

Business and Finance

Adopted 2013

Knowledge and Performance

1 Academics 1.0

2 Communications 2.0

- 1 Recognize the elements of communication using a sender–receiver model. 2.1
 - 2 Identify barriers to accurate and appropriate communication. 2.2
 - 3 Interpret verbal and nonverbal communications and respond appropriately. 2.3
 - 4 Demonstrate elements of written and electronic communication such as accurate spelling, grammar, and format. 2.4
 - 5 Communicate information and ideas effectively to multiple audiences using a variety of media and formats. 2.5
 - 6 Advocate and practice safe, legal, and responsible use of digital media information and communications technologies. 2.6
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3 Career Planning and Management 3.0

- 1 Identify personal interests, aptitudes, information, and skills necessary for informed career decision making. 3.1
- 2 Evaluate personal character traits such as trust, respect, and responsibility and understand the impact they can have on career success. 3.2
- 3 Explore how information and communication technologies are used in career planning and decision making. 3.3
- 4 Research the scope of career opportunities available and the requirements for education, training, certification, and licensure. 3.4
- 5 Integrate changing employment trends, societal needs, and economic conditions into career planning. 3.5
- 6 Recognize the role and function of professional organizations, industry associations, and organized labor in a productive society. 3.6
- 7 Recognize the importance and impact small businesses have on our state, nation and world economies. 3.7
- 8 Understand how digital media are used by potential employers and postsecondary agencies to evaluate candidates. 3.8
- 9 Develop a career plan that reflects career interests, pathways, and postsecondary options. 3.9

4 Technology 4.0

- 1 Use electronic reference materials to gather information and produce products and services. 4.1
- 2 Employ Web-based communications responsibly and effectively to explore complex systems and issues. 4.2
- 3 Use information and communication technologies to synthesize, summarize, compare, and contrast information from multiple sources. 4.3
- 4 Discern the quality and value of information collected using digital technologies, and recognize bias and intent of the associated sources. 4.4
- 5 Research past, present, and projected technological advances as they impact a particular pathway. 4.5
- 6 Assess the value of various information and communication technologies to interact with constituent populations as part of a search of the current literature or in relation to the information task. 4.6

5 Problem Solving and Critical Thinking 5.0

- 1 Identify and ask significant questions that clarify various points of view to solve problems. 5.1
- 2 Solve predictable and unpredictable work-related problems using various types of reasoning (inductive, deductive) as appropriate. 5.2
- 3 Use systems thinking to analyze how various components interact with each other to produce outcomes in a complex work environment. 5.3
- 4 Interpret information and draw conclusions, based on the best analysis, to make informed decisions. 5.4

6 Health and Safety 6.0

- 1 Locate, and adhere to, Material Safety Data Sheet (MSDS) instructions. 6.1
- 2 Interpret policies, procedures, and regulations for the workplace environment, including employer and employee responsibilities. 6.2
- 3 Use health and safety practices for storing, cleaning, and maintaining tools, equipment, and supplies. 6.3
- 4 Practice personal safety when lifting, bending, or moving equipment and supplies. 6.4
- 5 Demonstrate how to prevent and respond to work-related accidents or injuries; this includes demonstrating an understanding of ergonomics. 6.5
- 6 Maintain a safe and healthful working environment. 6.6
- 7 Be informed of laws/acts pertaining to the Occupational Safety and Health Administration (OSHA). 6.7

7 Responsibility and Flexibility 7.0

- 1 Recognize how financial management impacts the economy, workforce, and community. 7.1
- 2 Explain the importance of accountability and responsibility in fulfilling personal, community, and workplace roles. 7.2
- 3 Understand the need to adapt to changing and varied roles and responsibilities. 7.3
- 4 Practice time management and efficiency to fulfill responsibilities. 7.4
- 5 Apply high-quality techniques to product or presentation design and development. 7.5
- 6 Demonstrate knowledge and practice of responsible financial management. 7.6
- 7 Demonstrate the qualities and behaviors that constitute a positive and professional work demeanor, including appropriate attire for the profession. 7.7
- 8 Explore issues of global significance and document the impact on the Business and Finance sector. 7.8

