Florida CTE

# Business Management and Law (2022)

**Identify the principles of management – the student will be able to:** 14.0

1. **Discuss the evolution of management as a science and as an art. (Optional)** 14.01
2. **Explain the role of management in small business.** 14.02
3. **Define the five functions of management: planning, organizing, staffing, directing, and controlling.** 14.03
4. **Discuss different types of leadership styles.** 14.04
5. **Identify the characteristics of effective leaders with entrepreneurial mindsets.** 14.05
6. **Explain the steps in the decision-making and problem-solving processes.** 14.06
7. **Discuss strategies for dealing with conflict.** 14.07
8. **Identify human resource procedures for recruiting employees.** 14.08
9. **Identify criteria for selecting prospective employees.** 14.09
10. **Review employee training methods.** 14.10
11. **Discuss reasons for promoting and transferring employees.** 14.11
12. **Discuss the reasons for terminating employment; analyze methods for terminating employment and handling volatile situations.** 14.12
13. **Identify various types of wage and salary plans.** 14.13
14. **Identify the most frequently offered fringe benefits.** 14.14
15. **Describe obligations employers have to employees.** 14.15
16. **Lead and manage conference calls and/or meetings.** 14.16
17. **Create an agenda for a meeting or a conference.** 14.17

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| **free enterprise system – the student will be able to:** 15.0 | **2** Compare and contrast different types of business ownership. 15.02 |
| | **3** Assess the advantages and disadvantages of business ownership. 15.03 |
| | **4** Analyze the risks and responsibilities involved in ownership of a business. 15.04 |
| | **5** Examine the obligations related to business ownership. 15.05 |
| | **6** Diagram the economic/business cycle. 15.06 |
| | **7** Interpret the Law of Supply and Demand in relation to a specific product and/or service. 15.07 |
| | **8** Investigate current trends that contribute to economic change. 15.08 |
| **Demonstrate knowledge of the global economy – the student will be able to:** 16.0 | **1** Identify the role of an Internet site, including social media, apps, etc. in generating international interest. 16.01 |
| | **2** Define and explain exchange rate, letter of credit, and freight forwarder. 16.02 |
| | **3** Analyze characteristics of the global economy. 16.03 |
| | **4** Discuss the impact of international trade on small businesses (i.e. balance of trade). 16.04 |
| | **5** Compare and contrast global business opportunities. 16.05 |
| | **6** Describe methods of researching specific international markets. 16.06 |
| | **7** Identify potential barriers to international trade. 16.07 |
| | **8** Identify differences between importing and exporting. 16.08 |
| | **9** Examine the impact of changes in trade barriers and technology. 16.09 |
| **Demonstrate knowledge of the importance of a business plan, including a lean business model canvas – the student will be able to:** 17.0 | **1** Discuss how a business plan, including a lean business model canvas, contributes to the success of a business. 17.01 |
| | **2** Describe the circumstances for conducting a feasibility study. 17.02 |
| | **3** Analyze examples of business plans. 17.03 |
| | **4** Explain the importance of the presentation of the business plan. 17.04 |
| | **5** Express the importance of reviewing, pivoting and updating the business plan. 17.05 |
| | Understand the purpose and application of SWOT analysis. 17.06 |

