

Cedar Grove School District

Cedar Grove, NJ

2016

Introduction to Business

Approved by the Cedar Grove Board of Education

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*Previously approved by the College Board

Superintendent of Schools

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Description

This course focuses upon the dynamics of business in a changing economy. Topics include the global economy, free enterprise system, entrepreneurship, financial markets such as the stock market, consumer banking, and money issues.

Prerequisite: None

This curriculum was revised in accordance with the
NEW JERSEY STUDENT LEARNING STANDARDS for
21st Century Life and Career Skills and Career Ready Practices.

The standards are located at <http://www.state.nj.us/education/cccs/2014/career/>

UNIT 1 - The Economy and You

Targeted Standards: 9.2.12.C.4, 9.2.12.C.5, 9.2.12.C.7, 9.3.12.BM.6, 9.3.12.BM-MGT.2, 9.3.12.BM-MGT.3, 9.3.12.ED.2, 9.3.12.ED.5, 9.3.12.ED.6

Unit Objectives/Conceptual Understandings: Students will understand what must be done to be successful in the world of business. (1)Students will be able to justify their analysis of real world business situations by using the elements and relationships within a mixed market economy. (2)Students will be able to debate and justify their opinions on themes such as morals, values and principles.

Essential Questions:

What is business, and how are profits made? What is the business cycle? What are the types of economic systems?

1a: How would your life as a teenager be different if you lived in a society that embraces a command economy?

1b: What would happen to the U.S. economy if the nation's water supply were estimated to be gone within 10 years?

1c: How can the U.S. avoid another Great Depression?

1d: What would happen to world economies if the U.S. dollar were no longer accepted as a monetary value of exchange?

2a: How does a person or society determine what is ethical?

2b: Why do the lines between right and wrong sometimes seem to appear differently to different people?

2c: Are laws influenced by ethics or are ethics influenced by laws?

2d: Is it up to our society to dictate ethical behavior or should that be an individual's choice?

Unit Assessment: Tests, Quizzes, and Projects/Assessments; Daily homework

Course Objective(s)	Student Objectives	Suggested Timeframe (in blocks)
Analyze how the economy is driven by individual wants and needs	<ul style="list-style-type: none">• State the difference between wants and needs• Describe how resources limit the number of wants people and businesses can satisfy• Explain how to use the decision-making process to make the most of your resources	4

Recognize the different activities businesses undertake	<ul style="list-style-type: none">• Explain how profit and competition motivate businesses• List the activities businesses undertake when developing products and services• Explain how business impacts individuals and how individuals impact business	4
Analyze the different types of economic resources	<ul style="list-style-type: none">• Explain how scarcity requires individuals and nations to make decisions about resources• Describe the four factors of	4

	production	
Discuss the different economic systems	<ul style="list-style-type: none"> Describe the three basic economic questions each country must answer to make decisions about using its resources Contrast the way a market economy and a command economy answer the three economic questions 	6
Explore the economic history of the United States	<ul style="list-style-type: none"> Describe the four types of economic shifts that the US has experienced Describe what is shown by GDP, unemployment rate, inflation rate, and national debt 	4
Investigate the business cycle	<ul style="list-style-type: none"> Describe the four stages of the business cycle Explain how individuals and government influence the economy 	6
Explore the meaning and application of business ethics	<ul style="list-style-type: none"> Define ethics Define business ethics Describe why ethical behavior is good for business List the steps of dealing with an ethical dilemma 	4
Defining social responsibility	<ul style="list-style-type: none"> Define what is meant by the social responsibility of business 	4

UNIT 2 - Business Ownership and Management

Targeted Standards: 9.3.12.BM.3; 9.3.12.BM-MGT.2; 9.3.12.BM-MGT.6; 9.3.12.BM-MGT.7; 9.3.12.BM.6, 9.3.12.BM-ADM.2, 9.3.12.BM-BIM.3, 9.3.12.BM-BIM.5, 9.3.12.BM-MGT.2, 9.3.12.BM-OP.2, 9.3.12.BMOP.39.3.12.BM-OP.4, 9.3.12.FN-BF.2, 9.3.MN-PPD.1,2,3,4,5,9.3.MN-PRO.3.4., 9.3.MN-QA.1,2,3,4,6

Unit Objectives/Conceptual Understandings: SWBA to identify basic concepts of entrepreneurship and business ownership. Importance of the role of management, functions, and skills. Understanding of operations management, production processes, and operations management planning and quality assurance.