8 Ethics and Legal Responsibilities 8.0

- 1 Access, analyze, and implement quality assurance standards of practice. 8.1
- 2 Identify local, district, state, and federal regulatory agencies, entities, laws, and regulations related to the Business and Finance industry sector 8.2
- 3 Demonstrate ethical and legal practices consistent with Business and Finance sector workplace standards. 8.3
- 4 Explain the importance of personal integrity, confidentiality, and ethical behavior in the workplace. 8.4
- 5 Analyze organizational culture and practices within the workplace environment. 8.5
- 6 Adhere to copyright and intellectual property laws and regulations, and use and appropriately cite proprietary information. 8.6
- 7 Conform to rules and regulations regarding sharing of confidential information, as determined by Business and Finance sector laws and practices. 8.7

9 Work with peers to promote divergent and creative perspectives, effective leadership, group dynamics, team and individual decision making, benefits of workforce diversity, and conflict resolution as practiced in the Future Business Leaders of America (FBLA) career technical student organization. 9.0

- 1 Define leadership and identify the responsibilities, competencies, and behaviors of successful leaders. 9.1
- 2 Identify the characteristics of successful teams, including leadership, cooperation, collaboration, and effective decision-making skills as applied in groups, teams, and career technical student organization activities. 9.2
- 3 Understand the characteristics and benefits of teamwork, leadership, and citizenship in the school, community, and workplace setting. 9.3
- 4 Explain how professional associations and organizations and associated leadership development and competitive career development activities enhance academic preparation, promote career choices, and contribute to employment opportunities. 9.4
- 5 Understand that the modern world is an international community and requires an expanded global view. 9.5
- 6 Respect individual and cultural differences and recognize the importance of diversity in the workplace. 9.6
- 7 Participate in interactive teamwork to solve real Business and Finance sector issues and problems. 9.7

10 Technical Knowledge and Skills 10.0

- 1 Interpret and explain terminology and practices specific to the Business and Finance sector. 10.1
- 2 Comply with the rules, regulations, and expectations of all aspects of the Business and Finance sector. 10.2
- 3 Construct projects and products specific to the Business and Finance sector requirements and expectations. 10.3
- 4 Collaborate with industry experts for specific technical knowledge and skills. 10.4
- 5 Interpret financial data, analyze results, and make sensible business decisions to promote a financially reliable business. 10.5
- 6 Evaluate the variety, nature, and diversity of investment vehicles and the elements that contribute to financial growth and success. 10.6
- 7 Adapt the distribution concepts and processes needed to move, store, locate, and transfer ownership of goods or services. 10.7
- 8 Integrate the techniques and strategies used to foster positive, ongoing relationships with customers, suppliers, investors, and community. 10.8
- 9 Evaluate the impact of local, state, federal, and/or international regulations on business and financial management decisions. 10.9
- 10 Apply the economic principles and concepts fundamental to business operations. 10.10
- 11 Recognize the importance of marketing in a global economy. 10.11
- 12 Develop a system for keeping and using financial records and a personal financial plan to manage cash flow and maintain creditworthiness. 10.12

11 Demonstration and Application 11.0

- 1 Utilize work-based/workplace learning experiences to demonstrate and expand upon knowledge and skills gained during classroom instruction and laboratory practices specific to the Business and Finance sector program of study. 11.1
 - 2 Demonstrate proficiency in a career technical pathway that leads to certification, licensure, and/or continued learning at the postsecondary level. 11.2
 - 3 Demonstrate entrepreneurship skills and knowledge of self-employment options and innovative ventures. 11.3
 - 4 Employ entrepreneurial practices and behaviors appropriate to Business and Finance sector opportunities. 11.4
 - 5 Create a portfolio, or similar collection of work, that offers evidence through assessment and evaluation of skills and knowledge competency as contained in the anchor standards, pathway standards, and performance indicators. 11.5
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Pathway Standards

