

STRANDS AND STANDARDS

EXPLORING BUSINESS, FINANCE & MARKETING



Course Description

Students will have the opportunity to explore the essential concepts in the Business, Finance and Marketing Career Cluster. Students will participate in business basics, marketing, employment skills, entrepreneurship, accounting, finance, and leadership learning activities. Students will also be exposed to courses within the Business and Marketing Career Pathways and leadership organizations such as Future Business Leaders of America (FBLA) and Distributive Education Clubs of America (DECA).

Intended Grade Level	8-9
Units of Credit	0.5
Core Code	32.02.00.00.070
Concurrent Enrollment Core Code	N/A
Prerequisite	N/A
Skill Certification Test Number	245
Skill Certification Cut Score	73%
Test Weight	0.5
License Area of Concentration	Secondary License
Required Endorsement(s)	
Endorsement 1	BFM Basic
Endorsement 2	BFM Essentials

STRAND 1

Marketing, Entrepreneurship, and Sales

Students will be able to demonstrate the marketing mix (product, price, place, promotion, people).

Standard 1

Explore five components of the Marketing Mix. Traditionally based in the 4Ps with the expansion of People (customers) in recent years. Define the fundamental purpose of marketing as creating or adding value to a good, service, or idea.

- **Product:** Goods, services, or ideas that satisfy a need or a want.
 - Differentiating between goods (tangible), services (provided by others), and ideas (what to think, believe, or follow)
 - How packaging can affect the overall effectiveness of the product
- **Place:** Getting a product or service to the end user, including shipping, ordering, processing, inventory storage, and stocking of goods.
- **Supply chain** is the business knowing where to get its needed supplies/materials/ingredients it will use in the manufacturing process
- **Distribution channel** the strategy a company uses to get its products to the consumer
 - Shipping
 - Delivery
 - Wholesale/Retail
- Manufacturing Process
 - Home-based manufacturing
 - Global vs Domestic manufacturing
- Point of Sale - Location where the product is physically purchased
 - **Brick & Mortar:** Physical location for a retail store
 - Product visibility
 - Power Isle
 - End caps
 - Impulse Sales
 - **E-Commerce:** Online business
 - Social Media
 - Mobile responsive
 - **Face to Face:** In person sales
 - Mobile businesses
 - Trade shows and Exhibitions
 - Door to Door Sales
 - Multi-Level Marketing
- **Price:** Amount of money requested or exchanged for a product, should cover expenses and allow for a profit
 - **Selling Price - Production Cost = Profit** (percentage of profit from sales after subtracting costs, indicating business efficiency)
 - Calculate **Profits** (the positive financial gains achieved when the total revenue generated by a business exceeds its total expenses) and **Losses** (Losses occur when the total expenses of a business exceed its total revenue)
- **Promotion:** The process of communication with customers and potential customers to inform, persuade, and remind about products, their price, and where they can be purchased
 - **Branding:** Establishing a recognizable brand for your business
 - **Slogans** - Phrases used to identify a company or product

- **Logos** - Images or graphics used to identify a company or product
- **Jingles** - Short, catchy musical compositions that are used in advertising and marketing
- Introduce Digital Marketing Concepts
 - Pros & Cons of Digital Marketing
 - Inexpensive, no to low barriers to entry
 - Very competitive, Difficult to stand out amongst competitors
 - Social Media Marketing
 - **Organic:** Ads that get your customers to come to you naturally over time, rather than 'artificially' via paid links
 - **Paid:** Promoted ads placed on digital media platforms
 - Customer reviews
 - Emergence of Influencers in marketing and word of mouth (the act of recommending a business product or service to another person)
 - Use of Data analytics to recognize trends and set goals
- **People (Target Markets)** - students will understand that "target market" in marketing is defined as a group of potential customers to whom a company wants to sell its products and services. Students will define different examples of:
 - **Market segmentation:**
 - **Demographics:** Who? (gender, age, race, income level, education)
 - **Psychographics:** What? (lifestyles, attitudes, personality, interests)
 - **Geographic:** Where? (location, population, customs, climate, language, urban city)
 - **Behavioral:** When or How? (occasions, benefits, loyalty, usage rate)

Standard 2 Entrepreneurship

Define **entrepreneurship**: Activity of setting up a business, taking on financial risks by providing a product that is needed or wanted while attempting to make a profit.

