



# All in the Family

EPISODE #513

## ACTIVITIES & LESSONS

### LESSON LEVEL

Grades 6-8

### KEY TOPICS

- Communication strategies
- Entrepreneurs
- Family businesses
- Legal documents

### ENTREPRENEURS & STORIES

- FlipOutz – Johnson Family
- Hillcrest Bakery – Kaskes Family
- Puerto Vallarta Restaurant – Morales Family
- Beaverhead Ranch – Phipps Family
- Michael G. Ryan & Son & Daughters Funeral Directors

### EPISODE SYNOPSIS

Does your family talk marketing over meatloaf? Do you know someone who tracks revenue at the family reunion? Family-run businesses come in all shapes and sizes whether you're a mom-and-pop shop or the Ford Motor Corporation. Learn how families work, grow, and fight their way to profits.

### LEARNING OBJECTIVES

1. Learn about various communication strategies for running a family-based business, and dealing with family conflict.
2. Identify how families keep business separate from personal, both in their roles and in their finances.
3. Know the importance of succession planning including wills, trusts, and other options.

### NATIONAL STANDARDS CORRELATIONS

Aligned to National Financial Literacy Standards from the *JumpStart Coalition for Personal Financial Literacy*.

#### Financial Responsibility and Decision Making

*Overall*

*Competency:* Apply reliable information and systematic decision making to personal financial decisions.

*Standard 1:* Take responsibility for personal financial decisions.

*Standard 5:* Develop communication strategies for discussing financial issues.

#### Planning and Money Management

*Overall*

*Competency:* Organize personal finances and use a budget to manage cash flow.

*Standard 1:* Develop a plan for spending and saving.

*Standard 2:* Develop a system for keeping and using financial records

*Standard 7:* Examine the purpose and importance of a will.

Aligned to Voluntary National Content Standards in Economics from the *Council for Economic Education*.

*Standard 2:* Decision Making

*Standard 4:* Incentives

*Standard 9:* Competition and Market Structure

*Standard 14:* Entrepreneurship

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- Activity #1
- Curriculum Connections
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- *Biz Terms* Vocabulary
- Family Activity Sheet



# LESSON PREP & SCREENING

## Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what is required to show the episode in your classroom and borrow equipment if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Have fun!

## Equipment & Supplies

For all activities, students will need a pen or pencil. Additional equipment needs are identified on activity pages.

## Screening

Introduce the series and the episode. Then, prior to playing the episode, lead your students in a discussion with the preview questions on this page. Explain that **Biz Kid\$** is a public television series that teaches kids about money and business. Also mention that the [bizkids.com](http://bizkids.com) website has lots of video clips, games, a blog, and other resources.

## About the Episode

Does your family talk marketing over meatloaf? Do you know someone who tracks revenue at the family reunion? Family-run businesses come in all shapes and sizes whether you're a mom-and-pop shop or the Ford Motor Corporation. Learn how families work, grow, and fight their way to profits.

## Preview Questions

- Are you part of a family business, or do you know someone who has a family business?
- What do you think you would have to do to keep family matters and business matters separate?
- If you participated in a family business, what business would you want it to be, and what role would suit your skills, talents, and personality best?

## Summary & Conclusion

Family businesses come with their own unique set of challenges. The key to success is open and honest communication. All legal documents should be prepared in a timely manner, and a succession plan should be in place so that when life changes happen, the transition for the business goes smoothly. There will always be disagreements, but an objective third party, such as a mediator or board, can help keep the business on track and headed for success!

## Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



Activity #1:

# WHAT'S YOUR BUSINESS?

## Activity Learning Objectives

- Learn about the dynamics involved in being part of a family business.
- Introduce *Biz Terms* and definitions used in the episode.

## Episode Details

Does your family talk marketing over meatloaf? Do you know someone who tracks revenue at the family reunion? Family-run businesses come in all shapes and sizes whether you're a mom-and-pop shop or the Ford Motor Corporation. Learn how families work, grow, and fight their way to profits.