A. Business Management

- 1 Explain entrepreneurship and the fundamentals of developing a new business. **A1.0**
 - 1 Recognize personal traits and leadership styles of entrepreneurs and business leaders. **A1.1**
 - 2 Analyze management theories and their application within the business environment. **A1.2**
 - 3 Develop personal management skills to function effectively, efficiently, and collaboratively in a business environment. **A1.3**
 - 4 Determine the type of business organization most appropriate for various business profiles. **A1.4**
 - 5 Construct and defend a business plan (components may include an executive summary, organizational structure, market analysis, Strengths Weaknesses Opportunities and Threats (SWOT) analysis, marketing plan, operating procedures, financial data, and feasibility and supporting documentation). **A1.5**
- 2 Plan, organize, secure, and manage resources of a project to achieve specific goals. **A2.0**
 - 1 Determine Specific, Measurable, Achievable, Realistic and Time-bound (SMART) goals for a specific project. **A2.1**
 - 2 Develop a project schedule, including the constraints of cost, time, and scope, to illustrate project structure using Gantt, Program Evaluation Review Technique (PERT), or other project planning tools. **A2.2**
 - 3 Optimize allocation of resources necessary to achieve predefined objectives. **A2.3**
 - 4 Evaluate beneficial change, or added value, of a specific project. **A2.4**
- 3 Investigate the functions and techniques of management and organizational structure and distinguish between small and large companies. **A3.0**
 - 1 Explain the organizational structure of various business environments. **A3.1**
 - 2 Describe management's role in demonstrating leadership, motivating employees, resolving conflict, addressing stress, and recognizing formal and informal employee groups. **A3.2**
 - 3 Recognize a business' responsibility to employees, shareholders, society, and the environment. **A3.3**
 - 4 Summarize techniques for managing human resources to maximize operational efficiencies and effectiveness. **A3.4**
 - 5 Describe the role of organized labor and its influence on government and businesses. **A3.5**
 - 6 Apply operations management principles and procedures to the design of an operations plan. **A3.6**
- 4 Apply economic concepts as they relate to business. **A4.0**

- 1 Identify factors of production needed to create wealth. [A4.1](#)
 - 2 Explain the role of business in a free-enterprise system. [A4.2](#)
 - 3 Recognize the determinants of supply and demand and their impact on pricing. [A4.3](#)
 - 4 Calculate productivity with various levels of input. [A4.4](#)
 - 5 Illustrate the business cycle elaborating on leading, coinciding, and lagging economic indicators. [A4.5](#)
 - 6 Show the relationship between economic conditions and financial markets, including exchange rates. [A4.6](#)
- 5 Analyze financial data in order to make short-term and long-term decisions. [A5.0](#)
 - 1 Describe factors that affect the value of an asset, inflation, interest rates, risk, and return. [A5.1](#)
 - 2 Determine investment and finance options available at different stages of a business or product life cycle. [A5.2](#)
 - 3 Compare and interpret financial reports for internal and external use to analyze risk and return to make business decisions. [A5.3](#)
 - 4 Analyze how credit reports quantify credit worthiness. [A5.4](#)
 - 5 Assess how types of financial markets influence interest rates, inflation, balance of trade, and unemployment and the impact on business decisions. [A5.5](#)
 - 6 Create and use budgets to guide financial decision making. [A5.6](#)
- 6 Explain the importance of risk management and regulatory compliance in business. [A6.0](#)
 - 1 Identify, assess, and prioritize risks. [A6.1](#)
 - 2 Describe the concept and process of risk management, including the use of risk management tools such as insurance. [A6.2](#)
 - 3 Compare and contrast the various types of taxes in terms of the business structure. [A6.3](#)
- 7 Utilize information and technology tools to conduct business effectively and efficiently. [A7.0](#)
 - 1 Describe appropriate computer hardware used in business. [A7.1](#)
 - 2 Apply appropriate software used in business. [A7.2](#)
 - 3 Examine technological trends and analyze the impact of technological innovations on the marketing and distribution of goods and services. [A7.3](#)
 - 4 Integrate appropriate use of the Internet in business. [A7.4](#)
 - 5 Investigate data security systems for business. [A7.5](#)
- 8 Construct a Marketing Plan. [A8.0](#)
 - 1 Describe effective marketing techniques. [A8.1](#)
 - 2 Explore how products and services are conceived, developed, maintained, and improved in response to market opportunities. [A8.2](#)