- Describe characteristics of an entrepreneur
 - Hard Worker
 - Risk Taker: Willing to Fail
 - Problem Solver: See a need, fill a need
 - Innovative
- Potential risks and rewards of entrepreneurship
 - Financial
 - Career
 - Family/Social
 - Liability
 - Satisfaction
- Describe the importance of a business plan in an attempt to receive funding from an investor.
- Identify potential ways to start a business:
 - **Start-up:** A new business that has a fresh idea and aims to grow quickly.
 - Buy an existing business
 - Buy a **franchise**: Business arrangement allowing individuals to operate under an established brand, using its systems.

Standard 3 Sales

Explain the following steps of the selling process including:

1. **Identify potential customers**
 - a. Determine possible consumer motivation of potential customers (e.g., rational, emotional, patronage, prestige, convenience, impulse)

2. Approach and engage the customer
 - a. Dress, speech, conversation, connecting to the customer
3. Determine customer needs by asking helpful questions
 - a. Open-ended questions, listening & communication skills, body language & facial expressions
4. Present the product (both features and benefits)
 - a. Demonstrate a clear understanding of the product or service, show graphics or create helpful sales materials to compare features.
5. Overcome the customer's objections by going back through the benefits to the customer.
 - a. Display empathy while communicating also restating the value of the product or service
6. Close the sale by converting the potential customer into a customer sales
 - a. Ask for the sale directly

Performance Skill

Entrepreneurship Simulation

Create a sales campaign for a new or existing product

- Determine the marketing mix for a new or existing product
- Identify the supply chain and distribution channels
- Create a brand identity by creating a logo and or a slogan
- Identify the target market
- Present a sales pitch for the product or service

STRAND 2

Business Management & Leadership

Students will explore the Business and Management career path and the skills and knowledge needed to successfully manage and lead others in business.

Standard 1

Identify, compare, and contrast different leadership styles:

- **Autocratic:** relating to a ruler who has absolute power.
- **Democratic:** relating to or supporting democracy or its principles.
- **Laissez-faire:** attitude of letting things take their own course, without interfering.

Identify the functions of management

- **Planning** - Determining a course of action
- **Organizing** - Coordinating and delegating activities and resources
- **Leading** - Managing, motivating, and directing
- **Controlling** - Monitoring and evaluating

Standard 2

Explain how prosperity in business allows for choice around opportunities that give back to families and communities.

- Charitable giving
- Employee care and treatment
- Stewardship and care for the community and environment

Standard 3

Evaluate ethics and laws impacting business behavior including: misusing company time/resources, insider trading, child labor, safety, employee theft, environmental impact, and whistle blowers.

Performance Skill (Choose one)

- Research examples of both ethical and unethical practices in business.
- Explore case studies of an ethical dilemma that a business may face.

STRAND 2**Human Resources and Employment Skills**

Students will understand the skills needed to be employed in various businesses.

Standard 1 Explore the roles of Human Resources including:

- Finding, recruiting, screening and training employees
- Managing and leading employees
- Ensuring company policies are followed

Standard 2 Employment Skills

- Interview skills
 - Common interview questions
 - Tell me about yourself
 - Why do you want to work here?
 - Strengths and weaknesses
 - Availability and total hours wanted
 - Transportation to and from work
 - Inappropriate or illegal interview questions
 - Age (unless related to the position), political affiliation, religion, marital status, sexual orientation, medical history, disabilities, family situation
 - How to dress and act during an interview
 - **STAR method** to answer questions (situation, task, action, results)
- **Creating a resume:** A document summarizing a person's education, work experience, skills, and achievements that prospective employees give to prospective employers. It also contains references from people that are not related to the employee.

