Tennessee CTE

Introduction to Business & Marketing

Career Exploration of Business Management, Finance, and Marketing Careers CAREER

1. **Explore careers in each of the Business Management & Administration, Finance, and Marketing pathways. For each of these career clusters, research the job descriptions and typical activities of major professions such as chief executive officer, accountant, real estate agent, advertising specialist, branch manager, wealth management/trust officer, and more. Produce a career pathways chart or other graphic detailing the aptitudes and training required for careers of interest. For example, outline the typical skills and training required to become a human relations manager, including personal aptitudes, postsecondary credentials, and licensing. Upon completion of the chart, conduct a self-assessment of aptitudes, interests, and personality aligned to careers; then devise a tentative career plan to reach employment goals based on the research conducted.** CAREER.1

2. **Conduct a job market search for one of the careers selected in the preceding standard by browsing print and online job boards and vacancy announcements. Consider factors such as local industry needs, projected annual openings, and prospects for growth when researching specific occupations. Synthesize findings to create a report comparing three or more job openings within the selected career, based on the following criteria: (1) education/certification requirements, (2) recommended years of experience, (3) salary and benefits, and (4) expected roles and responsibilities outlined in the vacancy announcement.** CAREER.2

3. **Research the management skills required of individuals in order to be productive members of society. Identify the specific skills related to time management, organizational planning, teamwork, and professionalism necessary for success in the workplace.** CAREER.3

4. **Research the development of self-esteem and self-image in individuals. Create a list of factors that promote and hinder the development of positive self-esteem and self-image. Formulate a plan to build/improve self-esteem in a class project or school based project.** CAREER.4

5. **Compare and contrast skills for communicating professionally in business as well as informally in everyday social interactions. Differentiate between verbal and nonverbal communication. List specific techniques for effective communication and evaluate how different cultures attach different meanings to communication techniques.** CAREER.5

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Business Concepts and Operations BASIC

1 **Define the term business, and research the four major functions of business: (1) production and procurement, (2) marketing, (3) management, and (4) finance and accounting. As part of a short research project and presentation, select a product and trace its development through each of the four functions, detailing who is involved at each stage. For example, deliver a presentation explaining how the iPhone goes from raw materials to final packaged product available for sale.** BASIC.1

2 **Identify the factors of production (i.e., natural, labor, capital, and entrepreneurial). Drawing on case studies, textbooks, or similar resources, discuss the concept of opportunity cost in the context of business operations, and explain how businesses make decisions based on scarcity of resources.** BASIC.2

3 **Summarize the foundational economic principles of supply and demand. Distinguish between an economic good and an economic service, and draw conclusions about how the law of supply and demand influences what goods and services businesses will produce using limited resources. Using a range of goods and services as evidence, write a brief informative text illustrating this relationship and the implications for consumers and the economy at large.** BASIC.3

4 **Research and describe the four stages of a business cycle (recession, depression, recovery, and peak). Using a graphic organizer, label each stage of the business cycle and plot the generally accepted economic activities occurring at each stage.** BASIC.4

5 **Compare and contrast the three primary types of business ownership: sole proprietorship, partnership, and corporation. Research a local business in the community and compile a profile detailing the type of ownership, history and background of founding, and description of products or services offered. In an informative narrative, highlight any changes the business has made to its operations in response to market and population shifts, infrastructure development (i.e., interstates, public transportation), inventions, expansion opportunities, and other market factors.** BASIC.5

6 **Drawing on resources such as the Tennessee Department of Labor and Workforce Development, the Tennessee Department of Economic and Community Development, and local Chambers of Commerce or Development Districts, investigate the current economic situation in the county and compare it to the economic situation of the state. Write a report on the findings, citing evidence from sources researched. Findings can include the unemployment rate, business growth/decline, occupation growth/decline, population changes, government operating budget, etc. Include an analysis on how economic conditions affect employment and product consumption, and draw conclusions about the implications of such conditions on the creation, expansion, and relocation of businesses.** BASIC.6

