander. Laurel Lane Publishing, 2007.
- *Careers in Accounting*, by Gloria Gaylord and Glenda E. Reid. New York: McGraw Hill, 2006.

Websites

- www.360financialliteracy.org (free tools and resources to manage finances through every stage of life)
- www.accountemps.com/portal/site/at-us (salary information and job descriptions for the accounting, finance and banking fields from Accountemps)
- www.acinet.org/ACINET/resume/resume_intro.asp?nodeid=26 (resume and cover letter writing tutorial from CareerOneStop, a U.S. Department of Labor sponsored website)
- www.bu.edu/library/guides/index-mgmt.html (careers in business guides from Boston University Library)
- www.FeedThePig.org (how small savings steps today build a solid financial tomorrow)
- www.irs.gov/businesses/small/article/0,,id=99336,00.html (tax information for the new business owner from the IRS)
- www.knowthis.com/tutorials/principles-of-marketing.htm (marketing student tutorials from KnowThis.com)
- www.marketingpower.com/content/16046.php (marketing teacher resources from the American Marketing Association)
- www.prod-dev.com/stage-gate.shtml (product development model from the Product Development Institute)
- www.sba.gov/smallbusinessplanner/index.html (information and resources for each stage of the business lifecycle from the U.S. Small Business Administration)
- www.salarysource.com/description.cfm (business and industry job descriptions from HR Answers, Inc.)

AICPA Resources

- <http://ceae.aicpa.org/Resources/Career+Awareness/> (accounting career awareness teacher resources)
- www.aicpa.org/financialliteracy/K12.asp (financial literacy teacher resources)
- www.yमितeacher.com (download additional copies of these materials)





TEACHER'S GUIDE

ACTIVITY 1

Somebody Else's Shoes

Objective: To introduce students to key careers in the business and accounting world.

Step 1: Introduce the overall program content by discussing the importance of an education in business and accounting as preparation for a successful career. Tell students that they will learn about some of the key positions in any large business organization.

Step 2: Divide students into teams. Ask students to study the list of job descriptions and pick one to research. (Make sure that one or more students on each team researches each of the six jobs.) Suggest that your students conduct an Internet search using the job title they are researching to find actual job descriptions and background requirements for that position. Research can be done out of class.

Step 3: Provide class time for teams to share their research findings and develop their set of job descriptions.

Step 4: Have students complete Part B individually, as a self-reflection activity.

EXTENSION ACTIVITIES

- Have students create their own resume that highlights their education, skills, and abilities. Be sure to tell them that this resume is a key step to getting a part-time job or internship.
- Encourage students to complete the **Money Means Business** online workshop at www.MoneyMeansBusiness.com to experience firsthand the role of a business executive. This online workshop is an important complement to the activities and will significantly reinforce the lessons taught.

SUGGESTED RESOURCE

- U.S. Department of Labor, Bureau of Labor Statistics. Information About Top Business Executives, www.bls.gov/oco/ocos012.htm

ACTIVITY 2

Stop, Think, Solve

Objective: To provide students with experience working in a team environment to address challenges they might encounter in the business and accounting world.

Step 1: Divide students into teams, or ask that they remain in the same teams they worked with in Activity 1.

Introduce the activity by reviewing the three scenarios and discussing the importance of combining hard data with creative thinking when working in a problem-solving environment. Explain that, before they begin to work, they must identify a product and a target audience. It can be something new, or they can base their work on one of the products described in Activity 3.

Here are a few things for team members to consider:

Scenario 1. Should they retool existing machinery? Expand in-house capabilities with new equipment? Contract with an outside vendor? What are the pros and cons of each option? Could they modify the specs of the new product to align more closely with current capabilities?

Scenario 2. Research the competition to learn what similar products exist and how they are marketed. Consider the target population and how best to reach it. Use focus groups and test positioning and packaging.

Scenario 3. Look at manufacturing costs. Consider adjustments to packaging, pricing, promotional budget, and sales projections.

Provide time for teams to begin work in class. Research should be done independently, out of class.

Step 2: Provide class time for teams to discuss their research findings, reach consensus on the direction they will take, and develop their presentations.

Step 3: Provide time for each team to make its presentation and receive feedback from the Board of Directors (the other members of your class).

EXTENSION ACTIVITIES

- Have each team modify the proposal they presented, incorporating some of the suggestions they received. Then have teams make a second presentation that explains their revised plan.
- Encourage students to take on even more challenges as they complete the **Money Means Business** online workshop at www.MoneyMeansBusiness.com.

