

# Business Management





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The purpose of this document is to communicate the required Career and Technical Education (CTE) academic standards for the Business Management Program of Study. The academic standards in this document are theoretical and performance-based. They contain content from the states of Colorado, Maryland, Tennessee, and Texas and were validated by DC business and industry partners. All content is used with permission.

In addition to academic standards, OSSE has incorporated into this document Labor Market Information (LMI) definitions and explanations for the Program of Study; program aligned Industry Recognized Credentials; Work-Based Learning resources and requirements by course level; and a recommended equipment and supply list.

This document is intended for use by educational administrators and practitioners. A similar document is available for each state-approved CTE Program of Study.



# **Business Management**

## **Table of Contents**

<b>Course Descriptions: Business Management .....</b>	<b>4</b>
<b>Industry Certifications.....</b>	<b>5</b>
<b>Work-Based Learning Examples and Resources .....</b>	<b>5</b>
<b>Labor Market Information Definitions and Data .....</b>	<b>6</b>
<b>Model Six-Year Plan: Business Management .....</b>	<b>7</b>
<b>Course Standards.....</b>	<b>8</b>
<b>Principles of Business, Marketing, and Finance .....</b>	<b>8</b>
<b>Business Management .....</b>	<b>12</b>
<b>Entrepreneurship.....</b>	<b>16</b>
<b>Practicum in Business Management: Entrepreneurship.....</b>	<b>21</b>
<b>Recommended Equipment List: Business Management.....</b>	<b>26</b>



## Course Descriptions: Business Management

Course Level	Course Information	Description
Level I	<b>Principles of Business, Marketing, and Finance</b> <b>OSSEID:</b> 5040101 <b>Grades:</b> 9-12 <b>Prerequisite:</b> None <b>Credit:</b> 1	In Principles of Business, Marketing, and Finance, students gain knowledge and skills in economies and private enterprise systems, the impact of global business, the marketing of goods and services, advertising, and product pricing. Students analyze the sales process and financial management principles. This course allows students to reinforce, apply, and transfer academic knowledge and skills to a variety of interesting and relevant activities, problems, and settings in business, marketing, and finance.
Level II	<b>Business Management</b> <b>OSSEID:</b> 5040102 <b>Grades:</b> 10-12 <b>Prerequisite:</b> Principles of Business, Marketing, and Finance <b>Credit:</b> 1	Business Management is designed to familiarize students with the concepts related to business management as well as the functions of management, including planning, organizing, staffing, leading, and controlling. Students will also demonstrate interpersonal and project-management skills.
Level III	<b>Entrepreneurship</b> <b>OSSEID:</b> 5040103 <b>Grades:</b> 11-12 <b>Prerequisite:</b> Business Management <b>Credit:</b> 1	In Entrepreneurship, students will gain the knowledge and skills needed to become an entrepreneur. Students will learn the principles necessary to begin and operate a business. The primary focus of the course is to help students understand the process of analyzing a business opportunity, preparing a business plan, determining the feasibility of an idea using research, and developing a plan to organize and promote the business and its products and services. In addition, students will understand the capital required, the return on investment desired, and the potential for profit.
Level IV	<b>Practicum in Business Management</b> <b>OSSEID:</b> 5040104 <b>Grades:</b> 12 <b>Prerequisite:</b> Entrepreneurship <b>Credit:</b> 1	Practicum in Business Management: Entrepreneurship is designed to give students supervised practical application of previously studied knowledge and skills. Practicum experiences occur in a paid or unpaid arrangement and a variety of locations appropriate to the nature and level of experience. Students implement personal and interpersonal skills to strengthen individual performance in the workplace and in society and to make a successful transition to the workforce or postsecondary education. Students apply technical skills to address business applications of emerging technologies. Students develop a foundation in the economic, financial, technological, international, social, and ethical aspects of business to become competent consumers, employees, and entrepreneurs. Students enhance reading, writing, computing, communication, and



		reasoning skills and apply them to the business environment. Students incorporate a broad base of knowledge that includes the legal, managerial, marketing, financial, ethical, and international dimensions of business to make appropriate business decisions.
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## Industry Certifications

PMI (Project Management Institute) Certified Associate in Project Management (CAPM)  
 Microsoft Office Expert (MOS Expert) Excel  
 Microsoft Office Expert (MOS Expert) Word

## Work-Based Learning Examples and Resources

Level I Course	Level II Course	Level III Course	Level IV Course
<b>Career Exploration</b> Industry Visits Guest Speakers Participate in a CTSO	<b>Career Awareness</b> <i>All of Level I, plus:</i> Postsecondary Visits Program- Specific Site Tours Mock Interviews	<b>Career Preparation</b> <i>All of Level I and II, plus:</i> Job Shadow Paid/Unpaid Internships	<b>Career Preparation</b> Paid/Unpaid Internships Apprenticeships

**Several resources are available to help instructors meet the Level I and Level II WBL requirements, including:**

**Career Coach DC** (<http://careercoachdc.emsicc.com>). Online site designed to help students find and connect to a career pathway by providing the most current local data on wages, employment, job postings, and associated education and training. The resource includes a Career Assessment for students.

