Texas CTE

Principles of Business, Marketing, and Finance (2015)

Adopted 2015

Principles of Business, Marketing, and Finance

1. **The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:**
   - A. communicate effectively with others using oral and written skills; 1.A
   - B. demonstrate collaboration skills through teamwork; 1.B
   - C. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace; 1.C
   - D. demonstrate a positive, productive work ethic by performing assigned tasks as directed; 1.D
   - E. comply with all applicable rules, laws, and regulations; and 1.E
   - F. demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results. 1.F

2. **The student describes the characteristics of business. The student is expected to:**
   - A. explain the principles of supply and demand; 2.A
   - B. differentiate between goods and services; 2.B
   - C. identify the types of business; 2.C
   - D. compare the different forms of ownership; 2.D
   - E. examine the organizational structure and functions of business; 2.E
   - F. interpret the nature of balance sheets and income statements; and 2.F
   - G. identify business cycles. 2.G

3. **The student defines ethics in business. The student is expected to:**
   - A. distinguish between ethical and unethical business practices; and 3.A
   - B. contrast ethical, moral, and legal choices that relate to the decision-making process in business situations. 3.B

4. **The student differentiates between the types of economic systems with emphasis on the private enterprise system and the U.S. economy. The student is expected to:**

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A. compare and contrast the types of economic systems, including traditional, centrally planned, market, and mixed economies; 4.A

B. summarize the characteristics of the private enterprise system; and 4.B

C. identify factors affecting business profits, revenues, and expenses. 4.C

5. **The student relates to the impact of international business on the U.S. economy. The student is expected to:**

A. explain the role of business in a global society; 5.A

B. compare domestic and world trade; and 5.B

C. explain the impact of imports and exports on the U.S. economy. 5.C

6. **The student identifies the role and impact of government, the legal system, and organized labor in business. The student is expected to:**

A. differentiate among the roles of government in business; 6.A

B. describe types of activities performed by governments in business; 6.B

C. ascertain the role of the legal system in business; and 6.C

D. explain the role of organized labor in society. 6.D

7. **The student classifies types of businesses that market goods and services. The student is expected to:**

A. explain the importance of different marketing strategies for goods versus services; 7.A

B. define business and industry terms such as producers, raw-goods producers, manufacturers, builders, trade industries, retailers, wholesalers, and service businesses; 7.B

C. identify types of retailers; 7.C

D. explain the role of retailers in a private enterprise system; 7.D

E. identify examples of wholesalers; and 7.E

F. describe the role of wholesalers in a private enterprise system. 7.F

8. **The student analyzes cost and profit relationships in finance. The student is expected to:**

A. explain the concept of productivity; 8.A

B. analyze the impact of specialization and division of labor on productivity; and 8.B

C. explain the concept of organized labor and business. 8.C

9. **The student understands the fundamental principles of money. The student is expected to:**

A. evaluate forms of financial exchange, including cash, credit, debit, and electronic funds transfer; 9.A

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B. identify types of currency, including paper money, coins, banknotes, government bonds, and treasury notes; 9.B

C. list functions of money such as medium of exchange, unit of measure, and store of value; 9.C

D. summarize the purposes and importance of credit; and 9.D

E. explain legal responsibilities associated with financial exchanges. 9.E

10. The student demonstrates an understanding of personal financial management. The student is expected to:

A. explain the importance of providing accurate information; 10.A

B. calculate gross and net pay; 10.B

C. simulate opening and maintaining various types of bank accounts; 10.C

D. reconcile bank statements; 10.D

E. compare the advantages and disadvantages of different types of banking services; 10.E

F. examine investment growth by developing a personal investment plan; and 10.F

G. prepare an individual income tax return. 10.G

11. The student explains the importance of marketing as well as the functions of marketing. The student is expected to:

A. define marketing; 11.A

B. understand how marketing is related to other functions of business; 11.B

C. explain the marketing concept; and 11.C

D. describe marketing functions and its related activities. 11.D

12. The student understands the scope of market identification. The student is expected to:

A. explain the concept of market and market identification; 12.A

B. identify market segments; 12.B

C. explain the difference in market segmentation and mass marketing; 12.C

D. define and explain the importance of target markets; and 12.D

E. identify a target market for a product or service using market segmentation. 12.E

13. The student understands the importance of an effective marketing mix. The student is expected to:

A. explain the concept of marketing strategies; 13.A

B. define each component of the marketing mix; 13.B

C. identify examples of an effective marketing mix; 13.C

D. create an effective marketing mix for a product or service; and 13.D

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E. explain the role of participation as a key element of marketing. 13.E

14. The student identifies career opportunities within the Business Management and Administration career cluster, the Finance career cluster, and the Marketing career cluster and formulates a career plan. The student is expected to:

A. analyze individual goals and interests; 14.A

B. determine individual talents, abilities, and skills; and 14.B

C. develop an individual career plan. 14.C