SUGGESTED RESOURCES

- 15 Steps to Bring Your Product to Market, www.dondebelak.com/index.php?page=15_Steps_to_Bring_Your_Product_to_Market
- Product Packaging That Pays, <http://money.cnn.com/2006/07/06/technology/packagingthatpays.biz2/index.htm>
- The Art of Pricing Your New Product, http://news.thomasnet.com/IMT/archives/2003/09/the_art_of_pric.html?t=archive

ACTIVITY 3

You Be The Judge

Objective: To help students consider the importance of evaluating a potential new product, weighing such factors as costs and market potential.

Step 1: Introduce the activity by reviewing the three products and discussing the importance of careful research and evaluation before making the decision to bring a new product to market. Have students conduct their initial review work on their own, out of class.

Step 2: Provide class time for students to share and discuss their findings (working in the teams from Activity 2), reach consensus, and prepare a report that justifies their decision.

Step 3: Provide class time for the teams to present their reports and receive feedback from the Board of Directors (the other members of your class).

EXTENSION ACTIVITIES

- Ask each team to brainstorm ideas for a marketing campaign for their selected product. They can develop ads, write the copy for TV and radio spots, develop flyers, point-of-sale materials, etc. Allow time for the teams to present their plans to the class.
- Have students complete the **Money Means Business** online workshop at www.MoneyMeansBusiness.com. Then team members can put their skills into action by developing their product and trying to sell it.

SUGGESTED RESOURCES

- Evaluating Your Market. A Basic Review, www.gofso.com/Premium/BS/fg/fg-Market.html
- Will it Fly? How to Evaluate a New Product Idea, <http://evhead.com/2007/12/how-to-evaluate-new-product-idea.asp>
- Evaluating Your Business Ideas and Products, www.powerhomebiz.com/vol13/evaluateideas.htm
- Steps Used to Evaluate New Product Ideas, www.loneinventor.com/modules.php?name=News&file=article&sid=162





Somebody Else's Shoes

You're fired! You're hired! You beat the competition! All you have to do is tune into prime-time reality TV to see that there are all kinds of exciting and rewarding career opportunities in the business world. Now you can experience the excitement for yourself.

The **Money Means Business** workshop found at www.MoneyMeansBusiness.com is sponsored by the American Institute of Certified Public Accountants (AICPA) and gives you the chance to learn about six executive positions at three leading companies—Nike, PepsiCo, and Avon Products. Who holds these positions and what do they do?

It's time to put yourself in somebody else's shoes and find out!

Part A. Take a minute to read the brief job descriptions below. Then, with members of your team, discuss what you think a typical day in the life of each executive might be like. What kinds of decisions might this person make? What kinds of challenges might arise?

Chief Executive Officer (CEO). The highest ranking officer in the company and responsible for overall management of the company.

Chief Financial Officer (CFO). Responsible for analyzing financial information and making strategic recommendations that make the numbers add up and keep the company on solid financial ground.

Vice President of Finance. Responsible for managing the financial department that provides data to the Chief Financial Officer.

Vice President of Sales. Responsible for managing the members of the sales team, preparing sales strategies, and setting sales goals.

Vice President of Marketing. Responsible for getting customers interested in company products and determining marketing strategies.

Vice President of Product Development. Responsible for identifying and developing new products.

Now do some research to find out more about the responsibilities involved with one of these jobs and the education and experience a successful candidate for that job would have.



Discuss your research with your team. Together, create a set of job descriptions that you would use to advertise each of the six jobs in a new company that you are getting off the ground. Reference job advertisements in the newspaper or online to help you develop the six job descriptions.

Part B. Which of the six jobs could you see yourself doing in the future? In the space below, write a brief explanation of your choice. Include a statement describing the strengths you would bring to the job and the things you would need to do to prepare for the job.

The job I will research: _____

Key responsibilities of the position: _____

Jobs that would prepare a person for this position might include:

A person in this position would probably have taken these kinds of courses in college:

My future position in business: _____

My strengths: _____

My plan to prepare for the job: _____

Now that you know what it takes, it's time to see how it feels. Go to www.MoneyMeansBusiness.com and sit yourself down in the executive suite!





Stop, Think, Solve

Life is never dull when you're at the top of the corporate ladder. There are decisions to be made, challenges to be addressed, and problems to be solved. You can begin right now!

Review the three scenarios described below with the members of your team and decide which challenge you would like to address.



Scenario 1: You are the Vice President of Product Development and have identified a new product to bring to market. Your staff has done the market research, and the presentation you made to the CEO got a favorable reception. But there's a problem: Your company's manufacturing division doesn't have the resources to produce it. What do you do?