- 3 Conduct market analysis and assess the business organization's position within their industry. [A8.3](#)
 - 4 Interpret how market research is used to develop strategies for marketing. [A8.4](#)
 - 5 Differentiate the components of a promotional plan (e.g., advertising, public relations, and sales promotion) and describe how the plan is used to achieve a stated outcome. [A8.5](#)
 - 6 Practice selling techniques used to aid customers and clients in making buying decisions. [A8.6](#)
- 9 Apply principles of supply chain management and SCM 2.0 to a business model. [A9.0](#)
- 1 Describe Logistics Management systems. [A9.1](#)
 - 2 Illustrate the management of the complete flow of materials and activities in the supply chain from suppliers to customers. [A9.2](#)
 - 3 Summarize materials management, including effective inventory management practices, E= Procurement, and continuous control practices. [A9.3](#)
 - 4 Create a master plan for resources that addresses market demand, sales, and operations planning. [A9.4](#)
 - 4 Change variables in a master plan for resources, analyze its effect, and recommend corrective actions. [A9.4](#)

B. Financial Services

- 1 Create and use budgets to guide financial decision making. **B1.0**
 - 1 Identify various forms of income and analyze factors that affect income as part of the career decision making process. **B1.1**
 - 2 Evaluate the opportunity costs of savings and investment options to meet short and long term goals. **B1.2**
 - 3 Apply a decision making model to maximize consumer satisfaction when buying consumer goods and service. **B1.3**
 - 4 Analyze factors that affect the choice, cost, and legal aspects of using credit. **B1.4**
 - 5 Develop and defend a spending/savings plan. **B1.5**
 - 6 Develop tax planning strategies for financial planning. **B1.6**
 - 7 Devise a plan to protect against identity theft. **B1.7**
- 2 Explain how the application of Generally Accepted Accounting Principles (GAAP) impacts the recording of transactions and the preparation of financial statements. **B2.0**
 - 1 Describe the two methods of accounting (cash and accrual) and the different accounting concepts (financial, tax, cost, nonprofit and auditing) used to report a business' financial position as it pertains to sole proprietorships, corporations, and partnerships. **B2.1**
 - 2 Complete the steps in the accounting cycle in order to prepare financial statements and communicate how accounting procedures affect financial statements. **B2.2**
 - 3 Use planning and control principles to evaluate the performance of an organization. **B2.3**
 - 4 Discuss state and federal regulation of the accounting industry. **B2.4**
 - 5 Discuss International Financial Reporting Standards (IFRS) and the convergence between IFRS and GAAP. **B2.5**
 - 6 Develop a working knowledge of individual income tax procedures and compliance with tax laws and regulations. **B2.6**
- 3 Interpret financial formulas commonly found in financial institutions to aid in the growth and stability of financial services. **B3.0**
 - 1 Identify key ratios and banking calculations such as interest and annual percentage rate. **B3.1**
 - 2 Identify strategies and systems in real-world situations to maintain, monitor, control, and plan the use of financial resources. **B3.2**
 - 3 Use equations, graphical representations, and other accounting tools to classify, record, and summarize financial data. **B3.3**
 - 4 Identify strategies financial institutions utilize to make decisions about profitability, such as savings and lending ratios. **B3.4**