## Directions

Read the episode details out loud to the class. Hand out the worksheets titled "For Students" and discuss them together in class. Read the *Biz Terms* and discuss the vocabulary/episode review questions. Call on volunteers for answers, and have them explain to the group why they chose the term they believe to be correct.

Then, give the students time to complete worksheets. Finally, acting as a facilitator, allow students to discuss the issues. See Curriculum Connections on page 6 for additional ways to work with *Biz Terms*. (Note: the definitions are on page 8.)

## Activity Wrap-Up

Thank the students for their participation, and remind them that family businesses have a unique set of challenges related to family dynamics and emotions. It's important to keep personal business separate from work. Maintaining clear communication is critical to ensure success. Learning to put what's best for the family business ahead of individual issues is key. There are special rewards as well as challenges in being part of a family business.



# WHAT'S YOUR BUSINESS?

## WORKSHEET FOR STUDENTS

### Biz Terms

- Accountant
- Board of Directors
- Business Plan
- Compensation
- Entrepreneur
- Family Limited Partnership (FLP)
- Financial Plan
- Inventory
- Mediator
- Mission Statement
- Succession Plan
- Trust
- Will

### Episode Review

1. Products and product ingredients that are kept on hand are called \_\_\_\_\_.
2. A \_\_\_\_\_ is a legal arrangement where valuable assets, such as money or property, are held safely for the future.
3. A short and memorable statement describing the purpose of your business is a \_\_\_\_\_.
4. A person responsible for reviewing and correcting financial information is an \_\_\_\_\_.
5. Conflicts may be resolved by a neutral third party called a \_\_\_\_\_.
6. A \_\_\_\_\_ is a document that details how a company is going to be run.
7. Payment and benefits for work performed is called \_\_\_\_\_.
8. Advisors who help with decisions regarding your business, including conflict resolution and financial planning make up a \_\_\_\_\_.



# WHAT'S YOUR BUSINESS?

## WORKSHEET FOR STUDENTS

Students will be grouped into business “families.” Each family will decide what their business will be and what roles they will play. A family will choose to run a band, a farm, a restaurant, a funeral parlor, a bakery, or another business of their choice.

Each group needs to decide the following:

1. Name of the family business: \_\_\_\_\_
2. Product or service provided by your business: \_\_\_\_\_
3. Goal of your family business: \_\_\_\_\_
4. Roles are listed in the table below. Fill in the chart and add roles that you may need for your specific family business. Sometimes, people in a family business play more than one role.
5. What skills or education are needed for each role?
6. How will compensation be determined?

Role	Name	Skills or Education Needed	Compensation
The Boss			
Money Manager			
Sales & Marketing			
Product Manager			
Communication			
Legal Paperwork			

7. How will decisions be made, and how will disagreements be resolved?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. What legal documents will you need to protect your business?  
\_\_\_\_\_  
\_\_\_\_\_

9. List the problems or challenges your group experienced in trying to complete this activity.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. Share with the class both the positive and negative results and lessons learned from this activity.



# CURRICULUM CONNECTIONS

## Language Arts

- Have students construct sentences; write a paragraph; or create a story, skit, or dialog using *Biz Terms*.
- Have students create a class dictionary of financial terms.
- Have students start their own journal of personal financial education and continue to add to it.
- Provide a potential conflict or series of conflicts that might arise in a family business and have students write a plan for how the conflicts might be resolved.

## History/Social Studies

- Find and read wills of famous figures in American history.
- Research family businesses in your community. How long have they been around? Are they small or large? How do they impact the economy of the region?

## Mathematics

- Thirty percent of family businesses survive into the second generation, and ten percent survive into the third generation. Have students predict mathematically what percentage of family businesses are likely to survive into the fourth and the fifth generations.

