

BUSINESS FUNDAMENTALS

MIS03 14230

Students in Business Fundamentals will be introduced to the world of business and prepare for the economic roles of consumer, worker, and citizen. The content may include a study of the business environment and strategies for creating, financing, marketing and managing a business. This course will also serve as a background for other business courses you may take in high school and college.

Credit ½ OR 1 credit
Max credit = 1

Level Grades 9-12

-These are the standards/competencies taken from the larger Business Education document that are the bare minimum to be covered in the class in any school using this MIS03 code.

•

| | | |
|----------------------------------|---|--|
| Standard 1 | <i>ACCOUNTING</i> | |
| THE ACCOUNTING PROFESSION | | |
| Topic 1.3 | Demonstrate the business and professional skills and competencies required to succeed in the accounting profession and/or in an accounting-related career. | |
| Student Competencies | | |
| | 1.3.1 | Deliver a speech and make a presentation. |
| | 1.3.2 | Perform research and communicate in writing the results of the research. |
| | 1.3.3 | Demonstrate ethical decision-making skills and conduct in a business scenario. |
| | 1.3.4 | Apply analytical and critical decision-making skills. |
| | 1.3.5 | Use information technology productively. |
| | 1.3.6 | Exhibit leadership skills. |
| | 1.3.7 | Demonstrate the ability to work within a team. |
| FINANCIAL REPORTS | | |
| Topic 1.4 | Use an annual report and financial statements to make informed business decisions. | |
| Student Competencies | | |
| | 1.4.2 | Describe the users and explain the uses of financial information. |

| | | |
|---------------------------------------|---|--|
| | 1.4.11 | State the classifications in an income statement and explain their relationship to each other (e.g., revenue, expenses, gains, losses). |
| | 1.4.14 | State and explain the different forms of business ownership and the advantages and disadvantages of each form. |
| | 1.4.16 | State and explain the different types of business operations. |
| ACCOUNTING PRINCIPLES | | |
| Topic 1.6 | State and explain generally accepted accounting principles (GAAP) and explain how applying GAAP impacts the recording of financial transactions and the preparation of financial statements. | |
| | Student Competencies | |
| | <i>GAINS AND LOSSES</i> | |
| | 1.6.35 | Distinguish between revenue and gains. |
| | 1.6.36 | Distinguish between expenses and losses. |
| ACCOUNTING PROCESS | | |
| Topic 1.7 | Complete the steps in the accounting cycle to prepare financial statements. | |
| | Student Competencies | |
| | 1.7.1 | Explain the purpose of the accounting system. |
| INTERPRETATION AND USE OF DATA | | |
| Topic 1.8 | Use planning and control principles to evaluate the organization's performance and apply differential analysis and present-value concepts to make informed business decisions. | |
| | Student Competencies | |
| | <i>DECISION MAKING</i> | |
| | 1.8.7 | Explain how accounting information facilitates management decision-making. |
| COMPLIANCE | | |
| Topic 1.10 | <i>PAYROLL</i>---Apply appropriate accounting practices to payroll. | |
| | Student Competencies | |
| | 1.10.1 | Explain the employer's responsibility in reporting payroll records through federal tax forms. |
| | 1.10.2 | Explain common methods of paying compensation (e.g., hourly, salary, commission, independent contractor) and the financial and tax implications of each. |

