

Business Management (2016)

FUNCTIONS OF MANAGEMENT 1

1 Planning Function 1.1

- 1 Explain what planning is and why it is done. 1.1.1
 - 2 Demonstrate the ability to set priorities. 1.1.2
 - 3 Apply the decision-making process to a business application. 1.1.3
 - 4 List the steps in problem solving. 1.1.4
 - 5 Define the role of strategic planning in a business. 1.1.5
 - 6 Identify factors involved with a strategic plan. 1.1.6
 - 7 Describe the process involved in developing a budget. 1.1.7
 - 8 Evaluation and measurement strategies for the effectiveness of plan implementation. 1.1.8
 - 9 Explore company values, vision and mission statement. 1.1.9
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2 Organizing Function 1.2

- 1 Explain the importance of organizing for the business. 1.2.1
 - 2 Explain how the organizing function relates to using various resources to accomplish strategic goals. 1.2.2
 - 3 Explain the advantages and disadvantages of centralization and decentralization. 1.2.3
 - 4 Describe how the organization provides for accountability through authority and responsibility. 1.2.4
 - 5 Demonstrate ability to delegate responsibilities. 1.2.5
 - 6 Develop procedures for efficient workflow. 1.2.6
 - 7 Prepare an agenda and conduct an orderly meeting. 1.2.7
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3 Directing Function 1.3

- 1 Identify the need for leadership. 1.3.1
- 2 Identify leaders. 1.3.2
- 3 Describe leadership qualities (e.g., personality traits) of effective leaders. 1.3.3
- 4 Compare and contrast alternative leadership styles and the appropriate style for a given situation. 1.3.4
- 5 Compare and contrast the leading/directing function to other management functions. 1.3.5

6 Describe management's role in stimulating innovation and creativity. 1.3.6

4 Controlling and Evaluating Functions 1.4

- 1 Define the control function and discuss how to apply it to one's life. 1.4.1
 - 2 Discuss why the control function is used in business. 1.4.2
 - 3 Determine the controlling strategy to be used for a given business situation 1.4.3
 - 4 Determine alternative actions when goals are not being met in a specific situation (e.g., changing goals, changing strategies) 1.4.4
 - 5 Prepare managerial reports about production, personnel, equipment, and operational costs. 1.4.5
 - 6 Evaluate job applicants based upon interviews. 1.4.6
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FINANCIAL DECISION MAKING 2

1 Internal and External Financial Statements 2.1

- 1 Describe why financial statements are important 2.1.1
 - 2 Analyze and interpret data on financial statements 2.1.2
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2 Financial Data in Planning 2.2

- 1 Distinguish between short- and long-term plans. 2.2.1
 - 2 Describe how a sales forecast can be a short- or long-term plan. 2.2.2
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3 Funding Sources 2.3

- 1 Identify traditional sources for securing financing. 2.3.1
 - 2 Compare and contrast traditional and nontraditional sources for securing financing. 2.3.2
 - 3 Identify the relationships among price, market share, and profitability. 2.3.3
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COMPETITIVE ANALYSIS AND MARKETING STRATEGIES 3

1 Business Competition 3.1

- 1 Identify ways businesses compete with one another (e.g., quality, service, status, price). 3.1.1
 - 2 Define market share. 3.1.2
 - 3 Compare and contrast various forms of competition (e.g., pure competition, oligopoly, monopolistic. 3.1.3
 - 4 Describe how various laws impact competition (e.g., Sherman Act, Robinson-Patman). 3.1.4
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2 Competitive Advantage 3.2

- 1 Calculate the return on investment when given a set of financial data. 3.2.1
- 2 Describe ways to increase market share. 3.2.2
- 3 Analyze relative competitive strengths and weaknesses using appropriate tools [e.g., strengths, weaknesses, opportunities, threats (SWOT)]. 3.2.3

3 Internal Comparisons and External Research Services 3.3

- 1 Explain the purposes of external research services and explain why businesses use them for competitive purposes. 3.3.1
 - 2 Explain the purposes of internal research services and why businesses use them (e.g., consumer affairs, consumer panels, and marketing research). 3.3.2
 - 3 Describe why an ongoing analysis of customer satisfaction is necessary for attaining competitive advantage. 3.3.3
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HUMAN RESOURCE MANAGEMENT 4

