

ACCOUNTING I

Unit 1: Ch. 1 Starting a Proprietorship: Changes That Affect the Accounting Equation

Essential Questions:

- 1) What is the accounting equation?**
- 2) How do daily transactions change the accounting equation?**
- 3) What accounting concepts are introduced in this chapter?**
- 4) Why are the accounting concepts used in the business?**

Content Standards:

1.1, 1.2, 1.3, 1.4, 2.16, 4.1

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Graphing Workshop, Analyzing Best Buy's Financial Statements**

Assessments:

- Ch. 1 Test**

ACCOUNTING I

Unit 2:	Ch. 2	Analyzing Transactions Into Debit & Credit Parts
	Ch. 3	Journalizing Transactions

Ch. 2 Essential Questions:

- 1) What are debits and credits?**
- 2) How do debits and credits relate to the accounting equation?**
- 3) How do debits and credits affect various transactions?**

Ch. 3 Essential Questions:

- 1) What are the source documents for various transactions?**
- 2) What are the steps to journalizing transactions?**
- 3) How do you prove & rule a journal page?**
- 4) Why is it important to prove a journal page at the end of the month?**

Content Standards:

1.5, 1.6, 1.7, 1.8, 1.9

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Auditing for Errors, Using Source Documents, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activities**

Assessments:

- Ch. 2 Test**
- Ch. 3 Test**

ACCOUNTING I

Unit 3: Ch. 4 Posting to a General Ledger

Essential Questions:

- 1) What is a ledger?**
- 2) What is a chart of accounts & why is it important in posting?**
- 3) What are the steps in posting?**
- 4) When would a correcting entry be made?**

Content Standards:

1.10

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Using Source Documents, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activity**

Assessments:

- Ch. 4 Test**

ACCOUNTING I

Unit 4: Ch. 5 Cash Control Systems

Essential Questions:

- 1) What are the three types of endorsements?**
- 2) Why should you reconcile your bank statement?**
- 3) What entry must be made when a business receives its bank statement?**
- 4) What is a dishonored check and why must a business record this in the journal?**
- 5) Besides writing a check, what are the other two types of transactions that a business might use?**
- 6) Why would a business use a petty cash fund?**

Content Standards:

2.2

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Graphing Workshop, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activity**

Assessments:

- Ch. 5 Test**
- Unit 1-4 Project – Reinforcement Activity 1 – Part A**

ACCOUNTING I

Unit 5: End of Fiscal Period Work for a Service Business

Ch. 6 Work Sheet for a Service Business

Ch. 7 Financial Statements for a Proprietorship

Ch. 8 Recording Adjusting & Closing Entries for a Service Business

Ch. 6 Essential Questions:

- 1) Why are adjustments made to Supplies and Prepaid Insurance?**
- 2) What are the four reasons for making a work sheet?**

Ch. 7 Essential Questions:

- 1) How do you prepare an income statement?**
- 2) How do you prepare a balance sheet?**

Ch. 8 Essential Questions:

- 1) Where do you find the information to record Adjusting Entries?**
- 2) Why are temporary accounts closed at the end of the fiscal period?**

Content Standards:

1.11, 1.12, 1.13, 1.114, 3.1, 3.4

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Auditing for Errors, Graphing Workshop, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activities**

Assessments:

- Ch. 6 Test**
- Ch. 7 Test**
- Ch. 8 Test**
- Unit 5 Project – Reinforcement Activity 1 – Part B**
- Unit 1-5 Final Assessment: Automated Simulation for a Service Business set up as a Proprietorship**

ACCOUNTING I

Unit 6: Journalizing Transactions for a Merchandising Business Organized as a Corporation

Ch. 9 Journalizing Purchases & Cash Payments

Ch. 10 Journalizing Sales & Cash Receipts

Ch. 11 Posting to a General & Subsidiary Ledgers

Ch. 9 Essential Questions:

- 1) What is a merchandising business?**
- 2) What new journals are introduced and why are they used?**
- 3) Why would a business take advantage of a purchase discount?**
- 4) How does a return of merchandise affect accounts payable?**

Ch. 10 Essential Questions:

- 1) Why is sales tax charged on sales of merchandise?**
- 2) What new journals are introduced and how are they used?**
- 3) Why would a business offer a sales discount?**
- 4) How does the return of merchandise sold affect accounts receivable?**

Ch. 11 Essential Questions:

- 1) Why is a subsidiary ledger used when posting and what is a controlling account?**
- 2) What are the steps in posting?**
- 3) Why is it important to make correcting entries?**

Content Standards:

1.8, 1.9, 1.10, 2.3, 2.12, 4.1

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Using Source Documents, Auditing for Errors, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activity**

Assessments:

Ch. 9, 10, & 11 Tests

ACCOUNTING I

Unit 7:	Ch. 12	Preparing Payroll Records
	Ch. 13	Payroll Accounting, Taxes, and Reports

Ch. 12 Essential Questions:

- 1) What are the three main things that affect the amount of income tax withheld from your paycheck?**
- 2) Besides income tax, what other two taxes are withheld?**

Ch. 13 Essential Questions:

- 1) What are the four taxes that an employer must pay based on the payroll?**
- 2) How often are unemployment taxes paid during the year?**

Content Standards:

4.3, 4.4, 4.5, 4.6

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Graphing Workshop, Auditing for Errors, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activity**

Assessments:

Ch. 12 & 13 Tests

Reinforcement Activity 2 – Part A

ACCOUNTING I

Unit 8: End of Fiscal Period Work for a Merchandising Business

Ch. 14 Distributing Dividends & Preparing a Work Sheet

Ch. 15 Financial Statements for a Corporation

Ch. 16 Recording Adjusting & Closing Entries for a Corp.

Ch. 14 Essential Questions:

- 1) Why do corporations pay dividends?**
- 2) What is an uncollectible account and how does it affect the business?**

Ch. 15 Essential Questions:

- 1) Why do businesses calculate component percentages on the income statement?**
- 2) When preparing a balance sheet, where is the information for Stockholders' Equity taken from?**

Ch. 16 Essential Questions:

- 1) Where do you find the information to record Adjusting Entries?**
- 2) Why are temporary accounts closed at the end of the fiscal period?**

Content Standards:

1.11, 1.12, 1.13, 1.14, 3.4, 3.6

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Auditing for Errors, Graphing Workshop, Analyzing Best Buy's Financial Statements**
- Automated Accounting Activity**

Assessments:

Ch. 14 Test

Ch. 15 Test

Ch. 16 Test

Reinforcement Activity 2 – Part B

Unit 6-9 Final Assessment: Automated Simulation for a Merchandising Business set up as a Corporation

Accounting Standards

1. Accounting Cycle – Complete the various steps of the accounting cycle and explain the purpose of each step.

- 1.1 Define accounting and explain the purpose of the accounting system
- 1.2 Define the concept of generally accepted accounting principles
- 1.3 Classify items as assets, liabilities, or owner's equity
- 1.4 Describe the purposes of the revenue, expense, and drawing accounts and illustrate the effects on owner's equity
- 1.5 Describe and prepare a variety of source documents
- 1.6 Analyze business transactions using source documents and describe the effect on the accounting equation
- 1.7 Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions
- 1.8 Journalize business transactions using various journal formats
- 1.9 Explain the purpose of a journal and its relationship to the ledger
- 1.10 Explain the purpose of a ledger account and post information from the journal to the ledger
- 1.11 Prepare a trial balance and explain its uses and limitations
- 1.12 Analyze the trial balance to determine the necessary adjustments to prepare financial statements
- 1.13 Prepare and explain the purposes of each financial statement and describe the way they articulate with each other
- 1.14 Explain the purposes of the closing process, journalize and post closing entries, and prepare a post-closing trial balance
- 1.15 Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerized accounting systems
- 1.16 Demonstrate an understanding of the fundamental accounting equation

2. Accounting Process – Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles, explaining when and why they are used.

Assets

- 2.1 Define and identify current and long-term assets and explain their impact on financial statements
- 2.2 Define cash, prepare bank reconciliation, establish and maintain petty cash and change accounts, identify cash control techniques, explain the benefits of electronic fund transfers, ATM transactions, and uses of a debit card
- 2.3 Create and maintain the accounts receivable subsidiary ledger, account for credit card sales, and apply appropriate accounting techniques for uncollectible accounts
- 2.4 Explain the purposes of notes receivable; establish and maintain accounts for receivables and related interest
- 2.5 Compare and evaluate inventory concepts and costing procedures and apply these concepts and procedures to merchandising and manufacturing businesses
- 2.6 Explain the purpose of depreciation
- 2.7 Calculate depreciation and apply appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant, and equipment
- 2.8 Use spreadsheet or accounting software to maintain accounting records for short-term and long-term assets
- 2.9 Define short-term investments and describe the accounting concepts and techniques used to analyze and record transactions involving trading, available-for-sale, and held-to-maturity securities
- 2.10 Identify long-term investments that represent a significant degree of influence or controlling interest in another company

Liabilities

- 2.11 Define and identify current and long-term liabilities and explain their impact on financial statements
- 2.12 Create and maintain the accounts payable subsidiary ledger
- 2.13 Explain the purposes of notes payable; establish and maintain accounts for payables and related interest
- 2.14 Use spreadsheet or accounting software to maintain accounting records for short-term and long-term liabilities
- 2.14 Use appropriate accounting concepts and techniques to analyze and record mortgage and lease obligations and subsequent principal and interest payments
- 2.15 Explain and apply present value techniques to account for long-term obligations

Owner's Equity

- 2.16 Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership

3. Financial Statements – Prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising, and manufacturing businesses.

Financial Statement Preparation and Analysis

- 3.1 Analyze the income statement and balance sheet of a business by comparing a vertical analysis with industry standards
- 3.2 Use a spreadsheet or accounting software to evaluate the impact of changes in operating procedures, accounting methods, and estimates on the financial statements and ratios
- 3.3 Use a spreadsheet or accounting software to prepare charts and graphs useful in analyzing the financial condition of the business
- 3.4 Explain the importance of high ethical standards in the preparation of financial statements
- 3.5 Explain the inherent limitation of the historical cost accounting model when interpreting financial statements prepared during periods of inflation or changing prices
- 3.6 Apply the revenue realization and matching principles in the preparation of income statements for service and merchandising businesses
- 3.7 Define discontinued operations, extraordinary items, and earnings per share; show how they are reported on the income statement

4 Special Applications – Apply appropriate accounting principles to various forms of ownership, payroll, income taxation, and managerial systems.