| | | |
|---|--|---|
| Standard 2 | <i>BUSINESS LAW</i> | |
| BASICS OF THE LAW | | |
| Topic 2.1 | Analyze the relationship between ethics and the law and describe the law’s sources, the structure of the court system, different classifications of procedural law, and different classifications of substantive law. | |
| Student Competencies | | |
| <i>THE LAW, ETHICS, AND SOCIAL RESPONSIBILITY</i> | | |
| | 2.1.1 | Explain the relationship between law and ethics. |
| <i>ALTERNATE DISPUTE RESOLUTION</i> | | |
| | 2.1.50 | Identify the different types of alternate dispute resolution (ADR). |
| <i>CRIMINAL LAW</i> | | |
| | 2.1.53 | Describe different types of business crime (e.g., fraud, arson, forgery, and embezzlement). |
| | 2.1.54 | Explain the concept of white-collar crime and provide examples. |
| CONTRACT LAW, LAW OF SALES, AND CONSUMER LAW | | |
| Topic 2.2 | Analyze the relationships between contract law, law of sales, and consumer law. | |
| Student Competencies | | |
| <i>CONTRACT LAW</i> | | |
| | 2.2.1 | List the elements required to create a contract. |
| | 2.2.5 | Explain how offer and acceptance can create contractual rights and duties. |
| | 2.2.6 | Define counteroffer and describe the effects of a counteroffer in various contractual situations. |
| | 2.2.11 | Explain a minor’s right to avoid a contract. |
| | 2.2.12 | Identify categories of people who lack contractual capacity. |
| <i>LAW OF SALES</i> | | |
| | 2.2.25 | Define goods. |
| <i>CONSUMER LAW</i> | | |
| | 2.2.36 | Identify and state the purpose of legislation that regulates consumer credit and electronic credit transactions (e.g., Fair Credit Reporting Act, Fair Credit Billing Act, Equal Credit Opportunity Act, Fair Credit Collection Practices Act, and Consumer Credit Protection Act). |
| | 2.2.37 | Discuss consumer protection legislation at the state and federal levels. |
| | 2.2.38 | Define the term “unfair business practice”. |
| | 2.2.39 | Define the term “false and misleading advertising”. |
| AGENCY AND EMPLOYMENT | | |
| Topic 2.3 | Analyze the role and importance of agency law and employment law related to the conduct of business in the national and international marketplaces. | |
| Student Competencies | | |
| <i>EMPLOYMENT LAW</i> | | |
| | 2.3.18 | Determine what questions can and cannot be asked during an employment interview. |

| | | |
|--|---|--|
| | 2.3.22 | Explain what constitutes sexual harassment in the workplace. |
| | 2.3.24 | Identify legislation that regulates employee rights (e.g., Americans with Disabilities Act, Age Discrimination in Employment Act, Family and Medical Leave Act, the Uniformed Services Employment and Reemployment Rights Act, Older Workers Benefit Protection Act, the Genetic Information Nondiscrimination Act, and the Working Families Flexibility Act). |
| | 2.3.25 | Identify legislation that regulates employment conditions (e.g., Fair Labor Standards Act, Immigration Reform and Control Act, Employment Retirement Income Security Act, and Occupational Safety and Health Act). |
| BUSINESS ORGANIZATIONS | | |
| Topic 2.4 | Describe the major types of business organizations, including sole proprietorships, partnerships, corporations, and limited liability companies, and operating within the socioeconomic arena of the national and international marketplace. | |
| Student Competencies | | |
| <i>SOLE PROPRIETORSHIPS AND PARTNERSHIPS</i> | | |
| | 2.4.1 | Define sole proprietorship. |
| | 2.4.2 | Define partnership. |
| <i>CORPORATIONS</i> | | |
| | 2.4.15 | Explain why a corporation is a legal entity. |
| | 2.4.16 | Differentiate between types of corporations (e.g., profit, nonprofit, professional, domestic, foreign, and alien) |
| | 2.4.17 | Explain what it means to say that a corporation is a legal person. |
| | 2.4.19 | Explain the steps involved in forming a corporation. |
| | 2.4.22 | Describe the board of directors' functions and officers of a corporation. |
| PROPERTY LAW | | |
| Topic 2.5 | Explain the legal rules that apply to personal property, real property, and intellectual property. | |
| Student Competencies | | |
| <i>PERSONAL PROPERTY</i> | | |
| | 2.5.1 | Compare and contrast real property, personal property, and fixtures. |
| | 2.5.2 | Give examples of tangible and intangible personal property. |
| <i>INTELLECTUAL PROPERTY</i> | | |
| | 2.5.16 | Identify the types of intellectual property (e.g., trademark, tradename, trade dress, copyright, patent, trade secret). |
| | 2.5.17 | Describe how each type of intellectual property is created and legally protected. |
| | 2.5.18 | Describe how intellectual property rights terminate or can be lost. |
| NEGOTIABLE INSTRUMENTS, INSURANCE, SECURED TRANSACTIONS, BANKRUPTCY | | |
| Topic 2.6 | Analyze the functions of negotiable instruments, insurance, secured transactions, and bankruptcy. | |
| Student Competencies | | |
| <i>NEGOTIABLE INSTRUMENTS</i> | | |
| | 2.6.5 | Describe the different types of indorsements. |
| | 2.6.6 | Explain the contractual relationship between a bank and its customers. |
| | 2.6.7 | Describe stop-payment orders. |