**Nepriis** (<https://dc.nepriis.com/>). Connects educators and learners with a network of industry professionals virtually, bringing real-world relevance and career exposure to all students. Nepriis also provides a skills-based volunteering platform for business and industry professionals to extend their educational outreach.

**Virtual Job Shadow** (<https://virtualjobshadow.com>). Provides interactive tools which empower students to discover, plan, and pursue their dreams. Rich video library presents a “day in the life of” view for thousands of occupations.



## Labor Market Information Definitions and Data

Career and Technical Education programs of study in the District of Columbia must meet at least one of the High Wage, High Skill, and In-Demand definitions below to be considered appropriate for our students and the regional labor market. These definitions were created in collaboration with Career and Technical Education leaders from District of Columbia LEA's, the University of the District of Columbia Community College, and national guidance from Research Triangle International (RTI) and Education Northwest. Additionally, previous work was consulted from researchers at MIT's Labor Wage Index Project and the DC CTE Task Force's 2012 Strategic Plan for the District of Columbia.

Indicator	Definition	Data for the Business Management Program of Study (source: EMSI, August 2021)
<p><b>High Wage</b></p>	<p>Those occupations that have a 25<sup>th</sup> percentile wage equal to or greater than the most recent MIT Living Wage Index for one adult in the District of Columbia, and/or leads to a position that pays at least the median hourly or annual wage for the Washington, DC, metropolitan statistical area.</p> <p><i>Note: A 25<sup>th</sup> percentile hourly wage of \$20.49 or greater is required to meet this definition.</i></p>	<p><b>Standard Occupational Code (SOC):</b> 13-1111.00—Management Analyst</p> <p><b>Hourly Wages</b>  <b>25<sup>th</sup> Percentile:</b> \$40.02  <b>50<sup>th</sup> Percentile:</b> \$51.54  <b>75<sup>th</sup> Percentile:</b> \$63.05</p>
<p><b>High Skill</b></p>	<p>Those occupations located within the Washington, DC, metropolitan statistical area with the following education or training requirements: completion of an apprenticeship program; completion of an industry-recognized certification or credential; associate's degree, or higher.</p>	<p><b>Typical Entry-Level Education:</b> Bachelor's Degree</p>
<p><b>In-Demand</b></p>	<p>Those occupations in the Washington, DC, metropolitan statistical area having more than the median number of total (<b>growth plus replacement</b>) annual openings over a five-year period.</p> <p><i>Note: An occupation is required to have an annual growth plus replacement rate of 105 openings, or greater, between 2020-25 to meet this definition.</i></p>	<p><b>Annual Openings:</b> 5,937</p>



## Model Six-Year Plan: Business Management

**College:** University of the District of Columbia Community College

**Program/CIP:**

**Plan:**

**Entity:** Office of the State Superintendent of Education

**Career Cluster:** Business Management and Administration

**Program of Study:** Business Information Management

High School					College			
Subject	9 <sup>th</sup> Grade	10 <sup>th</sup> Grade	11 <sup>th</sup> Grade	12 <sup>th</sup> Grade	Semester I	Semester II	Semester III	Semester IV
English (4)	English I	English II	English III	English IV				
Math (4)	Algebra I	Geometry	Algebra II	Math				
Science (4)	Biology	Lab Science	Lab Science	Science				
Social Studies (4)	World History and Geography I: Middle Ages	World History and Geography II: Modern World	U.S. History	U.S. Government (.5) and D.C. History (.5)				
Health (.5) and Physical Ed (1)	Health (.5) Physical Ed (.5)	Physical Ed (.5)						
World Languages (2)			World Language I	World Language II				
Art (.5)		Art (.5)						
Music (.5)		Music (.5)						
Elective / Major Courses	Principles of Business, Marketing, and Finance	Business Management	Entrepreneurship	Practicum in Business Management: Entrepreneurship				
<b>Total possible college credits completed in high school: XX</b>					<b>Credit hours required to complete the AAS program: XX</b>			



## Course Standards

### Principles of Business, Marketing, and Finance

1. **General requirements.** This course is recommended for students in Grades 9-12. Students shall be awarded one credit for successful completion of this course.
2. **Introduction.**
  - A. Career and technical education instruction provides students with industry-aligned content, challenging academic standards, and relevant technical knowledge to further their education and succeed in current or emerging professions.
  - B. The Business Management and Administration Career Cluster focuses on careers in planning, organizing, directing, and evaluating business functions essential to efficient and productive business operations.
  - C. In Principles of Business, Marketing, and Finance, students gain knowledge and skills in economies and private enterprise systems, the impact of global business, the marketing of goods and services, advertising, and product pricing. Students analyze the sales process and financial management principles. This course allows students to reinforce, apply, and transfer academic knowledge and skills to a variety of interesting and relevant activities, problems, and settings in business, marketing, and finance.
  - D. Students will participate in at least two Career Exploration Work-Based Learning experiences in this course, which might include guest speakers and workplace tours relevant to the program of study.
  - E. Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.
3. **Knowledge and skills.**
  - A. **The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:**
    1. communicate effectively with others using oral and written skills;
    2. demonstrate collaboration skills through teamwork;
    3. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace;
    4. demonstrate a positive, productive work ethic by performing assigned tasks as directed;
    5. comply with all applicable rules, laws, and regulations; and
    6. demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results.