- 4.1 Explain the advantages and disadvantages of the three forms of business ownership – sole proprietorships, partnerships, and corporations
- 4.2 Apply appropriate accounting techniques for the formation, allocation of earnings, dissolution, and liquidation of a partnership
- 4.3 Prepare and maintain payroll records using manual and computerized systems
- 4.4 Calculate earnings at an hourly and piece rate and on a salary, commission, and salary/commission basis
- 4.5 Calculate deductions including federal income tax, Social Security, Medicare, state income tax, and other deduction to determine net pay
- 4.6 Calculate employer's payroll taxes including Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer

5 Interpretation and Use of Data – Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present value concepts to make decisions.

- 5.1 Applying present value concepts to evaluate capital investment opportunities
- 5.2 Apply variable and absorption costing concepts to analyze profitability
- 5.3 Prepare master and flexible budgets and use them to evaluate performance

- 5.4 Evaluate company performance by applying standard costing and variance analysis
- 5.5 Apply responsible accounting concepts to evaluate cost, profit, and investment centers
- 5.6 Apply differential analysis to make the following types of decisions:
 - Making or buying a product
 - Leasing or buying an asset
 - Discontinuing a department , plant, or product
 - Offering discounted prices on special orders
 - Replacing or repairing equipment

ACCOUNTING II

Unit 1: Departmentalized Accounting

- Ch. 1 Recording Departmental Purchases & Cash Payments**
- Ch. 2 Recording Departmental Sales & Cash Receipts**
- Ch. 3 Calculating & Recording Departmental Payroll Data**
- Ch. 4 Financial Reporting for a Departmentalized Business**

Ch. 1 Essential Questions:

- 1) How is recording transactions for a departmentalized business different from the merchandising businesses in Accounting I?**
- 2) What are the steps in posting to the general ledger & subsidiary ledgers?**

Ch. 2 Essential Questions:

- 3) How is recording transactions for a departmentalized business different from the merchandising businesses in Accounting I?**
- 4) What are the steps in posting to the general ledger & subsidiary ledgers?**

Ch. 3 Essential Questions:

- 5) What are the three main things that affect the amount of income tax withheld from your paycheck?**
- 6) Besides income tax, what other two taxes are withheld?**
- 7) What are the four taxes that an employer must pay based on the payroll?**
- 8) How often are unemployment taxes paid during the year?**

Ch. 4 Essential Questions:

- 9) What is responsibility accounting?**
- 10) Why is an interim departmental statement of gross profit prepared?**
- 11) How does a business determine acceptable levels of performance for its departments?**
- 12) What statements are prepared based on the work sheet at the end of the fiscal period?**
- 13) Where do you find the information to record Adjusting Entries?**
- 14) Why are temporary accounts closed at the end of the fiscal period?**

Content Standards:

1.6, 1.7, 1.8, 1.10, 1.11, 1.12, 1.13, 1.14, 1.15, 1.16, 2.3, 2.12, 3.1, 3.3, 3.4, 3.5, 4.2, 4.3, 4.4, 4.5, 4.6, 5.5

Activities/Projects:

- **Daily workbook activities (Work Together & On Your Own)**
- **Chapter problems**
- **Chapter study guide**
- **Cases for Critical Thinking, Auditing for Errors, Graphing Workshop, Analyzing CostCo's Financial Statements**
- **Automated Accounting Activities**

Assessments:

- **Ch. 1 Test**
- **Ch. 2 Test**
- **Ch. 3 Test**
- **Ch. 4 Test**
- **Reinforcement Activity 1**
- **Unit 1 Final Assessment: Automated Simulation for a Departmentalized Business Organized as a Corporation.**

ACCOUNTING II

Unit 2: General Accounting Adjustments

Ch. 7 Accounting for Uncollectible Accounts

Ch. 8 Accounting for Plant Assets

Ch. 9 Accounting for Notes Payable, Prepaid Expenses, and Accrued Expenses

Ch. 10 Accounting for Notes Receivable, Unearned Revenue, And Accrued Revenue

Ch. 7 Essential Questions:

- 1) What are the three methods of estimating the amount of uncollectible accounts?
- 2) How is the Accounts Receivable Turnover Ratio calculated?

Ch. 8 Essential Questions:

- 3) How are plant assets different from current assets?
- 4) What is property tax based on and how is it journalized?
- 5) What are the three factors needed to calculate the amount of depreciation?
- 6) What are the three methods of disposing of a plant asset?

Ch. 9 Essential Questions:

- 7) What is the formula for calculating interest on notes payable?
- 8) What are the four accrued expenses introduced in Ch. 9?
- 9) Why are reversing entries needed for most of the adjustments made in Ch. 9?

Ch. 10 Essential Questions:

- 10) What is the formula for calculating interest on notes receivable?
- 11) What is the adjustment for unearned revenue initially recorded as revenue?
- 12) What is the adjustment for accrued interest income?

Content Standards:

2.4, 2.5, 2.6, 2.7, 2.8, 2.13, 5.6

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)
- Chapter problems
- Chapter study guide

- **Cases for Critical Thinking, Auditing for Errors, Graphing Workshop, Analyzing CostCo's Financial Statements**
- **Automated Accounting Activities**

Assessments:

- **Ch. 7 Test**
- **Ch. 8 Test**
- **Ch. 9 Test**
- **Ch. 10 Test**

ACCOUNTING II

Unit 3: Corporation Accounting

Ch. 11 Organizing a Corporation & Paying Dividends

Ch. 12 Acquiring Additional Capital for a Corporation

Ch. 13 Financial Analysis & Reporting for a Corporation

Ch. 11 Essential Questions:

- 1) What differences exist between common and preferred stocks?**
- 2) What are the two typical expenses that may be part of the organization costs?**
- 3) How is the transaction declaring a dividend recorded?**

Ch. 12 Essential Questions:

- 4) How are the following journalized? *Issuing preferred stock at par value, at more than par value, & at less than par value**
- 5) How are the following journalized? *Selling treasury stock for original cost, more than original cost & less than original cost**
- 6) How are the following journalized? *Issuing a bond, Paying interest on bonds, Depositing cash to a bond sinking fund & recording income earned, Retiring a bond issue**

Ch. 13 Essential Questions:

- 7) How is federal income tax calculated when preparing a work sheet?**
- 8) What are the three statements that are prepared based on the work sheet?**

Content Standards:

1.11, 1.12, 1.13, 1.14, 1.15, 2.9, 3.2, 3.3

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Auditing for Errors, Graphing Workshop, Analyzing CostCo's Financial Statements**
- Automated Accounting Activities**

Assessments:

- **Ch. 11 Test**
- **Ch. 12 Test**
- **Ch. 13 Test**
- **Reinforcement Activity 2: Part A & B**
- **Unit 2 & 3 Final Assessment: Automated Simulation for a Merchandising Business Organized as a Corporation**

ACCOUNTING II

Unit 4: Manufacturing Cost Accounting

Ch. 19 Cost Accounting for a Manufacturing Business

Ch. 20 Accounting Transactions & Financial Reporting for a Manufacturing Business

Ch. 19 Essential Questions:

- 1) What are the three cost elements for a manufacturing business?**
- 2) What are the three subsidiary cost ledgers?**
- 3) How is the transaction to record the factory payroll journalized?**
- 4) How is the transaction to record the actual factory overhead journalized?**
- 5) What items will be adjusted for a manufacturing business?**
- 6) What are the three financial statements a manufacturing business will prepare?**

Content Standards:

1.8, 1.10, 1.11, 1.12, 1.13, 1.14, 2.5

Activities/Projects:

- Daily workbook activities (Work Together & On Your Own)**
- Chapter problems**
- Chapter study guide**
- Cases for Critical Thinking, Auditing for Errors, Graphing Workshop, Analyzing CostCo's Financial Statements**
- Automated Accounting Activities**

Assessments:

- Ch. 19 Test**
- Ch. 20 Test**
- Reinforcement Activity 3: Part A & B**
- Unit 4 Final Assessment: Automated Simulation for a Manufacturing Business Organized as a Corporation**

Accounting Standards

- 1. Accounting Cycle – Complete the various steps of the accounting cycle and explain the purpose of each step.**
 - 1.1 Define accounting and explain the purpose of the accounting system
 - 1.2 Define the concept of generally accepted accounting principles
 - 1.3 Classify items as assets, liabilities, or owner's equity
 - 1.4 Describe the purposes of the revenue, expense, and drawing accounts and illustrate the effects on owner's equity
 - 1.5 Describe and prepare a variety of source documents
 - 1.6 Analyze business transactions using source documents and describe the effect on the accounting equation
 - 1.7 Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions
 - 1.8 Journalize business transactions using various journal formats
 - 1.9 Explain the purpose of a journal and its relationship to the ledger
 - 1.10 Explain the purpose of a ledger account and post information from the journal to the ledger
 - 1.11 Prepare a trial balance and explain its uses and limitations
 - 1.12 Analyze the trial balance to determine the necessary adjustments to prepare financial statements
 - 1.13 Prepare and explain the purposes of each financial statement and describe the way they articulate with each other
 - 1.14 Explain the purposes of the closing process, journalize and post closing entries, and prepare a post-closing trial balance
 - 1.15 Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerized accounting systems
 - 1.16 Demonstrate an understanding of the fundamental accounting equation
- 2. Accounting Process – Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles, explaining when and why they are used.**

Assets

- 2.1 Define and identify current and long-term assets and explain their impact on financial statements
- 2.2 Define cash, prepare bank reconciliation, establish and maintain petty cash and change accounts, identify cash control techniques, explain the benefits of electronic fund transfers, ATM transactions, and uses of a debit card
- 2.3 Create and maintain the accounts receivable subsidiary ledger, account for credit card sales, and apply appropriate accounting techniques for uncollectible accounts
- 2.4 Explain the purposes of notes receivable; establish and maintain accounts for receivables and related interest
- 2.5 Compare and evaluate inventory concepts and costing procedures and apply these concepts and procedures to merchandising and manufacturing businesses
- 2.6 Explain the purpose of depreciation
- 2.7 Calculate depreciation and apply appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant, and equipment
- 2.8 Use spreadsheet or accounting software to maintain accounting records for short-term and long-term assets
- 2.9 Define short-term investments and describe the accounting concepts and techniques used to analyze and record transactions involving trading, available-for-sale, and held-to-maturity securities
- 2.10 Identify long-term investments that represent a significant degree of influence or controlling interest in another company

Liabilities

- 2.11 Define and identify current and long-term liabilities and explain their impact on financial statements
- 2.12 Create and maintain the accounts payable subsidiary ledger
- 2.13 Explain the purposes of notes payable; establish and maintain accounts for payables and related interest
- 2.14 Use spreadsheet or accounting software to maintain accounting records for short-term and long-term liabilities
- 2.14 Use appropriate accounting concepts and techniques to analyze and record mortgage and lease obligations and subsequent principal and interest payments
- 2.15 Explain and apply present value techniques to account for long-term obligations

Owner's Equity

- 2.16 Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership

3. Financial Statements – Prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising, and manufacturing businesses.

Financial Statement Preparation and Analysis

- 3.1 Analyze the income statement and balance sheet of a business by comparing a vertical analysis with industry standards
- 3.2 Use a spreadsheet or accounting software to evaluate the impact of changes in operating procedures, accounting methods, and estimates on the financial statements and ratios
- 3.3 Use a spreadsheet or accounting software to prepare charts and graphs useful in analyzing the financial condition of the business
- 3.4 Explain the importance of high ethical standards in the preparation of financial statements
- 3.5 Explain the inherent limitation of the historical cost accounting model when interpreting financial statements prepared during periods of inflation or changing prices
- 3.6 Apply the revenue realization and matching principles in the preparation of income statements for service and merchandising businesses
- 3.7 Define discontinued operations, extraordinary items, and earnings per share; show how they are reported on the income statement

4 Special Applications – Apply appropriate accounting principles to various forms of ownership, payroll, income taxation, and managerial systems.