| | | |
|--|---|--|
| | <i>INSURANCE</i> | |
| | 2.6.9 | Define insurance. |
| | 2.6.10 | Explain the benefits of insurance. |
| | 2.6.11 | Explain the requirements for an insurable interest. |
| | 2.6.13 | Compare and contrast the different types of personal liability and property insurance. |
| | 2.6.16 | Explain some of the different kinds of health insurance coverage. |
| | <i>SECURED TRANSACTIONS</i> | |
| | 2.6.20 | Identify and describe the major types of collateral. |
| | 2.6.21 | Compare and contrast a secured creditor with an unsecured creditor. |
| | <i>BANKRUPTCY</i> | |
| | 2.6.23 | Define bankruptcy. |
| COMPUTER LAW | | |
| Topic 2.7 | Explain how advances in computer technology impact such areas as intellectual property, contract law, criminal law, tort law, and international law. | |
| | Student Competencies | |
| | <i>INTELLECTUAL PROPERTY</i> | |
| | 2.7.10 | Explain when a computer program copyright is violated. |
| ENVIRONMENTAL LAW AND ENERGY REGULATION | | |
| Topic 2.8 | Explain the legal rules that apply to environmental law and energy regulation. | |
| | Student Competencies | |
| | <i>ENVIRONMENTAL LAW</i> | |
| | 2.8.1 | Define environmental law. |
| | <i>ENERGY REGULATION</i> | |
| | 2.8.8 | Explain the need for energy regulation and conservation. |

| | | |
|--|--|---|
| Standard 3 | <h1 style="text-align: center;"><i>CAREER DEVELOPMENT</i></h1> | |
| STRATEGIC CAREER PLANNING | | |
| Topic 3.1 | Apply knowledge gained through individual assessment to develop a comprehensive set of goals and an individual career plan. | |
| Student Competencies | | |
| <i>SELF-ASSESSMENT</i> | | |
| | 3.1.1 | Identify individual abilities and interests. |
| | 3.1.2 | Identify and correlate social, physical, personality characteristics, and interests with various career clusters. |
| | 3.1.3 | Assess and analyze strengths and weaknesses relative to a variety of career options. |
| | 3.1.6 | Describe the relationship of assessed interests, talents, and skills to academic and occupational skills. |
| | 3.1.7 | Assess and analyze personal interests, talents, and skills related to a future career based on the completion of standardized career interest and personality indicator assessments. |
| | 3.1.8 | Compare personal interests, talents, and skills with various career options. |
| | 3.1.11 | Match personal strengths to appropriate jobs and careers to maximize career potential. |
| | 3.1.12 | Identify considerations for making responsible educational and occupational choices. |
| <i>SHORT- AND LONG-TERM CAREER GOALS</i> | | |
| | 3.1.13 | Demonstrate the ability to set, monitor, and achieve clearly defined goals. |
| | 3.1.14 | Identify career goals that match personal interests. |
| | 3.1.15 | Identify obstacles to achieving career goals. |
| | 3.1.16 | Describe how career development is a continuous process involving a series of choices. |
| | 3.1.18 | Identify personal goals that may be achieved through a combination of work, community, social, and family roles. |
| | 3.1.19 | Analyze personal choices related to lifestyle and attained career goals. |
| | 3.1.21 | Compare advantages and disadvantages of various career development programs used to attain career goals (e.g., secondary and postsecondary education, distance learning, apprenticeship, military, and employer-provided training). |
| | 3.1.22 | Determine how educational achievement impacts one’s choice of further training, a college major, and/or entry into the job market. |
| <i>INDIVIDUAL CAREER PLAN</i> | | |
| | 3.1.23 | Design a career plan that includes the investigation of career clusters, self-assessment, research, career alternatives, and high school course options. |
| | 3.1.24 | Apply career goals, skills, and interests to the selection of high school courses. |
| | 3.1.25 | Discuss methods to develop a list of career network contacts. |
| | 3.1.29 | Discuss the use of social media to develop a network of people who can assist in achieving career goals. |