- 4 Interpret financial data, analyze results, and make sound business decisions to promote a financially healthy business. **B4.0**
 - 1 Apply differential analysis and present value concepts to make decisions. **B4.1**
 - 2 Interpret financial ratios and other metrics, such as cash flow and breakeven analysis, concentration risk, return on investment, leveraged debt, market share, and opportunity costs. **B4.2**
 - 3 Analyze an annual report and financial statement to predict profitability. **B4.3**
 - 4 Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations. **B4.4**
- 5 Evaluate the impact of federal, state, and local regulations on financial management decisions. **B5.0**
 - 1 Explain the role of the Federal Reserve System, Internal Revenue Service (IRS), and Consumer Protection Laws. **B5.1**
 - 2 Describe provisions of bankruptcy law. **B5.2**
 - 3 Compare state and federal regulatory compliance of financial institutions and related services. **B5.3**
 - 4 Calculate the impact of various taxes on financial decisions. **B5.4**
- 6 Apply economic concepts as they relate to financial services. **B6.0**
 - 1 Define capital and explain how it is used to create wealth. **B6.1**
 - 2 Identify causes of stock price fluctuations and the relationship between bond prices and yields. **B6.2**
 - 3 Illustrate the business cycle elaborating on leading, coinciding, and lagging economic indicators. **B6.3**
 - 4 Assess the ways in which financial markets influence interest rates, inflation, balance of trade, and unemployment and the impact on business decisions. **B6.4**
 - 5 Explain the role of investment banking in the primary marketplace. **B6.5**
- 7 Explain the concepts, role, and importance of international finance and risk management. **B7.0**
 - 1 Compare the variety of ways in which funds are transferred in foreign trade. **B7.1**
 - 2 Analyze factors that affect currency and exchange rates. **B7.2**
 - 3 Formulate an insurance and risk management plan. **B7.3**
 - 4 Explain the importance of actuarial science in the insurance industry. **B7.4**
 - 5 Compare and contrast risk management methods of avoidance, reduction, assumption, and shifting. **B7.5**
 - 6 Analyze choices available to consumers for protection against risk and financial loss. **B7.6**

- 7 Identify main operations and evaluate services provided by financial institutions. [B7.7](#)
- 8 Evaluate the variety, nature, and diversity of investment vehicles and the elements that contribute to financial growth and success. [B8.0](#)
 - 1 Explain the time value of money. [B8.1](#)
 - 2 Describe the functions, responsibilities, and ethical considerations of a financial institution. [B8.2](#)
 - 3 Recognize the categories and characteristics of major investment vehicles, such as stocks, bonds, real estate, mutual funds, venture capital, retirement investment plans, and education savings plans. [B8.3](#)
 - 4 Describe reasons why investors buy and sell and the methods they use. [B8.4](#)
 - 5 Describe factors that affect the value of an asset, including industry trends, price to earnings ratio, cash flow, growth rate, timing, inflation, interest rate, opportunity cost, risk, and required return. [B8.5](#)
 - 6 Consult federal resources and independent rating companies for reports and research on investment vehicles and providers. [B8.6](#)
 - 7 Select sources to finance venture creation/start-up. [B8.7](#)
 - 8 Describe the role of the Securities and Exchange Commission (SEC) and the Financial Industry Regulation Authority (FINRA) and explain regulation of the industry, including legal and ethical considerations in all aspects of financial services. [B8.8](#)
- 9 Evaluate financial services providers and explore the duties and activities of financial service careers. [B9.0](#)
 - 1 Identify electronic banking technologies. [B9.1](#)
 - 2 Identify licensure requirements for various professionals in the financial services industry. [B9.2](#)
 - 3 Demonstrate characteristics of professionalism in working relationships with customers and employees. [B9.3](#)
 - 4 Demonstrate techniques for managing human resources to maximize operational efficiencies and effectiveness. [B9.4](#)
 - 5 Discuss legal and ethical considerations in providing financial advice, buying or selling securities, insurance or real estate, and borrowing or lending money. [B9.5](#)
 - 6 Examine the environments in which securities and investments services are offered, including securities sales agents, securities and investment firms, and securities markets. [B9.6](#)
 - 7 Determine client needs and wants and develop and present a written investment recommendation to the client using standard writing conventions. [B9.7](#)
 - 8 Scrutinize lending and borrowing practices. [B9.8](#)