- 4.1 Explain the advantages and disadvantages of the three forms of business ownership – sole proprietorships, partnerships, and corporations
- 4.2 Apply appropriate accounting techniques for the formation, allocation of earnings, dissolution, and liquidation of a partnership
- 4.3 Prepare and maintain payroll records using manual and computerized systems
- 4.4 Calculate earnings at an hourly and piece rate and on a salary, commission, and salary/commission basis
- 4.5 Calculate deductions including federal income tax, Social Security, Medicare, state income tax, and other deduction to determine net pay
- 4.6 Calculate employer's payroll taxes including Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer

5 Interpretation and Use of Data – Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present value concepts to make decisions.

- 5.1 Applying present value concepts to evaluate capital investment opportunities
- 5.2 Apply variable and absorption costing concepts to analyze profitability
- 5.3 Prepare master and flexible budgets and use them to evaluate performance

- 5.4 Evaluate company performance by applying standard costing and variance analysis
- 5.5 Apply responsible accounting concepts to evaluate cost, profit, and investment centers
- 5.6 Apply differential analysis to make the following types of decisions:
 - Making or buying a product
 - Leasing or buying an asset
 - Discontinuing a department , plant, or product
 - Offering discounted prices on special orders
 - Replacing or repairing equipment

INTRO TO BUSINESS

Unit 1: Ch. 1 The Economic Environment

Essential Questions:

Lesson 1.1

- 1) How do the three economic systems work?**
- 2) What makes the market economy better for consumers & businesses?**

Lesson 1.2

- 3) What are needs and wants? How do they affect businesses?**
- 4) What are the steps in the decision-making process?**

Lesson 1.3

- 5) How is our economy measured? Why is this important?**
- 6) Why is it important for consumers & businesses to understand the four phases of the business cycle?**

Lesson 1.4

- 7) What are your roles in our market economy?**
- 8) Why is it important to understand the difference between 'standard of living' and 'quality of life'?**

Content Standards: (Economics & Personal Finance Standards)

1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 2.3, 2.4, 4.2, 4.3, 4.6, 4.11

Activities/Projects:

- Introductory video**
- End of lesson Think Critically questions**
- End of lesson Make Connections activities**
- Chapter 1 Review items**
- Internet activities**

Assessments:

- Ch. 1 Test**

INTRO TO BUSINESS

Unit 2: Ch. 2 Businesses in the U.S. Economy

Essential Questions:

Lesson 2.1

- 1) What are the four kinds of businesses? Give local examples of each.**
- 2) What are the seven business functions and how are they important to businesses?**

Lesson 2.2

- 3) What are the three main types of business ownership?**
- 4) What are the advantages and disadvantages of each type of ownership?**
- 5) How do the five business management activities affect each type of ownership?**

Lesson 2.3

- 6) What are the steps in setting a marketing strategy?**
- 7) Why is it necessary for consumers & businesses to understand the elements of the marketing mix?**

Content Standards: (Economics & Personal Finance Standards)

7.1, 7.2, 11.4, 11.5, 11.6

Activities/Projects:

- Introductory video**
- End of lesson Think Critically questions**
- End of lesson Make Connections activities**
- Markup/Discount activity**
- Chapter 2 Review items**
- Internet activities**

Assessments:

- Ch. 2 Test**

INTRO TO BUSINESS

Unit 3: Ch. 3 Management

Essential Questions:

Lesson 3.1

- 1) What are typical characteristics of successful small business owners?**
- 2) What are the components of a business plan?**

Lesson 3.2

- 3) What are the traits and actions of effective business leaders?**
- 4) How are human relations skills needed in successful businesses?**

Lesson 3.3

- 5) What items are included in human resource management?**
- 6) Besides wages/salary, what might be part of an employee's compensation package?**

Lesson 3.4

- 7) What is a budget and how can it influence business decisions?**
- 8) Why do businesses need financial reports?**

Content Standards: (Economics & Personal Finance Standards)

4.9

Activities/Projects:

- Introductory video**
- End of lesson Think Critically questions**
- End of lesson Make Connections activities**
- Chapter 3 Review items**
- Internet activities**
- *Family Financial Management Project***

Assessments:

- Ch. 3 Test**

INTRO TO BUSINESS

Unit 4: Ch. 4 Issues in the Global Economy

Essential Questions:

Lesson 4.1

- 1) What are items that the U.S. imports and exports?**
- 2) What are the barriers to international trade and why are they used?**

Lesson 4.2

- 3) How does the government protect its citizens and businesses?**
- 4) How does the government act as a business and why is that important to consumers and businesses?**

Lesson 4.3

- 5) Why is it important for businesses and consumers to act ethically?**
- 6) What are examples of how businesses are socially responsible?**

Content Standards: (Economics & Personal Finance Standards)

7.11, 12.1, 12.5, 12.6, 14.1, 14.2, 14.3, 14.9

Activities/Projects:

- Introductory video**
- End of lesson Think Critically questions**
- End of lesson Make Connections activities**
- Chapter 4 Review items**
- Internet activities**
- *Country Research Project***

Assessments:

- Ch. 4 Test**
- Presentation of *Country Research Project***

INTRO TO BUSINESS

Unit 5: Ch. 6 Finance in the Global Economy

Essential Questions:

Lesson 6.1

- 1) Why is it useful for individuals to know the different types of financial institutions?**
- 2) What is the Federal Reserve System and what does it do?**

Lesson 6.2

- 3) What are steps in writing a check? What are other methods of payment?**
- 4) What other services besides checking accounts do banks offer consumers?**

Lesson 6.3

- 5) What is credit and how is it granted to consumers?**
- 6) What are the benefits of using credit?**
- 7) What are the disadvantages of using credit?**

Lesson 6.4

- 8) How is simple interest calculated? What other costs may be attached to credit?**
- 9) What laws are designed to protect the consumer when using credit?**

Content Standards: (Economics & Personal Finance Standards)

10.15, 10.16, 10.17, 10.18, 10.19, 10.20, 10.42, 10.43, 10.44, 10.45, 10.46, 10.47

Activities/Projects:

- Introductory video**
- End of lesson Think Critically questions**
- End of lesson Make Connections activities**
- Chapter 4 Review items**
- Internet activities**
- *Consumer Credit Project***
- *Scam Sheet Project***

Assessments:

- Ch. 6 Test**
- *Presentation of Scam Sheet Project***

Economics and Personal Finance

- 1. Identify opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.**
 - 1.1 Define and give examples of economic wants and needs
 - 1.2 Explain how economic wants are satisfied
 - 1.3 Identify the resources (factors of production) that are used to satisfy economic wants
 - 1.4 Define and give examples of scarcity
 - 1.5 Explain and give examples of the opportunity costs of choices made by individuals and society
 - 1.6 Explain why scarcity requires individuals, governments, and societies to make choices
 - 1.7 Demonstrate an understanding of rational economic decision-making by explaining the costs and benefits of alternative choices in a given situation
 - 1.8 Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual and a group
 - 1.9 Explain the concept of marginalism as it applies to producers and consumers
 - 1.10 Explain the relationship between scarcity or choice and the production possibilities curve
 - 1.11 Evaluate the trade-offs between economic growth, security, and freedom using given problems confronting a society
- 2. Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.**
 - 2.1 Recognize the consequences of making economic choices
 - 2.2 Identify alternative choices
 - 2.3 Make simple economic choices based on personal resources
 - 2.4 Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual
 - 2.5 Differentiate between types of decisions and identify those that require a formal decision-making process
 - 2.6 Apply a rational decision-making process to various types of decisions at different stages of the life cycle
- 3. Explain the importance of productivity, and discuss how specialization, division of labor, saving, investment in capital goods and human resources, and technological change affect productivity.**
 - 3.1 Define and give examples of specialization
 - 3.2 Identify how specialization generally increases output in the economy
 - 3.3 Describe the relationship between investment in capital and human resources and increased productivity
 - 3.4 Explain why specialization and division of labor usually increase productivity
 - 3.5 Explain how the relationship of input to output affects the level of productivity over a given period
 - 3.6 Explain why it is necessary for trade to exist in a society
 - 3.7 Describe why increased economic output in an economy generally increases the overall standard of living of a society
 - 3.8 Describe the type of opportunity costs and economic risks involved when investing in capital and human resources to increase productivity
 - 3.9 Discuss the effects of government expenditures, regulations, and tax policies on productivity
 - 3.10 Explain how research and development is funded and why it is important
 - 3.11 Evaluate the effects of technological advanced on individuals and productivity in an economy
 - 3.12 Explain the principles of diminishing returns and illustrate how it relates to productivity
 - 3.13 Explain the law of variable proportions and its effect on total output (e.g., what might cause profit-maximizing firms to change input proportions)
 - 3.14 Evaluate the effect of specialization on activities in an economic system

4. Explain why societies develop economic systems, identify the basic features of different economic systems, and discuss the major features of the U.S. economy.