- B. The student describes the characteristics of business. The student is expected to:**
1. explain the principles of supply and demand;
  2. differentiate between goods and services;
  3. identify the types of business;
  4. compare the different forms of ownership;
  5. examine the organizational structure and functions of business;
  6. interpret the nature of balance sheets and income statements, and
  7. identify business cycles.
- C. The student defines ethics in business. The student is expected to:**
1. distinguish between ethical and unethical business practices; and
  2. contrast ethical, moral, and legal choices that relate to the decision-making process in business situations.
- D. The student differentiates between the types of economic systems with an emphasis on the private enterprise system and the U.S. economy. The student is expected to:**
1. compare and contrast the types of economic systems, including traditional, centrally planned, market, and mixed economies;
  2. summarize the characteristics of the private enterprise system; and
  3. identify factors affecting business profits, revenues, and expenses.
- E. The student relates to the impact of international business on the U.S. economy. The student is expected to:**
1. explain the role of business in a global society;
  2. compare domestic and world trade; and
  3. explain the impact of imports and exports on the U.S. economy.
- F. The student identifies the role and impact of government, the legal system, and organized labor in business. The student is expected to:**
1. differentiate among the roles of government in business;
  2. describe types of activities performed by governments in business;
  3. ascertain the role of the legal system in business, and
  4. explain the role of organized labor in society.
- G. The student classifies types of businesses that market goods and services. The student is expected to:**
1. explain the importance of different marketing strategies for goods versus services;
  2. define business and industry terms such as producers, raw-goods producers, manufacturers, builders, trade industries, retailers, wholesalers, and service businesses;
  3. identify types of retailers;
  4. explain the role of retailers in a private enterprise system;
  5. identify examples of wholesalers; and



6. describe the role of wholesalers in a private enterprise system.
- H. **The student analyzes cost and profit relationships in finance. The student is expected to:**
1. explain the concept of productivity;
  2. analyze the impact of specialization and division of labor on productivity; and
  3. explain the concept of organized labor and business.
- I. **The student understands the fundamental principles of money. The student is expected to:**
1. evaluate forms of financial exchange, including cash, credit, debit, and electronic funds transfer;
  2. identify types of currency, including paper money, coins, banknotes, government bonds, and treasury notes;
  3. list functions of money such as medium of exchange, unit of measure, and store of value;
  4. summarize the purposes and importance of credit; and
  5. explain legal responsibilities associated with financial exchanges.
- J. **The student demonstrates an understanding of personal financial management. The student is expected to:**
1. explain the importance of providing accurate information;
  2. calculate gross and net pay;
  3. simulate opening and maintaining various types of bank accounts;
  4. reconcile bank statements;
  5. compare the advantages and disadvantages of different types of banking services;
  6. examine investment growth by developing a personal investment plan; and
  7. prepare an individual income tax return.
- K. **The student explains the importance of marketing as well as the functions of marketing. The student is expected to:**
1. define marketing;
  2. understand how marketing is related to other functions of business;
  3. explain the marketing concept; and
  4. describe marketing functions and its related activities.
- L. **The student understands the scope of market identification. The student is expected to:**
1. explain the concept of market and market identification;
  2. identify market segments;
  3. explain the difference between market segmentation and mass marketing;
  4. define and explain the importance of target markets; and
  5. identify a target market for a product or service using market segmentation.



- M. The student understands the importance of an effective marketing mix. The student is expected to:**
1. explain the concept of marketing strategies;
  2. define each component of the marketing mix;
  3. identify examples of an effective marketing mix;
  4. create an effective marketing mix for a product or service; and
  5. explain the role of participation as a key element of marketing.
- N. The student identifies career opportunities within the Business Management and Administration career cluster, the Finance career cluster, and the Marketing career cluster and formulates a career plan. The student is expected to:**
1. analyze individual goals and interests;
  2. determine individual talents, abilities, and skills; and
  3. develop an individual career plan.
- O. The student develops technology skills. The student is expected to:**
1. Use technology as a tool to research, organize, evaluate, and communicate information;
  2. Use digital technologies (computers, PDAs, media players, GPSs, etc.); communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy;
  3. Demonstrate using current and new technologies specific to the program of study, course, and/or industry; and
  4. Apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