## Economics

- Have students research how the famous family businesses mentioned at the beginning of this episode got their start. These may include Disney, Nordstrom, Marriott, and Ford, among others.
- Interview a family business owner. Ask them some of the questions about their family business that your class considered when planning their fictional family business. Did this business owner face any of these challenges and how did they resolve them? How did their planning process differ from that of your group?

### Optional Vocabulary Extensions

#### Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each *Biz Term*.

#### Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each *Biz Term* in their own words to demonstrate comprehension.



Activity #2:

# CREATE YOUR OWN MISSION STATEMENT

### Activity Learning Objectives

- Create a mission statement of your own.

### Episode Details

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### Supplies Needed

Computers, access to Internet, and printers.

## DIRECTIONS FOR STUDENTS

At the computer, connect to the internet and go to this website: [http://www.joe-ks.com/archives\\_feb2001/ManualMSG.htm](http://www.joe-ks.com/archives_feb2001/ManualMSG.htm) to create a mission statement online. Select choices from the lists provided to generate an automatic statement. Copy the mission statement you created here:

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There are a lot of humorous mission statement creators like this one online. A real mission statement is more difficult to develop. It takes thought and effort to make a short but clear statement of what the main goal of your business is. Now go to this website: [http://www.missionstatements.com/company\\_mission\\_statements.html](http://www.missionstatements.com/company_mission_statements.html). These are mission statements of real companies. Read several examples to get an idea of what you might want to say for your own business.

Now write your own mission statement here, for your own business:

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### Extra Credit

You can also make your own personal mission statement, based on your values and your goals in life. Go to this website to read personal mission statements of some famous people and to create your own personal mission statement: [http://www.franklincovey.com/msb/inspired/mission\\_statement\\_examples](http://www.franklincovey.com/msb/inspired/mission_statement_examples).



# BIZ TERMS DEFINITIONS

- *Accountant*: A person who is responsible for reviewing and correcting financial information.
- *Board of Directors*: Advisors who can help with decisions regarding your business, including conflict resolution and financial planning.
- *Business Plan*: A written plan describing the purpose of your company and how it is going to be run. A business plan will usually include a financial plan and a marketing plan.
- *Compensation*: Payment and benefits for work performed.
- *Entrepreneur*: A person who starts his/her own business.
- *Family Limited Partnership (FLP)*: A business structure that is limited to family members as participants.
- *Financial Plan*: A report that identifies financial goals and needs.
- *Inventory*: Products and product ingredients that are kept on hand.
- *Mediator*: A neutral, third party who can help resolve conflicts.
- *Mission Statement*: A short and memorable statement that describes the purpose of your business.
- *Succession Plan*: A written document that describes what will happen when the leader of the business retires and who will take over which business responsibilities.
- *Trust*: A legal arrangement where valuable assets such as money or property are held safely for the future. For example, parents may create a trust fund for their children.
- *Will*: A legal document that describes a person's wishes for what should happen with their property and money after they die.



# FAMILY ACTIVITY SHEET

## Episode Synopsis

Does your family talk marketing over meatloaf? Do you know someone who tracks revenue at the family reunion? Family-run businesses come in all shapes and sizes whether you're a mom-and-pop shop or the Ford Motor Corporation. Learn how families work, grow, and fight their way to profits.

## Activity Suggestions

Running a family business has both advantages and challenges. The close relationships between family members may make communication easier and more frequent, but can also be difficult when personal feelings from family relationships mix in with professional duties.

Are you willing to consider:

- Does your family have a business? If so, how much do the kids know about how it works?
- What skills or talents do you see in your family that would guide each individual to a specific duty in a business such as management, financial recordkeeping, sales, manufacturing, or other responsibilities?
- Why is it important to have wills, trusts, and succession plans?
- If your family started a business tomorrow, who would be the boss and why?
- As a family, what family businesses do you shop at and do you know the families that run those businesses?



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