- 4.1 Identify why a society needs an economic system
- 4.2 Identify questions that must be answered by any economic system (e.g., what is to be produced, how it is to be produced, and for whom)
- 4.3 Discuss advantages and disadvantages of different types of economic systems with primary focus on planned and market systems
- 4.4 Explain the concept of a mixed economy
- 4.5 Identify the types of economic systems in the United States
- 4.6 Describe the major features of the U.S. economy (e.g., profit, competitive markets, and private ownership of property)
- 4.7 Describe the role of individual households and business firms in making production and distribution decisions in a market economy
- 4.8 Describe the components of the circular flow of economic activity and illustrate how they interact with each other
- 4.9 Describe the difference in determining wages and prices in command and market economies
- 4.10 Explain why economic systems are evaluated for their ability to achieve non-economic as well as economic goals
- 4.11 Discuss private ownership of property, profit, competition, and private enterprise as basic features of a market economy
- 4.12 Explain the government's role in the U.S. economy
- 4.13 Explain how the U.S. economy encourages entrepreneurs
- 4.14 Analyze the strengths and weaknesses of alternative economic systems
- 4.15 Critique the merits of an economic system's performance based on the criteria of freedom, efficiency, equity, security, employment, stability, and growth

5. Explain the role of core economic institutions and incentives in the U.S. economy.

- 5.1 Define profit and the role of profit-making companies in our economy
- 5.2 Explain how individuals or family units provide productive resources of land, labor, capital, and entrepreneurship
- 5.3 Identify the returns for various productive resources (e.g., interest, rent, profit, wages)
- 5.4 Describe the role of profit in our economy and the relationship of profit to risk
- 5.5 Describe different kinds of economic institutions in our economy (e.g., households, businesses, banks, government agencies, labor unions)
- 5.6 Explain the purpose of incentives and disincentives in our economy and give examples of each
- 5.7 Explain how cultural traditions and customs influence economic behavior in our society
- 5.8 Provide examples of economic institutions and incentives
- 5.9 Explain how specific financial and non-financial incentives influence economic behavior of different individuals in different ways
- 5.10 Analyze reasons why a society's allocation of resources will be affected by its laws, public policy, and taxation
- 5.11 Explain why institutions differ in response to particular situations as a result of pursuing their own self-interest (e.g., households with business, business with labor, households with government)
- 5.12 Discuss ways in which profits are used in a market-oriented economy
- 5.13 Identify major functions of the public sector in a market economy
- 5.14 Explain the direct and indirect roles of government as an institution
- 5.15 Provide illustrations of how the market system requires a give-and-take between institutions and individuals

6. Explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity.

- 6.1 Explain the meaning of exchange and interdependence
- 6.2 Describe the concept of barter and explain its limitations
- 6.3 Explain why money has replaced barter as a more efficient system of exchange
- 6.4 Identify money as an accepted medium of exchange used to purchase goods and services in an economy
- 6.5 Explain why the exchange of goods and services encourage specialization
- 6.6 Describe the function of money as a standard of value and explain why this is important
- 6.7 Describe the function of money as a store of value and explain why this is important
- 6.8 Analyze the influence of events such as politics, natural disasters, and environmental factors on the degree of interdependence between trading partners
- 6.9 Explain why and illustrate how money can contribute to an increased number of exchanges, greater specialization and interdependence, and a higher standard of living in an economy
- 6.10 Explain the concept of transaction costs
- 6.11 Explain why a decrease in transaction costs will result in an increase in the number of exchanges being made
- 6.12 Illustrate how total money supply and velocity of money affect price level and total transactions in our economy
- 6.13 Describe how an initial increase in the money supply has a multiplier effect on the level of economic activity in our economy

7. Describe the role of markets and prices in the U.S. economy.

- 7.1 Define price
- 7.2 Describe and give examples of markets for goods and services in our economy
- 7.3 Analyze the relationship of relative price to relative scarcity when prices are set by the market forces of supply and demand
- 7.4 Describe how relative prices affect buying and selling decisions of producers and consumers and determine what, how, and for whom economic goods and services are produced in our economy
- 7.5 Explain how prices are used to ration limited resources, goods, and services in our economy
- 7.6 Explain market clearing price and graph with supply and demand curves
- 7.7 Describe why and how consumers in our economy use relative prices to determine the most advantageous combination of goods and services to purchase
- 7.8 Explain how efficient production and allocation of goods and services in a market economy are based on pricing information
- 7.9 Explain why changes in relative price ratios among resources create incentives for resources to move or be reallocated in our economy
- 7.10 Describe the difference between absolute and relative prices and how changes in both affect supply and demand
- 7.11 Describe the effect of the global economy on U.S. markets

8. Analyze the role of the law of supply and demand in the U.S. economy.

- 8.1 Describe the law of supply and demand
- 8.2 Identify determinants of supply and demand for goods and services
- 8.3 Explain how decisions made by individual consumers (buyers) and producers (sellers) affect supply and demand
- 8.4 Define market clearing price
- 8.5 Explain why quantity demanded and quantity supplied change with price levels
- 8.6 Explain why supply and demand shifts occur
- 8.7 Explain why equilibrium price changes due to shifts in supply and demand
- 8.8 Explain why prices set by supply and demand are measures of the relative scarcity of a good or service

- 8.9 Explain why shortages, surpluses, and long-run allocation problems occur when price controls are enforced
 - 8.10 Describe the concept of elasticity and inelasticity and its importance to buyers and sellers
 - 8.11 Identify factors that affect the price of goods or services in markets that are not purely competitive
- 9. Describe different types of competitive structures and illustrate the role of competitive markets in the U.S. and other economies.**
- 9.1 Recognize that buyers and sellers establish prices for identical and similar products in settings called markets
 - 9.2 Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers
 - 9.3 Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers
 - 9.4 Describe monopoly and determine the role of government in preventing private monopolies and regulating public monopolies
 - 9.5 Describe how competition in a purely competitive market encourages the production of higher quality goods and services
 - 9.6 Define oligopoly and explain how such markets function with a few large producers selling a product that has relatively few substitutes
 - 9.7 Describe how collusion affects competitive markets
 - 9.8 Discuss the major barriers to new firms entering a competitive market and how the barriers affect the level of competition in an industry
 - 9.9 Discuss examples of U.S. laws and government regulations that are designed to maintain competition
 - 9.10 Identify examples of U.S. laws and government regulation that have had the effect of reducing competition
 - 9.11 Explain monopolistic competition and identify examples of nonprice competition
 - 9.12 Discuss ways that government can correct for the over- or underproduction or consumption of goods affected by externalities (e.g., tax policies, subsidies, and regulations)
 - 9.13 Describe how economic analysis can help determine where market failures are important enough to justify corrective actions by government
- 10. Manage limited personal financial resources and recognize that more of the wants and needs of members of a society can be satisfied if wise consumer decisions are made.**
- 10.1 Comparison shop for purchases
 - 10.2 Identify alternative sources for purchases such as co-op, retail, discount, mail, and television
 - 10.3 Explain why there is variance in price for a given item bought from different suppliers
 - 10.4 Analyze the role that supply and demand play in determining the availability and price of goods and services
 - 10.5 Identify goods and services and distinguish between the two
 - 10.6 Identify personal wants and needs for goods and services
 - 10.7 Collect information about products that meet specific needs and wants
 - 10.8 Determine personal resources for meeting needs and wants
 - 10.9 Evaluate available buying options given personal financial resources
 - 10.10 Identify the steps in a rational decision-making process as part of a buying decision
 - 10.11 Apply a rational decision-making process to making personal buying decisions
 - 10.12 Use published consumer resources to collect information for making buying decisions
 - 10.13 Given a buying decision involving significant financial resources, use a rational decision-making process to make effective buying decisions
 - 10.14 Explain when and why borrowing is used for the purchase of goods or services
 - 10.15 Explain credit and why it is used
 - 10.16 Define interest and explain why it is charged
 - 10.17 Explain the role of credit in a market economy

- 10.18 Identify sources of credit and the types of credit they offer
- 10.19 Select an appropriate form of credit for a particular buying decision
- 10.20 Determine advantages and disadvantages of credit
- 10.21 Explain credit ratings and describe why they are important to consumers in our economic system
- 10.22 Compare and contrast the legal aspects of different forms of credit (e.g., credit cards, installment loans, mortgages)
- 10.23 Compare and contrast the legal aspects of different sources of credit (e.g., pawnshops, revolving charge accounts, banks, credit bureaus)
- 10.24 Calculate the true cost of credit for various credit uses (e.g., continuously making minimum credit card payments, total mortgage interest)
- 10.25 Identify various sources of personal spending money (e.g., gifts, allowances)
- 10.26 Identify ways in which individuals and families obtain financial resources
- 10.27 Identify factors that influence income from employment (e.g., occupational choice, gender, ethnic background, educational level)
- 10.28 Define transfer payments, provide examples, and explain why they are used in our economy
- 10.29 Define various types of income derived from investments
- 10.30 Explain how factors such as demand for a given occupation, interest rates, and stages of the business cycle influence the level of income earned from various sources
- 10.31 Identify personal values and goals
- 10.32 Determine the financial resources needed to satisfy personal values and goals for a given time period
- 10.33 Develop a plan to allocate financial resources to meet an individual's financial goals
- 10.34 Compare a personal spending plan with typical consumer spending for major categories to determine appropriate levels of spending to meet individual financial goals
- 10.35 Describe how income and spending patterns change throughout the life cycle for the typical person and family
- 10.36 Describe why and how people save
- 10.37 Describe the advantages and disadvantages of different saving and investing plans
- 10.38 Analyze the factors that affect the rate of return on a given savings or investment plan (e.g., risk, current interest rate, liquidity)
- 10.39 Explain why a savings and investing plan changes as one proceeds through the life cycle
- 10.40 Differentiate between interest, dividends, capital gains, and rent from property
- 10.41 Describe how saving and investing influences economic growth (capital formation)
- 10.42 List the basic services provided by banks
- 10.43 Identify services that financial institutions provide to customers
- 10.44 Perform the steps involved in opening and using a checking account
- 10.45 Reconcile a bank statement
- 10.46 Describe the functions of the banking system in the U.S. economy
- 10.47 Explain the role of the central bank (Federal Reserve System) in the banking system of the United States
- 10.48 Identify risks in life and how to gain protection against the consequences of risks
- 10.49 Explain how all types of insurance are based on the concepts of risk sharing and statistical probability
- 10.50 Identify the types of insurance associated with different types of risk
- 10.51 Explain why insurance needs change throughout the life cycle
- 10.52 Identify various suppliers of insurance (public and private)
- 10.53 Given a particular level of financial resources, determine the level of insurance protection needed for various types of risk
- 10.54 Explain taxes and give examples of how they are used
- 10.55 Identify the types of taxes that are major sources of revenue for government (e.g., income, wealth, and consumption taxes)
- 10.56 Calculate personal tax liabilities for various types of taxes, such as property, income, sales, and FICA taxes
- 10.57 Describe the purposes of taxation (e.g., provision of public services, redistribution of income, and attainment of public economic goals)

- 10.58 Explain the impact of taxes on personal financial planning
- 10.59 Develop spending and investing plans that maximize financial returns given present personal income tax policy
- 10.60 Give examples of different types of natural resources
- 10.61 Identify the goods and services that are derived from natural resources
- 10.62 Explain why natural resources should be conserved and used efficiently
- 10.63 Explain how and why natural resources are depleted by manufacturing and consumption of goods and services
- 10.64 Distinguish between renewable and non-renewable natural resources
- 10.65 Recognize the relationship between available natural resources and an economy's standard of living
- 10.66 Explain how taking care of the finished goods one purchases is a way of conserving resources
- 10.67 Describe the roles that consumers and producers play in the depletion of natural resources
- 10.68 Describe the actions that consumers and producers can take to conserve and efficiently use natural resources
- 10.69 Explain how natural resources are allocated in a market economy
- 10.70 Present the arguments for and against economic growth that depletes natural resources from the viewpoints of conservationists and businesses
- 10.71 Debate the issue of imbalance of consumption of natural resources between developed and developing economies

11. Explain how the U.S. economy functions as a whole and describe macro-economic measures of economic activity such as gross domestic product, unemployment, and inflation.

