Consumer Fads

Levels 5 and 6

Economics and Business

Sample activities

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**Note:** Please see the accompanying Consumer Fads resource documents for supporting resources that can be printed and distributed to students.

Introduction to the sample activities

These sample activities address the Economics and Business curriculum area of the Victorian Curriculum F–10 at Levels 5 and 6.

Students investigate fads in relation to consumer choices and economic decision making. They learn about business supply chains involved in creating products that may become consumer fads. Students also investigate how businesses advertise and market products to consumers and consider the reasons a consumer fad may come about. Evaluation of the effects of consumer choices on society as a whole is also conducted. Students also examine the job market and changes it is likely to undergo in the future, specifically looking at likely future changes in relation to the nature of work.

* [Session 1 – What is a consumer fad?](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/vcaa-economics-business-6-lesson-1)
* [Session 2 – From the factory to you](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/vcaa-economics-business-6-lesson-2)
* [Session 3 – What do we want? When do we want it?](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/vcaa-economics-business-6-lesson-3)
* [Session 4 – Let’s](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/vcaa-economics-business-6-lesson-4) make money
* [Session 5 – Sell, sell, sell](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/vcaa-economics-business-6-lesson-5)!
* [Session 6 – What’s next?](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/vcaa-economics-business-6-lesson-6)

Links to the Victorian Curriculum F–10

|  |  |
| --- | --- |
| **Curriculum area:** Economics and Business | **Curriculum levels:** Levels 5 and 6 |
| **Strand** | **Content Description** |  **Session 1** |  **Session 2** |  **Session 3** |  **Session 4** |  **Session 5** |  **Session 6** |
| Resource allocation and making choices | Describe the difference between needs and wants and explain why choices need to be made ([VCEBR001](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBR001)) |  |  |  |  |  |  |
| Explore the concept of opportunity cost and explain how it involves choices about the alternative use of limited resources and the need to consider trade-offs ([VCEBR002](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBR002)) |  |  |  |  |  |  |
| Identify types of resources (natural, human, capital) and explore the ways societies use them in order to satisfy the needs and wants of present and future generations ([VCEBR003](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBR003)) |  | **✓** |  |  |  |  |
| Consumer and Financial Literacy | Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC004)) | **✓** | **✓** |  |  |  |  |
| Consider the effect that consumer and financial decisions of individuals may have on themselves, their family, the broader community and the natural, economic and business environment ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC005)) | **✓** |  | **✓** | **✓** |  |  |
| The Business Environment | Identify the reasons businesses exist and investigate the different ways they produce and distribute goods and services ([VCEBB006](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBB006)) |  | **✓** | **✓** | **✓** | **✓** |  |
| Work and Work Futures | Explore the nature and meaning of work and why individuals choose to participate in work ([VCEBW007](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBW007)) |  |  |  |  |  | **✓** |
| Investigate the influences on the ways people work and explore factors affecting work now and into the future ([VCEBW008](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBW008)) |  |  |  |  |  | **✓** |
| Enterprising Behaviours and Capabilities | Investigate the nature and explain the importance of enterprising behaviours and capabilities ([VCEEBN009](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBN009)) |  |  |  | **✓** |  |  |
| Economic and Business Reasoning and Interpretation | Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics or business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBE010)) | **✓** | **✓** | **✓** | **✓** | **✓** |  |

Elements of the achievement standards addressed during each of the six sessions are noted at the beginning of the session in the Overview section. The strands and content descriptions of the Economics and Business curriculum addressed in each session are shown below.

The activities in Sessions 1–6 allow for differentiation of student learning. Students are generally able to work at their own level and progress accordingly.

Teacher resources

The following resources have been provided as accompanying Consumer Fads resource documents.

Session 2

* 11 fads
* Product work flow chart
* Resource classification table

Session 3

* Sustainable statements
* Designing a consumer fad

Session 4

* Profit and Not for profit signs
* Pros and cons (interactive pdf)
* Consumer fad SWOT analysis

Session 6

* What job am I?

Session 1 – What is a consumer fad?

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others … identify strategies that will assist in making informed consumer and financial decisions. They … identify the possible effects of their decisions on themselves and others.

Links to content descriptions

* Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC004))
* Consider the effect that consumer and financial decisions may have on themselves, their family, the broader community ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC005))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBE010))

Learning intentions

Students:

* define a consumer fad
* explain the key features shared by consumer fads
* name and describe historical examples of consumer fads
* research two consumer fads online
* describe why people purchase items that become consumer fads
* evaluate the advantages and disadvantages of purchasing a consumer fad product.