## Business Management

1. **General requirements.** This course is recommended for students in Grades 10-12. Students shall be awarded one credit for successful completion of this course.
2. **Introduction.**
  - A. Career and technical education instruction provides students with industry-aligned content, challenging academic standards, and relevant technical knowledge to further their education and succeed in current or emerging professions.
  - B. The Business Management and Administration Career Cluster focuses on careers in planning, organizing, directing, and evaluating business functions essential to efficient and productive business operations.
  - C. Business Management is designed to familiarize students with the concepts related to business management as well as the functions of management, including planning, organizing, staffing, leading, and controlling. Students will also demonstrate interpersonal and project-management skills.
  - D. Students will participate in at least two Career Awareness Work-Based Learning experiences in this course, which might include informational interviews or job shadowing relevant to the program of study.
  - E. Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.
3. **Knowledge and skills.**
  - A. **The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:**
    1. communicate effectively with others using oral and written skills;
    2. demonstrate collaboration skills through teamwork;
    3. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace;
    4. demonstrate a positive, productive work ethic by performing assigned tasks as directed;
    5. comply with all applicable rules, laws, and regulations; and
    6. demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results.
  - B. **The student demonstrates an understanding of the management concept. The student is expected to:**
    1. define the term management;
    2. explain management functions, including planning, organizing, staffing, leading, and controlling; (C) define the management pyramid;
      - (D) define the role of management;
      - (E) explain the history and evolution of management;
      - (F) identify the external and internal environmental factors that influence management;



- (G) define ethical workplace behavior;
- (H) summarize how to make ethical decisions;
- (I) define social responsibility;
- (J) explain how socially responsible management policies are initiated and implemented; and
- (K) research contemporary cases dealing with ethics and social responsibility using appropriate online technology.

**C. The student recognizes the importance of planning in an organization. The student is expected to:**

1. define the term planning;
2. explain the necessity of proper planning;
3. define types of planning such as marketing, financial, and organizational;
4. identify steps of the management decision-making process, including:
  - a. identifying the problem or opportunity;
  - b. gathering relevant information or data;
  - c. determining alternative courses of action;
  - d. evaluating each alternative;
  - e. computing an optimal decision;
  - f. implementing the chosen course of action; and
  - g. evaluating the decision feedback and determining if any changes are necessary;
  - h. determine competitive advantage;
  - i. establish organizational strategy;
  - j. determine innovative strategies;
  - k. identify the need for change;
  - l. define global management; and
  - m. explain how the organization will function in a global environment.

**D. The student recognizes the importance of organizations. The student is expected to:**

- A. explain how to design an adaptive organization;
- B. define the concepts, methods, and types of departmentalization;
- C. define the chain of command;
- D. explain line authority;
- E. define staff authority;
- F. explain the advantages and disadvantages of different types of organizations, including line, line and staff, and matrix;
- G. define delegation in a management context;
- H. compare and contrast centralized and decentralized organizations;
- I. identify the concept of teams and teamwork; and
- J. (J) define span of control or span of management.

**A. The student explains the role of staffing within an organization. The student is expected to:**

1. describe ethics in human resource issues;
2. explain or define the major federal employment laws;



3. define adverse impact and employment discrimination;
4. identify sexual harassment in the workplace;
5. explain the methods of recruiting potential employees;
6. define the selection process for new employees;
7. explain the types of training needed for newly hired employees;
8. define professional development in terms of current employees;
9. explain employee compensation in a competitive environment;
10. define the potential need for downsizing;
11. rationalize the costs of employee turnover and what can be done to reduce turnover rate;
12. explain the need and benefits of a diverse workforce; and
13. research contemporary cases addressing recruitment, downsizing, and diversity using appropriate online resources.

**B. The student demonstrates the qualities of leadership. The student is expected to:**

1. define motivation;
2. distinguish between extrinsic and intrinsic rewards;
3. explain how to address real or perceived inequities in the workplace;
4. define the Expectancy Theory;
5. explain how rewards and goals affect motivation;
6. compare a leader to a manager;
7. explain the roles of a leader;
8. explain the traits of an effective leader;
9. define the different styles of leadership, including autocratic, democratic, and free rein;
10. explain when each style of leadership is appropriate;
11. define the management communication process;
12. explain the concept of employee perception;
13. analyze the communication process;
14. compare and contrast formal and informal communication; and
15. explain how to improve communication within an organization.

**C. The student understands the necessity of the control process. The student is expected to:**

1. examine the control process;
2. illustrate the five primary control methods;
3. explain the importance of quality control;
4. define the strategic importance of management information;
5. develop the importance of gathering and sharing information;
6. explain the importance of managing for productivity and growth;
7. define the quality-related characteristics for products;
8. explain International Standards Organization (ISO) standards, including ISO 9000 and ISO 14000;
9. define the quality-related characteristics for services;
10. explain the Baldrige National Quality Award;
11. explain the Deming Award;
12. research and critique recent winners of the Baldrige awards using appropriate online technology;