Standard 3 Labor laws & Safety Regulations

- **Minimum wage,** age restrictions, city, state, and federal laws on child labor
- Breaks, total hours, and lunch mandatory minimums

Performance Skills (Choose one)

- Students will participate in a job interview where they can express both strengths and weaknesses and articulate why they want the position.
- Students will create a resume that shows previous work history, volunteer experience, educational background, and personal interests
- Create a job description for a small business, include pay scale, job description, education and experience required for the position.

STRAND 4**Money Management, Finance, and Accounting**

Students will explore the finance and accounting professions and understand basic skills and principles that are needed to be successful in these industries.

Standard 1 Money Management for a Business or Individual

Explore the sources of funding for a business

- **Owner's equity**
- Debt financing (business loans)
- Selling stock
- Crowdfunding
- **Interest rates** that you pay for borrowing money
 - **Types of personal debt:** personal loans, mortgage loans, payday lenders, credit cards, and student loans
 - **Compound interest:** Earning interest on both the initial amount and previously earned interest over time.
 - The Rule of 72: Using the current rate of return to determine how long it will take your investment to double, by dividing the rate of return by 72 ($\text{Time} = \text{RoR}/72$)
 - Time Value of Money: The idea that the value of money changes over time due to factors like interest and inflation. $PV = FV/(1+r)$

Explore the importance of checks and balances in money handling for both cashiering and making daily deposits.

Standard 2 Accounting

Explore the basics of accounting through illustrating the following concepts.

Understand the terms on a Balance Sheet by calculating:

- **Asset:** property owned by the business
- **Liability:** creditors' financial claim to assets (debt)
- **Owner's Equity:** an owner's financial claim to assets

Understand the terms on an Income Statement by calculating:

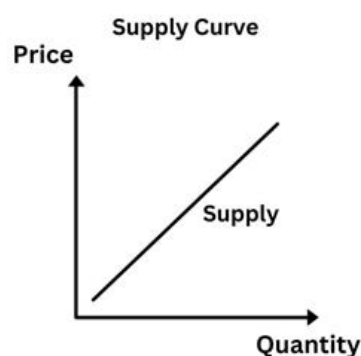
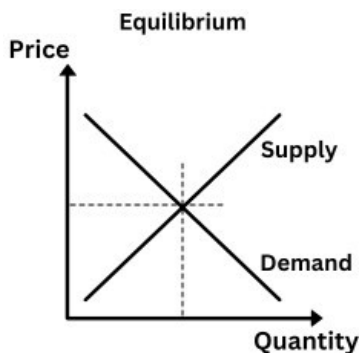
- **Revenue:** The total income generated by a business from its primary operations, such as sales of goods or services.
- **Expenses:** The costs incurred by a business in its regular operations, including purchases, salaries, rent, and other expenditures.
- **Net Income:** The total profit or loss of a business calculated by subtracting total expenses from total revenue.

Define liquidity: How quickly an asset can be converted into cash or used to settle obligations.

Standard 3

Explore the basics of Economics and understand how economics influence decisions made by consumers and businesses

- Describe the difference between **wants** and **needs**
- Define the terms and label a **supply and demand graph/curve**
 - Surpluses and shortages
 - Demonstrate **equilibrium price and quantity** on a graph



- Provide examples of Opportunity Cost in decision making
 - Trade offs: Make decisions based on what you will gain and what you will give up
- Define scarcity as unlimited human wants and limited resources
- Understand Incentives as a motivator in decision making

Standard 4

Investing Basics

- Provide an overview of stocks and the essential components of the stock quote
 - **Current stock price, 52-week high/low**
 - **Ticker Symbol**
 - Market capitalization - Used to compare size of company
 - P/E ratio - used to compare stocks of two similar industries
 - Dividend Yield - Identify companies that offer dividends to shareholders and the advantages of doing so
 - Potential risks and rewards of investing