| CAREER EXPLORATION & RESEARCH | | |
|--|---|--|
| Topic 3.2 | Utilize career resources to develop a career information portfolio that includes international career opportunities. | |
| Student Competencies | | |
| | <i>CAREER RESOURCES AND RELATED INFORMATION</i> | |
| 3.2.1 | Identify community individuals from public, private and non-profit businesses and describe career opportunities in their professional areas. | |
| 3.2.2 | Use a variety of content-based research tools (e.g., computer-assisted programs, newspapers, books, professional and trade associations, and the Internet) in the career exploration process. | |
| 3.2.3 | Describe career pathways. | |
| 3.2.5 | Evaluate several occupational interests based on various criteria (e.g., educational requirements, starting salaries, career ladder opportunities, and labor market information). | |
| | <i>INTERNATIONAL CAREER OPPORTUNITIES</i> | |
| 3.2.13 | Describe the impact of the global economy on jobs and careers. | |
| CAREER READINESS EXPECTATIONS | | |
| Topic 3.3 | Relate the importance of career readiness skills to career development. | |
| Student Competencies | | |
| | <i>WORK ETHIC</i> | |
| 3.3.1 | Demonstrate punctuality, dependability, reliability, productivity, and ability to work with others. | |
| 3.3.2 | Describe the qualities of highly motivated individuals. | |
| 3.3.3 | Describe how honesty and integrity affect relationships with others. | |
| 3.3.4 | Discuss the importance of quality performance to an individual and to a business. | |
| 3.3.5 | Demonstrate techniques for developing and maintaining positive and flexible behaviors and attitudes. | |
| 3.3.6 | Discuss the appropriate use of social media in all areas of life. | |
| 3.3.7 | Illustrate how personal qualities transfer from school to the workplace. | |
| 3.3.9 | Describe appropriate time management techniques and their application/transference to the workplace. | |
| | <i>WORKPLACE RELATIONSHIPS</i> | |
| 3.3.12 | Explain the importance of respect for the feelings and beliefs of others. | |
| 3.3.13 | Demonstrate appropriate social skills for the workplace. | |
| 3.3.14 | Explain the importance of confidentiality, tolerance, and flexibility in interpersonal and group situations. | |
| | <i>WORKPLACE DIVERSITY</i> | |
| 3.3.28 | Identify stereotypes, biases, and discriminatory behaviors that may impact opportunities for women and men in certain occupations. | |
| SCHOOL-TO-CAREER TRANSITION | | |
| Topic 3.4 | Develop strategies to effectively transition from school to career. | |
| Student Competencies | | |
| | <i>CAREER DEVELOPMENT FILE AND EMPLOYMENT PORTFOLIO</i> | |
| 3.4.9 | Prepare paper and electronic résumés and cover letters. | |

| | | |
|-----------------------------|---|---|
| | <i>JOB SEARCH STRATEGIES</i> | |
| | 3.4.15 | Identify appropriate sources of job leads (e.g., newspapers, trade journals, Internet job banks, and personal networking). |
| | 3.4.16 | Demonstrate the ability to research prospective employers and jobs using all available resources (e.g., print media, on-site and telephone interviews, job shadowing, internships, job fairs, and Internet research). |
| | 3.4.17 | Develop criteria for selecting prospective employers. |
| | 3.4.18 | Demonstrate the ability to complete an online job application accurately. |
| | 3.4.19 | Identify steps to prepare for an interview. |
| | 3.4.20 | Demonstrate the ability to describe personal career readiness skills to interviewers. |
| | 3.4.21 | Demonstrate appropriate interviewing techniques through participation in mock or actual interviews. |
| | 3.4.22 | Explain the importance of appropriate interview follow-up techniques. |
| LIFELONG LEARNING | | |
| Topic 3.5 | Relate the importance of lifelong learning to personal and career success. | |
| Student Competencies | | |
| | <i>CAREER GROWTH</i> | |
| | 3.5.10 | Relate various levels of education to careers. |
| | 3.5.11 | Identify trends in the changing workplace. |

