Ohio CTE

Business Foundations (2023)

Business Operations/21st Century Skills: Learners apply principles of economics, business management, marketing and employability in an entrepreneur, manager and employee role to the leadership, planning, developing and analyzing of business enterprises related to the career field. 1

1 **Employability Skills: Develop career awareness and employability skills (e.g., face-to-face, online) needed for gaining and maintaining employment in diverse business settings.** 1.1

- 1 Identify the knowledge, skills and abilities necessary to succeed in careers. 1.1.1
- 2 Identify the scope of career opportunities and the requirements for education, training, certification, licensure and experience. 1.1.2
- 3 Develop a career plan that reflects career interests, pathways, and secondary and postsecondary options. 1.1.3
- 6 Explain the importance of work ethic, accountability, and responsibility and demonstrate associated behaviors in fulfilling personal, community and workplace roles. 1.1.6

2 **Leadership and Communications: Process, maintain, evaluate and disseminate information in a business. Develop leadership and team building to promote collaboration.** 1.2

- 3 Identify and use verbal, nonverbal, and active listening skills to communicate effectively. 1.2.3
- 5 Communicate information (e.g., directions, ideas, vision, workplace expectations) for an intended audience and purpose. 1.2.5
- 6 Use proper grammar and expression in all aspects of communication. 1.2.6
- 10 Use interpersonal skills to provide group leadership, promote collaboration, and work in a team. 1.2.10

4 **Knowledge Management and Information Technology: Demonstrate current and emerging strategies and technologies used to collect, analyze, record and share information in business operations.** 1.4

- 2 Select and use software applications to locate, record, analyze and present information (e.g., word processing, e-mail, spreadsheet, databases, presentation, Internet search engines). 1.4.2

9 **Financial Management: Use financial tools, strategies and systems to develop, monitor, and control the use of financial resources to ensure personal and business financial well-being.** 1.9

- 1 Create, analyze, and interpret financial documents (e.g., budgets, income statements). 1.9.1

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3 Review and summarize savings, investment strategies and purchasing options (e.g., cash, lease, finance, stocks, bonds). 1.9.3

6 Explain how credit ratings and the criteria lenders use to evaluate repayment capacity affect access to loans. 1.9.6

7 Review and summarize categories (types) of insurance and identify how insurances can reduce financial risk. 1.9.7

8 Identify income sources and expenditures. 1.9.8

Business Foundations: Learners acquire foundational knowledge of business activities supported by economic principles, business processes and global business considerations. 2

1 **Business Activities: Relate business functions to business models, operations and strategies.** 2.1

1 Describe types of business models. 2.1.1

2 Explain why businesses exist and the role of business in society. 2.1.2

3 Explain forces driving business changes (e.g., globalization, consumer demand, government policies, legal/regulatory changes, political climate, diversity, spending trends, industry structure changes). 2.1.3

4 Explain the role and function of accounting and finance and how they interact with other business activities. 2.1.4

5 Explain the role and function of human resources management and how it interacts with other business activities. 2.1.5

6 Explain the role and function of information management and how it interacts with other business activities. 2.1.6

7 Explain the role and function of marketing and how it interacts with other business activities. 2.1.7

8 Explain the role and function of supply chain management and how it interacts with other business activities. 2.1.8

10 Explain the role and function of operations management and how it interacts with other business activities. 2.1.10

12 Explain the role and function of logistics and how it interacts with other business activities. 2.1.12

14 Describe connections among business ethics, actions and results (e.g., influencing consumer behavior, gaining market share). 2.1.14

15 Evaluate the impact of technology on business activities. 2.1.15

16 Compare the differences in implementation of business activities that occur in big versus small business. 2.1.16

17 Explain how businesses are adapting to the current environment (i.e., business agility). 2.1.17

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2 **Economic Principles: Relate principles of applied economics to business models, operations and strategies.** 2.2

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1 Describe the concepts of economic goods and services, economics and economic activities (i.e., production, distribution, exchange, consumption and circular flow of income model). 2.2.1

2 Explain types of economic resources and competition. 2.2.2

3 Explain the types of economic systems (e.g., traditional, command, market, and mixed) and their advantages and disadvantages. 2.2.3

4 Identify the impact of small business and entrepreneurship on market economies. 2.2.4

5 Distinguish between gross and net profit, identify factors affecting a business's profit (e.g., demand, chance, pricing, expenses, costs, the economy), and identify controllable and non-controllable expenses. 2.2.5

