

# STRANDS AND STANDARDS

## BUSINESS MANAGEMENT



### Course Description

This Business Management course seeks to develop sound management concepts within students, as management plays a role in any future employment opportunity. Students are able to analyze, synthesize, and evaluate data from the other functional areas of business (e.g., marketing, finance, and production/operation). Effective management requires decision-making abilities, long-range planning knowledge, human relations expertise, and motivational skills. Students learn the four basic functions of management: planning, organizing, directing, and controlling.

<b>Intended Grade Level</b>	10-12
Units of Credit	0.5
Core Code	32.02.00.00.140
Concurrent Enrollment Core Code	32.02.00.13.140
Prerequisite	None
Skill Certification Test Number	230
Test Weight	0.5
<b>License Type</b>	CTE and/or Secondary Education 6-12
<b>Required Endorsement(s)</b>	
Endorsement 1	Business and Marketing (CTE/General)
Endorsement 2	Business and Marketing Core
Endorsement 3	N/A

## STRAND 1

**Planning Function - Students will determine the most effective course of action for setting an organization's goals and deciding how to achieve them.**

### Standard 1

Describe the importance of a mission statement, vision statement, goals (long-term) and objectives (short-term).

### Standard 2

Identify and explain the business decision-making process:

- **DECIDE**
  - Define goal
  - Establish criteria
  - Choose good options
  - Identify pros & cons
  - Decide the most logical option for the situation
  - Evaluate results

### Standard 3

Distinguish between strategic (long-term) and operational (short-term) planning.

- Identify examples of strategic planning (SWOT analysis)
- Identify examples of operational planning

### Standard 4

Identify and explain how each planning tool is utilized in the business decision-making process:

- Budgets
- Schedules
- Standards
- Policies
- Procedures
- Research

### Standard 5

Understand the importance and purpose of a business plan for managerial success and capital resource allocation.

### Standard 6

Compare and contrast the process of planning an online business vs. a brick-and-mortar.

### Performance Skills (Choose at least one)

- Research information on an existing corporation and create an electronic presentation. Include the following:

- mission statement
- code of ethics (conduct)
- company history (story)
- current leadership
- current financial statements
- Employee inclusion

AND/OR

- create a business plan.

## Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Teamwork
- Communication

## STRAND 2

**Organizing Function - Students will determine how activities and resources are to be assembled and coordinated.**

### Standard 1

Identify characteristics, advantages, disadvantages, and examples of basic forms of ownership:

- Sole Proprietorship
- Partnership
- Corporation
- Franchise
- LLC (Limited Liability Corporation)
- S-Corporation

### Standard 2

Identify types of organizational structures and how they are utilized within a business:

- Line
- Line and Staff
- Matrix
- Team

### Standard 3

Differentiate between management structures (centralized and decentralized) and describe the advantages and disadvantages of each.

## Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical Thinking
- Problem Solving

- Teamwork
- Communication
- Legal Requirement/Expectation

### STRAND 3

**Leading Function - Students will identify and describe how to influence members of the organization to work together effectively.**

#### Standard 1

Identify successful leaders in the current business industry.

#### Standard 2

Explore effective leadership qualities which include:

- Honesty (high standards of integrity)
- Judgment (consider fact carefully & gather new information)
- Objectivity (no bias—look at all sides of a problem)
- Initiative (ambition and persistence in reaching goals)
- Dependability (follow through on commitments)
- Cooperation (work well with others)
- Courage (able to make unpopular decisions)
- Confidence (trust own judgment)
- Stability (not highly emotional, solve problems and reduce conflicts)
- Understanding (understand people, encourage others to share opinions)

#### Standard 3

Identify, compare, and contrast different leadership styles:

- Autocratic
- Democratic
- Laissez-faire

#### Standard 4

Describe techniques managers use to motivate individual employees:

- Goal Setting
- Job Advancement
- Cross-training
- Empowerment
- Self-direction

#### Performance Skills

- Complete an individual student profile comparing their current leadership skills/characteristics with those they would like to develop in the future.
- Use online resources to research a business leader and prepare an oral presentation using an electronic resource.

- Utilizing leadership skills, organize or participate in one of the following activities: class presentation, collaborative activity, or school service activity.

### Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Teamwork
- Communication
- Accountability
- Dependability

## STRAND 4

**Controlling Function - Students will evaluate organizational activities and determine a plan of action.**

### Standard 1

Evaluate and determine alternative actions when goals are not being met (changing goals or changing strategies).