- 11.1 Define unemployment and describe what it would be like to be a member of a family where no one is employed
- 11.2 Identify the components of the labor force
- 11.3 Explain the Consumer Price Index
- 11.4 Determine the importance of Gross Domestic Product (GDP) as a measure of economic activity in a society
- 11.5 Discuss major factors that affect the level of a county's GDP (e.g., quantity and quality of natural resources, size and skill of the labor force, and size and quality of capital stock)
- 11.6 Explain the government's role with respect to unemployment and its relationship to business owners
- 11.7 Report the GDP for the U.S. for the most recent year it is available and determine how it was calculated
- 11.8 Report the GDP for a nation on each of the world's continents and analyze the reasons for the differences in levels of GDP
- 11.9 Explain how level of disposable income is an important economic factor
- 11.10 Explain how one person's spending becomes another person's income

12. Discuss the role of government in an economic system, especially the necessary and desirable role of government in the U.S. economy.

- 12.1 Provide examples of goods and services that are provided by the government
- 12.2 Identify four basic categories of earned income
- 12.3 Explain the role of government taxation and its effect on consumers and producers
- 12.4 Define and give examples of progressive, regressive, and proportional taxes and their effect on specific income groups
- 12.5 Explain how government's redistribution of income through taxation, spending, and assistance programs affects the well-being of people and business firms in an economy
- 12.6 Differentiate between monetary and fiscal policies and identify when it may be appropriate to use each
- 12.7 Analyze the effect of national debt on the level of economic activity
- 12.8 Describe why the Federal Reserve System has limited ability to control the total amount of money in the U.S. economy

12.10 Critique the effectiveness of using each of the Federal Reserve's policies to influence the level of economic activity in the U.S.

13. Describe rights and responsibilities of citizens in the U.S. economy, including their role in making decisions through the political process that affect the allocation of limited personal and public resources to meet individual and societal needs and wants.

- 13.1 Identify examples of consumer rights(e.g., consumer safety, right to be informed)
- 13.2 Identify responsibilities corresponding to individual consumer rights
- 13.3 Recognize how competition affects the right to choose from a variety of products at fair or competitive prices
- 13.4 Describe how legislation defines and protects consumer rights
- 13.5 Identify actions that demonstrate the exercise of consumer rights and responsibilities
- 13.6 Examine how societal needs are balanced against the individual's rights and responsibilities (e.g., affirmative action, smokers' rights, protection of environment)
- 13.7 Explain how an individual's role as consumer and citizen may conflict on public policy issues
- 13.8 Identify public forums that address consumer rights and responsibilities and describe how an individual can participate in those forums
- 13.9 Recognize that laws are available to protect the rights of consumers
- 13.10 Differentiate among informative (e.g., nutritional labeling), protective (e.g., seatbelts/child safety seats), and enabling (e.g., disabilities laws) laws and give examples of each
- 13.11 Describe the purposes of various consumer laws, and explain how they affect the consumer's wellbeing
- 13.12 Explain how consumer legislation may affect consumer product prices through additional manufacturer costs, and weigh the benefits of greater protection against additional cost (e.g., protection of airbags vs. higher price of car)
- 13.13 Debate the cost to society of fewer vs. more consumer-oriented laws
- 13.14 Describe how a local business can be a source of consumer assistance
- 13.15 Identify local and state consumer organizations, businesses, or government agencies that provide consumer assistance
- 13.16 Identify national sources of consumer assistance (e.g., FTC, FDA)
- 13.17 Explain the arbitration process that is available to help consumers resolve business disputes
- 13.18 Describe legal actions that may be taken to resolve consumer business disputes (e.g., small claims court, class action suits)
- 13.19 Evaluate the various legal alternatives that are available to consumers for resolving disputes
- 13.20 Recognize that the first source of complaint about a faulty product is the business from which it was purchased
- 13.21 Make effective oral and written complaints about product claims, misleading advertising, or faulty products to the appropriate source of redress
- 13.22 Differentiate among the various types of consumer fraud and explain steps that can be taken by victims to gain redress
- 13.23 Distinguish between fraudulent, misleading, and legitimate product claims, and explain what to do if such claims lead to the purchase of a faulty product
- 13.24 Using the various resources available for resolving consumer complaints, including consumer legislation and legal action, develop action steps that can be taken at each level from local through national organizations

14. Examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.

- 14.1 Identify resources that are abundant or in short supply in the various countries throughout the world
- 14.2 Identify examples of goods or services that are exported from a particular state and the countries to which they are exported
- 14.3 Identify examples of goods or services that are used in a particular state or community that are imported from another country and the countries from which they are imported

- 14.4 Explain how specialization promotes international trade and how international trade increases total world output
- 14.5 Explain absolute advantage and how it influences trade among regions and nations
- 14.6 Explain comparative advantage and how it influences trade among regions and nations
- 14.7 Explain foreign exchange rates and why the value of currency changes
- 14.8 Explain how a change in the value of a nation's currency can affect the level of its imports and exports
- 14.9 Describe how and why nations restrict the free flow of goods and services into and out of their economy
- 14.10 Explain the advantages and disadvantages of free trade agreements between and among nations
- 14.11 Describe the components that make up the balance of payments between two nations
- 14.12 Explain why the balance of payments statistic for two nations reflects only a small portion of each nation's overall balance of payments account with the other nation
- 14.13 Describe how what is done in one nation affects the rest of the world and what is done in the rest of the world affects each individual nation

15. Relate personal interests, wants, and abilities to career choices and assess how conditions in the labor market may affect career choices.

- 15.1 Give examples of various types of jobs
- 15.2 Explain how types and availability of jobs are determined by consumer demand
- 15.3 Assess personal interest, abilities, and life goals
- 15.4 Differentiate among various occupational choices (e.g., service, manufacturing, agricultural, public service, professional, technical)
- 15.5 Analyze the characteristics and requirements of occupations of interest
- 15.6 Generalize how income will be affected by factors such as supply and demand, location, level of education, type of industry, union or non-union membership, gender, ethnicity, skill levels, and work ethics
- 15.7 Identify trends that cause change in the labor market
- 15.8 Describe the role of entrepreneurs in our economy, and assess entrepreneurship as a career option
- 15.9 Use a rational decision-making process in the selection of possible career choices
- 15.10 Produce a plan for preparing to enter a specific career
- 15.11 Assess the impact of sociological, economic, and technological change on future jobs

PERSONAL FINANCE

Unit 1: Goal Setting and Decision Making Strategies

Essential Questions:

- 1) What does the acronym SMART stand for?**
- 2) Why is it important to understand the elements of SMART goals?**
- 3) What economic factors will influence your goals?**
- 4) How do opportunity costs affect your decisions?**
- 5) Why is it important to understand the affect of interest in financial goals?**
- 6) What are the steps when making a financial decision?**

Content Standards:

P1.1 and P3.1

Activities/Projects:

- *Family Education & Financial Education* Lessons**
- Ch. 1 Personal Financial Planning End of Chapter Items**

Assessments:

- Create SMART goals for different stages of their life**
- Ch. 1 Test**

PERSONAL FINANCE

Unit 2: Earning a Living

Essential Questions:

- 1) How do personal values & goals affect your choice of career?**
- 2) Why is it important for you to know what interests you have when selecting a career?**
- 3) What are two career paths you identified and what personal values & goals fit that path?**
- 4) How will various economic conditions affect job opportunities in your career path?**
- 5) Why is it important to understand the relationship between your educational level and income?**
- 6) What items besides salary should you consider when choosing between two job offers?**

Content Standards:

P1.1 and P1.2

Activities/Projects:

- *Family Education & Financial Education Lessons*
- *Collage About Me Project*

Assessments:

- *Family Education & Financial Education Test*

PERSONAL FINANCE

Unit 3: Financial Planning & Spending Plans

Essential Questions:

- 1) What are the benefits of financial planning?**
- 2) What financial statements should be part of your financial planning?**
- 3) How will a spending plan help you meet your financial goals?**
- 4) What situations may change or affect your spending plan?**

Content Standards:

P2.1, P2.3, P2.4

Activities/Projects:

- *Family Education & Financial Education Lessons***
- *Spending Plan Brochure***

Assessments:

- *Family Education & Financial Education Test***

PERSONAL FINANCE

Unit 4: Money Management & Saving Money

Essential Questions:

- 1) What is the difference between ‘gross pay’ and ‘net pay’?**
- 2) What are the typical deductions from a person’s paycheck?**
- 3) What are typical elements of electronic banking?**
- 4) What is the difference between savings and investing?**
- 5) Why is it important to have a savings plan?**
- 6) Why is it important to start investing early?**
- 7) How does the ‘Rule of 72’ apply to both savings and investing?**

Content Standards:

P2.1, P2.3, P4.1, P4.2

Activities/Projects:

- *Family Education & Financial Education Lessons***

Assessments:

- *Family Education & Financial Education Test***

PERSONAL FINANCE

Unit 5: Investing Strategies & Investment Options

Essential Questions:

- 1) What is the stock market and why is it an important part of investing?**
- 2) Why is it important to have a ‘diversified’ investment portfolio?**
- 3) What is the difference between a corporate bond and a government bond?**
- 4) How will economic conditions affect your investment plan?**

Content Standards:

P4.1, P4.2, P4.2

Activities/Projects:

- *Family Education & Financial Education* Lessons**
- Ch. 10 Bonds & Mutual Funds Material**
- Stock Market Research**
- Creating a Stock Portfolio**
- Tracking Their Stock Portfolio**

Assessment:

- *Family Education & Financial Education* & Ch. 10 Test**

PERSONAL FINANCE

Unit 6: Using Credit Wisely

Essential Questions:

- 1) What are the advantages of using credit?**
- 2) What are the disadvantages of using credit?**
- 3) When selecting a credit card, what are the important facts to consider?**
- 4) What are some safety tips you should follow when using credit cards?**
- 5) What agencies provide credit reports?**
- 6) What information is provided on your credit report?**
- 7) Why should you check your credit report at least once a year?**

Content Standards:

P3.3, P3.4, P3.5

Activities/Projects:

- *Family Education & Financial Education Lessons***
- Ch. 6 Consumer Credit Materials**

Assessments:

- *Family Education & Financial Education Test***
- Ch. 6 Test**
- Credit Brochure, Collage, or Infomercial**

PERSONAL FINANCE

CONTENT STANDARDS

I. EARNING A LIVING

Indicator #1: Identify various forms of income and analyze factors that affect income.