Key terms

* **Consumer**: a user, purchaser and/or buyer of products (goods and services)
* **Consumer fad**: a consumer product that is a temporary fashion; something that people are interested in for a short period of time only
* **Consumer trend**: a habit or behaviour currently prevalent among consumers of products (goods and services)
* **Opportunity cost**: what you have to forgo if you choose to do A rather than B; that is, the value of the next best alternative that is foregone whenever a choice is made

Teacher notes

* No skills or knowledge are required to participate in this activity, but student experience with mind-mapping techniques and their application would be advantageous.
* Before the session, teachers should source online images of the following consumer fads:
* marbles (1915)
* slinky (1945)
* knuckles/jacks (1950s)
* pogo sticks (1957)
* hula hoops (1958)
* yo-yos (1958)
* elastics (1965)
* super balls (1965)
* pet rocks (1975)
* slime (1976)
* Rubik’s cube (1980)
* Cabbage Patch Kids dolls (1983)
* Teenage Mutant Ninja Turtles (1988)
* tamagotchi (1996)
* Pokémon cards (1996)
* Furby (1998)
* razor scooters (2000)
* loom bands (2013)
* fidget spinners (2017).

Introduction to Session 1

* A consumer fad is a product that comes into fashion temporarily. Typically, there is high consumer interest in a fad for a short period of time characterised by large amounts of publicity, enthusiasm and high sales figures. This interest usually dissipates quickly and the fad disappears from the market and is soon forgotten.
* Consumers need to be conscious of the existence of fad products. They also need to develop an awareness of how a business may attempt to influence consumer economic decision making via marketing in an attempt to generate sales. Young people are often the target market of toys, entertainment, fashion, food, and technology that have been developed and marketed as fad products.
* During an initial period of high popularity and surging sales it is often difficult to identify a specific product as being a consumer fad. At the beginning of its product life cycle, a fad is often touted as ‘the way of the future’, and it may be a genuine innovation that will remain a permanent feature of the market. However, consumers are more likely to lose interest in new products quickly and stop purchasing them. Very few products prove to be long-term fixtures on the market and end up being fads.
* A consumer fad usually has a three-stage life cycle:
* **Emerging**: product introduced to the market and sales begin to grow
* **Surging**: sales grow quickly and peak; profits are very high
* **Decline**: sales and profits fall quickly; the product is often heavily discounted.
* Consumers spend significant amounts of money on fad products that may be poor investments. They often fail to recognise the real opportunity cost of purchasing a consumer fad. Once a consumer fad loses its popularity, consumers may be left with products that are no longer of use and money spent on fad products could often have been put to better use. A crucial aspect of consumer and financial literacy is the ability to recognise and make wise consumer choices. Therefore, an astute consumer is able to recognise a fad before purchase.
* The best way for consumers to ‘fad-proof’ themselves is to be informed. A smart consumer will not rush to purchase a product and will always research before buying. They will always weigh up the long-term costs and benefits of a purchase.
* Session 1 provides teachers with the option of using ICT for research. It is recommended that the technology is set up prior to commencement of the session. The images of consumer fads can be emailed to students before the session as in flipped learning or they can be displayed to the whole class throughout the session using a smartboard or projector.

Activity

* Explain to students that they are about to view images of toy products they may or may not recognise, and that they will be asked to think about what they know about each product. Students should work in pairs to record:
* the product name
* an approximate market release date
* a brief description the product, including its use
* whether the product is still on the market
* anything else they might know about the product and consider to be of interest.
* Show the images to the class in chronological order, allowing time for students to discuss and record their answers with their partner.
* Upon conclusion, run through the images again, giving a brief outline of each product.
* With their partner, students select two of the products they are interested in and research them to write a paragraph about each product. Alternatively, they could compile a list of ten facts about each product.
* Students consider and make brief notes about their observations in relation to the following question: What do their two fad products have in common?
* With their partner, students create detailed mind maps about their products and then share and discuss their observations with the class.
* Compile a class list of features shared by all of the consumer fad products. For example:
* Each product was extremely popular
* Many people owned them.

Review and reflect

* Ask students to create and record a class definition of a consumer fad. For example: ‘A consumer fad is a product that is temporarily popular; something that people are interested in for a short period of time only.’
* Explain that this definition will be the basis for the activities in this resource.
* Students may wish to discuss current consumer fads and explore why consumer fads appeal to so many people simultaneously.

Opportunities for assessment and/or extension

Select from the following as an assessment and/or an extension:

* Create a timeline of the consumer fad images and write a detailed description of two of the consumer fad products based on online research. Students may add images to their timeline as research progresses.
* Students write a journal entry including:
* what a consumer fad is
* examples of well-known consumer fads
* features shared by different consumer fads
* whether they have ever purchased a consumer fad product and why/why not
* whether consumers should be wary of rushing to purchase a consumer fad product and why/why not.
* Create a poster informing consumers about the features of a consumer fad. Students may wish to use a slogan, for example: ‘Consumer fads: Fashion today, junk tomorrow’.

Session 2 – From the factory to you

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students distinguish between needs and wants and recognise that choices need to be made when allocating resources. They recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others, the economy and the natural, economic and business environments. … They explain the purpose of business and recognise the different ways that businesses choose to provide goods and services.