Essential Questions – Business Ownership: What are the main sources of wealth? What are the traits of successful entrepreneurs? Are there different types of entrepreneurs? What is a franchise? What are the pros and cons of franchising? Are there other ways to start a business? Why do so many small businesses fail? What is a sole proprietorship? What is a partnership? What is a corporation? What are the advantages and disadvantages of each?

Essential Questions - Management: What is the management process? Why are managers needed, what do they do, what are their levels, and how do they make decisions? How does a business produce quality goods and services? What are the benefits of planning, and what is the planning process? What do organization charts show, and what three skills do managers need? How do leaders and managers differ and what are the different types of leaders? What is the process for obtaining high-quality goods and services? What are the various types of production processes and technologies, old and new? What factors should a business consider for effective production operations? How do top companies improve the quality of their products or services?

Unit Assessment: Tests, Quizzes, and Projects/Assessments; Daily homework and summaries. Project on starting a business (choosing type of business ownership). Project on owning and operating your own business and legal issues to explore before investing money in a franchise. Team SWOT Analysis Project Evaluation of strengths, weaknesses, opportunities, and threats for a business, college or university. Research on profile of two managers who lead a business organization. (similarities, differences, challenges, goal, objectives, leadership strengths, strategies).

Course Objective(s)	Student Objectives	Suggested Timeframe (in blocks)
Explore the rewards and challenges of entrepreneurship	<ul style="list-style-type: none"> • Differentiate between entrepreneur and entrepreneurship • Understand what is rewarding about being an entrepreneur • Identify four challenges of entrepreneurship • Discuss why entrepreneurs are important to the American economy 	4
Examine the components of a business plan	<ul style="list-style-type: none"> • Describe how to prepare for your own business • Discuss the parts of a business plan 	4
Examine the different types of business ownership	<ul style="list-style-type: none"> • Describe the advantages and disadvantages of the 3 major forms of businesses • Compare and contrast cooperatives and non profits to corporations and franchises 	5
Examine the types and functions of businesses	<ul style="list-style-type: none"> • Differentiate the six types of businesses • Describe the five functions of businesses 	4

	<ul style="list-style-type: none"> • Discuss how each function of business affects the others 	
Explore the functions of management	<ul style="list-style-type: none"> • Describe the overall purpose of management • Discuss the 4 functions of management 	3
Differentiate between management structures	<ul style="list-style-type: none"> • Identify the differences between management structures • Name six skills necessary for effective management 	4
Compare different leadership styles	<ul style="list-style-type: none"> • Identify and describe the autocratic, democratic, and free-rein leadership styles • Describe the self-managed team approach and the two ways in which such an approach is organized 	4

UNIT 3 - Influences on Business

Targeted Standards: 9.3.12.ED.2, 9.3.12.ED.3, 9.3.12.ED.5, 9.3.LW-LEG.1, 9.3.LW-LEG.2, 9.3.LW-LEG.3, 9.3.LW-LEG.8, 9.3.LW-LEG.9 Unit

Objectives/Conceptual Understandings: Presents the historical foundation and the evolution of the U.S. legal system. Emphasizes the origin and the types of laws the system contains. Describe the use of agency, employment, and independent contracting by local business Discuss how state and federal laws affect employment relationships Explore the government’s role in Global Business Understand the various forms and structures of International Business organizations Explain the importance of International Trade Organizations in global business Identify the role of political forces in the developing global environment. Analyze type of risks inherent in international business.

Essential Questions: What is the difference between common law and positive law? What is the origin of the U.S. legal system? What are the four sources of law? What are the differences between the four sources of law? What are the three levels of federal courts? What are the various types of state and local courts? What are the jurisdictions of the federal and state courts?? How do governments encourage and /or discourage global business? What is the importance of exporting? Does International Law endanger state sovereignty?