Sample Stock Ticker



- Define **shareholder**, stocks, shares
- Identify and distinguish between the different indexes:
 - Dow Jones (30 companies), Standard and Poor's (S&P) 500, NASDAQ 100
- Identify and distinguish between the two American stock exchanges:
 - New York Stock Exchange (NYSE) National Association of Securities Dealers Automated Quotations, (NASDAQ)
- Explain why investors reduce risk by **diversifying their portfolios**: investors spreading financial risks across various types of industries and investments
- Other types of investments i.e. Commodities or precious metals, foreign currency, real estate, bonds, and mutual funds.

Performance Skill (Choose one)

- Students will participate in a stock market (or other forms of investing) simulation
- Prepare and analyze financial statements for an imaginary business

STRAND 5

Hospitality & Tourism

Students will explore the Hospitality and Tourism industry and the skills needed to be successful in this important aspect of Utah's economy.

Standard 1

Define each of the four segments and provide examples of each type of business

- **Lodging:** sleeping accommodations for one or more nights
 - Examples - hotels, motels, campgrounds, resorts, rental properties
- **Transportation:** moving people from one place to another
 - Examples - buses, taxis, trams, subways, planes, car rentals, ferries
- **Food and Beverage:** preparing meals, snacks, and beverages
 - Examples - fast food, bars, lounges, food trucks, catering
- **Recreation and Entertainment:**
 - Examples - zoos, museums, theaters, gyms, sports venues

Standard 2

Describe the fundamental skill of customer service in relation to the hospitality and tourism industry.

- Atmosphere
 - **Amenities:** defined as convenient and desirable features that contribute to the comfort and enjoyment of a hospitality and tourism business
 - Define elements of atmosphere (lighting, music, space management)
 - Explore how a positive atmosphere can enhance the customer experience.
- Customer service
 - Introduce the fundamentals of customer service in hospitality
 - Communication skills - eye contact, body language
 - Represent professionalism- use appropriate language. Keep emotions in check.
 - Interpersonal skills - friendly, open, listening skills, approachable
 - Demonstrate active listening to understand customer concerns.
 - Punctuality
- Guest expectations
 - Analyze the expectations that customers or guests may have in various settings.
 - Discuss how marketing efforts influence and shape customer expectations.
 - Strategies to encourage guest returns and recommendations
 - Explore strategies to meet and exceed guest expectations.
- Attention to detail
 - Quality of cleanliness, correctness of order
 - Consistent branding on all social media and owned media
 - Easy to use navigation, and visually appealing websites
- Adaptability
 - Adapting to guest needs and preferences
 - Providing fast and accurate service
 - Fulfilling guest requests, providing alternatives
 - Strategies for dealing with upset customers

Standard 4

Explore the review economy for travel destinations and entertainment choices.

- Common Review sites (Google, Yelp!, Trip Advisor, etc)
- Explain the effect of a poor review on an hospitality and tourism business.

Performance Skills

Customer Service Skills (Choose one)

- Explore case studies of hospitality and tourism campaigns through FBLA or DECA case studies that require adaptability, and problem-solving skills.
- Research a destination, entertainment, or recreation business within the state of Utah using reviews, websites, advertisements.
 - Create an advertisement for the location OR
 - Create and present to the class about the location
 - Write and post a customer review of the location if you have visited it
 - Create a gallery walk about each location to share with others

Skill Certification Test Percentages

Test Name: Exploring BFM	1	2	3	4	5	Total	Total Questions
Test #245	25%	25%	15%	25%	10%	100%	

Skill Certification Test Points

Test Name: Exploring BFM	1	2	3	4	5	6	7	Total Points	Total Questions
Test #245	8	12	2	18	4	5	9	59	52