| | | |
|---|--|--|
| Standard 4 | <i>COMMUNICATION</i> | |
| FOUNDATIONS OF COMMUNICATION | | |
| Topic 4.1 | Listen actively, use the communication process, read and research information, and integrate technology to enhance communication effectiveness. | |
| Student Competencies | | |
| <i>BASIC COMMUNICATION PROCESS</i> | | |
| | 4.1.14 | Choose content appropriate for the purpose and audience. |
| | 4.1.15 | Determine whether audience is internal or external. |
| | 4.1.16 | Select an appropriate medium to deliver the message. |
| | 4.1.17 | Gather necessary information to ensure a complete and comprehensive message. |
| | 4.1.18 | Determine whether to organize content directly or indirectly. |
| | 4.1.19 | Specify desired outcome of the message. |
| | 4.1.20 | Identify primary and secondary audiences. |
| | 4.1.21 | Determine audience benefits. |
| | 4.1.22 | Adapt the message for the audience's needs. |
| | 4.1.23 | Evaluate the message to ensure it meets the purpose. |
| | 4.1.24 | Use feedback to enhance communication process. |
| | 4.1.25 | Analyze situations in which technology can impact communication. |
| | 4.1.26 | Define grapevine and discuss the positive and negative aspects of the grapevine. |
| <i>READING AND RESEARCH</i> | | |
| | 4.1.27 | Distinguish between fact and opinion. |
| | 4.1.28 | Read critically for the purpose of recording information and taking accurate, focused notes. |
| | 4.1.29 | Expand vocabulary to include basic business terminology. |
| | 4.1.43 | Compare appropriate citation styles for paraphrased and verbatim content. |
| INTERPERSONAL SKILLS | | |
| Topic 4.2 | Apply interpersonal skills in personal and professional environments to communicate effectively. | |
| Student Competencies | | |
| <i>PROFESSIONALISM AND BUSINESS ETIQUETTE</i> | | |
| | 4.2.1 | Describe qualities of a person with a positive work ethic. |
| | 4.2.2 | Demonstrate respect for diversity. |
| | 4.2.5 | Practice good personal hygiene and grooming. |
| | 4.2.13 | Exhibit professional and ethical behavior in the work environment. |
| | 4.2.14 | Discuss the impact of effective communication on professional image and job retention. |
| | 4.2.15 | Demonstrate an understanding of and respect for the business customs, etiquette, and communication styles of various cultures. |
| | 4.2.16 | Demonstrate an understanding of appropriate teamwork skills. |

| | | |
|---------------------------------|--|---|
| | 4.2.19 | Select appropriate business attire and demonstrate good grooming. |
| | 4.2.27 | Discuss common types of unethical behavior in the workplace. |
| | 4.2.29 | Analyze an organization's code of ethics. |
| WRITTEN COMMUNICATION | | |
| Topic 4.3 | Prepare clear, complete, concise, correct, and courteous written messages for personal and professional uses. | |
| Student Competencies | | |
| | <i>MECHANICS AND WRITING BASICS</i> | |
| | 4.3.12 | Use bias-free language. |
| | 4.3.13 | Use language, strategies, and techniques that reflect cultural sensitivity. |
| EMPLOYMENT COMMUNICATION | | |
| Topic 4.5 | Communicate effectively for employment success. | |
| Student Competencies | | |
| | <i>SPEAKING BASICS</i> | |
| | 4.5.1 | Write simple application messages and résumés for simulated job opportunities. |
| | 4.5.2 | Role-play interview situations for simulated job opportunities. |
| | 4.5.10 | Obtain permission and create a list of professional references. |
| | 4.5.11 | Participate in and analyze mock interviews. |
| | 4.5.12 | Prepare responses to commonly asked interview questions. |
| | 4.5.13 | Discuss and demonstrate the importance of appropriate dress and grooming in an interview situation. |
| | 4.5.14 | Prepare a list of questions to ask an interviewer. |
| | 4.5.15 | List and discuss qualities that employers expect in prospective employees. |
| | 4.5.16 | Identify common mistakes made by interviewees. |
| | 4.5.17 | Discuss illegal and inappropriate interview questions. |
| | 4.5.18 | Discuss significance of nonverbal communication in the interview process. |
| | 4.5.19 | Complete job application forms. |
| | 4.5.20 | Write a job interview thank-you message. |
| | 4.5.21 | Write effective follow-up messages. |

| | | |
|---|--|---|
| Standard 5 | <i>ECONOMICS/PERSONAL FINANCE</i> | |
| <i>ECONOMICS</i> | | |
| ECONOMIC SYSTEMS | | |
| Topic 5.2 | Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the U.S. economic system's major features. | |
| Student Competencies | | |
| | 5.2.1 | Identify the basic economic questions that must be answered by any economic system (e.g., what is to be produced, how is it to be produced, and for whom is it to be produced). |
| | 5.2.2 | Compare the different types of economic systems and economic philosophies with focus on planned and emerging economies (traditional, market, command or centrally planned, and mixed). |
| | 5.2.3 | Describe the characteristics of and give examples of a mixed economy and a command economy. |
| | 5.2.5 | Explain the roles of the entrepreneur (e.g., innovator, risk taker) as a driving force in the U.S. economy. |
| | 5.2.6 | Analyze existing economies and how they answer the following three basic economic questions every economic system must answer: <ol style="list-style-type: none"> 1. What goods and services should be produced? 2. How should the goods and services be produced? 3. For whom should the goods and services be produced? |
| ECONOMIC INSTITUTIONS AND INCENTIVES | | |
| Topic 5.3 | Analyze the role of core economic institutions and incentives in the U.S. economy. | |
| Student Competencies | | |
| | 5.3.7 | Explain the roles of profit and competition in a market-oriented economy. |
| | 5.3.8 | Identify major functions of the public sector in a market economy. |
| | 5.3.9 | Analyze ways in which a society's allocation of resources will be affected by its law, public policy, and taxation. |
| | 5.3.10 | Identify how certain historical events (e.g., the Depression, 1980s savings and loan crisis, September 11, housing market crisis of 2008, and the health pandemic of 2020) have influenced the banking system and other financial institutions. |
| MARKETS AND PRICES | | |
| Topic 5.4 | Analyze the role of markets and prices in the U.S. economy. | |
| Student Competencies | | |
| | 5.4.1 | Describe how relative prices affect consumers' buying and selling decisions. |
| | 5.4.2 | Describe the role of the market in determining what, how, and for whom economic goods and services are produced in the U.S. economy. |
| | 5.4.3 | Explain how relative prices are used to ration limited resources, goods, and services in the U.S. economy. |
| | 5.4.4 | Explain and give illustrations of the law of demand, law of supply, and equilibrium price. |
| | 5.4.5 | Analyze the relationship of relative price to scarcity when prices are set by supply and demand market forces. |
| | 5.4.6 | Identify determinants of supply and demand. |

