

# INTRODUCTION TO BUSINESS STANDARDS

## HIGH SCHOOL

### NBEA: ECONOMICS I. ALLOCATION OF RESOURCES

- Allocation of Resources: Evaluate the trade-offs of alternatives for solving societal problems according to economic goals

### NBEA: ECONOMICS II. ECONOMIC SYSTEMS

- Economic Systems: Analyze existing economies and how they answer the three questions every economic system must answer
- Economic Systems: Analyze how economic systems, resources, and culture affect each other
- Economic Systems: Analyze how wages and prices are determined in command and market economies
- Economic Systems: Critique command, mixed, and market economies based on the US economic goals of freedom, efficiency, equity, security, employment, stability, and growth

### NBEA: ECONOMICS III. ECONOMIC INSTITUTIONS AND INCENTIVES

- Economic Institutions and Incentives: Identify the roles of profit and competition in a market-oriented economy
- Economic Institutions and Incentives: Identify major functions of the public sector in a market economy

### NBEA: ECONOMICS IV. MARKETS AND PRICES

- Markets and Prices: Demonstrate an understanding of the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded
- Markets and Prices: Illustrate how a change in price affects quantity demanded or quantity supplied
- Markets and Prices: Explain and illustrate how a market reacts to shortages and surpluses with no government intervention

### NBEA: ECONOMICS IX. AGGREGATE SUPPLY AND AGGREGATE DEMAND

- Aggregate Supply and Aggregate Demand: Compare and contrast the different stages of the business cycle (ex. Recovery, expansion, peak, trough)
- Aggregate Supply and Aggregate Demand: Identify the components of the labor force
- Aggregate Supply and Aggregate Demand: Differentiate between the types of unemployment (frictional, structural, cyclical, and seasonal)
- Aggregate Supply and Aggregate Demand: Locate the per capita GDP of various nations to compare the levels of economic well-being

### NBEA: PERSONAL FINANCE I. PERSONAL DECISION MAKING

- Personal Decision Making: Differentiate between types of decisions and identify those for which a formal decision-making process should be used
- Personal Decision Making: Analyze the effects of leading economic indicators of a personal financial plan

### NBEA: PERSONAL FINANCE IV. SAVING AND INVESTING

- Saving and Investing: Examine the role of saving and investing in creating a financial plan
- Saving and Investing: Develop financial goals for the future based on one's lifestyle expectations and career choices

- Saving and Investing: Calculate and apply the Rule of 72
- Saving and Investing: Contrast the impact of simple interest vs compound interest on savings
- Saving and Investing: Explain how and why the stock market works

NBEA: ENTREPRENEURSHIP I. ENTREPRENEURS AND ENTREPRENEURIAL OPPORTUNITIES

- Characteristics of an Entrepreneur: Analyze the degree to which one possesses the characteristics of an entrepreneur
- Characteristics of an Entrepreneur: Analyze the personal advantages and risks of owning a business
- Characteristics of an Entrepreneur: Describe the paths to becoming an entrepreneur
- Characteristics of an Entrepreneur: Discuss entrepreneurship as a choice for women and minorities
- Characteristics of an Entrepreneur: Assess one's personal qualifications to become an entrepreneur
- Role of the Entrepreneur in Business: Analyze the trade-offs between the roles of a manager and an entrepreneur
- Role of the Entrepreneur in Business: Identify and appraise the unique contributions of entrepreneurs to the economy of a country
- Role of the Entrepreneur in Business: Explain the importance of entrepreneurship as a choice in a market economy

NBEA: ENTREPRENEURSHIP II. MARKETING

- Identifying the Market: Identify target markets for potential new businesses
- Identifying the Market: Use primary and secondary data sources to locate information about potential target markets
- Identifying the Market: Formulate a customer profile for a planned business
- Reaching the Market: Design a marketing plan for a business (include the Internet and other emerging technologies if appropriate)

NBEA: ENTREPRENEURSHIP IV. MANAGEMENT

- Establishing a Vision: Develop a vision for a planned business
- Establishing a Vision: Create a mission statement for a planned business
- Establishing a Vision: Establish goals and objectives for a planned business
- Hiring Employees: Diagram the organizational structure of a planned business
- Building Teams and Support Networks: Describe ways to motivate others
- Building Teams and Support Networks: Identify practices of an entrepreneurial leader
- Building Teams and Support Networks: Explain the importance of delegation

NBEA: ENTREPRENEURSHIP VIII. LEGAL

- Forms of Business Ownership: Describe the advantages and disadvantages of owning a franchise
- Forms of Business Ownership: Describe the relationship between franchising and other forms of ownership
- Forms of Business Ownership: Compare and contrast the advantages of the various forms of business ownership
- Forms of Business Ownership: Assess specific franchising opportunities
- Business Ethics: Analyze the effect of unethical behavior on a business

- Business Ethics: Identify strategies that facilitate ethical behavior in a small business
- Business Ethics: Develop a code of ethics for a small business

NBEA: ENTREPRENEURSHIP IX. BUSINESS PLANS

- Business Plans: Identify the information to be included in each component of a business plan
- Business Plans: Identify sources of information to be included in a business plan
- Business Plans: Recognize that a business plan is an on-going process and should often be re-visited and updated