Scenario 2: You are the Vice President of Marketing. The design team is having trouble designing the packaging for your new product. The team members just don't seem to grasp the essence of the new product and how it should be positioned in the marketplace. How can you help them?

Scenario 3: You are the Vice President of Finance and have seen the latest projections for the new product you are planning to present to the Board. The numbers don't work. Production costs and potential profits are still way out of line. What will you do to increase the odds that you will get the green light to bring the product to market?

Part A.

Our team will work on Scenario _____, because

Part B.

Let's begin with a few basics. After all, the best way to address any problem is to start with the facts.

What is your product? _____

Who is the target audience? _____

Part C.

Use the following guide to help organize your thinking and determine the steps you will take to address the challenge you selected.

Write a sentence that states, in your own words, what the problem is that you must address.

Who will you consult as you work to resolve the problem?

What kinds of research will you do as you work to resolve the problem?

Are there adjustments that you might make? If yes, list them here.

Once you have your thoughts on paper, work with the members of your team to plan a presentation to your Board of Directors (the other members of your class) that explains the process you used to resolve the problem and the solution you propose. Be as thorough and as creative as you can be. Your success will depend on solid preparation, good numbers, and—of course—a compelling presentation!

Now that you're on top of this situation, try a few more challenges on for size. Go to www.MoneyMeansBusiness.com and test your business savvy!



Sponsored by the American Institute of Certified Public Accountants



You Be The Judge

Now it's your turn to sit in the CEO's chair and evaluate the proposals for three new products. Because you head a conglomerate, each of the products is very different. So it's not going to be easy to determine which product should move to the front. (But then, that's why you get the big bucks!)

Read each product proposal carefully.



Product 1: SuperDrink

This new product will revolutionize the energy drink market. It is targeted to athletes, business professionals, and students alike—anyone who often feels the need for some extra energy. Like other energy drinks, it boosts both physical energy and mental concentration, but this one tastes better than the competition. Most important: It uses ginseng, which provides a better and healthier energy boost than caffeine, which is found in competing brands.

Product 2: SuperShoe

This is a top-of-the-line, general-purpose athletic shoe. It is designed for the middle-aged urban professional who enjoys physical activity—jogging, running, tennis, etc.—but who wants just one good pair of shoes. The shoe is durable and flexible, with plenty of cushioning and arch support. The sole provides plenty of traction, and the shoe is sharp and stylish without being flashy.

Product 3: SuperSoap

This designer soap will be marketed in high-end boutiques and home décor shops. It is a small, aloe vera-based bar with a light herbal scent. Its packaging is designed to appeal to consumers who value good taste and high quality, but who at the same time are concerned about the environment. This is a quality skin care product that contains all natural ingredients, and it is cruelty-free—it has not been tested on animals.

**The members of your executive team have a tough decision to make:
Which of these three products has the most potential?**

Part A. To begin, make a list of the information you will need in order to make an informed decision. Be sure to consider such factors as target audience, manufacturing, marketing potential, and pricing. Use the back of the sheet if you need more room.

- _____
- _____
- _____
- _____
- _____
- _____
- _____

Part B. Formulate answers to your questions and those of the other members of your team. Use the information you have compiled to identify the primary strengths and weaknesses of each product proposal.