13. research and critique recent winners of the Deming award using appropriate online technology;
  14. define Total Quality Management;
  15. explain service operations;
  16. develop a service quality standards instrument such as a customer satisfaction survey or SERVQUAL survey;
  17. analyze manufacturing operations;
  18. define inventory in the management context; and
  19. explain the fiscal importance of controlling inventory.
- D. **The student knows self-development techniques and interpersonal skills to accomplish management objectives. The student is expected to:**
1. recognize personal biases and stereotypes;
  2. identify and practice effective interpersonal skills involving situations with coworkers, supervisors, and subordinates;
  3. identify and practice effective team-building skills involving situations with coworkers, supervisors, and subordinates;
  4. participate in leadership activities;
  5. participate in career development activities;
  6. assess personal strengths and weaknesses; and
  7. develop personal traits and behaviors to foster career advancement.
- E. **The student demonstrates project-management skills to improve workflow and minimize costs. The student is expected to:**
- a. initiate a project, which includes identifying resources needed for a project;
  - b. develop a project plan;
  - c. execute a project;
  - d. monitor and control a project; and
  - e. close a project.
- F. **The student develops technology skills. The student is expected to:**
1. Use technology as a tool to research, organize, evaluate, and communicate information;
  2. Use digital technologies (computers, PDAs, media players, GPSs, etc.); communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy;
  3. Demonstrate using current and new technologies specific to the program of study, course, and/or industry; and
  4. Apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



## Entrepreneurship

1. **General requirements.** This course is recommended for students in Grades 10-12. Recommended prerequisite: Principles of Business, Marketing, and Finance or Business Management. Students shall be awarded one credit for successful completion of this course.
2. **Introduction.**
  - A. Career and technical education instruction provides students with industry-aligned content, challenging academic standards, and relevant technical knowledge to further their education and succeed in current or emerging professions.
  - B. The Marketing Career Cluster focuses on planning, managing, and performing marketing activities to reach organizational objectives.
  - C. In Entrepreneurship, students will gain the knowledge and skills needed to become an entrepreneur. Students will learn the principles necessary to begin and operate a business. The primary focus of the course is to help students understand the process of analyzing a business opportunity, preparing a business plan, determining the feasibility of an idea using research, and developing a plan to organize and promote the business and its products and services. In addition, students will understand the capital required, the return on investment desired, and the potential for profit.
  - D. If taken as a Level II Course, students will participate in at least two Career Awareness Work-Based Learning experiences in this course, which might include informational interviews or job shadowing relevant to the program of study. If taken as a Level III Course, Students will participate in a Career Preparation Work-Based Learning experience in this course, which might include paid or unpaid internship experiences relevant to the program of study.
  - E. Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.
3. **Knowledge and skills.**
  - A. **The student demonstrates professional standards/employability skills as required by business and industry. The student is expected to:**
    1. communicate effectively with others using speaking, listening, and writing skills;
    2. demonstrate collaboration skills through teamwork;
    3. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace;
    4. demonstrate a positive, productive work ethic by performing assigned tasks as directed;
    5. demonstrate integrity by choosing the ethical course of action and complying with all applicable rules, laws, and regulations;



6. demonstrate time-management skills such as prioritizing tasks, following schedules, and tending to goal-relevant activities in ways that use time wisely and optimize efficiency and results; and (G) demonstrate leadership skills by participating in career and technical student organizations.
- B. The student demonstrates an understanding of Design Thinking and applies the methodology as a strategy for innovation. The student is expected to:**
1. define the five-stage Design Thinking model proposed by the Hasso-Plattner Institute of Design at Stanford, including Empathize, Define, Ideate, Prototype, and Test.
  2. apply the Design Thinking model to a student-driven business opportunity, and present to an authentic audience.
- C. The student demonstrates an understanding of entrepreneurship and the entrepreneurial way of life. The student is expected to:**
1. clarify the terms entrepreneurship and entrepreneur;
  2. define small business; and
  3. analyze the advantages and disadvantages of entrepreneurship.
- D. The student visits local businesses and franchises to investigate business opportunities. The student is expected to:**
1. identify and analyze the four functions of a small business; and
  2. evaluate the issues involved with starting, taking over, or expanding an existing small business.
- E. The student identifies the importance of a well-written business plan. The student is expected to:**
1. identify the need for and the characteristics of a well-orchestrated business plan;
  2. research business plan outlines, resources, and templates; and
  3. create and present a well-orchestrated business plan and critically explain the contents.
- F. The student explains the goal of a business and its unique proposition. The student is expected to:**
1. describe the nature of a business and list the marketplace needs that it satisfies;
  2. explain how a business's products and services meet the needs of the market;
  3. list the specific consumers, organizations, or businesses that a company targets or will target;
  4. explain the competitive advantages that make a business successful; and
  5. create a well-orchestrated company description.
- G. The student explains and demonstrates how to meet the needs of a growing organization. The student is expected to:**
1. describe the role of operations and organization in a growing business; and
  2. create an organizational chart that defines the structure of a company.
- H. The student explains investment and financial resources to achieve business goals and objectives. The student is expected to:**
1. determine the financial plan, including financial requirements and sources of financing;