Links to content descriptions

* Identify the types of resources (natural, human, capital) and explore the ways societies use them in order to satisfy the needs and wants of present and future generations ([VCEBR003](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBR003))
* Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC004))
* Identify reasons businesses exist and investigate the different ways they produce and distribute goods and services ([VCEBB006](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBB006))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBE010))

Learning intentions

Students:

* understand and explain the concept of a business supply chain
* accurately design a business supply chain for a consumer fad product
* identify and evaluate the advantages and disadvantages of bottled water as a consumer fad product.

Key terms

* **Business**: an organisation engaged in the production and trade of products (goods and/or services), usually for profit
* **Distribution**: the delivery or moving of a product to consumers
* **Economic resources**: the materials used to produce goods and services that satisfy needs and wants. The four economic resources (factors of production) are land, labour, capital and enterprise. Production usually requires the combination of resources.
* **Economic sustainability**: the idea that products (goods and services) should be produced in ways that ensure that resources can be replaced and damage is not done to the environment. It involves activity that supports meeting the economic needsof the present without compromising the ability of future generations to meet their own economic needs.
* **Manufacturer**: a producer that makes/creates goods from economic resources
* **Producer**: a company, country or person that makes products (goods and/or services), usually for sale
* **Production**: the process of making or growing products
* **Resource allocation**: assigning of limited resources to produce goods and services to meet society’s needs and unlimited wants
* **Scarcity**: when demand for something is greater than its supply; when there is not enough of a product for everyone who wants it to have it
* **Supply chain**: the system of people and places that are involved in getting a product from the place where it is made to the person who buys it. Included in the supply chain are sellers of inputs, producers who convert the resources into products, warehouses that store the product, distribution centres that deliver the product, and retailers that bring the product to the consumer.

Teacher resources

The following resources have been provided in the accompanying Consumer Fads resource document.

* 11 fads
* Product work flow chart
* Resource classification table

Teacher notes

* Students will work in pairs utilising ICT to explore a business supply chain producing a consumer fad product. Proficiency in research via ICT and an ability to work effectively in small groups is required. An understanding of the concept of an economic resource is also presumed.

Introduction to Session 2

* A supply chain is the network of all the individuals, business organisations, resources, activities and technology involved in the creation and sale of a product (good and/or service), from the delivery of source materials from the supplier to the manufacturer, through to its eventual delivery to the consumer. This is often depicted in a flow chart diagram. For example, in a food supply chain, food moves from producer to consumer passing through different stages of production. Money paid by consumers for food moves from consumers to producers in the reverse process.
* Economic resources are limited but society has unlimited wants for goods and services. This is the basic economic problem of scarcity. Individuals, businesses, governments and other organisations must make economic decisions about how to use scarce economic resources.
* Limited economic resources also need to be used sustainably. This means that they should be used at a rate at which they can be replenished to ensure that these resources do not run out and that future generations are not left with a resource-depleted world. Sustainable use of economic resources will also ensure the environment is protected for the future, leaving resources available in the long term. Supply chain sustainability involves developing good waste management practices, using energy-saving techniques and ensuring resources are used efficiently.
* During Session 2 students are required to create a visual representation of a supply chain for a popular food item. The supply chain for bottled water is explored as an example of a consumer fad. Students will be asked to evaluate this product in terms of environmental sustainability.

Activity

* Select 11 students to stand in front of the class with each holding one of the 11 fads from the resources document. Give a brief verbal description of what each fad was/is.
* Each member of the class selects and records which consumer fad they would have been most likely to purchase and their reasons why.
* Introduce the idea that fads are not always toys or things to play with. Often foods are fads, for example cupcakes, macarons and cake pops. Consumer fads are also often technology-based, for example the Pokémon Go app.
* Discuss and develop a class summary about the following questions (note this is revision from [Session 1](#Session1)):
* What products currently on the market that are likely to be consumer fads?
* Can we predict if a product is likely to be a consumer fad?
* What common features do most consumer fads share?
* What features should a consumer look for in a product in order to accurately predict if it will become a fad?
* As a class, discuss and record a definition of a business. For example, businesses are producers of products (goods and/or services) that they hope to sell in order to make a profit for the business owners.
* Introduce the idea that every product must progress through a number of steps while being produced. This is known as a supply chain or product work flow.
* Use the Product work flow chart from the resources document to illustrate and explain the concept of a supply chain and the typical stages it has.
* Demonstrate how these steps can be applied to the production of most products by watching a video of the production of a popular good. The following two videos are recommended:
* [Milk chocolate, from scratch](https://www.youtube.com/watch?v=ZtMfiWDQHT8)
* [How ice cream is made](https://www.youtube.com/watch?v=K-7s7WrTX7k)
* Students should record the stages of the supply chain as they occur in the video and identify any stages that they believe were not depicted.
* In pairs, students construct a flow chart depicting the supply chain/product work flow of a product of their choice.
* Students utilise ICT to research and design a supply chain for a fad consumer product of their choice. They should briefly outline each stage of the process. For example, raw materials, production, processing, distribution, retailing and consumption.
* For example: A slap band utilises uses the raw materials of rubber, cotton and metal. These raw materials come from rubber trees, farms and are dug out of the ground, and are processed into the different parts of the band and then sent to the manufacturer that assembles the slap band. This slap band is distributed to a wide range of shops – the retailers. These shops sell slap bands to the consumers at a range of prices.
* Students swap and share their supply chains with another group. Using the table headings below, groups work together to categorise aspects of their supply chains according to the type of resources being used: natural, human or capital. An example for the flow of rubber is shown below. A resource classification table is available for students in the teacher resources document.