Unit Assessment: Written responses, presentations, vocabulary and lesson quizzes, long-term projects

Course Objective(s)	Student Objectives	Suggested Timefra
Analyze the global marketplace	<ul style="list-style-type: none">• Explain how the world has become a global economy• Explain why people and countries specialize in producing goods and services	4
Identifying the benefits and drawbacks of global competition	<ul style="list-style-type: none">• Describe free trade• Identify the beneficiaries of free trade• Describe protectionism	4

Identify the government's role as a regulator	<ul style="list-style-type: none"> • Name four ways in which government regulates business 	4
Identify the government's role as a provider	<ul style="list-style-type: none"> • Name five aspects of the government's role in society • Name three items that the national government provides and three items that local governments provide • Explain how government can stimulate or restrict economic activities 	5
Investigate the money and banking system of the United States	<ul style="list-style-type: none"> • Describe the functions and characteristics of money • Discuss three main functions of a bank 	3
Compare the different types of financial institutions	Compare and contrast three types of banks that are Explain the major functions of the Federal Reserve System in the U.S. economy _found in our economy	

UNIT 4 – Marketing

Targeted Standards: 9.3.12.ED.2, 9.3.12.ED.3, 9.3.12.ED.5, 9.3.MK.1, 9.3.MK.2, 9.3.MK.9, 9.3.MK.10, 9.3.MK-COM.1, 9.3.MK-COM.4, 9.3.MK- COM.5

Unit Objectives/Conceptual Understandings: Students will be able to analyze and evaluate existing marketing strategies to determine their effectiveness upon consumers, and implement a variety of promotional strategies that form the foundation of marketing.

Essential Questions: What is marketing, how has it evolved, and what exactly are companies marketing? How are consumers influenced to buy through effective marketing? How are products marketed How are markets classified? How does marketing research work, and what is the external marketing environment?

Unit Assessment: Tests, Quizzes, and Projects/Assessments; Daily homework and summaries

Course Objective(s)	Student Objectives	Suggested Timeframe (in
Identify the essentials of marketing	<ul style="list-style-type: none">• Define marketing• Identify the functions of marketing• List the elements of the marketing mix	4
Discuss the roles of market research and product development	<ul style="list-style-type: none">• Describe the kinds of market research a company may use• Identify the steps in developing a new product	4
Examine advertising media	<ul style="list-style-type: none">• Define advertising• List types of media that businesses use to reach potential customers	4

Identify different types of media measurement and rates	<ul style="list-style-type: none">• List the components of media measurements• Identify how advertising costs are measured• Describe how media rates are determined	5
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UNIT 5- Personal Finance: Credit and Investing

Targeted Standards: 9.3.12.ED.2, 9.3.12.ED.3, 9.3.12.ED.5, 9.3.21.BM-MGT.1, 9.3.12.BM-MGT.2, 9.3.12.BM-MGT.5, 9.3.12.BM-MGT.6, 9.3.12.FN.1, 9.3.12.FN.2, 9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4; 9.3.12.FN-BNK.1,2,3,4,5,6,7; 9.3.12.FN-BF.1.2.3.4; 9.3.12.FN-SEC.1, 2,3,4,5

Unit Objectives/Conceptual Understandings: Students will be able to maintain accurate financial statements for a business, analyze the financial status of a business, and make recommendations based on their analysis. Students will be provided with a basic guide to finances, money, and banking. Students will understand securities---money market instruments, bonds, and stocks and other investments: mutual funds, exchange-traded funds, and commodities. Students will understand the process of buying and selling securities along with five investment strategies.

Essential Questions: What are the six parts of the accounting process? What are the three important financial statements? Why is it important to build relationships with customers? Unit Assessment: Tests, Quizzes, and Projects/Assessments; Daily homework and summaries

Essential Questions: What is financial management, and what are the parts of a financial plan? If I ever have to find money for my company, what should I do? What is money and the money supply, and how does money get into the banking system? How do banks differ from nonbanks, and how do they protect depositors? How has the banking system changed, and why did it get in trouble in recent years? How do I start buying and selling securities? Why would I be attracted to investing in mutual funds, exchange-traded funds, or commodities? Which investment strategy would be best for me?