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Draw on a range of print and digital sources, such as articles, videos, and textbooks, to create a timeline or similar narrative detailing the evolution of business in the U.S. Annotate the timeline to explain the impact that various

technological innovations (e.g., the steam engine, Approved April 10, 2015; Amended April 15, 2016 Page 4 sewing machine, assembly line, telephone, automobile, computer, internet) have had on consumer buying behavior over time. For example, the invention of the sewing machine created mass production and surplus of goods requiring advertising. Formulate a written argument concerning how emerging technologies continue to transform business and present new challenges and opportunities to business owners. BASIC.7

8 Cite the advantages and disadvantages of a market economy, a command economy, and a mixed economy. Discuss the relationships between consumers, business, and government in various economic systems, and analyze differences in the rights and responsibilities of these actors in countries where these distinctive systems exist. .BASIC8

9 Explain the purpose of a business plan, and list the four major parts typically included (business description, management plan, marketing plan, and financial plan). Describe the importance of developing a business plan when seeking out potential investors or lenders. In preparation for a future career as an owner or entrepreneur, develop an original business philosophy detailing one's beliefs for how a business should be run. BASIC.9

Financial Concepts FINANCE

1 Define and furnish examples of foundational financial concepts and terminology, including but not limited to financial statements, revenue, expenses, assets, liabilities, equity, net worth, profit, and net loss. Demonstrate financial literacy and quantitative reasoning when discussing these concepts in the context of business operations (for example, when interpreting a business's financial plan). Apply basic numeracy skills to understand financial phenomena such as interest and savings. FINANCE.1

2 Differentiate between fixed and variable expenses on a business's balance sheet. Select three of the expenses listed, draw conclusions as to their importance to the business, and analyze cost-cutting strategies a company might take to minimize expenses in each of the chosen categories. FINANCE.2

3 Prepare a mock purchase order, invoice, and/or sales receipt (including shipping and taxes) for a sample product/package. Explain the elements that comprise the financial document and be able to identify any mistakes and miscalculations in order to assist a mock client. FINANCE.3

4 Plan a budget for an upcoming community service project or career and technical student organization (CTSO) event. Create a comprehensive budget narrative to accompany the budget, including both a written statement and a summary worksheet listing all expenses, justifying each cost with evidence for why it is needed to successfully complete the project. Detail estimated and actual costs as well as differences in cost in terms of dollars and percentages. FINANCE.4

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)efine the term marketing, and describe the seven functions of marketing distribution, financing, marketing information management, pricing, product/service management, Approved April 10, 2015; Amended April 15, 2016

promotion, and selling). Citing examples of prominent or local companies' marketing campaigns, argue for the importance of marketing as part of a business's strategy to increase revenue. MARKET.1

2 Describe the components of the marketing mix (i.e., price, product, promotion, and place). Investigate the launch of a new product or service; research how the company employed the marketing mix to aid in the launch; then create a presentation highlighting successes, challenges, and lessons learned. Additionally, critique the company's strategies and suggest alternative ideas for future campaigns, following the principles of the marketing mix. MARKET.2

3 Define advertising and list types of media that business use to reach potential customers. Analyze sample advertisements, describe the purpose of the ads, and evaluate the decision regarding which medium (TV, radio, social media, billboard, magazine, newspaper, or other) was chosen in terms of market reach. MARKET.3

4 Define marketing research and explain the importance of marketing research in making business decisions. Conduct a short research project following the basic marketing research process: (1) define the problem to be researched, (2) design a survey instrument, (3) collect and tabulate data, (4) interpret findings, and (5) make recommendations for solving the identified problem. Draw on data generated from the survey to supply evidence for the proposed recommendations; demonstrate the ability to use and manipulate pivot tables to illustrate different ways of presenting and grouping data. Prepare a chart to be utilized in a mock marketing management meeting, displaying data in a graphic format based on one or more of the tables, and present as evidence alongside recommendations. Example projects include determining the demand for an expanded school lunch menu, or gauging interest in the development of a new neighborhood park. MARKET.4

Social Responsibility and Ethics ETHICS

1 Research the concept of social responsibility and ethics as important components of business. Develop a hypothesis for why businesses must increasingly consider their impact on society when making decisions. Then, attend a local business-sponsored community event or explore case studies illustrating the social responsibilities of today's businesses. Write a reflection paper summarizing observations; specifically, evaluate how businesses benefit from engaging in responsible business practices, including benefits to the community, the environment, the marketplace, and the business/workplace itself. ETHICS.1