

# STRANDS AND STANDARDS

## EXPLORING BUSINESS AND 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 FBLA and DECA.

<b>Intended Grade Level</b>	8-9
Units of Credit	0.5
Core Code	32.02.00.00.070
Concurrent Enrollment Core Code	N/A
Prerequisite	None
Skill Certification Test Number	245
Test Weight	0.5
<b>License Area of Concentration</b>	CTE, Elementary Education 1-8 and or Secondary Education 6-12
<b>Required Endorsement(s)</b>	
Endorsement 1	Business and Marketing 6-8
Endorsement 2	Business and Marketing Core
Endorsement 3	Business and Marketing (CTE/General)
Endorsement 4	Business and Marketing Info Tech

## STRAND 1

**Economic Principles - Students will explore the basic economic principles, resources, and their effect on business decisions.**

### Standard 1

Students will understand the following economic principles:

- Law of Supply/Demand
- Supply/demand graph (label each part)
- Equilibrium
- Scarcity
- Opportunity Costs
- Needs vs Wants
- Cost and Benefit

Students will compare and contrast the following types of resources:

- Human
- Capital
- Natural

## STRAND 2

**Business Management - Students will explore how the connection between the structure of business ownership, ethics, intellectual property, and leadership work together to manage resources and employees.**

### Standard 1

Business Ownership - Students will identify types of businesses, characteristics, advantages, and disadvantages of each.

- Sole Proprietorship
- Partnership
- Limited Liability Company (LLC)
- Corporation
  - Private vs Public
- Franchise
- Non-Profit

### Standard 2

Business Law and Ethics - Students will be able to analyze ethical and legal conduct in a business.

- Define Ethics as “standards that govern right and wrong behavior.”
- Differentiate between laws, rules, and ethics.
- Research unethical/illegal behavior in businesses which may include: misusing company time/resources, insider trading, child labor, safety, employee theft, environmental impact, discrimination, etc.

### Standard 3

Intellectual Property - Students will be able to recognize how using intellectual property of others can have legal ramifications.

- Copyright
- Trademarks
- Patents

## Standard 4

Leadership - Students will identify leadership styles, strategies, and opportunities

- Leadership Styles
  - Democratic
  - Autocratic
  - Laissez Faire
- Leadership Strategies
  - Mission statement
  - Time management
  - Teamwork
- Career and Technical Student Organizations (CTSO's)
  - Students will explore the opportunities to participate in the following CTSOs:
  - DECA
  - FBLA (Future Business Leaders of America)
  - Students will identify the benefits of participating in DECA and FBLA including: leadership skills, teamwork building, scholarship opportunities, communication skills, employment skills, opportunities to compete

**Strand 2 Performance Skills included below.**

## STRAND 3

**Entrepreneurship Principles - Students will determine skills and characteristics of entrepreneurs and explore entrepreneurial opportunities.**

### Standard 1

Standard 1

Students will be able to:

- Define entrepreneurship
- Describe characteristics of an entrepreneur
- List advantages and disadvantages of entrepreneurial opportunities
- Identify the basic elements of a business plan including: executive summary, company description, products/services, market analysis, strategy and implementation, organization and management team, and financial plan.

**Strand 3 Performance Skills included below.**

## STRAND 4

**Marketing Principles - Students will be able to define the marketing mix (product, price, place, promotion) as strategies that a company can implement to influence demand for its product. Students will understand the concepts needed to market products to achieve a desired outcome.**

### Standard 1

Product - students will understand that “product” in marketing is defined as the process of promoting and selling a consumer good, service or idea to a customer. Students will research examples of how a product relates to a companies marketing strategies:

- Goods/Service/Idea

- Research & Design
- Packaging

### Standard 2

Place - students will understand that “place” in marketing is defined as the strategy a company uses to distribute its products and services in an attempt to gain consumer purchases. This component of the 4Ps is sometimes referred to as the distribution strategy and may include stores, both physical and online, and any other means by which the company can reach customers. Students will research examples of how a product relates to a company's marketing strategies:

- Distribution channels (manufacturer, distributor, retailer, customer)
- Transportation types
- Location

