

MTM - Maeroa Twilight Market

Thursday 13 November

5.30 - 6.45 - Maeroa Intermediate



As part of our Financial Literacy Inquiry, we have a student-led Gala/Market night on Thursday, 13 November. We have established a Maeroa Business Community for the twilight market, which includes a mock Business Council and Government to oversee the event's organisation. Below is an overview of how our Maeroa Business Community is set up.

Maeroa Reserve Bank

- Oversees the design and print of the Maeroa Currency
- Keeps up-to-date bank statements for each approved business proposal
- Will exchange NZ Currency for Maeroa Money to be spent on the evening

Maeroa Business Council

- Approves all business applications
- Works in conjunction with the Reserve Bank to set up lines of credit
- Approves stall allocation in conjunction with our **Maeroa Minister of Housing**

Maeroa Warehouse

- Receives orders for business development
- Dispatch goods to the business
- Works with the **Maeroa Reserves Bank** to ensure that lines of credit are up to date

Maeroa Government

- **Maeroa Prime Minister** oversees the government
- **Maeroa Minister of Justice**, ensures business is fair and laws are followed
- **Maeroa Minister of the Environment**, ensures plans have a minimal environmental impact
- **Maeroa Minister of Finance**, oversees taxes and import duties.

Students are currently involved in planning to run a stall, which includes researching, pricing and budgeting, marketing and negotiating. Once they have their plan together, they submit an application form to our Business Council for approval. At this stage, the Business Council may seek further clarification and approve the application once financial details are confirmed.

Once businesses are approved, they will have a line of Maeroa Money Credit set up, allowing them to order the necessary items through the school. Some businesses will have minimal set-up costs, while others will be more expensive. We are happy to fund this as long as the business plan is feasible, and we do not expect families to carry this cost.

We are also trying to avoid the scenario that a cupcake stall, for example, is set up, the parents do everything at home - including the thinking - and then the student works on the stall for 10 minutes, which is their contribution. The learning about cost, profit, loss, trial and error is missed. It would be easier if we had a straightforward traditional Gala. Still, we are trying to set up learning with an element of challenge and problem solving, an opportunity for entrepreneurial thinking, and everyone can participate.

If your child convinces you to do all the work, please note that they will be required to pay an import duty to the school, which will be deducted from their line of credit or profit. We have explained to the students that this is similar to buying a product online from overseas, where you have to pay duty. The purpose of this, once again, is not to bankrupt their business but to get them to understand the costs involved in business.

We are keen for your support in the following ways:

- Ask questions that help to think about the logistics of profit and loss
- Encourage children to solve problems for themselves and with their business partners
- Keep asking questions so that they meet deadlines, and you don't have to save them at the end
- Let your child do the business
- Come along and spend your money at the Maeroa Twilight Market

MTM Money

You can pre-order MTM dollars the week before and pick them up on arrival to spend on Market Night. Important information about the Market Night Monday - \$MTM

- \$1NZD = \$1MTM
- Pre-order MTM money either online from Monday, 3rd November to Monday, 10th November
- Preorder MTM money with cash or EFTPOS at the school office until 3 pm Wednesday, 12th November
- Pick up the MTM dollars from the library on the night of the market from the MTM Bank
- Stalls will only accept MTM Dollars on the night to limit risk in cash handling.
- We will not refund any MTM dollars not spent. This will be considered a donation to the school - do not over-order.

We understand that this will not truly reflect the business world, but we are trying to bring in elements to make this authentic, fun and meaningful for learning. There will be some business ventures that work out better than others, and this will also be the learning; we are excited about the possibilities this opportunity brings for us all to celebrate our students' efforts. We hope to see you on market night.

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