1 Employee Development 4.1

- 1 Explain why orientation and ongoing training are needed for successful employee performance. 4.1.1
 - 2 State why professional development is a shared responsibility between the business and the individual. 4.1.2
 - 3 Identify different types of orientation and training needed. 4.1.3
 - 4 Explain the relationship of continuous training to professional development. 4.1.4
 - 5 Identify the benefits of other forms of employee development (e.g., workshops, conferences, course work, and professional associations). 4.1.5
 - 6 Determine preventive actions for office communication problems. 4.1.6
 - 7 Describe diversity and explain why it matters (e.g. social media). 4.1.7
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2 Evaluation 4.2

- 1 Explain the need for employee evaluation. 4.2.1
 - 2 Explain how employees are evaluated. 4.2.2
 - 3 Identify the consequences to employees of positive or negative performance appraisals. 4.2.3
 - 4 Describe the procedures used in the evaluation process and why they are needed. 4.2.4
 - 5 Design an evaluation system. 4.2.5
 - 6 Describe the legal implications of using performance appraisals to terminate or demote employees. 4.2.6
 - 7 Choose appropriate action in solving problems involving violation of business principles. 4.2.7
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3 Recruiting and Selection 4.3

- 1 Identify recruiting sources of new employees. 4.3.1
- 2 Identify methods used to recruit and select employees. 4.3.2
- 3 Complete a job application form. 4.3.3
- 4 Describe legislation affecting the selection process and why it is important (e.g., affirmative action, right to privacy). 4.3.4

- 5 Identify common selection tools and determine why they are used (e.g., interview, tests, reference checks). 4.3.5
 - 6 Develop a job description and determine how it will be used in the recruiting process. 4.3.6
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4 Labor Contract Implementation 4.4

- 1 Describe the common elements of a labor contract. 4.4.1
 - 2 Outline the procedures involved in the grievance process. 4.4.2
 - 3 Discuss the role of human resources personnel in the collective bargaining process. 4.4.3
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5 Compensation, Promotion, Benefits, and Incentives 4.5

- 1 Identify benefits available to all employees. 4.5.1
 - 2 Explain the methods used to compensate employees (e.g., wages, salary, commission). 4.5.2
 - 3 Identify various career paths available to employees. 4.5.3
 - 4 Calculate wages paid under various compensation methods. 4.5.4
 - 5 Describe policies and procedures used to manage compensation (e.g., company performance, benchmarking, profit sharing). 4.5.5
 - 6 Establish criteria for promoting employees. 4.5.6
 - 7 Describe the relative merits and possible disadvantages of internal promotion vs. hiring from outside. 4.5.7
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6 Separation, Termination and Transition 4.6

- 1 Define the concept of downsizing and why it occurs. 4.6.1
 - 2 Describe programs available to assist displaced employees. 4.6.2
 - 3 Discuss how internal and external factors can affect downsizing (e.g., economy, competition, government regulations). 4.6.3
 - 4 Identify the consequences of downsizing on the individual, the company, the economy, and society. 4.6.4
 - 5 Discuss whether a company has a responsibility to provide retraining programs and severance packages for displaced workers. 4.6.5
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7 Labor Legislation 4.7

- 1 Describe how the workplace has changed as a result of labor legislation (e.g., drug testing, ADA, sexual harassment, safety). 4.7.1
- 2 Describe why the workplace has changed as a result of labor legislation. 4.7.2
- 3 Discuss the viability of specific labor legislation. 4.7.3
- 4 Discuss the effect of legislation has had on company productivity and profitability. 4.7.4

8 Internal Communications 4.8

- 1 Describe the methods used by management to communicate with employees (e.g., formal and informal). 4.8.1
 - 2 Demonstrate the effective use of various communication methods. 4.8.2
 - 3 Differentiate among the various electronic and non electronic telecommunication methods. 4.8.3
 - 4 Explain the importance of timely communication of information pertinent to employees. 4.8.4
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ORGANIZATIONAL STRUCTURE 5

1 Basic Organizational Structures 5.1

- 1 Identify the levels of management. 5.1.1
 - 2 Describe line vs. staff departments and the authority relationship between them. 5.1.2
 - 3 Differentiate between tall and flat organizational structures. 5.1.3
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2 Business Ownership 5.2

- 1 Identify and provide examples of basic ownership forms. 5.2.1
 - 2 Compare and contrast the forms of business ownership. 5.2.2
 - 3 Identify variations of basic ownership forms (e.g., franchises, employee stock ownership programs). 5.2.3
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3 Organizational Models 5.3