| | | |
|---------------------------------|---|--|
| | 5.4.7 | Demonstrate an understanding of the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded. |
| | 5.4.8 | Demonstrate an understanding of the supply and demand curves when there are increases and decreases in supply and demand and explain why these changes occur. |
| | 5.4.9 | Illustrate how a change in price affects quantity demanded or quantity supplied. |
| PRODUCTIVITY | | |
| Topic 5.6 | Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity and global trade. | |
| Student Competencies | | |
| | 5.6.4 | Identify how certain historical events (e.g., the Depression, 1980s savings and loan crisis, September 11, housing market crisis of 2008, and the health pandemic of 2020) have impacted productivity in the U.S. economy. |
| THE ROLE OF GOVERNMENT | | |
| Topic 5.7 | Analyze the role of government in economic systems, especially the role of government in the U.S. economy. | |
| Student Competencies | | |
| | 5.7.1 | Explain the role of government taxation and its effect on consumers and producers. |
| | 5.7.4 | Define and give examples of progressive, regressive, and proportional taxes and their effect on specific income groups. |
| | 5.7.10 | Discuss the history of banking in the United States, how monetary and fiscal policies have evolved, and how monetary and fiscal policies have been in opposition or in harmony with each other. |
| GLOBAL ECONOMIC CONCEPTS | | |
| Topic 5.8 | Examine the role of trade, protectionism, and monetary markets in the global economy. | |
| Student Competencies | | |
| | 5.8.2 | Explain how specialization promotes international trade and how international trade increases total world output and interdependence among nations. |
| | 5.8.11 | Distinguish between the balance of trade and the balance of payments. |
| <i>PERSONAL FINANCE</i> | | |
| PERSONAL DECISION MAKING | | |
| Topic 5.10 | Use a data-informed decision-making process as it applies to the roles of citizens, workers, and consumers. | |
| Student Competencies | | |
| | 5.10.1 | Define and give examples of economic wants. |
| | 5.10.2 | Explain how every individual defines wants and needs differently. |
| | 5.10.3 | Apply opportunity costs and trade-offs to personal decision making. |
| | 5.10.4 | Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual. |
| | 5.10.5 | Recognize the consequences of economic choices. |