NBEA: MANAGEMENT I. MANAGEMENT FUNCTIONS

- Planning: Discuss the importance of vision, mission, goals, and objectives setting within the context of the business environment
- Organizing: Explain how management uses various resources in the organizing process to accomplish goals
- Organizing: Explain reasons for centralizing and decentralizing authority
- Organizing: Explain the advantages and disadvantages of centralization and decentralization
- Organizing: Describe how the organization provides accountability by delegating authority and assigning responsibility
- Leading/Directing: Differentiate between leading and managing
- Leading/Directing: Compare and contrast leadership styles
- Leading/Directing: Identify the leadership style most appropriate for a given situation
- Evaluating/Controlling: Discuss the importance of the evaluating/ controlling function in the business environment

NBEA: MANAGEMENT III. BUSINESS ORGANIZATIONS

- Forms of Business Ownership: Identify variations of basic ownership forms (e.g., franchise, limited partnership, limited liability company, and S corporation)
- Forms of Business Ownership: Compare the forms of business ownership
- Forms of Business Ownership: Identify the appropriate forms of ownership in the evolution of a business organization
- Management Levels: Describe the interaction between and among management levels
- Organizational Structure: Identify the factors that influence an organization's structure
- Organizational Structure: Discuss the interrelationships of a variety of organizational structures (e.g., line, line and staff, and functional)
- Organizational Structure: Describe line versus staff departments and the authority relationship between them

NBEA: MANAGEMENT V. ETHICS AND SOCIAL RESPONSIBILITY

- Ethics: Examine a business code of ethics
- Ethics: Explain the importance of operating within an ethical work environment
- Ethics: Identify the impact of unethical behavior on a business
- Ethics: Explain the relationship between ethics and governmental regulations
- Ethics: Identify guidelines for ethical decision-making
- Ethics: Evaluate a business code of ethics
- Ethics: Identify government regulations that have resulted from unethical behavior
- Ethics: Demonstrate awareness of ethical responsibility to business professions and society

- Social Responsibility: Identify ways in which a business organization demonstrates social responsibility toward its internal and external stakeholders
- Social Responsibility: Discuss the impacts resulting from business organizations being socially responsible toward their internal and external stakeholders
- Social Responsibility: Recognize the long-term impact of practicing social responsibility
- Social Responsibility: Identify government regulations that have resulted from social irresponsibility

NBEA: MARKETING I. FOUNDATIONS OF MARKETING

- Foundations of Marketing: Recognize that a successful marketing strategy is built on positive customer relationships
- Foundations of Marketing: Identify the elements of the marketing mix (e.g., product, price, place, and promotion)
- Foundations of Marketing: Describe the wide scope of marketing— business-to-consumer, business-to-business, industrial, nonprofit, personal, government, and electronic

NBEA: MARKETING II. CONSUMERS AND THEIR BEHAVIOR

- Segmentation and Target Markets: Define market segmentation and describe how it is used
- Segmentation and Target Markets: Identify the tools of market segmentation (e.g., demographics, psychographics, and geographics)
- Segmentation and Target Markets: Explain ways that segmentation can be used to identify target markets
- Segmentation and Target Markets: Describe variables used to create customer profiles (e.g., usage level, brand loyalty and benefits derived)

NBEA: MARKETING IV. THE MARKETING MIX

- Products and Services: New Product Development and Ideas: Describe the process for new product and service development (e.g., conception, development, and test marketing)
- Products and Services: Branding: Identify qualities of an effective brand
- Products and Services: Branding: Explain the impact of brands on consumer behavior
- Products and Services: Branding: Examine reasons for consumers to have brand loyalty
- Products and Services: Product Mix: Define product mix
- Products and Services: Product Mix: Illustrate how product mix is impacted by consumer demand
- Products and Services: Product Life Cycle: Identify the stages of a product life cycle
- Products and Services: Product Life Cycle: Identify the product life cycle stage in which a product is located
- Place: Examine direct and indirect channels of distribution (e.g., wholesaler, agent, and broker) and when each is most appropriate to use
- Promotion: Advertising: Identify methods for evaluating the effectiveness of various forms of advertising (e.g., print, broadcast, and electronic)
- Promotion: Sales Promotion: Plan a comprehensive sales promotion campaign for a business

NBEA: MARKETING V. MARKETING RESEARCH

- Marketing Research: Identify the reasons for conducting market research
- Marketing Research: Differentiate between primary and secondary sources of data

- Marketing Research: Identify sources of secondary data (e.g., electronic and library)
- Marketing Research: Identify the methods for collecting primary data (e.g., focus groups and surveys)
- Marketing Research: Describe the procedures for conducting marketing research
- NBEA: Marketing VI. The Marketing Plan
- Marketing Plan: Explain why a marketing plan is essential
- Marketing Plan: Differentiate between short-term and long-term planning
- Marketing Plan: Identify the components of a marketing plan
- Marketing Plan: Identify the goals of a marketing plan
- Marketing Plan: Recognize that a marketing plan is not a static document
- Marketing Plan: Review the marketing plan to ensure consistency in relation to building customer relationships and the marketing concept