Bloom's Taxonomy Level	Standard, Supporting Skills, and Examples
Analysis	P1.1 Students will be able to analyze how career choices, education, skills, and economic conditions affect income. <i>For example, to meet this standard students may:</i> • Identify various ways people earn a living. • Analyze how career choices can be affected by economic conditions. • Research, using availability of jobs, salary, cost of living expenses, and standard of living, similar occupations in different locations and how this affects personal decision making.
Analysis	P1.2 Students will be able to explain how taxes, government transfer payments, and employee benefits impact disposable income. <i>For example, to meet this standard students may:</i> • Calculate gross earnings including benefit packages. • Calculate net earning • Prepare a federal income tax return and other tax forms.

II. Money Management

Indicator 2: Explain the processes involved in managing your personal finances.

Bloom's Taxonomy Level	Standard, Supporting Skills, and Examples
Comprehension	P2.1 Students will be able to explain the importance of taking responsibility for personal financial decisions. <i>For example, to meet this standard students may:</i> List specific ways that young people can demonstrate that they are financially responsible
Evaluation	P2.2 Students will be able to evaluate available money management tools. <i>For example, to meet this standard students may:</i> - Compare two sources of online financial advice - Compare and contrast financial services and/or financial institutions
Synthesis	P2.3 Students will be able to design a plan for managing finances. <i>For example, to meet this standard students may:</i> - Create a personal income and expense statement - Plan, prepare, and manage a balanced budget - Determine net worth - Create and implement a personal financial plan using current information from newspapers, magazines, the internet, etc.
Application	P2.4 Students will be able to organize personal finance records. <i>For example, to meet this standard students may:</i> - Reconcile a financial statement - Develop a system for maintaining records. - Use a simulation
Analyze	P2.5 Students will be able to analyze how risk-management strategies protect against financial loss. <i>For example, to meet this standard students may:</i> - Compare and contrast risk-management strategy. - Research the financial responsibility laws for your state - Explain types of insurance

III. Spending and Credit

Indicator 3: Use a rational decision-making process as it applies to informed decisions on spending and credit.

Bloom's Taxonomy Level	Standard, Supporting Skills, and Examples
Application	P3.1 Students will be able to apply a rational decision-making process to personal buying decisions. <i>For example, to meet this standard students may:</i> • Identify the steps in the decision-making process • Distinguish between needs and wants • Explain the factors that affect personal spending patterns • Evaluate information about products and services • Apply comparison shopping practices • Identify alternative sources for purchases
Analysis	P3.2 Students will be able to compare the advantages and disadvantages of different payment methods. <i>For example, to meet this standard students may:</i> • Compare the total costs of leasing, borrowing to buy and rent-to-own options • Examine security issues related to various payment options
Analysis	P3.3 Students will be able to analyze the sources, benefits and costs of consumer credit. <i>For example, to meet this standard students may:</i> • Calculate how long it takes to repay debt and the total cost when a borrower makes minimum payments • Compare credit card offers • Explain why the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged • Explain why the interest rate varies with the amount of assumed risk • Explain the various types of consumer credit, including credit cards, installment loans, student loans and mortgages.
Analysis	P3.4 Students will be able to assess the positive and negative consequences of using credit. <i>For example, to meet this standard students may:</i> • Describe the negative consequences of bankruptcy • Explain factors that affect a credit report • Identify signals of credit problems and resources available for consumer credit counseling • Explain factors that affect creditworthiness and the purpose of credit history.
Evaluation	P3.5 Students will be able to explain the rights and responsibilities of buyers and sellers under consumer

	protection laws. <i>For example, to meet this standard students may:</i> • Research consumer advocacy groups that address consumer rights and responsibilities • Explain the purposes and features of consumer protection laws and regulations • Write a letter of complaint to resolve a consumer issue
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IV. Savings and Investing Standards

Indicator 4: Evaluate savings and investment options to meet short- and long-term goals.

Blooms Taxonomy Levels	Standard, Supporting Skills, and Examples
Analysis	P4.1 Students will be able to compare and contrast the risk, return, and liquidity of saving and investment options <i>For example, to meet this standard students may:</i> • Create a chart showing the characteristics of investments • Create a chart showing the characteristics of savings • Explain the time value of money.
Application	P4.2 Students will be able to apply criteria for choosing savings and investment options. <i>For example, to meet this standard students may:</i> • Participate in a simulation • Differentiate between savings and investing • Evaluate personal savings and investment plans.
Comprehension	P4.3 Students will be able to explain why and how regulating agencies protect savers and investors <i>For example, to meet this standard students may:</i> • Research and report on the different agencies

RETAIL & REALITY

Unit 1:	Ch. 1	Should You Become an Entrepreneur?
	Ch. 2	Entrepreneurs in a Market Economy

Ch. 1 Essential Questions:

- 1) What roles do entrepreneurs play in our market economy?
- 2) What traits will help determine if your business will succeed or fail?
- 3) How does teamwork affect businesses? What are characteristics of a good team member?
- 4) What opportunities exist for a business?

Ch. 2 Essential Questions:

- 5) How can you improve your problem-solving skills?
- 6) Why is it important to know the steps in the problem-solving model?
- 7) How does scarcity affect consumers as well as businesses?
- 8) How does supply & demand along with costs of doing business affect prices?

Content Standards: (National Content Standards for Entrepreneurship Education)

A: Entrepreneurial Processes

B: Entrepreneurial Traits/Behaviors

F: Economics

Activities/Projects:

- End of Lesson Think About It items
- End of Lesson Make Academic Connections items
- Sharpen Your Entrepreneurial Skills item
- End of Chapter Assessment/Review items
- Build Your Business Plan Project items
- Planning a Career items
- Workbook activities
- On-line business project (partner or team)

Assessments:

- Ch. 1 Test
- Ch. 2 Test

RETAIL & REALITY

Unit 2: Ch. 3 Develop a Business Plan

Essential Questions:

- 1) What are the purposes of the business plan?**
- 2) Why is it important to have a business plan?**
- 3) What are the elements of a business plan?**
- 4) What resources are available for researching a business plan?**
- 5) What are some common mistakes made in business planning?**

Content Standards: (National Content Standards for Entrepreneurship Education)

- G: Financial Literacy**
- I: Financial Management**
- K: Informational Management**

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- Ch. 3 Test**

RETAIL & REALITY

Unit 3: Ch. 7 Select a Type of Ownership

Essential Questions:

- 1) What advantages would you have by buying an existing business?**
- 2) How would you evaluate a franchise opportunity?**
- 3) What advantages & disadvantages exist in joining a family business?**
- 4) What are the advantages & disadvantages of each of the following?**
***Sole Proprietorship *Partnership *Corporation**
- 5) How do laws promote competition?**
- 6) What types of intellectual property exist and why should you protect them?**
- 7) What specific laws protect consumers that an entrepreneur should be aware of?**

Content Standards: (National Content Standards for Entrepreneurship Education)

N: Risk Management

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- Ch. 7 Test**

RETAIL & REALITY

Unit 4:	Ch. 4	Identify & Meet a Market Need
	Ch. 5	Market Your Business
	Ch. 6	Distribution, Promotion, and Selling

Ch. 4 Essential Questions:

- 1) How does market segmentation help an entrepreneur analyze the target market?
- 2) How does market research help an entrepreneur?
- 3) What are the six steps of market research?

Ch. 5 Essential Questions:

- 4) Why is it important to prepare a competitive analysis?
- 5) What can an entrepreneur do to maintain customer loyalty?
- 6) What is marketing and the marketing strategy?
- 7) What items should be included in your marketing plan?
- 8) How does the marketing concept affect a business' product?
- 9) What objectives should be met when setting the price for a product?
- 10) How are various pricing techniques used?

Ch. 6 Essential Questions:

- 11) How are the channels of distribution used in various businesses?
- 12) What are the advantages & disadvantages of the different forms of advertising?
- 13) How will an entrepreneur meet the needs and wants of its customers?

Content Standards: (National Content Standards for Entrepreneurship Education)

C: Business Foundations

F: Economics

K: Information Management

L: Marketing Management

Activities/Projects:

- **End of Lesson Think About It items**
- **End of Lesson Make Academic Connections items**
- **Sharpen Your Entrepreneurial Skills item**
- **End of Chapter Assessment/Review items**
- **Build Your Business Plan Project items**
- **Planning a Career items**
- **Workbook activities**
- **On-line business project (partner or team)**

Assessments:

- **Ch. 4 Test**
- **Ch. 5 Test**
- **Ch. 6 Test**

RETAIL & REALITY

Unit 5: Ch. 8 Locate and Set Up Your Business

Essential Questions:

- 1) What options are available when locating a retail business?**
- 2) What should be considered when deciding between leasing a space and purchasing the space?**
- 3) What considerations will influence the layout of a business?**
- 4) How will an entrepreneur find equipment and supplies for the business?**
- 5) What factors will determine the needed level of inventory?**

Content Standards: (National Content Standards for Entrepreneurship Education)

E: Digital Skills

M: Operations Management

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- Ch. 8 Test**

RETAIL & REALITY

Unit 6:	Ch. 9	Plan and Track Your Finances
	Ch. 10	Operations Management

Ch. 9 Essential Questions:

- 1) What is the difference between equity capital and debt capital?**
- 2) What are the components of the cash flow statement?**
- 3) What are the components of the income statement?**
- 4) What are the components of the balance sheet?**
- 5) Why is it important to keep accurate and up-to-date bank, payroll, and tax records?**

Ch. 10 Essential Questions:

- 6) What types of policies should be included in an operations manual?**
- 7) What methods are available to track inventory?**
- 8) Why is it important to have strategies for managing cash flow?**
- 9) What items are analyzed in the financial statements?**

Content Standards: (National Content Standards for Entrepreneurship Education)