| | | |
|---|---|---|
| | 5.10.6 | Differentiate between types of decisions and identify those for which a formal decision-making process should be used. |
| | 5.10.7 | Apply the decision-making process to various types of decisions at different stages of the life cycle. |
| EARNING AND REPORTING INCOME | | |
| Topic 5.11 | Identify various forms of income and analyze factors that affect income as a part of the career decision-making process. | |
| Student Competencies | | |
| | 5.11.4 | Differentiate between gross and net income. |
| | 5.11.12 | Describe the different types of taxes (e.g., progressive, regressive, and proportional) and how they can impact disposable income. |
| | 5.11.16 | Calculate net pay. |
| MANAGING FINANCES AND BUDGETING | | |
| Topic 5.12 | Develop and evaluate a spending/savings plan. | |
| Student Competencies | | |
| | 5.12.2 | Define fixed and variable expenses. |
| | 5.12.3 | Categorize expenses as fixed or variable. |
| | 5.12.4 | Classify periodic expenses as fixed or variable. |
| SAVING AND INVESTING | | |
| Topic 5.13 | Evaluate savings and investment options to meet short- and long-term goals. | |
| Student Competencies | | |
| | 5.13.4 | Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing. |
| BANKING AND FINANCIAL INSTITUTIONS | | |
| Topic 5.15 | Evaluate products and services provided by financial deposit institutions to transfer funds. | |
| Student Competencies | | |
| | 5.15.1 | Identify the rights and responsibilities associated with using a checking account. |
| | 5.15.2 | Describe the steps involved in opening and using a checking account. |
| | 5.15.3 | Compare and contrast the different types of checking accounts offered by various financial institutions. |
| | 5.15.4 | Differentiate among types of electronic monetary transactions (e.g., debit cards, ATM, and automatic deposits/payments offered by various financial institutions. |
| | 5.15.5 | Identify new and emerging methods of transferring money (e.g., PayPal, Zello, Venmo, ApplePay) and how they affect financial institutions. |
| | 5.15.7 | Identify other means of transferring funds (e.g., money orders and certified checks). |
| | 5.15.8 | Evaluate products and services and related costs and fees associated with financial institutions in terms of personal banking needs. |
| | 5.15.9 | Describe and demonstrate the steps involved in the bank reconciliation process. |
| | 5.15.10 | Compare and contrast the various forms of endorsement. |
| | 5.15.11 | Compare costs and benefits of online and traditional banking. |

| | | |
|--------------------------------|---|--|
| | 5.15.12 | Analyze privacy and security issues associated with financial transactions. |
| | 5.15.13 | Explain how certain historical events (e.g., the Depression, 1980s savings and loan crisis, September 11, housing market crisis of 2008, and the health pandemic of 2020) have influenced the banking system and other financial institutions. |
| | 5.15.14 | Identify the functions of the Federal Reserve System. |
| USING CREDIT | | |
| Topic 5.16 | Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit. | |
| Student Competencies | | |
| | 5.16.1 | Determine advantages and disadvantages of using credit. |
| | 5.16.2 | Describe the process to establish credit. |
| | 5.16.4 | Define interest as a cost of credit and explain why it is charged. |
| | 5.16.6 | Explain how the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged. |
| | 5.16.7 | Explain why the interest rate varies with the amount of assumed risk. |
| | 5.16.9 | Explain the need for a sound credit rating. |
| PROTECTING AGAINST RISK | | |
| Topic 5.17 | Analyze choices available to consumers for protection against risk and financial loss. | |
| Student Competencies | | |
| | 5.17.3 | Identify the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, home and apartment, health, life, long-term care, disability). |

| | | |
|-------------------------------------|--|--|
| Standard 6 | <i>ENTREPRENEURSHIP</i> | |
| MARKETING | | |
| Topic 6.5 | Develop a marketing strategy to introduce a product or service. | |
| Student Competencies | | |
| | <i>IDENTIFYING THE MARKET</i> | |
| | 6.5.1 | Identify and describe target markets. |
| | <i>REACHING THE MARKET</i> | |
| | 6.5.8 | Describe the 4 Ps of marketing (Product, Price, Promotion, Place). |
| | 6.5.9 | Describe the promotional mix. |
| | 6.5.14 | Discuss the importance of pricing. |
| LEGAL | | |
| Topic 6.9 | Analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures. | |
| Student Competencies | | |
| | <i>FORMS OF BUSINESS OWNERSHIP</i> | |
| | 6.9.1 | Define the alternative legal structures of entrepreneurial ventures (e.g., sole proprietorship, partnership, corporation). |
| | 6.9.2 | Define and give examples of franchising. |
| | 6.9.3 | Describe the advantages and disadvantages of owning a franchise. |
| | 6.9.4 | Compare and contrast the advantages and disadvantages of the different types of business ownership. |
| | <i>GOVERNMENT AND LEGAL REGULATIONS</i> | |
| | 6.9.7 | Give examples of government regulations that affect business. |
| | 6.9.8 | Explain reasons for government regulation of business. |
| BUSINESS MODELS AND PLANNING | | |
| Topic 6.10 | Develop a plan to launch and operate a business. | |
| Student Competencies | | |
| | 6.10.4 | Define business model. |
| | 6.10.5 | Describe the components of a business model. |