6 Determine the relationship between government and business, identify government agencies that facilitate trade, and describe the impact of government regulations on business activities. 2.2.6

7 Describe the different type of taxes paid by businesses. 2.2.7

8 Explain the concept of productivity, how it is measured and its importance to business. 2.2.8

12 Describe the types of market structures (e.g., perfect competition, monopolistic, oligopoly, monopoly). 2.2.12

13 Explain the role of the Federal Reserve System and how its policies regulate the economy. 2.2.13

14 Compare and contrast the phases of business cycles (i.e., expansion, peak, contraction, trough). 2.2.14

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3 **Global Business: Relate global business functions to internal business operations, activities and strategies.** 2.3

1 Describe the global environment in which businesses operate, identify leading economies. 2.3.1

2 Explain the impact of a country's geography, cultural history and social-political environments on global trade. 2.3.2

3 Explain the impact of a country's economic development on global trade (e.g., type of economic system, natural resources, educational level, types of industries, infrastructure, technology availability or adoption). 2.3.3

4 Describe the impact of digital communication tools (e.g., Internet, video- and computer conferencing, webcasts, email, social media, digital communications) on global business activities. 2.3.4

5 Identify examples of emerging economies and describe their potential impact on business activities. 2.3.5

6 Describe product standards' issues associated with global trade. 2.3.6

Describe regulatory policies and the government agencies that influence global trade and describe their impact. 2.3.8

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9 Analyze U.S. competitiveness at a global level for different industries and describe factors impacting competitiveness. 2.3.9

4 Business Processes: Relate business processes to business models, operations and strategies. 2.4

1 Explain the impact of organizational structure on business processes. 2.4.1

2 Explain the role and function of business processes and their interrelationships. 2.4.2

Business Communications: Learners communicate with internal and external stakeholders by applying relationship management techniques and business communication processes and strategies. 3

1 Customer Relations: Develop, maintain and grow positive internal and external customer relationships. 3.1

1 Describe the importance of meeting and exceeding customer expectations. 3.1.1

2 Describe how the use of technology can impact customer relationships. 3.1.2

5 Describe the importance of maintaining confidentiality and security of customer information. 3.1.5

8 Explain the role and function of customer relationship management and its impact on business processes. 3.1.8

3 Business Communications Management: Plan, create and evaluate internal and external business communications. 3.3

2 Explain how the content of communications creates reputational, legal and regulatory exposure for organizations; and describe how to manage the risk individually and collectively. 3.3.2

11 Identify strategies to promote diversity, equity and inclusion in business communications. 3.3.11

4 Marketing Communications: Communicate information about products, services, images or ideas. 3.4

2 Explain the types of media used in advertising. 3.4.2

7 Explain the role and function of direct marketing strategies (e.g., direct mail, email, phone calls, texting). 3.4.7

8 Explain the role and function of indirect marketing strategies (e.g., social media, search engine optimization [SEO], referral and loyalty rewards, online reviews, video and image content, crowdsourcing). 3.4.8

5 Social Media Communications: Plan, create and evaluate social media communications. 3.5

1 Describe how personal social media use can impact the business. 3.5.1

2 Compare and contrast the use of social media for personal and business purposes. 3.5.2

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isk Management Fundamentals: Identify policies, processes and strategies to nanage risk. 4.1

foundational legal knowledge and apply business governance principles to minimize risk, maintain organizational compliance and establish and maintain organizational structure. 4

1 Explain the role of enterprise risk management in protecting and creating value for stakeholders. 4.1.1

2 Describe the impact of government regulations and regulatory agencies on the structure, focus and cost of enterprise risk management. 4.1.2

3 Describe and compare types of business risks (e.g., strategic, operational, financial, compliance, reputational). 4.1.3

4 Legal Environment: Identify legal processes and requirements that impact business operations. 4.4

3 Describe consumer rights and responsibilities, services provided by consumer protection agencies and consumer protection laws. 4.4.3

4 Explain businesses' responsibility for product safety and identify product liability issues and the applicable laws and regulations. 4.4.4

6 Describe the purpose of employment laws and workplace regulations (e.g., OSHA, ADA, FMLA, NLRA, Title VII, OFCCP, Minor Labor Laws, FLSA and related state laws). 4.4.6

