

OPERATIONAL MANAGEMENT

MIS03 14234

Students in Operations Management will gain an understanding of the principles and procedures necessary to manage and operate a business. Topics include: staffing decisions, inventory control, financial decision-making, ethical decision-making, and social responsibility. Students will have an opportunity to plan, operate, and manage an event.

Credit ½ credit
Max credit = ½

Level Grades 10-12

Prerequisite: Management II

-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.

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Standard 6	<i>ENTREPRENEURSHIP</i>	
ENTREPRENEURS AND ENTREPRENEURIAL SKILLS		
Topic 6.1	Examine the role entrepreneurs play in today's economy and recognize the unique personal characteristics and skills that successful entrepreneurs possess.	
Student Competencies		
<i>COMMUNICATION SKILLS AND ETHICAL RESPONSIBILITIES</i>		
	6.1.14	Demonstrate integrity in relationships, decisions, and communications.
	6.1.15	Evaluate the best method of communication for business scenarios.
	6.1.17	Develop a code of ethics for a business venture.
	6.1.18	Analyze the effect of unethical behavior on a business.
	6.1.19	Identify strategies that facilitate ethical behavior in a business.
ENTREPRENEURIAL TRENDS		
Topic 6.2	Recognize trends in society that can lead to entrepreneurial opportunities.	
Student Competencies		
<i>ROLE OF THE ENTREPRENEUR IN BUSINESS</i>		
	6.2.3	Discuss the ethical dilemma between what is profitable and what is socially responsible.

	6.2.5	Identify a social/environmental problem and use entrepreneurial principles to create a business venture to achieve social/environmental change.
	6.2.6	Research business methods and develop product ideas that are socially and environmentally responsible.
<i>IDENTIFYING AND CAPITALIZING ON TRENDS</i>		
	6.2.8	Identify products that emerged from changing trends.
	6.2.9	Describe technological changes over the last decade.
	6.2.10	Identify PESTLE trends (Political, Environmental, Societal, Technological, Legal, Economic).
	6.2.11	Design a product or business that takes advantage of current trends.
	6.2.13	Identify the threats to a business as a result of changing trends.
IDEA GENERATION AND VALIDATION (LEAN STARTUP)		
Topic 6.3	Use lean startup methods to generate, develop, and test ideas to identify market and business opportunities.	
Student Competencies		
<i>IDEA GENERATION</i>		
	6.3.1	Define value proposition.
	6.3.2	Define design thinking principles.
	6.3.4	Describe opportunities/problems that led to the development of successful entrepreneurial endeavors.
	6.3.5	Generate solution ideas for products and/or services to meet consumers' needs.
	6.3.6	Perform customer discovery to identify consumer pains and problems.
	6.3.7	Design an innovative solution using design thinking principles.
	6.3.8	Describe the value proposition for a product or service solution.
	6.3.9	Refine an existing product or service based on opportunity gaps in the marketplace.
<i>TESTING AND VALIDATING SOLUTION IDEAS</i>		
	6.3.10	Use consumer feedback to make changes to a product or service idea.
	6.3.11	Define product life cycle.
ECONOMICS		
Topic 6.4	Apply economic concepts when making decisions for an entrepreneurial venture.	
Student Competencies		
<i>COST ANALYSIS</i>		
	6.4.14	Compare and contrast pricing approaches for an entrepreneurial venture.
	6.4.16	Conduct a break-even analysis.
<i>ROLE OF PROFIT</i>		
	6.4.20	Identify strategies to reduce costs (e.g., economies of scale).
	6.4.21	Calculate gross and net profit.
	6.4.22	Identify options for use of profit in a business.
MARKETING		
Topic 6.5	Develop a marketing strategy to introduce a product or service.	
Student Competencies		

	<i>IDENTIFYING THE MARKET</i>	
	6.5.5	Utilize primary and secondary data sources to define a target market.
	6.5.6	Formulate and describe a customer profile for a business venture.
	<i>REACHING THE MARKET</i>	
	6.5.12	Prepare appropriate promotional activities for a business.
	6.5.14	Discuss the importance of pricing.
	6.5.15	Develop a marketing plan for a business that incorporates the 4 Ps.
	6.5.16	Select appropriate channels of sales and distribution to reach a target market.
	6.5.17	Describe how emerging technologies have impacted the components of marketing.
	6.5.18	Analyze various selling platforms and develop a related marketing strategy.
	6.5.19	Develop a promotional budget.
	<i>SUSTAINING AND GROWING THE MARKET</i>	
	6.5.22	Design strategies for maintaining customer loyalty.
	6.5.24	Identify methods businesses use to track customers.
FINANCE		
Topic 6.6	Understand financial concepts and use the financial tools available to make sound business decisions.	
	Student Competencies	
	<i>DETERMINING CASH NEEDS</i>	
	6.6.4	Project the total cash needed to start a business (e.g., startup costs, ongoing operational expenses, and cash reserves).
	<i>OBTAINING FUNDING</i>	
	6.6.7	Discuss potential sources of funding (e.g., mortgage, short-term loan, long-term loan, grants, angel network, investor, credit line, crowdfunding, etc.).
	6.6.9	Compare and contrast debt and equity financing options.
	6.6.13	Prepare and present a pitch to raise equity for a business.
ACCOUNTING		
Topic 6.7	Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions.	
	Student Competencies	
	6.7.3	Maintain an accurate ledger of business transactions.
	6.7.7	Prepare basic financial statements (e.g., income statement, balance sheet, cash flow statement).
	6.7.9	Compare actual income and expenses to budgeted amounts for a specific period.
MANAGEMENT		
Topic 6.8	Develop a management plan for an entrepreneurial venture.	
	Student Competencies	
	<i>HUMAN RESOURCES AND CULTURE</i>	
	6.8.8	Describe the importance of a diverse workforce.