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| **Investigate and analyze the components of a financial management strategy – the student will be able to:** 18.0 | 1 | **Demonstrate the importance of financial and accounting management.** 18.01 |
| | 2 | **Demonstrate how to determine and calculate start-up costs for a business in a given situation.** 18.02 |
| | 3 | **Compare and contrast the three means of obtaining equity funding (e.g. private corporation, public corporation, venture capitalists, etc.).** 18.03 |
| | 4 | **Compare and contrast sources of start-up and operating capital.** 18.04 |
| | 5 | **Analyze fixed and variable costs, equity financing, debt financing, and trade credit.** 18.05 |
| | 6 | **Explain the components and importance of a profit and loss statement.** 18.06 |
| | 7 | **Create a balance sheet, income statement, and cash flow projection.** 18.07 |
| | 8 | **Identify the records necessary for effective inventory control.** 18.08 |
| | 9 | **Discuss the importance of financial analysis through the use of technology.** 18.09 |
| **Demonstrate knowledge of merchandising and inventory control – the student will be able to:** 19.0 | 1 | **Define planned sales, planned stock levels, estimated markdowns, and shrinkage.** 19.01 |
| | 2 | **Explain the types and importance of inventory control and analyze options for inventory control (i.e. cost versus retail).** 19.02 |
| | 3 | **Identify factors that affect purchasing and explain the purchasing procedures for a small business by defining model stock.** 19.03 |
| | 4 | **Describe the factors to consider when selecting vendors (e.g. terms of sale, cash discount, quantity discount, seasonal discount, future dating, consignment buying, etc.).** 19.04 |
| | 5 | **Define and calculate basic business measurements (e.g. break-even point, stock turnover, cost of goods sold, markup, markdown, discounts/terms, etc.).** 19.05 |
| | 6 | **Explain methods that businesses use to authorize payments for goods and services.** 19.06 |
| | 7 | **Identify uses of computer systems in managing merchandise and inventory.** 19.07 |
| | 8 | **Identify the procedures to be followed in shipping and receiving (i.e. channels of distribution).** 19.08 |
| **Identify elements of manufacturing and pr wi** | 1 | **Identify different types of manufacturing (e.g. custom, mass, continuous, repetitive, intermittent, etc.).** 20.01 |
| | | **dentify the elements of product production planning (e.g. inventory, human esources, production scheduling, etc.).** 20.02 |

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| | 3 Identify factors that influence the location of a manufacturing business. 20.03 |
| | 4 Discuss the principles of quality management. 20.04 |
| **Demonstrate knowledge of customer credit, collection management, NonFungible Tokens (NFTs), digital cash, etc.– the student will be able to:** 21.0 | 1 Define credit policy, credit bureau, credit limits, accounts receivable, and aging of accounts. 21.01 |
| | 2 Discuss the advantages and disadvantages of offering credit to customers. 21.02 |
| | 3 Analyze credit options for a small business. 21.03 |
| | 4 Examine the criteria for granting credit to customers. 21.04 |
| | 5 Identify the associated costs of offering credit card service to customers. 21.05 |
| | 6 Identify agencies that provide credit information on customers. 21.06 |
| | 7 Describe uses for credit records or reports. 21.07 |
| | 8 Analyze the procedures used for credit collections. 21.08 |
| | 9 Explain the purpose of an accounts receivable aging report. 21.09 |
| | 10 Identify the roles of small claims court and collection agencies in debt collection. 21.10 |
| **Describe risk/shrinkage management and create a strategic risk assessment – the student will be able to:** 22.0 | 1 Identify methods to minimize shoplifting. 22.01 |
| | 2 Determine procedures to reduce the amount of loss from internal theft. 22.02 |
| | 3 Identify procedures to reduce the amount of loss from bad checks. 22.03 |
| | 4 Discuss security procedures to discourage burglary and robbery, shoplifting, etc. 22.04 |
| | 5 Discuss ways to prevent accidents and lawsuits. 22.05 |
| | 6 Identify different types of business insurance policies required for different types of businesses. 22.06 |
| | 7 Identify procedures for handling cash transactions. 22.07 |
| | 8 Compare and contrast different store policies concerning shrinkage (e.g. returns, mark out of stocks, charge backs, etc.). 22.08 |
| | 9 Identify procedures for maintaining quality customer service, including customer empathy, Design for Delight (D4D), etc. 22.09 |

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**Demonstrate knowledge of and the types and sources of government regulation and taxation that may affect a business – the student will be able to:** 23.0