|  |  |  |
| --- | --- | --- |
| **Natural** | **Human** | **Capital** |
| Rubber | Rubber farmers | Machines that make the product |
|  | Truck drivers | Trucks |
|  | Workers in the factory | Shops |
|  | Staff working in the shops |  |

Review and reflect: Bottled water: Another fad or consumer trend?

* Show students the video [The story of bottled water](https://www.youtube.com/watch?v=Se12y9hSOM0) and then discuss the following questions.
* What are the steps in the supply chain of bottled water?
* What are the advantages and disadvantages of drinking bottled water?
* Is bottled water a consumer fad?
* Why has this product become so popular?
* How might the resources used to make bottled water be re-allocated if bottled water was not a product?

Opportunities for assessment and/or extension

Select from the following as an assessment and/or an extension:

* Research and prepare a poster/pamphlet or photo story depicting the environmental impact of the production and distribution of bottled water
* Prepare and submit a visual depiction of the supply chain of a fad product
* Visual presentation of product flow chart
* Contribute to discussion
* Comments and student reflection on questions posed. These will be recorded

Session 3 – What do we want? When do we want it?

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others, the economy and the natural, economic and business environments. … They explain the purpose of business and recognise the different ways that businesses choose to provide goods and services. … Students outline the advantages and disadvantages of proposed actions in response to an economics and/or business issue or event and identify the possible effects of their decisions on themselves and others.

Links to content descriptions

* Consider the effect that consumer and financial decisions may have on themselves, their family, the broader community ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC005))
* Identify reasons businesses exist and investigate the different ways they produce and distribute goods and services ([VCEBB006](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBB006))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBE010))

Learning intentions

Students:

* define the concept of economic sustainability
* demonstrate knowledge of sustainable practices for both businesses and consumers
* apply the principles learnt in [Session 1](#Session1) about consumer fads in order to design a product with features of a consumer fad
* understand the concept of consumer purchasing power (consumer sovereignty).

Key terms

* **Consumer**: a person or a group that is the final user of products (goods and/or services) produced within an economy
* **Consumer power**: consumers have the power to make choices about how and where they spend their money. This buying power gives consumers the ability to influence the goods and services businesses produce and sell and also how they use their resources.
* **Economic resources**: the materials used to produce goods and services that satisfy needs and wants. The four economic resources (factors of production) are land, labour, capital and enterprise. Production usually requires the combination of resources.
* **Renewable resources**: resources that can be reused. A renewable resource can be totally replaced, is always available naturally or is practically inexhaustible.
* **Sustainable development**: a development that meets the needsof the present without compromising the ability of future generations to meet their own needs. Sustainable development values resources for their future as well as current uses.

Teacher resources

The following resources have been provided in the accompanying Consumer Fads resource document.

* Sustainable statements
* Designing a consumer fad

Teacher notes

* Students require basic ICT skills and the ability to work successfully within small groups.
* Students should have completed [Session 1](#Session1) to understand the principles of consumer fads.

Introduction to Session 3

* Consumers make choices about how and where they spend their money. This consumer buying power influences producers of goods and services (businesses) when economic decisions are made about the types of products they produce and sell, as well as how they will use their available economic resources. Every business needs to make decisions about:
* what to produce
* how to produce (i.e. methods of production and distribution)
* who will get the finished products (i.e. those prepared and able to pay the highest price or those most in need of the product?).
* A business needs to make numerous economic decisions including:
* where to source raw materials from
* the type and amount of packaging used
* how to deliver finished products to the consumer.
* Economic decisions need to be made at every step of the supply chain. Some of these will affect the environment and the community in general.
* Consumers are increasingly making conscious decisions to buy products from businesses that use resources in sustainable ways with a view to protection of the interests of future generations. This will influence businesses to use more sustainable practices. This is an example of consumer buying power in action. While a business will always try to minimise the cost of its resources, it is also common for a business to consider the effects of its economic choices on the environment.
* Being economically sustainable means considering environmental impact in all that we do. It means:
* choosing renewable resources, such as wind and solar energy, instead of non-renewable resources, such as fossil fuels
* reducing amounts of natural resources used during the process of production, in particular, using renewable resources rather than non-renewable resources. This may be done via:
* reducing resources used through implementation of waste reduction strategies
* reusing resources when possible (for example reusable coffee cups)
* recycling resources for multiple usages (for example grey water).
* Individual consumers may also operate sustainably by choosing to purchase:
* from businesses using sustainable practices
* products made locally to reduce transport costs
* products that can be reused
* ‘green’ product options. For example, non-toxic cleaning products or re-usable takeaway coffee cups
* Decisions made by consumers have a significant impact on the environment.