- 1 State the advantages and disadvantages of the team concept to the organization. 5.3.1
 - 2 Discuss the interrelationships of a variety of organizational models (e.g., line, line and staff, functional). 5.3.2
 - 3 Analyze organizational charts and determine how they need to be modified. 5.3.3
 - 4 Design an organizational chart. 5.3.4
 - 5 Describe the effects of group dynamics on group decision making and consensus building. 5.3.5
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GENERAL MANAGMENET SKILLS 6

1 Time Management Skills 6.1

- 1 Discuss the importance of time management, both professionally and personally, including the consequences of poor time management skills. 6.1.1
- 2 Perform a personal time management analysis for a given period of time. 6.1.2
- 3 Develop a time management plan using cases and simulations. 6.1.3

2 Technology in Management 6.2

- 1 Describe the role of technology in the overall management process. 6.2.1
 - 2 Use current technology in various facets of the managerial process. 6.2.2
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3 Networking Skills 6.3

- 1 Describe the advantages of networking in order to achieve personal and professional advancement. 6.3.1
 - 2 Identify available resources inside and outside of the school useful for making professional contacts (e.g., career development centers, business schools, alumni, business leaders). 6.3.2
 - 3 Develop liaisons with community and professional organizations using strategies such as internships, volunteer work, and membership in organizations. 6.3.3
 - 4 Demonstrate a knowledge of professional organizations. 6.3.4
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4 Entrepreneurial Thinking 6.4

- 1 Define the entrepreneurial way of thinking and describe why it is important (e.g. opportunity recognition). 6.4.1
 - 2 Use the entrepreneurial way of thinking in one's own life. 6.4.2
 - 3 Apply the entrepreneurial way of thinking to solving managerial problems. 6.4.3
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KNOWLEDGE OF ETHICS 7

1 Ethics in Decision Making 7.1

- 1 Describe a personal code of ethical behavior. 7.1.1
 - 2 Explain the importance of trust for the successful conduct of business. 7.1.2
 - 3 Give examples of how unethical behavior results in higher prices for consumers (e.g., insurance fraud). 7.1.3
 - 4 Describe how and why different cultures have different ethical systems. 7.1.4
 - 5 Explain the difference between ethics and governmental regulations. 7.1.5
 - 6 Describe a business code of ethical behavior. 7.1.6
 - 7 Give examples of how unethical behavior leads to governmental regulations. 7.1.7
 - 8 Determine appropriate action in situations requiring application of business ethics. 7.1.8
 - 9 Explain the law of precedent in the legal system. 7.1.9
 - 10 Discuss legislation related to technology with a focus on electronic transitions, computers, and the internet. 7.1.10
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2 Code of Ethics 7.2

- 1 Identify ethical considerations resulting from technological advances (e.g., computer snooping or hacking). 7.2.1

- 2 Identify ethical considerations resulting from increasing international competition (e.g., dumping goods on the market at below-cost prices; and trading with countries where unfair labor practices, bribery, and human rights violations exist). 7.2.2
 - 3 Identify ethical considerations resulting from increasing business positioning with politicians (e.g., should gifts, lobbying, and honoraria be given to political leaders for business gain?) 7.2.3
 - 4 Identify ethical considerations involving employer/employee relationships (e.g., poor working conditions, hours wasted on the job, employee theft). 7.2.4
 - 5 Identify ethical considerations affecting consumers (e.g., false advertising, shoplifting). 7.2.5
 - 6 Select the best ways to handle confidential information. 7.2.6
 - 7 Examine the role of social responsibility in decision making. 7.2.7
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3 Social Responsibility 7.3

- 1 Define social responsibility. 7.3.1
 - 2 Identify ways in which a business organization demonstrates social responsibility. 7.3.2
 - 3 Identify ways in which a business organization demonstrates social responsibility toward its internal and external stakeholders. 7.3.3
 - 4 Discuss the impacts resulting from business organizations being socially responsible toward their internal and external stakeholders. 7.3.4
 - 5 Recognize the long-term impact of practicing social responsibility. 7.3.5
 - 6 Identify government regulations that have resulted from social irresponsibility. 7.3.6
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GOVERNMENT REGULATIONS AND SOCIAL RESPONSIBILITY 8