### Standard 3

Price - students will understand that “price” in marketing is defined as the current price at which a product can be bought or sold. Students will research examples of how price relates to a company's marketing strategies:

- Pricing Strategies (Prestige pricing, multiple-unit pricing, everyday low prices, odd/even, optional product, price bundling, captive product, loss-leader)
- Selling price/Production cost/Profit
- Retail vs. wholesale

### Standard 4

Promotion - students will understand that “promotion” in marketing is defined as any type of communication used to inform, persuade, or remind consumers about a company's product. Students will research examples of how promotion relates to a company's marketing strategies:

- Branding
  - Slogans
  - Logos
  - Jingles
- Promotional Mix
  - Advertising
  - Personal Selling
  - Sales Promotion
  - Public Relations
  - Direct/Digital Marketing
- Propaganda techniques (bandwagon, glittering generalities, transfer, name calling, common man/plain folk, statistics, testimonials, card stacking, etc)

### Standard 5

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 and research different examples of:

- Market segmentation:
  - Demographics (gender, age, race, income level, education)
  - Psychographics (lifestyles, attitudes, values, personality, interests)
  - Geographic (city, state, country)
  - Behavioral (occasions, benefits, loyalty, usage rate)

- Consumer motivation:
  - Rational
  - Patronage
  - Emotional
  - Convenience
  - Impulse
  - Prestige

**Strand 4 Performance Skills included below.**

## STRAND 5

**Accounting - students will understand basic accounting concepts.**

### Standard 1

Accounting equation - Students will recite the accounting equation:  $\text{Assets} = \text{Liability} + \text{Owner's Equity}$

- Students will define and give examples of assets, liabilities, and equity.
- Students will understand the concept of liquidity

### Standard 2

Students will analyze and interpret financial statements.

- Understand the terms on an Income Statement by calculating:
  - Revenue
  - Expenses
  - Net Income
- Understand the terms on a Balance Sheet by calculating:
  - Assets
  - Liabilities
  - Owner's equity

**Strand 5 Performance Skills included below.**

## STRAND 6

**Employability - students will develop and demonstrate the necessary skills to gain and keep employment.**

### Standard 1

Job Skills - Students will develop skills to gain employment.

- Students will explore communication and interviewing skills:
  - Appropriate dress
  - Hygiene
  - Facial expressions and posture
  - Prepare for interview questions (STAR method)
  - Effective ways to communicate (phone, email, text, in-person)
- Human resources and employee rights.
  - Discrimination laws
  - Minimum wage

## Standard 2

Soft Skills - Throughout the course, students will exhibit proficiency in soft skills that are necessary in a business setting.

- Leadership, teamwork, communication, problem-solving, work ethic, and interpersonal skills.

**Strand 6 Performance Skills included below.**

## STRAND 7

**Stock Market - Students will understand basic principles of investing.**

### Standard 1

Students will understand the different types of investments.

- Stocks
- Bonds
- Mutual funds

Students will understand basic financial terms.

- Debt
- Interest
- Dividends
- Risk reward rule
- Capital gains
- Time value of money
- Dow Jones, S&P 500, NASDAQ
- Bear and Bull markets
- Diversifying portfolio
- Commission
- Identifying elements of a stock quote
  - Ticker symbol
  - Opening price
  - Previous close
  - Current price
  - Year to date (YTD)
  - Dividend yield

## Performance Skills

Strand 2

- Students will present to the class about a company or a practice that is unethical/illegal.

Strand 3

- Develop a business venture to be used in an entrepreneurial simulation

Strand 4

- Students will apply the marketing principles they have learned by creating advertising media such as but not limited to: (business cards, blogs, websites, billboards, posters, magazine, newspaper ads, brochures, fliers, swag or promotional items)

Strand 5

- Prepare a budget: An estimate of income and expenditure for a set period of time

Strand 6

- Students will complete employment documents (resume and job application)
- Students will participate in mock interviews

Strand 7

- Simulate the buying and selling of stock.

**Skill Certification Test Points by Strand**

Test Name	Test #	Number of Test Points by Strand										Total Points	Total Questions
		1	2	3	4	5	6	7	8	9	10		