Texas CTE

Virtual Business (2015)

Adopted 2015

Virtual Business

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 analyzes an overview of starting and growing a virtual business office. The student is expected to:**
   - A. identify the nature, history, and duties of a virtual business office; 2.A
   - B. list benefits afforded to virtual business clients; 2.B
   - C. assess personality characteristics to determine suitability for being a self-employed virtual business office employee; 2.C
   - D. inventory skills, interests, strengths, and weaknesses to determine appropriate services to offer; 2.D
   - E. prepare a business plan, including the following sections: executive summary, mission statement, long- and short-term goals, marketing plan, financial plan, and organizational plan; and 2.E
   - F. examine global business considerations. 2.F

3. **The student demonstrates online and off-line marketing, including establishing a web presence. The student is expected to:**
   - A. create and design a website for a virtual business office; 3.A
   - B. describe details of setting up a virtual business office; 3.B
   - C. determine appropriate marketing of a virtual business office; 3.C
   - D. describe steps to successfully market a virtual business office; and 3.D

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E. participate in leadership and career development activities. 3.E

4. **The student develops contracts appropriate for virtual business office services provided. The student is expected to:**

   A. research details of setting up a virtual business office; 4.A

   B. determine particulars of communicating with clients locally and remotely; and 4.B

   C. set appropriate fees for virtual business office services provided. 4.C

5. **The student establishes pricing, billing, and collections procedures. The student is expected to:**

   A. research pricing and billing practices of a virtual business office; 5.A

   B. research appropriate recordkeeping and tax issues; 5.B

   C. apply fundamental bookkeeping skills for a virtual business office; 5.C

   D. define appropriate bookkeeping terminology such as accounts payable, accounts receivable, income, expense, asset, liability, profit, balance sheet, and income statement; and 5.D

   E. prepare appropriate bookkeeping statements, including basic balance sheet and income statement. 5.E

6. **The student describes legal and tax issues related to running a virtual business office. The student is expected to:**

   A. determine local licensing requirements required for a virtual business office; 6.A

   B. set up a virtual business office; 6.B

   C. research support resources for a virtual business; and 6.C

   D. describe the advantages and disadvantages of the various forms of legal construction of a virtual business office. 6.D

7. **The student maintains business records to facilitate management. The student is expected to:**

   A. describe the nature of business records needs for a virtual business office; and 7.A

   B. maintain customer records. 7.B

8. **The student acquires information to analyze business decision making. The student is expected to:**

   A. monitor internal records for business information; and 8.A

   B. conduct an environment scan to obtain business information and interpret statistical findings. 8.B

9. **The student demonstrates project-management skills to improve workflow and minimize costs. The student is expected to:**

   A. initiate a project, which includes identifying resources needed for a project; 9.A

   B. develop a project plan; 9.B

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C. execute a project; 9.C

D. monitor and control a project, including coordinating work with that of team members; and 9.D

E. close a project. 9.E