1. **Discuss the role of federal regulatory agencies [e.g. Food and Drug Administration (FDA), Consumer Product Safety Commission (CPSC), Environmental Protection Agency (EPA), Securities and Exchange Commission (SEC), Federal Trade Commission (FTC), etc.].** 23.01
2. **Analyze government regulations and the agencies that impact a business venture (e.g. OSHA, FTC, FCC, UCC, etc.).** 23.02
3. **Identify the major federal laws affecting the operation of a business, (e.g. OSHA, Social Security, EEOC, Affirmative Action, ADA, FMLA, etc.).** 23.03
4. **Investigate the role of government regulations in dealing with customers and employees.** 23.04
5. **Identify the major state laws affecting the operation of a business.** 23.05
6. **Define license, permit, contract, patent, copyright, trademark, and logo.** 23.06
7. **Explain the differences between a license and a permit and identify issuing agencies.** 23.07
8. **Discuss the importance of evaluating the environmental impact of a business.** 23.08
9. **Describe the health and safety issues an entrepreneur should consider.** 23.09
10. **Describe different types of records needed by small businesses.** 23.10
11. **Describe facility/equipment maintenance records.** 23.11
12. **Discuss consumer product safety laws.** 23.12
13. **Identify types of federal, state, and local taxes that are the responsibility of the entrepreneur (e.g. sales, income, and selfemployment, etc.).** 23.13
14. **Discuss the importance of obtaining outside professional counsel to ensure compliance with government regulations and taxation (e.g. accountant, lawyer, etc.).** 23.14
15. **Discuss the importance of drug testing and criminal background checks in identifying possible employment options.** 23.15
16. **Identify procedures and documents required to apply for a job (e.g. application, W-4, I-9, etc.).** 23.16
17. **Describe methods for handling illegal interview and application questions.** 23.17
18. **Discuss state and federal labor laws regulating the workplace.** 23.18

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**Locate sources to obtain the required posters businesses must display.** 23.19

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| **Demonstrate knowledge of business law – the student will be able to:** 24.0 | **1** Explain the evolution of business law. 24.01 |
| | **2** Explain and analyze the elements of a contractual relationship (e.g. power of attorney, limited power of attorney, etc.). 24.02 |
| | **3** Analyze elements of an enforceable contract. 24.03 |
| | **4** Identify essential information to maintain compliance with the statute of frauds. 24.04 |
| | **5** Analyze various breaches of contract and available remedies. 24.05 |
| | **6** Identify the enforceable and non-enforceable elements of a case study. 24.06 |
| | **7** Identify requirements for negotiability. 24.07 |
| **Investigate and analyze the components of human resources management – the student will be able to:** 25.0 | **1** Compare and contrast the use of independent contractors, temporary help agencies, co-op programs, interns, and permanent employees. 25.01 |
| | **2** Create a job description. 25.02 |
| | **3** Role-play an interview using appropriate, legal questions. 25.03 |
| | **4** Evaluate appropriate work habits (e.g. punctuality, initiative, self-management, reliability, etc.). 25.04 |
| | **5** Analyze traits that promote human relations and increase job productivity. 25.05 |
| | **6** Discuss the components and functions of a company policy manual (e.g. drinking and smoking, tardiness and absenteeism, sexual harassment, diversity and inclusion, medical insurance, holidays, vacation, sick time, etc.). 25.06 |
| | **7** Select and develop written solutions to behavior problems that affect job performance. 25.07 |
| | **8** Describe the procedures for training and promoting employees. 25.08 |
| | **9** Describe the methods for supervising and motivating employees. 25.09 |
| | **10** Discuss alternative methods for evaluating employee performance. 25.10 |
| | **11** Examine and critique a performance appraisal of an employee. 25.11 |
| | **12** Identify the steps in developing a comprehensive employee compensation package. 25.12 |
| | **13** Identify the records necessary for payroll taxes. 25.13 |
| | Describe the components of employee contracts (e.g. non-compete clause, non-solicitation clause, etc.). 25.14 |

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15 **Identify the records used for effective human resource management.** 25.15

16 **Describe the legal implications of using performance appraisals to terminate or demote employees.** 25.16

17 **Discuss the pros and cons of working from home/working remotely.** 25.17

18 **Demonstrate knowledge of corporate social responsibility.** 25.18

19 **Identify the benefits of participating in a 401K Plan.** 25.19