C. International Business

- 1 Describe the fundamental concepts of international business. **c1.0**
 - 1 Identify forms of business ownership and entrepreneurial opportunities available in international business. **c1.1**
 - 2 Conduct market research for a product or service traded internationally. **c1.2**
 - 3 Illustrate the process of buying, selling, and promoting products in a modern global trade. **c1.3**
 - 4 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products. **c1.4**
 - 5 Construct and defend a business plan for a product or service traded internationally. **c1.5**
- 2 Describe the interrelatedness of geographic, social, cultural, political, and legal factors and how they shape the global business environment. **c2.0**
 - 1 Interpret the effect of culture, customs, and politics on trade. **c2.1**
 - 2 Illustrate how geographic conditions affect trade. **c2.2**
 - 3 Apply communications strategies necessary and appropriate for effective and profitable international businesses relations. **c2.3**
 - 4 Analyze special challenges in human resources and strategic management in international business. **c2.4**
- 3 Apply economic concepts as they relate to international business. **c3.0**
 - 1 Describe the laws of absolute and comparative advantage. **c3.1**
 - 2 Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity and global trade. **c3.2**
 - 3 Examine the role of trade, trade agreements, protectionism, and monetary markets in the global economy. **c3.3**
 - 4 Relate the balance of trade concepts to the import/export process. **c3.4**
 - 5 Examine the ways in which a country's natural, financial, and human resources influence international business. **c3.5**
 - 6 Analyze the role of government in economic systems. **c3.6**
- 4 Describe common financing sources and the payment methods used for international business transactions. **c4.0**
 - 1 Explain the concepts, role, and importance of international finance and risk management. **c4.1**
 - 2 Analyze factors that affect currency and exchange rates. **c4.2**
 - 3 Compare the variety of ways in which funds are transferred in foreign trade. **c4.3**

- 4 Assess the ways in which financial markets influence interest rates, inflation, balance of trade, and unemployment and the impact on business decisions. [C4.4](#)
- 5 Produce documentation for international trade, including letters of credit, import/export documents, permits, taxes, and duties. [C4.5](#)
- 5 Recognize the role of information and communications technology in modern global trade. [C5.0](#)
 - 1 Identify hardware and software commonly used in international business operations. [C5.1](#)
 - 2 Integrate appropriate use of the Internet in business. [C5.2](#)
 - 3 Analyze security measures used to protect businesses and consumers engaging in international e-commerce. [C5.3](#)
- 6 Analyze international markets and competition. [C6.0](#)
 - 1 Apply marketing concepts to international business situations. [C6.1](#)
 - 2 Differentiate between the types of market structures and their effect on the price and the quality of goods and services produced. [C6.2](#)
 - 3 Research measures used to evaluate the economic conditions of a country. [C6.3](#)
 - 4 Identify factors that determine balance of trade and research balance of trade for a developed nation, a developing nation, and an undeveloped nation. [C6.4](#)
 - 5 Develop strategies to adapt and respond to meeting the differences in culture, market, habits, experience, and laws. [C6.5](#)
- 7 Assess the risks associated with various methods of entering the global marketplace. [C7.0](#)
 - 1 Calculate the effects of exchange rate fluctuation. [C7.1](#)
 - 2 Determine pricing for products and services traded internationally. [C7.2](#)
 - 3 Set inventory levels based upon location of customers, durability of products, and logistics. [C7.3](#)
 - 4 Analyze choices available to international businesses for protection against risk and financial loss. [C7.4](#)
 - 5 Determine exposure of doing business internationally and develop a recommendation for entering the international market. [C7.5](#)
- 8 Reconstruct the logistics of importing and exporting products and services. [C8.0](#)
 - 1 Explain how private, nonprofit, and government agencies assist in global trade. [C8.1](#)
 - 2 Determine the effect of imports and exports on production and manufacturing. [C8.2](#)
 - 3 Distinguish between direct and indirect distribution channels. [C8.3](#)
 - 4 Compare how products are prepared for international versus domestic distribution. [C8.4](#)

- 5 Contrast the four forms of international operations: working through a foreign intermediary, licensing agreement with the foreign business, forming a strategic alliance, or becoming a multinational corporation. [C8.5](#)
- 6 Analyze special challenges in operations and strategic management in international business. [C8.6](#)