### Standard 2

Identify the four steps used in the process of controlling operations within a business:

- Set standards
- Measure performance
- Analyze performance
- Take corrective action

### Standard 3

Identify the major factors in operations management:

- TQM (total quality management)
- Lean
- Supply chain management

### Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Communication

## STRAND 5

**Financial Information - Students will analyze and understand the importance of financial information in the business decision-making process.**

## Standard 1

Identify and define basic financial terms used in business:

- Asset
- Liability
- Owner's Equity
- Revenue
- Expense

## Standard 2

Analyze basic financial statements used in business:

- Income Statement
- Balance Sheet
- Cash Flow Statement

## Standard 3

Analyze and interpret data that appears on financial statements used in making management decisions:

- Return on Sales
- Breakeven Analysis

## Standard 4

Identify and explore sources for securing financing to start and operate a business.

- Personal Savings
- Bank Financing
- SBA Loans
- Crowd Sourcing
- Venture Capital

## Performance Skills

Utilize an electronic spreadsheet to manipulate financial data. Ex. formulate an income statement, a balance sheet, or a cash flow statement.

## Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Communication
- Mathematical competency

## STRAND 6

**Economics - Students will understand economic concepts that affect the business decision-making process.**

## Standard 1

Understand basic economic terms that affect businesses decision-making

- Explain the determinants of supply and demand.
- Understand opportunity cost and scarcity.
- Describe the interrelationship between cost and price.
- Describe the concepts of import and export.
- Understand the concept of business life cycle as it correlates with the economy (depression, inflation, recession, expansion)

## Standard 2

Understand economic factors as they apply to international business:

- Comparative Advantage
- Absolute Advantage
- Balance/Restriction of Trade (imports, exports, tariff, embargo, sanction)
- Exchange Rate

## Standard 3

Describe how the law of supply and demand affects price.

## Standard 4

Identify, compare, and contrast various types of competition:

- Monopoly
- Monopolistic Competition
- Government Regulated Monopolies (natural and legal)
- Oligopoly
- Pure competition

## Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Mathematical competency

## STRAND 7

**Marketing - Students will understand how marketing affects business decisions.**

### Standard 1

Identify and understand the four P's of the marketing mix:

- Product
- Place (distribution)
- Price
- Promotion

## Standard 2

Research markets to determine what the customer values:

- Market Segmentation (target market, demographics, geographic, psychographics)
- Utility (form, place, time and possession)

## Standard 3

Understand the use of pricing strategy:

- Psychological (odd/even, prestige)
- Cost-plus vs Markup
- Penetration vs Skimming

## Standard 4

Identify and understand distribution channels (place):

- JIT (just-in-time) Inventory
- Transportation of Goods

## Standard 5

Recognize the different types of promotions in the promotional mix:

- Advertising
- Sales Promotion
- Personal Selling
- Public Relations

## Workplace Skills

Students will connect their knowledge with current workplace skills including:

- critical thinking
- problem solving
- communication

## STRAND 8

**Human Resources - Students will describe human resource management and its importance to the successful operation of an organization.**

### Standard 1

Compare and contrast management theories:

- Theories, X, Y, and Z
- Herzberg's Theory
- Maslow's Hierarchy of Needs

### Standard 2

Explain management responsibilities:

- Recruiting
- Hiring
- Training

- Appraising
- Firing, Terminating, Dismissing
- Inclusion

### Standard 3

Understand compensation and benefits:

- Wage
- Salary
- Insurance (disability, long-term, medical, dental)
- Retirement
- Vacation
- PTO (paid time off)

### Performance Skills

- Review a current businesses human resource policy and weigh the pros and cons.  
OR
- Create a new human resource policy for an existing business.

### Workplace Skills

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Communication
- Accountability
- Dependability

## STRAND 9

**Ethics and Social Responsibility - Students will understand and identify ethics and social responsibility in business.**

### Standard 1

Understand the purpose of a business code of ethics/conduct.

### Standard 2

Explain the overall nature of social responsibility:

- Philanthropy
- Human Rights Violations
- Child Labor
- Environmental Impact
- Whistle Blowing
- Citizenship (including both digital and moral)
- Diversity

**Performance Skills**

Research and debate a current business ethics case study.

**Workplace Skills**

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Communication
- Accountability
- Dependability

**STRAND 10**

**Legal Regulations - Students will understand legal aspects that regulate business.**

**Standard 1**

Describe how labor legislations affects the workplace:

- Drug Testing
- ADA (Americans with Disabilities Act)
- Sexual Harassment
- Right-to-privacy
- FLSA (Fair Labor Standards Act)

**Standard 2**

Identify and describe government agencies that regulate business:

- OSHA (Occupational Safety and Health Administration)
- EEOC (Equal Employment Opportunity Commission)
- FTC (Federal Trade Commission)
- FDA (Food and Drug Administration)
- HIPAA (Health Insurance Portability and Accountability Act)
- FERPA (Family Educational Rights and Privacy Act)

**Workplace Skills**

Students will connect their knowledge with current workplace skills including:

- Critical thinking
- Problem solving
- Accountability
- Dependability
- Legal requirements

**Skill Certificate 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		
<b>Business Management</b>	230	7	4	5	4	7	7	5	6	4	3	52	44