C: Business Foundations

F: Economics

G: Financial Literacy

I: Financial Management

K: Information Management

M: Operations Management

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- **Ch. 9 Test**
- **Ch. 10 Test**

RETAIL & REALITY

Unit 7: Ch. 11 Human Resource Management

Essential Questions:

- 1) How will an entrepreneur determine staffing needs for the business?**
- 2) What alternatives are available if a business does not want to hire permanent employees?**
- 3) What are the steps in the hiring process?**
- 4) What should be considered when looking at compensation packages for employees?**
- 5) What laws protect employees?**
- 6) What should be included in the implementation of the staffing plan?**
- 7) How will an entrepreneur motivate his/her employees?**
- 8) Why is it important to both the employee as well as the employer to have evaluations?**

Content Standards: (National Content Standards for Entrepreneurship Education)

B: Entrepreneurial Traits/Behaviors

C: Business Foundations

D: Communications & Interpersonal Skills

H: Professional Development

J: Human Resource Management

N: Risk Management

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- Ch. 11 Test**

RETAIL & REALITY

Unit 8: Ch. 12 Risk Management

Essential Questions:

- 1) What steps are involved when preparing to face risks?**
- 2) How can an entrepreneur protect against different types of theft?**
- 3) Why are some business risks uninsurable?**
- 4) What risks are associated with credit?**
- 5) What can an entrepreneur do to manage risks at work?**

Content Standards: (National Content Standards for Entrepreneurship Education)

C: Business Foundations

N: Risk Management

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- Ch. 12 Test**

RETAIL & REALITY

Unit 9: Ch. 13 Management for the Future

Essential Questions:

- 1) Why is it important to plan for future growth?**
- 2) What are the stages of a product life cycle?**
- 3) What are the stages in new product development?**
- 4) Why is it important for all members of a business to follow ethical practices?**
- 5) What are the social responsibilities an entrepreneur has to the following?**
 - *Customers *Suppliers *Creditors & Investors**
 - *The Community**

Content Standards:

C: Business Foundations

L: Marketing Management

Activities/Projects:

- End of Lesson Think About It items**
- End of Lesson Make Academic Connections items**
- Sharpen Your Entrepreneurial Skills item**
- End of Chapter Assessment/Review items**
- Build Your Business Plan Project items**
- Planning a Career items**
- Workbook activities**
- On-line business project (partner or team)**

Assessments:

- Ch. 13 Test**



The National Content Standards for Entrepreneurship Education- Detail

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Entrepreneurial Skills The Processes and Traits/Behaviors associated with entrepreneurial success	
A	Entrepreneurial Processes Understands concepts and processes associated with successful entrepreneurial performance
Discovery	
A.01	Explain the need for entrepreneurial discovery
A.02	Discuss entrepreneurial discovery processes
A.03	Assess global trends and opportunities
A.04	Determine opportunities for venture creation
A.05	Assess opportunities for venture creation
A.06	Describe idea-generation methods
A.07	Generate venture ideas
A.08	Determine feasibility of ideas
Concept Development	
A.09	Describe entrepreneurial planning considerations
A.10	Explain tools used by entrepreneurs for venture planning
A.11	Assess start-up requirements
A.12	Assess risks associated with venture
A.13	Describe external resources useful to entrepreneurs during concept development
A.14	Assess the need to use external resources for concept development
A.15	Describe strategies to protect intellectual property
A.16	Use components of a business plan to define venture idea
Resourcing	
A.17	Distinguish between debt and equity financing for venture creation
A.18	Describe processes used to acquire adequate financial resources for venture creation/start-up
A.19	Select sources to finance venture creation/start-up
A.20	Explain factors to consider in determining a venture's human-resource needs
A.21	Describe considerations in selecting capital resources
A.22	Acquire capital resources needed for the venture
A.23	Assess the costs/benefits associated with resources
Actualization	
A.24	Use external resources to supplement entrepreneur's expertise
A.25	Explain the complexity of business operations
A.26	Evaluate risk-taking opportunities
A.27	Explain the need for business systems and procedures
A.28	Describe the use of operating procedures
A.29	Explain methods/processes for organizing work flow
A.30	Develop and/or provide product/service
A.31	Use creativity in business activities/decisions
A.32	Explain the impact of resource productivity on venture success
A.33	Create processes for ongoing opportunity recognition
A.34	Adapt to changes in business environment
Harvesting	
A.35	Explain the need for continuation planning
A.36	Describe methods of venture harvesting
A.37	Evaluate options for continued venture involvement
A.38	Develop exit strategies

B	Entrepreneurial Traits/Behaviors Understands the personal traits/behaviors associated with successful entrepreneurial performance
Leadership	
B.01	Demonstrate honesty and integrity
B.02	Demonstrate responsible behavior
B.03	Demonstrate initiative
B.04	Demonstrate ethical work habits
B.05	Exhibit passion for goal attainment
B.06	Recognize others' efforts
B.07	Lead others using positive statements
B.08	Develop team spirit
B.09	Enlist others in working toward a shared vision
B.10	Share authority, when appropriate
B.11	Value diversity
Personal Assessment	
B.12	Describe desirable entrepreneurial personality traits
B.13	Determine personal biases and stereotypes
B.14	Determine interests
B.15	Evaluate personal capabilities
B.16	Conduct self-assessment to determine entrepreneurial potential
Personal Management	
B.17	Maintain positive attitude
B.18	Demonstrate interest and enthusiasm
B.19	Make decisions
B.20	Develop an orientation to change
B.21	Demonstrate problem-solving skills
B.22	Assess risks
B.23	Assume personal responsibility for decisions
B.24	Use time-management principles
B.25	Develop tolerance for ambiguity
B.26	Use feedback for personal growth
B.27	Demonstrate creativity
B.28	Set personal goals
Ready Skills The basic business knowledge and skills that are prerequisites or co-requisites for becoming a successful entrepreneur	
C	Business Foundations Understands fundamental business concepts that affect business decision making
Business Concepts	
C.01	Explain the role of business in society
C.02	Describe types of business activities
C.03	Explain types of businesses
C.04	Explain opportunities for creating added value
C.05	Determine issues and trends in business
C.06	Describe crucial elements of a quality culture/continuous quality improvement
C.07	Describe the role of management in the achievement of quality
C.08	Explain the nature of managerial ethics
C.09	Describe the need for and impact of ethical business practices
Business Activities	
C.10	Explain marketing management and its importance in a global economy

C.11	Describe marketing functions and related activities
C.12	Explain the nature and scope of operations management
C.13	Explain the concept of management
C.14	Explain the concept of financial management
C.15	Explain the concept of human resource management
C.16	Explain the concept of risk management
C.17	Explain the concept of strategic management
D	Communications and Interpersonal Skills Understands concepts, strategies, and systems needed to interact effectively with others
Fundamentals of Communication	
D.01	Explain the nature of effective communications
D.02	Apply effective listening skills
D.03	Use proper grammar and vocabulary
D.04	Reinforce service orientation through communication
D.05	Explain the nature of effective verbal communications
D.06	Address people properly
D.07	Handle telephone calls in a businesslike manner
D.08	Make oral presentations
D.09	Explain the nature of written communications
D.10	Write business letters
D.11	Write informational messages
D.12	Write inquiries
D.13	Write persuasive messages
D.14	Prepare simple written reports
D.15	Prepare complex written reports
D.16	Use communications technologies/systems (e.g., e-mail, faxes, voice mail, cell phones, etc.)
Staff Communications	
D.17	Follow directions
D.18	Explain the nature of staff communication
D.19	Give directions for completing job tasks
D.20	Conduct staff meetings
Ethics in Communication	
D.21	Respect the privacy of others
D.22	Explain ethical considerations in providing information
Group Working Relationships	
D.23	Treat others fairly at work
D.24	Develop cultural sensitivity
D.25	Foster positive working relationships
D.26	Participate as a team member
Dealing with Conflict	
D.27	Demonstrate self control
D.28	Show empathy for others
D.29	Use appropriate assertiveness
D.30	Demonstrate negotiation skills
D.31	Handle difficult customers/clients
D.32	Interpret business policies to customers/clients
D.33	Handle customer/client complaints
D.34	Explain the nature of organizational change
D.35	Describe the nature of organizational conflict
D.36	Explain the nature of stress management

E	Digital Skills Understands concepts and procedures needed for basic computer operations
Computer Basics	
E.01	Use basic computer terminology
E.02	Apply basic commands of operating system software
E.03	Employ desktop operating skills
E.04	Determine file organization
E.05	Demonstrate system utilities for file management
E.06	Compress or alter files
E.07	Use reference materials to access information
E.08	Use menu systems
E.09	Use control panel components
E.10	Access data through various computer drives
Computer Applications	
E.11	Demonstrate basic search skills on the Web
E.12	Evaluate credibility of Internet resources
E.13	Demonstrate file management skills
E.14	Communicate by computer
E.15	Solve routine hardware and software problems
E.16	Operate computer-related hardware peripherals
E.17	Explain the nature of e-commerce
E.18	Describe the impact of the Internet on business
E.19	Develop basic website
F	Economics Understands the economic principles and concepts fundamental to entrepreneurship/small-business ownership
Basic Concepts	
F.01	Distinguish between economic goods and services
F.02	Explain the factors of production
F.03	Explain the concept of scarcity
F.04	Explain the concept of opportunity costs
F.05	Describe the nature of economics and economic activities
F.06	Determine forms of economic utility created by business activities
F.07	Explain the principles of supply and demand
F.08	Describe the concept of price
Cost-Profit Relationships	
F.09	Explain the concept of productivity
F.10	Describe cost/benefit analysis
F.11	Analyze the impact of specialization/division of labor on productivity
F.12	Explain the concept of organized labor and business
F.13	Explain the law of diminishing returns
F.14	Describe the concept of economies of scale
Economic Indicators/Trends	
F.15	Explain measures used to analyze economic conditions
F.16	Explain the nature of the Consumer Price Index
F.17	Explain the concept of Gross Domestic Product
F.18	Determine the impact of business cycles on business activities
Economic Systems	
F.19	Explain the types of economic systems
F.20	Describe the relationship between government and business
F.21	Assess impact of government actions on business ventures
F.22	Explain the concept of private enterprise