7 Describe the rights and responsibilities of the employer and employee in an employment contract or employment relationship. 4.4.7

8 Legal Foundations: Apply legal principles and regulatory policies to business activities. 4.8

1 Describe the role of the state and U.S. constitutions in business law, sources of law in the United States and the role of the U.S. judicial system. 4.8.1

9 Describe legal issues affecting businesses and the impact of government regulations and regulatory agencies on businesses. 4.8.9

11 Identify requirements needed for an enforceable contract, and differentiate among types of contracts (e.g., oral, written, implied, transferable, nontransferable). 4.8.11

Marketing: Learners create, communicate and evaluate business offerings by applying marketing functions. 5

1 Marketing Fundamentals: Identify principles of marketing and marketing functions. 5.1

2 Identify the components of the marketing mix (e.g., product, price, promotion, place). 5.1.2

3 Identify legal and ethical issues associated with marketing. 5.1.3

13 Describe the role and function of market planning. 5.1.13

10 Product and Services Development: Develop new products and services for commercialization. 5.10

9 Identify the initial steps to establish a business (e.g., select business structure, complete legal and regulatory filings, establish financial and tax accounts). 5.10.9

10 Identify the role, function and components of a business plan. 5.10.10

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Business Management: Learners identify and apply policies, processes and strategies for effective management of information, projects, strategy and talent. 6

1 **Management Fundamentals: Identify business management functions and strategies.** 6.1

- 1 Distinguish between management and leadership and describe the characteristics of each. 6.1.1
- 3 Describe the types of resources managed in business operations. 6.1.3
- 5 Explain the role of management functions (e.g., planning, organizing, staffing, leading, controlling), and how they impact business activities. 6.1.5
- 8 Describe how cultural difference impact management practices. 6.1.8

Operations Management: Learners identify and apply policies, processes and strategies for business operations. 7

7 **Supply Chain Management: Plan, implement and evaluate supply chain management activities.** 7.7

- 1 Discuss the relationship between economic output and a society's standard of living. 7.7.1
- 2 Analyze the effects of inputs and outputs on productivity levels. 7.7.2

Financial Analysis and Evaluation: Learners apply principles of financial and managerial accounting to collect, analyze and distribute financial data, evaluate investment opportunities and operate financial services. 9

1 **Financial Principles: Identify and apply principles of finance and accounting to plan and monitor the use of financial resources.** 9.1

- 1 Explain the role and function of profit and taxes and how they differ depending on business structure. 9.1.1
- 2 Explain how accounting standards impact business financial performance. 9.1.2
- 9 Identify traditional and non-traditional financing options. 9.1.9

2 **Corporate Investments: Identify policies, processes and strategies for making investments.** 9.2

- 1 Identify sources of securities information. 9.2.1
- 2 Explain capital markets and corporate valuation models (e.g., stocks and bonds) used in finance. 9.2.2
- 3 Describe how financial needs differ in the stages of a business lifecycle (e.g., start-up, growth, maturity, decline). 9.2.3

5 **Financial Accounting: Apply principles of accounting to record and summarize financial transactions.** 9.5

- 2 Explain the accounting concepts that form the basis for accounting systems that comply with Generally Accepted Accounting Principles (GAAP) (e.g., accounting cycle, accounting method, accounting equation). 9.5.2
- 4 Identify the components of the accounting equation and identify how business transactions impact the equation and financial statements. 9.5.4

6 **Financial Reporting and Auditing: Collect and analyze financial information and report financial activity in compliance with applicable regulations, policies and processes.** 9.6

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1 Explain the importance of accurately reporting a business's financial position and activities, the types of systems that are used for that purpose (i.e., tax systems, financial, cost systems) and the linkage to operational systems (i.e., enterprise systems). 9.6.1

3 Identify the regulatory bodies that set standards for business reporting (e.g., Financial Accounting Standards Board [FASB], Securities and Exchange Commission [SEC], Public Company Accounting Oversight Board [PCAOB], International Financial Reporting Standards [IFRS], Small- and Medium-Sized Entities [SME] Financial Reporting Framework, Governmental Accounting Standards Board [GASB]). 9.6.3

12 Describe the purpose and information reported on the Income Statement, Statement of Stockholders' Equity, Balance Sheet & Statement of Cash Flows. 9.6.12