| | | |
|---|---|--|
| Standard 8 | <i>INTERNATIONAL BUSINESS</i> | |
| FOUNDATIONS OF INTERNATIONAL BUSINESS | | |
| Topic 8.1 | Explain the role of international business and identify its benefits and costs; analyze how it impacts business at all levels, including the local, state, national, and international levels. | |
| Student Competencies | | |
| <i>ROLE AND IMPACT</i> | | |
| 8.1.1 | Discuss the role the United States has played in international trade throughout history. | |
| 8.1.2 | Discuss an understanding of the relationship between international events and business activities. | |
| 8.1.3 | Explain the role of international business at the local, state, and national levels. | |
| 8.1.4 | Describe the impact of international business activities on the local, state, national, and international economies. | |
| INTERNATIONAL BUSINESS COMMUNICATION | | |
| Topic 8.3 | Apply communication strategies necessary and appropriate for effective and mutually beneficial international business relations. | |
| Student Competencies | | |
| <i>ORAL AND WRITTEN COMMUNICATION</i> | | |
| 8.3.1 | Discuss challenges that can arise in a multilingual business environment. | |
| 8.3.2 | Discuss complications resulting from speaking, writing, or interpreting a language incorrectly. | |
| <i>NONVERBAL COMMUNICATION</i> | | |
| 8.3.12 | Identify cultural differences in dress, gestures, and social behaviors throughout the world. | |
| 8.3.13 | Identify examples of nonverbal communications affecting international business relationships and negotiations. | |
| 8.3.14 | Compare cultural attitudes about the use of time, silence, space, gestures, body language, and body and eye contact to successful international business relationships. | |
| INTERNATIONAL TRADE | | |
| Topic 8.6 | Relate balance of trade concepts to the import/export process. | |
| Student Competencies | | |
| <i>IMPORTING AND EXPORTING</i> | | |
| 8.6.1 | Discuss the differences between exporting a good and exporting a service. | |
| 8.6.2 | Identify goods and services imported to and/or exported from a state, region, and country. | |
| 8.6.3 | Identify reasons why countries trade with each other. | |
| <i>TRADE BARRIERS, INCENTIVES, AND AGREEMENTS</i> | | |
| 8.6.16 | Discuss why governments impose trade barriers (e.g., quotas, tariffs, licensing requirements, and exchange rate controls) and offer trade incentives. | |

INTERNATIONAL FINANCE**Topic 8.9 Explain the concepts, role, and importance of international finance and risk management.****Student Competencies***CURRENCY AND EXCHANGE*

| | |
|-------|---|
| 8.9.1 | Define basic terms such as currency, currency exchange, barter, and countertrade. |
| 8.9.2 | Calculate simple currency exchange transactions. |

| | | |
|---|---|--|
| Standard 9 | <i>MANAGEMENT</i> | |
| BUSINESS ORGANIZATION | | |
| Topic 9.3 | Analyze the organization of a business. | |
| Student Competencies | | |
| | <i>FORMS OF BUSINESS OWNERSHIP</i> | |
| 9.3.1 | Define and provide examples of the basic forms of business ownership (e.g., sole proprietorship, partnership, and corporation). | |
| 9.3.2 | Identify variations of basic forms of business ownership (e.g., franchise, limited partnership, limited liability company, and S corporation). | |
| 9.3.3 | Compare and contrast the basic forms of business ownership. | |
| | <i>MANAGEMENT LEVELS</i> | |
| 9.3.5 | Identify levels of management. | |
| | <i>ORGANIZATIONAL STRUCTURE</i> | |
| 9.3.9 | Describe types of organizational structure. | |
| ETHICS AND SOCIAL RESPONSIBILITY | | |
| Topic 9.5 | Examine the role of ethics and social responsibility in decision making. | |
| Student Competencies | | |
| | <i>ETHICS</i> | |
| 9.5.1 | Explain the importance of ethical standards in conducting business. | |
| | <i>SOCIAL RESPONSIBILITY</i> | |
| 9.5.11 | Define social responsibility. | |
| 9.5.12 | Identify ways in which an organization demonstrates social responsibility (e.g., providing jobs, paying taxes, and contributing to community projects). | |
| HUMAN RESOURCE MANAGEMENT | | |
| Topic 9.6 | Describe human resource functions and their importance to an organization's successful operation and strategic congruence. | |
| Student Competencies | | |
| | <i>LABOR RELATIONS</i> | |
| 9.6.26 | Describe an employment contract. | |
| FINANCIAL DECISION MAKING | | |
| Topic 9.11 | Analyze financial data influenced by internal and external factors in order to make short-term and long-term decisions. | |
| Student Competencies | | |
| | <i>FINANCIAL STATEMENTS</i> | |
| 9.11.1 | Describe the purpose of financial statements. | |