2. explain the idea of a growth strategy, including horizontal and vertical growth strategies; and
  3. explain the idea of an exit strategy, including selling a business, going public, and liquidating a business.
- I. **The student demonstrates and explains financial and accounting terms and forms. The student is expected to:**
1. explain and define basic accounting functions, terms, assets, and types of assets, including cash; accounts receivable; fixed, liquid, and illiquid assets; and inventory goods on hand;
  2. identify liabilities and types of liabilities such as accounts payable, long-term debt, and short-term debt;
  3. calculate owner's equity or net worth;
  4. evaluate a balance sheet understanding the balance sheet equation ( $A = L + O.E.$ );
  5. analyze profit and loss statements;
  6. evaluate revenues and types of revenues;
  7. determine expenses and types of expenses;
  8. analyze alternative accounting and internal accounting controls;
  9. discuss the importance of budgeting and cash flow;
  10. use common accounting forms to demonstrate an understanding of their functions and results;
  11. analyze the impact of specialization and division of labor on productivity;
  12. explain the impact of the law of diminishing returns; and (M) create projected financial statements.
- J. **The student knows the effects of credit on price and profit. The student is expected to:**
1. identify types of consumer credit;
  2. recommend types of consumer credit a business might offer;
  3. explain the risks and benefits to entrepreneurs when accepting and extending credit; and
  4. describe how credit affects profit and the negotiated price.
- K. **The student understands the importance of product management and how it meets the needs of the customer. The student is expected to:**
1. explain product management;
  2. describe supply chain management; and
  3. create product-mix strategies, including branding elements and extended product features, to meet customer needs.
- L. **The student knows that pricing has policies, objectives, and strategies. The student is expected to:**
1. develop and analyze pricing objectives;
  2. compare and contrast pricing policies for an entrepreneurial venture; and (C) recommend appropriate pricing strategies.
- M. **The student knows the importance of managing the pricing structure. The student is expected to:**
1. communicate the differences among pricing structures for goods, services, and ideas;
  2. develop a pricing structure for an entrepreneurial venture; and
  3. demonstrate how to calculate prices, markups, and discounts.



- N. The student knows elements and processes of product planning. The student is expected to:**
1. explain the nature and scope of product planning;
  2. define the term product mix; and
  3. identify stages of the product life cycle for business products.
- O. The student knows the process for development, implementation, and evaluation of a marketing plan. The student is expected to:**
1. explain how market penetration strategies contribute to successful marketing;
  2. apply evaluation strategies to determine the effectiveness of market penetration strategies; (C) illustrate the concept of promotional mix;
  3. use appropriate technology to create promotional materials;
  4. apply evaluation strategies to determine promotional campaign effectiveness;
  5. describe the development of a sales force; and
  6. apply evaluation strategies to determine the effectiveness of sales activities.
- P. The student knows that purchasing usually occurs in a continuous cycle. The student is expected to:**
1. demonstrate the process of selecting suppliers and sources; and
  2. analyze and discuss selection of goods and services based on operational needs.
- Q. The student knows that entrepreneurial risk is the possibility of loss or failure. The student is expected to:**
1. categorize business risks such as human, natural, and economic;
  2. classify business risks as pure or speculative, controllable or uncontrollable, and insurable or uninsurable;
  3. explain security precautions and health, safety, and worker welfare regulations; and
  4. analyze examples of business risks to recommend and defend risk-management strategies.
- R. The student understands the importance of a business's social responsibility to society as it relates to shareholders, employees, customers, the community, and the environment. The student is expected to discuss the responsibility of business.**
- S. The student understands business ethics and legal responsibilities. The student is expected to:**
1. explain ethical actions in business operations, including ethical considerations in providing information, confidential information, and information appropriate to obtain from a client or another employee; and
  2. manage internal and external business relationships to foster positive interactions by explaining the nature of human resources and workplace regulations, discussing employment relationships, and analyzing the impact of ethical decisions.
- T. The student acquires foundational knowledge of business laws and regulations to understand their nature and scope. The student is expected to:**
1. identify the legal issues affecting businesses; and
  2. investigate the impact of the legal issues.



- U. **The student explains the civil foundations of the legal environment of business to demonstrate knowledge of contracts. The student is expected to:**
1. identify the basic torts relating to business enterprises; and
  2. describe the nature of legally binding contracts.
- V. **The student explores the regulatory environment of business to understand the diversity of regulations. The student is expected to:**
1. describe the nature of legal procedure;
  2. discuss the nature of debtor-creditor relationships;
  3. explain the nature of agency relationships; (D) discuss the nature of environmental law;
  4. identify the role of administrative law; and
  5. identify regulatory requirements affecting a business.
- W. **The student knows the scope and nature of distribution. The student is expected to:** (A) define effective channels of distribution strategies, including activities associated with transportation, storage, product handling, and inventory control;
1. explain how distribution can add value to goods, services, and intellectual property; and (C) determine costs associated with distribution.
- X. **The student knows that marketing research is a specific inquiry to solve a problem. The student is expected to:**
1. identify benefits and limitations of marketing research;
  2. identify components of the marketing research process;
  3. explain how to use the marketing research process in order to identify industry trends and potential markets, analyze demand, forecast sales, and make other decisions; and (D) identify sources of primary and secondary data.
- Y. **The student knows the process of collecting marketing information to facilitate decision-making. The student is expected to:**
1. conduct a market analysis;
  2. use appropriate technology to obtain information about the industry, customer, and competition; and
  3. conduct an analysis of strengths, weaknesses, opportunities, and threats.
- Z. **The student develops technology skills. The student is expected to:**
1. Use technology as a tool to research, organize, evaluate, and communicate information;
  2. Use digital technologies (computers, PDAs, media players, GPSs, etc.); communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy;
  3. Demonstrate using current and new technologies specific to the program of study, course, and/or industry; and
  4. Apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