6.8.9	Develop a plan to meet human resource needs.
6.8.10	Create an organizational structure for an entrepreneurial venture.
6.8.11	Design hiring procedures to obtain qualified and diverse candidates.
<i>LEADERSHIP AND TEAM BUILDING</i>	
6.8.17	Explain the importance of clear communication in teams.
6.8.18	Discuss approaches to resolve conflict in teams.
6.8.19	Discuss the importance of delegation.
<i>MANAGING RISK</i>	
6.8.24	Explain ways entrepreneurs can manage risks.
6.8.25	Differentiate between types of risks (e.g., speculative vs. pure risk).
6.8.28	Identify the potential costs to a business associated with various risks.

Standard 9	<i>MANAGEMENT</i>	
MANAGEMENT FUNCTIONS		
Topic 9.1	Analyze the management functions and their implementation and integration within the business environment.	
Student Competencies		
<i>PLANNING</i>		
	9.1.8	Prepare a business plan.
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.
PERSONAL MANAGEMENT SKILLS		
Topic 9.4	Develop personal management skills to function effectively and efficiently in a business environment.	
Student Competencies		
<i>TIME MANAGEMENT</i>		
	9.4.2	Design and implement a time management schedule as a result of a time management analysis.
	9.4.3	Evaluate and modify a time management plan as appropriate.
<i>PROFESSIONAL GROWTH AND DEVELOPMENT</i>		
	9.4.9	Recognize the need for lifelong learning.
	9.4.10	Recognize the need for mentoring and networking.
<i>COMMUNICATION SKILLS (REFER TO THE COMMUNICATION STANDARDS)</i>		
	9.4.14	Identify effective communication skills for the business environment.
<i>RELATIONSHIP BUILDING (Refer to the Career Development and Communication Standards)</i>		
	9.4.17	Describe the advantages and disadvantages of networking to achieve personal goals.
	9.4.19	Identify available resources inside and outside the school for making professional contacts (e.g., professional organizations, business schools, alumni, and business leaders).
ETHICS AND SOCIAL RESPONSIBILITY		
Topic 9.5	Examine the role of ethics and social responsibility in decision making.	
Student Competencies		
<i>ETHICS</i>		
	9.5.5	Examine a business code of ethics.
	9.5.7	Identify the impact of unethical behavior on a business.

	<i>SOCIAL RESPONSIBILITY</i>	
	9.5.13	Identify ways in which an organization demonstrates social responsibility toward its internal and external stakeholders.
	9.5.14	Discuss the impacts resulting from an organization being socially responsible toward its internal and external stakeholders.
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>HUMAN RESOURCE PLANNING</i>	
	9.6.2	Identify functions and activities of the human resource unit.
	<i>RECRUITMENT AND SELECTION</i>	
	9.6.7	Identify legislation affecting the recruitment and selection processes (e.g., Title VII of Civil Rights Act of 1964, affirmative action, Americans with Disabilities Act, and Genetic Information Nondiscrimination Act).
	<i>EMPLOYEE DEVELOPMENT</i>	
	9.6.9	Explain the purpose of orientation and training in successful employee performance.
	9.6.10	Discuss why professional development is a shared responsibility between a business and an employee.
	<i>PERFORMANCE APPRAISAL/REVIEW</i>	
	9.6.13	Explain the purpose of employee performance appraisals.
	9.6.15	Explain how an employee's performance is evaluated.
	9.6.16	Identify the impact of performance appraisals on employees and the organization.
	<i>SEPARATION, TERMINATION, AND TRANSITION</i>	
	9.6.22	Define and discuss the concept of rightsizing.
	9.6.23	Describe legal reasons for terminating employees.
	<i>LABOR RELATIONS</i>	
	9.6.25	Explain the role of management in labor relations.
	9.6.26	Describe an employment contract.
	9.6.27	Define right to work state.
ORGANIZED LABOR		
Topic 9.7	Describe the role and impact of organized labor on an organization's operations.	
	Student Competencies	
	9.7.2	Describe the collective bargaining process.
	9.7.3	Explain the role of labor unions in the collective bargaining process.
TECHNOLOGY AND INFORMATION MANAGEMENT		
Topic 9.9	Utilize information and technology tools to conduct business effectively and efficiently.	
	Student Competencies	
	<i>E-BUSINESS</i>	

	9.9.9	Explain how successful e-business systems depend upon much more expertise than just technical skill in website design.
	9.9.10	Evaluate an e-business website.
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>	
	9.11.3	Interpret the data shown on financial statements (e.g., income statement, balance sheet, cash flow statement, and statement of net worth).
	<i>SHORT-TERM AND LONG-TERM FINANCING</i>	
	9.11.4	Identify sources of short- and long-term financing.
	<i>RISK MANAGEMENT</i>	
	9.11.5	Identify risks to business.
OPERATIONS MANAGEMENT		
Topic 9.12	Apply operations management principles and procedures to the design of an operations plan.	
Student Competencies		
	<i>PRODUCT DESIGN (GOODS/SERVICES)</i>	
	9.12.1	Identify methods and tools to design or redesign products.
	<i>SCHEDULING</i>	
	9.12.2	Identify factors considered in scheduling.
	9.12.3	Describe the tools that assist in the scheduling process.
	<i>MATERIALS PROCUREMENT</i>	
	9.12.4	Define supply chain management.
	9.12.5	Explain the benefits of establishing and maintaining close working relationships with suppliers.
	9.12.6	Identify factors considered when selecting suppliers (e.g., quality, price, and reliable delivery).
	<i>INVENTORY MANAGEMENT</i>	
	9.12.7	Define inventory control.
	9.12.8	Identify methods of inventory control.
	9.12.9	Discuss inventory control concerns.