Activity

* The main element of the task requires students to work in collaborative teams with minimal teacher guidance. If this is not appropriate for the student cohort, teachers may opt to direct students to a range of supporting websites, such as ‘[KidsThinkDesign](http://www.kidsthinkdesign.org/)’, which provide guidance and advice about collaborative team planning.
* Divide the class into groups of four to five students for each task.

Class task 1

* Allocate each group one statement from the Sustainable statements in the resources document:
* Shopping at a second-hand clothing store
* Buying groceries at a local shop instead of a large supermarket
* Purchasing products that only require a small amount of packaging
* Buying products from businesses that use recycled products
* Buying products that are made using sustainable practices
* Ask students to discuss the following questions in their groups:
* How could making this consumer choice make a difference to the environment?
* If everyone made this choice, how might businesses change?
* Allow approximately five minutes for students to discuss and record their responses on poster paper or as a digital poster
* Rotate the statements between groups, allowing each group to answer the questions, until each group has responded to each statement.
* Build a class description of the term ‘sustainable’ and reflect on the sustainable practices evident within the statements.
* Ask each group to share their responses to each statement.
* Ask students to consider what each of the statements has in common (i.e. think, reduce, reuse and recycle).

Class task 2

* Provide each group with a copy of the Designing a consumer fad instructions from the resources document:
* You are the managers of a business trying to create the next big consumer fad. You need to consider several factors:
* the product you design must be something people will want to buy. Think about current trends and fashions and what you learnt about fads in [Session 1](#Session1). Begin by listing the key features of a fad.
* consider the possible environmental effect of making and distributing your product. For example, will it use renewable resources? Consider energy usage, possible emissions and the potential environmental impact of the packaging.
* will the product need to be moved and distributed over long distances**?**
* Questions to ask before designing a product as a potential consumer fad:
* apply your knowledge of historical fads and trends and think about the qualities and properties that made them so popular. What are the elements of a fad or trend?
* have you considered how elements of a fad or trend have changed with the evolution of technology? (Think: How are the current fads different to those of the 1970s and 1980s?)
* Once students have investigated and designed their own fad, they present their consumer fad design or prototype to the class.

Review and reflect

* Allow each group to present their consumer fad concept product to the class. If time allows, students could:
* conduct market research to ascertain whether the product is likely to be popular or not.
* develop a slogan and an outline for a potential marketing campaign.
* Have students reflect on how they might change some of their personal habits as consumers to become more sustainable. Have they incorporated any of these ideas into their consumer fad design?

Opportunities for assessment

Select from the following as an assessment:

* Assessment of the presentation of the consumer fad developed by the group
* Collect workbooks and assess student responses to questions

Session 4 – Let’s make money

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … explain the purpose of business and recognise the different ways that businesses choose to provide goods and services. Students outline the many reasons why people work … Students outline the advantages and disadvantages of proposed actions in response to an economics and/or business issue or event and identify the possible effects of their decisions on themselves and others.

Links to content descriptions

* Consider the effect that consumer and financial decisions may have on themselves, their family, the broader community ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBC005))
* Identify reasons businesses exist and investigate the different ways they produce and distribute goods and services ([VCEBB006](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBB006))
* Consider the effect that the consumer and financial decisions of individuals may have on themselves, their family, the broader community and the natural, economic and business environment ([VCEBN009](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBN009))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBE010))

Learning intentions

Students:

* classify business organisations into the categories ‘for profit’ or ‘not for profit’ according to criteria
* compare for profit and not for profit business organisations
* evaluate the value and contribution of for profit and not for profit business organisations
* compare and evaluate different shopping options and come to a conclusion about the most appropriate option for a defined product
* evaluate a situation or event using a SWOT analysis.

Key terms

* **Business**: an organisation engaged in the production and trade of products (goods and/or services), usually for profit
* **Enterprising behaviours and capabilities**: enterprising behaviours describe the actions of someone who shows initiative by taking a risk to set up and run a business. Enterprising capabilities are the skills and abilities required in order to be enterprising/act in an enterprising manner.
* **Not for profit**: a business that aims to provide a service as first priority. Charities and social enterprises are examples of not for profit organisations.
* **Profit**: money earned by a business above what it costs to produce and sell its goods and services. Profit is what is left over after the costs of wages, rent, raw materials, etc. are deducted. Most businesses operate with the intention of making a profit for the owners.
* **Work**: human resources providing labour to produce goods or services for sale, usually in exchange for money

Teacher resources

The following resources have been provided in the accompanying Consumer Fads resource documents.