## Practicum in Business Management: Entrepreneurship

1. **General requirements.** This course is recommended for students in Grade 12. The practicum course is a paid or unpaid capstone experience for students participating in a coherent sequence of career and technical education courses in the Business Management and Administration Career Cluster. Prerequisite: Business Information Management II. Students shall be awarded one credit for successful completion of this course.
2. **Introduction.**
  - A. Career and technical education instruction provides students with industry-aligned content, challenging academic standards, and relevant technical knowledge to further their education and succeed in current or emerging professions.
  - B. The Business Management and Administration Career Cluster focuses on careers in planning, organizing, directing, and evaluating business functions essential to efficient and productive business operations.
  - C. Practicum in Business Management: Entrepreneurship is designed to give students supervised practical application of previously studied knowledge and skills. Practicum experiences occur in a paid or unpaid arrangement and a variety of locations appropriate to the nature and level of experience. Students implement personal and interpersonal skills to strengthen individual performance in the workplace and in society and to make a successful transition to the workforce or postsecondary education. Students apply technical skills to address business applications of emerging technologies. Students develop a foundation in the economic, financial, technological, international, social, and ethical aspects of business to become competent consumers, employees, and entrepreneurs. Students enhance reading, writing, computing, communication, and reasoning skills and apply them to the business environment. Students incorporate a broad base of knowledge that includes the legal, managerial, marketing, financial, ethical, and international dimensions of business to make appropriate business decisions.
  - D. Students will participate in a Career Preparation Work-Based Learning experience in this course, which includes paid or unpaid internship, pre-apprenticeship, or apprenticeship experiences relevant to the program of study.
  - E. Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.
3. **Knowledge and skills.**
  - A. **The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:**
    1. communicate effectively with others using oral and written skills;
    2. demonstrate collaboration skills through teamwork;
    3. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace;
    4. demonstrate a positive, productive work ethic by performing assigned tasks as directed;
    5. comply with all applicable rules, laws, and regulations; and



6. demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results.
- B. The student identifies and implements employability skills to gain a position in a company. The student is expected to:**
1. assess personal marketability;
  2. practice job-search strategies, including:
    - a. write a letter of application;
    - b. prepare a resume;
    - c. use networking techniques to identify employment opportunities; and
    - d. (iv) complete a job application;
    - e. demonstrate proper interview techniques and professional dress and appearance;
    - f. interview for a job, performing proper interview techniques and modeling professional dress and appearance;
    - g. practice appropriate follow-up etiquette procedures, including:
    - h. write a thank you note; and
    - i. write a follow-up letter after a job interview;
    - j. identify skills and attributes necessary for professional advancement;
    - k. evaluate and compare employment options such as salaries, benefits, and prerequisites;
    - l. identify and rank tangible and intangible rewards of work; and
    - m. identify employment opportunities and complete job search procedures such as job applications and W-4.
- C. The student demonstrates professional standards as required by business and industry. The student is expected to:**
1. adhere to policies and procedures;
  2. demonstrate positive work behaviors and attitudes, including punctuality, time-management, initiative, and cooperation;
  3. apply ethical reasoning to a variety of situations in order to make ethical decisions; and
  4. complete tasks with the highest standards to ensure quality products and services.
- D. The student develops and demonstrates skills for success in the workplace. The student is expected to:**
1. explain the importance of and model appropriate dress, hygiene, and demeanor for the work assignment;
  2. exhibit productive work habits and attitudes, including accepting constructive criticism; and
  3. prioritize work to fulfill responsibilities, meet deadlines, and complete tasks with the highest standards to ensure quality products and services.
- E. The student applies principles of effective interpersonal skills. The student is expected to:**
1. demonstrate professional qualities, including positive attitude, loyalty, and diplomacy;
  2. identify and demonstrate skills needed to maintain effective work relations with relevant parties such as colleagues and customers;
  3. demonstrate a respect for different workplace cultures and individuals from different cultures, genders, and backgrounds;