1 Government Regulations 8.1

- 1 Compare the relative merits of having more vs. less government regulation of business. 8.1.1
 - 2 Identify the effects regulation has had on specific industries (e.g., long-distance telephone service). 8.1.2
 - 3 Compare specific government regulations and their impact on doing business both domestically and internationally. 8.1.3
 - 4 Identify the regulating responsibilities held by various government agencies (e.g., FTC, USDA, CPSC). 8.1.4
 - 5 Discuss how business influences government regulation (e.g., through lobbying). 8.1.5
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2 Community Involvement 8.2

- 1 Discuss why the definition of “community” (e.g., local area, regional area, national, international) differs among businesses. 8.2.1

- 2 Identify specific ways in which a company can help its community (e.g., jobs, taxes, contributions to special community projects). 8.2.2
 - 3 Explain the pros and cons of various levels of community involvement by a business. 8.2.3
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FUNCTIONS OF ORGANIZED LABOR 9

1 Roles of Organized Labor and its Influences 9.1

- 1 Describe the history of the labor movement and why unions were organized. 9.1.1
 - 2 Describe the collective bargaining process including the use of mediators and arbitrators. 9.1.2
 - 3 Describe legal strategies used by labor and management to gain competitive advantage in contract negotiations (e.g., strikes, boycotts, layoffs, lockouts). 9.1.3
 - 4 Identify federal legislation which has affected organized labor and management and explain its effect. 9.1.4
 - 5 Explain why the participation of workers in labor unions has changed. 9.1.5
 - 6 Describe illegal strategies which have been used by labor and management to gain competitive advantage (e.g., wildcat strikes, secondary boycotts, preventing workers from forming unions). 9.1.6
 - 7 Describe the changing provisions for the labor contract and reasons for such changes. 9.1.7
 - 8 Describe the process involved in forming and operating a labor union. 9.1.8
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OPERATIONS MANAGEMENT 10

1 Operations Management Principles and Procedures 10.1

- 1 Describe the importance of maintaining close working relationships with external suppliers. 10.1.1
 - 2 Identify the factors considered when selecting suppliers (e.g., quality, price, reliable delivery). 10.1.2
 - 3 Identify sources for raw materials and parts, both domestic and international. 10.1.3
 - 4 Compare and contrast the production of parts internally vs. procurement from external sources. 10.1.4
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2 Managing Inventory 10.2

- 1 Identify the problems associated with having too much or too little inventory. 10.2.1
- 2 Apply methods used to count and inspect incoming inventory. 10.2.2
- 3 Identify the basic forms of inventory carried by a manufacturing firm (e.g., materials and parts, work in process, finished goods). 10.2.3
- 4 Identify appropriate situations in which a Just-In-Time inventory system can and should be used. 10.2.4
- 5 Develop a system for maintaining inventory system can and should be used. 10.2.5

- 6 Develop a system for maintaining inventory control (e.g., receiving, tracking, securing, reordering). 10.2.6
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POSITIVE CUSTOMER RELATIONS 11

1 Positive Relationships to Enhance Company Image 11.1

- 1 Evaluate the nature of positive customer relations. 11.1.1
 - 2 Demonstrate a customer service mindset. 11.1.2
 - 3 Apply business policies to respond appropriately to customer inquiries. 11.1.3
 - 4 Explain management's role in customer relations. 11.1.4
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2 Resolving Conflicts to Encourage Repeat Business 11.2

- 1 Resolve difficult customer situations. 11.2.1
 - 2 Formulate solutions to customer/client complaints. 11.2.2
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3 Brand Promise 11.3

- 1 Describe a company's brand promise. 11.3.1
 - 2 Determine ways of reinforcing a company's image through employee performance. 11.3.2
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4 Customer Relationship Management 11.4

- 1 Discuss the nature of customer relationship management. 11.4.1
 - 2 Explain the role of ethics in customer relationship management. 11.4.2
 - 3 Describe the use of technology in customer relationship management. 11.4.3
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PROJECT MANAGEMENT 12

1 Project Plan 12.1

- 1 Prepare and critique a project plan. 12.1.1
- 2 Explain the importance of organizing the implementation of the plan. 12.1.2
- 3 Explain the various resources available to accomplish the goal of plan implementation. 12.1.3
- 4 Describe the elements of project delegation. 12.1.4
- 5 Describe how proper implementation of human resources provides accountability by delegating authority and responsibility. 12.1.5
- 6 Implement the plan. 12.1.6