* Profit and Not for profit signs
* Pros and cons (interactive pdf)
* Consumer fad SWOT analysis

Teacher notes

* Students require the ability to work successfully within small groups.

Introduction to Session 4

* A business is an organisation engaged in the production and/or trade of goods and/or services, usually in exchange for money. People who become business owners, including shareholders, invest money and other economic resources into a business in the hope of making a profit (money). It can never be guaranteed that a business will be successful, because there is always some risk that owners will lose the money they have invested. A business stands a significantly higher chance of being successful if its owners make informed economic choices and sell products that are in demand by consumers.
* Enterprising behaviour describes the actions of a person who demonstrates initiative by taking a risk to set up, and run a business. A person who demonstrates enterprising behaviours is often referred to as an entrepreneur.
* Entrepreneurship involves recognising opportunities for potential business success. It is a way of thinking, being quick to recognise a business opportunity and being capable of devising alternative solutions to a problem (lateral thinking).
* Businesses may also be ‘not for profit’ and not operate solely with the aim of making a profit for the owners. Not for profit business organisations aim to provide a service to the community, and any profits made are invested back into the business.
* Some examples of common not for profit business organisations are:
* community child care centres
* aid agencies
* cultural societies
* environmental protection societies
* neighbourhood associations
* public museums and libraries.

Activity

* Display the Profit and Not for profit signs from the resources document on opposite sides of the classroom.
* Call out a range of businesses and have students move towards the sign they believe best reflects the category of that business. Examples of businesses could include:
* child care centre
* RSPCA
* pizza delivery business
* a medical centre
* a fast food outlet
* a restaurant
* cultural societies
* environmental protection groups
* public museum
* libraries
* surf lifesaving club
* a school
* a church
* a toy shop
* a hotel.
* Ask some students to justify their decisions (for example ‘Why did you decide [name of business] is a not for profit?’). Some business types will not be clear-cut (for example a child care centre may fall into each category), therefore class discussion could occur.
* Students individually list 20 items they have purchased, or had purchased for them, over the past month. Discuss the following questions and record the answers on the board.
* What type of businesses was each item purchased from: for profit or not for profit?
* Have you ever decided to purchase an item from a not for profit business instead of a for profit business? Why?
* How can we recognise whether a business is for profit or not for profit? What are the signs/indicators?
* In small groups, students discuss advantages and disadvantages of each of the following methods of shopping:
* online stores
* online auctions
* a large shopping centre
* a small shopping strip
* factory outlets.
* As a class, develop a summary of the advantages and disadvantages of each type of shopping.
* Have students complete the Pros and Cons [interactive](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/docs/Pros_and_Cons.pdf) pdf to consolidate their understanding.
* Students briefly record and justify where they feel is the best place to purchase each of the following items based on the previous discussion:
* groceries
* fresh fruit and vegetables
* a pair of jeans
* a pair of shoes
* a book
* a computer game
* a piece of jewellery
* a bunch of flowers.
* Have students refer to their lists of recently purchased items and colour code the products according to where they were purchased. Which location appears to be the most popular?
* In their groups from [Session 3](#Session3), students complete the consumer fad SWOT analysis from the resources document for their possible new fad product. A SWOT analysis (alternatively called a SWOT matrix) is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or business venture. All major businesses complete this before embarking on a project.

|  |  |
| --- | --- |
| **Strengths**What is the best thing about this product?What are you doing really well? | **Weaknesses**What could you improve?What could lose you customers? |
| **Opportunities**Is there anyone that could help you with this product? | **Threats**Are any competitors working on a similar product?What else could stop your product from being successful? |

* Allow time for students to make changes to their fad product based on their SWOT analysis.
* Have students think about how they purchased their own items in the last month and ask:
* Now you have finalised your product, how are you going to sell it?

Review and reflect

* Ask students:
* What if all businesses were not for profit?
* Students discuss whether or not this would be a good thing. What would be the advantages and disadvantages of only having not for profit businesses?
* For homework, students could investigate a local not for profit organisation in their area and complete a SWOT analysis to explore ways to support this business.

Opportunities for assessment and/or extension

Select from the following as an assessment and/or an extension:

* Collect and assess levels of analysis, evaluation and discussion in student responses as recorded in notebooks
* Visual representation of the consumer fad SWOT analysis
* Students write an extended written response to the following question:
* Do not for profit businesses make a greater contribution to the community than for profit businesses?