4. understand rights and responsibilities concerning sexual harassment in the workplace;
  5. apply tact in handling criticism and disagreement or disappointment, accept constructive criticism, and revise personal views when valid evidence warrants;
  6. explain the concepts of integrity and confidentiality as related to the office environment; and (G) demonstrate methods for implementing and improving customer satisfaction.
- F. **The student demonstrates leadership and teamwork skills in collaborating with others to accomplish goals and objectives. The student is expected to:**
1. analyze leadership in relation to trust, positive attitude, integrity, and willingness to accept key responsibilities in a work situation;
  2. demonstrate teamwork skills through working cooperatively with others to achieve goals;
  3. demonstrate teamwork processes that promote team building, consensus, continuous improvement, respect for the opinions of others, cooperation, adaptability, and conflict resolution;
  4. demonstrate responsibility for shared group and individual work tasks; and (E) establish and maintain effective working relationships by:
    - a. demonstrating interpersonal skills;
    - b. using positive interpersonal skills to work cooperatively with others;
    - c. negotiating effectively to arrive at decisions; and
    - d. demonstrating sensitivity to and value for diversity.
- G. **The student facilitates internal and external office communications to support work activities. The student is expected to:**
1. record messages accurately, legibly, and completely;
  2. deliver messages to the appropriate person or department;
  3. coordinate arrangements for participants;
  4. follow calling and login procedures; and
  5. troubleshoot any problems.
- H. **The student abides by risk-management policies and procedures for technology to minimize loss. The student is expected to:**
1. adhere to technology safety and security policies such as acceptable use policy and web page policies;
  2. apply ergonomic techniques to technology tasks;
  3. adhere to laws pertaining to computer crime, fraud, and abuse;
  4. follow procedures used to restart and recover from situations such as system failure and virus infection;
  5. follow policies to prevent loss of data integrity; and (F) adhere to the organization's policies for technology use.
- I. **The student uses information technology tools to manage and perform work responsibilities. The student is expected to:**
1. demonstrate advanced web search skills;
  2. demonstrate advanced word-processing skills by:
  3. identifying customary styles of business documents such as memoranda, letters, emails, and reports;
  4. inputting data using the touch system;



5. demonstrating basic writing techniques such as correct memorandum format, informal or formal style, and direct or indirect layout;
  6. applying correct grammar, spelling, punctuation, and other English mechanics; and
  7. using references and preparing notations;
  8. apply advanced presentation applications;
  9. demonstrate advanced spreadsheet applications by:
  10. entering labels and values into spreadsheet cells;
  11. formatting labels and values;
  12. preparing tables, graphs, infographics, and graphics;
  13. developing formulas and entering appropriate functions; and
  14. verifying formulas and functions with sample values;
  15. construct advanced database applications;
  16. perform scheduling functions electronically to facilitate on-time, prompt completion of work activities by:
    - a. creating a calendar or schedule;
    - b. maintaining an appointment calendar;
    - c. verifying appointments;
    - d. coordinating travel arrangements;
    - e. setting up meeting arrangements; and
    - f. disseminating meeting information to appropriate persons; and
    - g. enter data without error.
- J. **The student manages personal finances to achieve financial goals. The student is expected to:**
1. develop a budget based on personal financial goals;
  1. interpret a pay stub;
  2. read and reconcile bank statements;
  3. maintain financial records;
  4. demonstrate the wise use of credit;
  5. validate a credit history;
  6. protect against identity theft; and
  7. prepare personal income tax forms, including the 1040E.
- K. **The student establishes procedures to maintain equipment and supplies. The student is expected to:**
1. determine the equipment needed;
  2. determine supplies needed;
  3. establish equipment and supplies maintenance systems;
  4. schedule equipment maintenance; and
  5. use equipment and supplies maintenance procedures.
- L. **The student applies concepts of critical thinking and problem-solving. The student is expected to:**
1. analyze elements of a problem to develop creative and innovative solutions;
  2. critically analyze information to determine value to the problem-solving task;
  3. compare and contrast alternatives using a variety of problem-solving and critical-thinking skills; and
  4. conduct technical research to gather information necessary for decision-making.



**M. The student develops technology skills. The student is expected to:**

1. Use technology as a tool to research, organize, evaluate, and communicate information;
2. Use digital technologies (computers, PDAs, media players, GPSs, etc.); communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy;
3. Demonstrate using current and new technologies specific to the program of study, course, and/or industry; and
4. Apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



## Recommended Equipment List: Business Management

Computer (one for each student)
Laptop (for the instructor)
LaserJet, Deskjet, or Color LaserJet Printer
Multiple Outlets w/Surge Protection
Interactive Whiteboard or Other Comparable Device
Multimedia (LCD) Projector
Scanner, w/OCR Capabilities
Digital Camera
Document Camera
Webcam w/microphone
Computer Speakers
Video Camera or Other Comparable Device
Headphone with Microphone
Computer Workstation
Computer Workstation Chair
Screen or Whiteboard
Paper Cutter (18 " with safety shield)
File Cabinet, 4- or 5- Drawer Locking
Storage Cabinet (locking)
Printer Stand
USB Flash Drives
Hole Punch, Adjustable
Classroom Management & Monitoring Software
Microsoft Office Software w/Site License
Certiport Microsoft Office Specialist Licenses