F.23	Assess factors affecting a business's profit
F.24	Determine factors affecting business risk
F.25	Explain the concept of competition
F.26	Describe types of market structures
F.27	Determine the impact of small business/entrepreneurship on market economies
International Concepts	
F.28	Explain the nature of international trade
F.29	Describe small-business opportunities in international trade
F.30	Determine the impact of cultural and social environments on world trade
F.31	Explain the impact of exchange rates on trade
F.32	Evaluate influences on a nation's ability to trade
G	Financial Literacy Understands personal money-management concepts, procedures, and strategies
Money Basics	
G.01	Explain forms of financial exchange (cash, credit, debit, etc.)
G.02	Describe functions of money (medium of exchange, unit of measure, store of value)
G.03	Describe the sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)
G.04	Recognize types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.)
G.05	Read and interpret a pay stub
G.06	Explain the time value of money
G.07	Describe costs associated with credit
G.08	Explain legal responsibilities associated with use of money
G.09	Use money effectively
Financial Services	
G.10	Describe services provided by financial institutions
G.11	Explain legal responsibilities of financial institutions
G.12	Explain costs associated with use of financial services
G.13	Select financial institution
G.14	Open account with financial institution
Personal Money Management	
G.15	Set financial goals
G.16	Develop savings plan
G.17	Develop spending plan
G.18	Make deposits to and withdrawals from account
G.19	Complete financial instruments
G.20	Maintain financial records
G.21	Read and reconcile financial statements
G.22	Correct errors with account
G.23	Explain types of investments
G.24	Invest money
G.25	Develop personal budget
G.26	Build positive credit history
G.27	Improve/repair creditworthiness
H	Professional Development Understands concepts and strategies needed for career exploration, development, and growth
Career Planning	
H.01	Evaluate career opportunities based on current/future economy
H.02	Analyze employer expectations in the business environment
H.03	Explain the rights of workers
H.04	Select and use sources of career information

H.05	Determine tentative occupational interest
H.06	Explain employment opportunities in entrepreneurship
Job-Seeking Skills	
H.07	Utilize job-search strategies
H.08	Complete a job application
H.09	Interview for a job
H.10	Write a follow-up letter after job interviews
H.11	Write a letter of application
H.12	Prepare a résumé
H.13	Describe techniques for obtaining work experience (e.g., volunteer activities, internships)
H.14	Explain the need for ongoing education as a worker
H.15	Explain possible advancement patterns for jobs
H.16	Determine skills needed to enhance career progression
H.17	Utilize resources that can contribute to professional development (e.g., trade journals/periodicals, professional/trade associations, classes/seminars, trade shows, and mentors)
H.18	Use networking techniques for professional growth

Business Functions

The business activities performed by entrepreneurs in managing the business

Financial Management	
I	Understands the financial concepts and tools used in making business decisions
Accounting	
I.01	Explain accounting standards (GAAP)
I.02	Prepare estimated/projected income statement
I.03	Estimate cash-flow needs
I.04	Prepare estimated/projected balance sheet
I.05	Calculate financial ratios
I.06	Determine and deposit payroll taxes
I.07	File tax returns
Finance	
I.08	Explain the purposes and importance of obtaining business credit
I.09	Make critical decisions regarding acceptance of bank cards
I.10	Establish credit policies
I.11	Develop billing and collection policies
I.12	Describe use of credit bureaus
I.13	Explain the nature of overhead/operating expenses
I.14	Determine financing needed to start a business
I.15	Determine risks associated with obtaining business credit
I.16	Explain sources of financial assistance
I.17	Explain loan evaluation criteria used by lending institutions
I.18	Select sources of business loans
I.19	Establish relationship with financial institutions
I.20	Complete loan application process
I.21	Determine business's value
Money Management	
I.22	Establish financial goals and objectives
I.23	Develop and monitor budget
I.24	Manage cash flow
I.25	Explain the nature of capital investment
I.26	Foster a positive financial reputation
I.27	Implement procedures for managing debt

I.28	Supervise/implement regular accounting procedures and financial reports
J	Human Resource Management Understands the concepts, systems, and strategies needed to acquire, motivate, develop, and terminate staff
Organizing	
J.01	Develop a personnel organizational plan
J.02	Develop job descriptions
J.03	Develop compensation plan/incentive systems
J.04	Organize work/projects for others
J.05	Delegate responsibility for job tasks
Staffing	
J.06	Determine hiring needs
J.07	Recruit new employees
J.08	Screen job applications/résumés
J.09	Interview job applicants
J.10	Select new employees
J.11	Negotiate new-hire's salary/pay
J.12	Dismiss/Fire employee
Training/Development	
J.13	Orient new employees (management's role)
J.14	Conduct training class/program
J.15	Coach employees
Morale/Motivation	
J.16	Exhibit leadership skills
J.17	Encourage team building
J.18	Recognize/reward employees
J.19	Handle employee complaints/grievances
J.20	Ensure equitable opportunities for employees
J.21	Build organizational culture
Assessment	
J.22	Assess employee morale
J.23	Provide feedback on work efforts
J.24	Assess employee performance
J.25	Take remedial action with employee
J.26	Conduct exit interviews
K	Information Management Understands the concepts, systems, and tools needed to access, process, maintain, evaluate, and disseminate information for business decision-making
Record keeping	
K.01	Explain the nature of business records
K.02	Maintain record of daily financial transactions
K.03	Record and report sales tax
K.04	Develop payroll record keeping system
K.05	Maintain personnel records
K.06	Maintain customer records
Technology	
K.07	Explain ways that technology impacts business
K.08	Use Personal Information Management/Productivity applications
K.09	Demonstrate writing/publishing applications
K.10	Demonstrate presentation applications
K.11	Demonstrate database applications
K.12	Demonstrate spreadsheet applications
K.13	Demonstrate collaborative/groupware applications
K.14	Determine venture's technology needs

Information Acquisition	
K.15	Select sources of business start-up information
K.16	Conduct an environmental scan to obtain marketing information
K.17	Monitor internal records for marketing information
K.18	Determine underlying customer needs/frustrations
L	Marketing Management Understands the concepts, processes, and systems needed to determine and satisfy customer needs/wants/expectations, meet business goals/objectives, and create new product/service ideas
Product/Service Creation	
L.01	Explain methods to generate a product/service idea
L.02	Generate product/service ideas
L.03	Assess opportunities for import substitution
L.04	Determine product/service to fill customer need
L.05	Determine initial feasibility of product/service ideas
L.06	Plan product/service mix
L.07	Choose product name
L.08	Determine unique selling proposition
L.09	Develop strategies to position product/service
L.10	Build brand/image
L.11	Evaluate customer experience
Marketing-information Management	
L.12	Explain the concept of market and market identification
L.13	Describe the role of situation analysis in the marketing-planning process
L.14	Determine market segments
L.15	Select target markets
L.16	Conduct market analysis
L.17	Explain the concept of marketing strategies
L.18	Describe the nature of marketing planning
L.19	Set a marketing budget
L.20	Develop marketing plan
L.21	Monitor and evaluate performance of marketing plan
Promotion	
L.22	Describe the elements of the promotional mix
L.23	Calculate advertising media costs
L.24	Select advertising media
L.25	Prepare a promotional budget
L.26	Develop promotional plan for a business
L.27	Write a news release
L.28	Obtain publicity
L.29	Select sales-promotion options
L.30	Write sales letters
L.31	Manage online (www) activities
L.32	Evaluate effectiveness of advertising
Pricing	
L.33	Calculate breakeven point
L.34	Explain factors affecting pricing decisions
L.35	Establish pricing objectives
L.36	Select pricing strategies
L.37	Set prices
L.38	Adjust prices to maximize profitability
Selling	
L.39	Acquire product information for use in selling
L.40	Analyze product information to identify product features and benefits

L.41	Prepare for the sales presentation
L.42	Establish relationship with client/customer
L.43	Determine customer/client needs
L.44	Determine customer's buying motives for use in selling
L.45	Differentiate between consumer and organizational buying behavior
L.46	Recommend specific product
L.47	Convert customer/client objections into selling points
L.48	Close the sale
L.49	Demonstrate suggestion selling
L.50	Plan follow up strategies for use in selling
L.51	Process sales documentation
L.52	Prospect for customers
L.53	Plan strategies for meeting sales quotas
L.54	Analyze sales reports
L.55	Train staff to support sales efforts
L.56	Analyze technology for use in the sales function
L.57	Manage online sales process
M	Operations Management Understands the processes and systems implemented to facilitate daily business operations.
Business Systems	
M.01	Plan business layout
M.02	Determine equipment needs
M.03	Document business systems and procedures
M.04	Establish operating procedures
M.05	Develop project plans
M.06	Analyze business processes and procedures
M.07	Implement quality improvement techniques
M.08	Evaluate productivity of resources
M.09	Manage computer-based operating systems
Channel Management	
M.10	Select business location
M.11	Select distribution channels
M.12	Develop and implement order-fulfillment processes
Purchasing/Procurement	
M.13	Explain the buying process
M.14	Describe the nature of buyer reputation and vendor relationships
M.15	Establish company buying/purchasing policies
M.16	Conduct vendor search
M.17	Choose vendors
M.18	Negotiate contracts with vendors
M.19	Place orders
M.20	Barter with vendors
Daily Operations	
M.21	Schedule staff
M.22	Maintain inventory of products/supplies
M.23	Organize shipping/receiving
N	Risk Management Understands the concepts, strategies, and systems that businesses implement and enforce to minimize loss
Business Risks	
N.01	Describe types of business risk

N.02	Determine ways that small businesses protect themselves against loss
N.03	Establish controls to prevent embezzlement/theft
N.04	Establish and implement systems to protect customer/employee confidentiality
N.05	Determine business's liabilities
N.06	Explain ways to transfer risk
N.07	Obtain insurance coverage
N.08	Develop strategies to protect computer (digital) data
N.09	Develop security policies and procedures
N.10	Establish safety policies and procedures
N.11	Protect assets from creditors
N.12	Establish parameters for staff responsibility/authority
N.13	Develop continuation plan
Legal Considerations	
N.14	Explain legal issues affecting businesses
N.15	Protect intellectual property rights
N.16	Select form of business ownership
N.17	Obtain legal documents for business operations
N.18	Describe the nature of businesses' reporting requirements
N.19	Adhere to personnel regulations
N.20	Implement workplace regulations (including OSHA, ADA)
N.21	Develop strategies for legal/government compliance
O	Strategic Management Understands the processes, strategies, and systems needed to guide the overall business organization
Planning	
O.01	Conduct SWOT analysis
O.02	Conduct competitive analysis
O.03	Evaluate business acquisition options
O.04	Develop company goals/objectives
O.05	Develop business mission
O.06	Forecast income/sales
O.07	Conduct break-even analysis
O.08	Develop action plans
O.09	Develop business plan
Controlling	
O.10	Use budgets to control operations
O.11	Develop expense-control plans
O.12	Analyze cash-flow patterns
O.13	Interpret financial statements
O.14	Analyze operating results in relation to budget/industry
O.15	Track performance of business plan