Research assignment

* Students each select one item of clothing, footwear or equipment they would like to purchase and complete the following tasks.
* Explore the costs and conditions of purchase of the selected product at two online stores and two bricks and mortar businesses in the local area. Findings should be recorded in a table.
* Answer the following questions:
* Is the chosen item a consumer fad? Why/why not?
* Which store or site offers the best price?
* Is price the only consideration when purchasing an item? What other factors should be taken into consideration when deciding where to purchase a product?
* Where would you recommend a consumer purchase this item? Why?

Session 5 – Sell, sell, sell!

Overview

Duration

100–150 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … recognise that consumer choices … are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others, the economy and the natural, economic and business environments. Students identify strategies that will assist in making informed consumer and financial decisions. They … recognise the different ways that businesses choose to provide goods and services. … Students outline the advantages and disadvantages of proposed actions in response to an economics and/or business issue or event and identify the possible effects of their decisions on themselves and others.

Links to content descriptions

* Identify reasons businesses exist and investigate the different ways they produce and distribute goods and services ([VCEBB006](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBB006))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBE010))

Learning intentions

Students:

* identify and analyse different advertising strategies and techniques
* evaluate and recognise how advertising can potentially affect consumer decision making
* develop and present an advertisement based on criteria.

Key terms

* **Advertising**: the act of informing consumers about products and persuading them to purchase these
* **Marketing**: the process that links producers of goods and services and consumers of those goods and services. Marketing includes advertising and distribution of products.

Teacher resources

* Professor Sharon Beder’s article, [*Marketing to Children*](http://www.uow.edu.au/~sharonb/children.html), is a good resource about children as consumers and how they are marketed to.

Teacher notes

* ICT competence is required to explore the marketing options for a consumer fad.
* A voice recorder app may be required by some students.
* Teachers will need to collect approximately 10 to 15 advertisements from both print and digital sources before beginning the session.

Introduction to Session 5

* Businesses inform consumers about the products they have for sale via advertising. Advertising is also used to persuade consumers to purchase a particular product through promoting and showing it in a positive light. Businesses commonly spend millions of dollars on advertising in an attempt to influence consumers to purchase their products. Advertisements may be prepared for television, radio, online or a print format.
* Young people are an important target market for advertisers, not only because they influence their parents’ spending, but also because they increasingly have money of their own to spend. The difference between advertising and informing is becoming blurred making it increasingly important for young people to recognise advertising techniques and become confident and informed consumers. The article by Professor Sharon Beder, [*Marketing to Children*](http://www.uow.edu.au/~sharonb/children.html), provides some background on this.
* An excellent preparation to Session 5 is to post links to an assortment of advertisements onto a class blog or webpage and ask students to consider each of the following questions about each advertisement:
* Does this advertisement get your attention? Why/why not?
* Which three advertisements do you think are the most effective? Why?
* This activity includes a modified game of memory designed to have students reflect on the memorable aspects of advertising.
* Students will utilise a range of ICT to create an advertisement for a fad product.

Activity

* While seated in a circle, students examine and discuss advertisements from a variety of different sources, such as magazines, newspapers, catalogues and brochures. Depending on the time available, students should consider 10 to 15 examples.
* One by one, students list on the board as many goods and services, and the businesses that sold them, as they can remember from the advertisements.
* Consider which advertisements were remembered first. Ask the following questions:
* Why did you remember those advertisements first and most easily?
* What do the advertisements you remembered first have in common?
* Printed advertisements are not the only means of advertising. Ask students to name other advertising vehicles such as social media, radio, pop-ups, the internet and television.
* Students summarise and record the class findings about what makes an effective advertisement.

Class task 1

* Working in their groups from [Session 3](#Session3), students create an advertisement for their consumer fad product. It is recommended that students be required to keep a logbook detailing decisions made and the reasons for them.
* Students need to integrate the elements that make a successful advertisement into their own. To do this they will need to refer to the list prepared during the introduction to this session.
* Use a voice recorder app (or similar) to create a voice over for the advertisement if audio is required. Remember that the goal is to influence consumers to purchase the product, as well as inform them about the product and its features.

Class task 2

* As a class, students create a survey to analyse the effectiveness of their advertisements. They should formulate a set of questions and have the class complete the survey, providing feedback about each advertisement after viewing each, and whether they would buy the product. This is a form of market research.
* Tablets could be used to access a range of polling applications for real time feedback.

Review and reflect

* The class votes on which advertisement and product they think is most likely to sell.
* Students research and locate an advertisement that they think is effective, and share it on the class blog (or similar). Students should outline why they believe it is so effective in selling a good or service to a consumer.

Opportunities for assessment

Select from the following as an assessment:

* Assessment of advertisements created for a fad product, taking into account the processes involved in production as well as the final product.
* Student analysis and evaluation of an advertisement and justification of their conclusions about this advertisement.

Session 6 – What’s next?

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students outline the many reasons why people work and describe the changing nature of work.