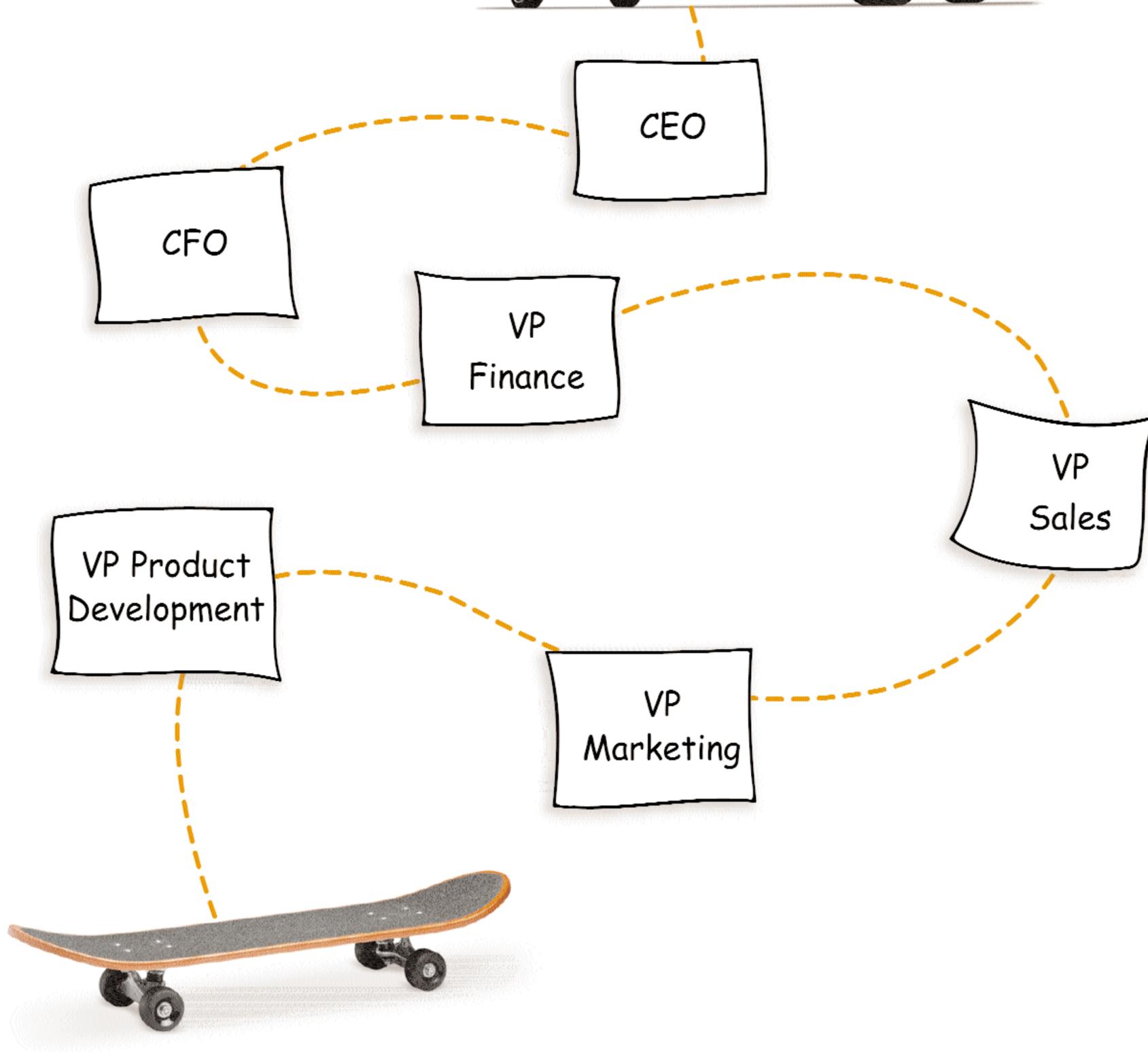
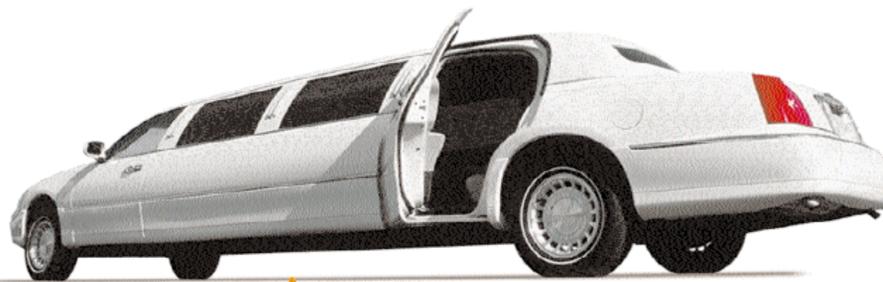
	Strengths	Weaknesses
SuperDrink	_____	_____
	_____	_____
SuperShoe	_____	_____
	_____	_____
SuperSoap	_____	_____
	_____	_____

Once you have made your determination, prepare a brief report that presents your recommendation and summarizes the reasons for it.

**Your rise to the top may have been just a little too easy.
Go to www.MoneyMeansBusiness.com and find out how things really work!**



Start Here. Go Places.



How to get from the street to the suite.

It's time. Your team is counting on you. Make the right decisions and you're on your way to the corner office. Put your skills to the test in the Money Means Business online workshop. You'll be right in the center of the action in the exciting, challenging and creative world of big business. Create products. Plan strategies. Make a profit. And see if you have what it takes to beat the competition and climb the corporate ladder.

Visit MoneyMeansBusiness.com to sign up for our in-depth business workshop.

**money means
business**

AMERICA'S
CPAs

Sponsored by the American Institute of Certified Public Accountants