Links to content descriptions

* Explore the nature and meaning of work and why individuals choose to participate in work ([VCEBW007](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBW007))
* Investigate the influences on the ways people work and explore factors affecting work now and into the future ([VCEBW008](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCEBW008))

Learning intentions

Students:

* identify and describe jobs as depicted in a business supply chain
* sort job types into appropriate categories
* consider and describe how jobs have changed over the last 100 years
* predict how jobs may be different in the future
* consider and develop appropriate arguments to be used in a class debate.

Key terms

* **Employment**: paid work
* **Entrepreneur**: a person who invests in a business idea and risks their own money. They often think of and introduce new ideas such as new products.
* **Industry**: a group of enterprises producing related products
* Jobs: the work people do, usually to earn money

Teacher resources

The following resource has been provided in the accompanying Consumer Fads resource document.

* What job am I?

Teacher notes

* Students should have demonstrated competence in being able to ‘Participate in informal debates and plan, rehearse and deliver presentations for defined audiences and purposes incorporating accurate and sequenced content and multimodal elements’ ([VCELY338](https://victoriancurriculum.vcaa.vic.edu.au/Search?q=VCELY338))
* The article [10 crazy jobs that will exist in the future](https://mashable.com/2014/04/28/jobs-of-the-future/) from Mashable provides some ideas for possible future jobs
* For this activity, students will need:
* different coloured sticky notes
* butcher’s paper
* their information on supply chains from [Session 2](#Session2).

Introduction to Session 6

* There are a number of factors that will shape and determine the types of jobs available in the future and the ways in which we work to produce consumer products. For example, an aging population profile in Australia means that the types of products demanded by consumers will change. Technological developments will also have a significant impact on the workplace.
* Many new products destined to be consumer fads or long-term features in the market have not yet been developed. A smart entrepreneur will recognise a gap in the market and fill it before the competition does.
* The workplace is constantly evolving. Many jobs that existed 100 years ago have disappeared. Similarly, 100 years from now, many new jobs will have been created. Technology is one of the factors that drives change in the jobs market.
* It is projected that the top three growth industries will be:
* health care and social assistance
* professional, scientific and technical services
* education and training.
* Before commencing Session 6, revise what was covered during [Session 2](#Session2), where students identified and mapped a supply chain for the fad they designed and developed.
* This activity is a modified version of ‘Think Pair Share’ and is designed to elicit individual responses and demonstrate visible thinking. The debating section of the task is informal and need not follow the rigid structure of a formal debate. Allow 15 minutes for teams to plan arguments before delivering these to the class. Allow each group freedom to choose who will speak on their behalf. Upon the conclusion of the debate, the remaining students can demonstrate their support through standing alongside the team that has most convinced them.

Activity

* Ask students to think about the consumer fad product that they designed in earlier sessions of this unit. Allow time to reflect on the development and features of this product.

Class task 1

* Working in their groups from [Session 3](#Session3), students create a simple supply chain diagram demonstrating the likely production flow for their product.
* Allocate one colour of sticky notes to each group and instruct students to write jobs that may be associated with their supply chain on them. Each group should place each job on the most appropriate stage of the supply chain.
* Display the supply chains and reflect on them as a class, adding more jobs if needed.
* Ask the class to identify any jobs on the sticky notes that did not exist. Move these to a different section of the board.
* Ask the class to identify any jobs that do not exist now that might be needed in the future. Refer to the [10 crazy jobs that will exist in the future](https://mashable.com/2014/04/28/jobs-of-the-future/) article from Mashable for some ideas.

Class task 2

* Have students conduct online research about the workplace in the future and write a list of ten ways the workplace in 2050 is likely to be different.
* Write the following statements on the board:
* Life will be better for a worker in 2050 than it was in 2000.
* What we learn in school today is not preparing us to be workers in the future.
* Divide the class into four teams of five or six students to debate the statements above. Teams will have 15 minutes to construct arguments.
* At the conclusion of each debate, the rest of the class will show their support for a side by standing alongside the team that has most convinced them.
* Summarise the main arguments (affirmative and negative) on the board.

Review and reflect

* Students look at the wide range of jobs they have listed as a class. Ask students to sort these into industry categories. For example, health, education, manufacturing, banking and insurance, farming and agriculture, mining, tourism and recreation, and community Service.
* Play a version of the Celebrity Heads game using the What job am I? instructions in the resources document. Observe questioning techniques used by students to determine the secret job.

Opportunities for assessment and/or extension

Select from the following as an assessment and/or an extension:

* Students write an extended response to the topic: People only work for money. In their response they should consider questions such as:
* Do you think this is true?
* What reasons are there for why people work?
* What does a person get from their job other than money?
* Write a story about a week working in your ideal job. Explain why the selected job is ideal for you and explain what you would be doing. Will your ideal job exist in 2050? Why/why not?