Course Objective(s)	Student Objectives	Suggested Timeframe (in
Discuss the essentials of credit	<ul style="list-style-type: none"> • Define credit and indicate three factors that affect the interest that is paid • Name different groups in our economy who use credit • Identify three advantages and disadvantages 	4

Identify types of credit	<ul style="list-style-type: none"> • Name the places where you can get credit • List three different types of credit cards 	4
Examine how to apply for credit	<ul style="list-style-type: none"> • Explain how you can develop a credit history • Name five factors to think about when deciding which credit card to secure • Define the three factors that creditors consider when granting a person credit 	4
Explore ways to maintain credit	<ul style="list-style-type: none"> • Explain the major differences between credit cards, installment loans, and mortgages • Indicate at least three ways to maintain a good 	4
	credit rating	
Examine how to invest in bonds	<ul style="list-style-type: none"> • Identify two goals to set before making investments • Name five characteristics of bonds <ul style="list-style-type: none"> • Differentiate between types of federal, municipal government, and corporate bonds. • Describe the advantages and disadvantages of investing in bonds 	5

Examine how to invest in stocks	<ul style="list-style-type: none">• Discuss stocks and stock markets• Identify the advantages and disadvantages of owning stocks	5
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RESOURCES

- Introduction to Business
Brown and Clow, Glencoe, 2008
- Supplementary Materials
 - Videos - showing marketing, sweatshops, social responsibility among other topics
 - Workbooks-Publisher's workbook
 - Software-Word, PowerPoint, Excel
 - Test Prep materials- Chapter Review, In class activities, PowerPoint Business Jeopardy, Teacher prepared study guides
 - Internet activities

ACTIVITIES

- Lecture
- Class discussions
- Student presentations
 - Business Plan
 - Marketing
 - Final Exam Review
- Cooperative Learning structures
 - Entrepreneurship
 - Marketing
 - Business Plan
- Guided practice
- Performance assessments
- Projects
 - Investing
 - Marketing-Corporate Alliance
- Technology infusion
- Learning Styles activities
- Brain-based activities
- Differentiated Instruction
- Homework review
- Research
 - Government in business
 - Social Responsibility
 - Business Ethics

Career Ready Practices

Career Ready Practices describe the career-ready skills that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. Career Ready Practices should be taught and reinforced in all career exploration and preparation programs with increasingly higher levels of complexity and expectation as a student advances through a program of study.

CRP1. Act as a responsible and contributing citizen and employee.

CRP2. Apply appropriate academic and technical skills.

CRP3. Attend to personal health and financial well-being.

CRP4. Communicate clearly and effectively and with reason.

CRP5. Consider the environmental, social and economic impacts of decisions.

CRP6. Demonstrate creativity and innovation.

CRP7. Employ valid and reliable research strategies.

CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.

CRP9. Model integrity, ethical leadership and effective management.

CRP10. Plan education and career paths aligned to personal goals.

CRP11. Use technology to enhance productivity.

CRP12. Work productively in teams while using cultural global competence.

CRP1. Act as a responsible and contributing citizen and employee

Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.

CRP2. Apply appropriate academic and technical skills.

Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.

CRP3. Attend to personal health and financial well-being.

Career-ready individuals understand the relationship between personal health, workplace

performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to their own career success.

CRP4. Communicate clearly and effectively and with reason.

Career-ready individuals communicate thoughts, ideas, and action plans with clarity, whether using written, verbal, and/or visual methods. They communicate in the workplace with clarity and purpose to make maximum use of their own and others' time. They are excellent writers; they master conventions, word choice, and organization, and use effective tone and presentation skills to articulate ideas. They are skilled at interacting with others; they are active listeners and speak clearly and with purpose. Career-ready individuals think about the audience for their communication and prepare accordingly to ensure the desired outcome.

CRP5. Consider the environmental, social and economic impacts of decisions.

Career-ready individuals understand the interrelated nature of their actions and regularly make decisions that positively impact and/or mitigate negative impact on other people, organization, and the environment. They are aware of and utilize new technologies, understandings, procedures, materials, and regulations affecting the nature of their work as it relates to the impact on the social condition, the environment and the profitability of the organization.

CRP6. Demonstrate creativity and innovation.

Career-ready individuals regularly think of ideas that solve problems in new and different ways, and they contribute those ideas in a useful and productive manner to improve their organization. They can consider unconventional ideas and suggestions as solutions to issues, tasks or problems, and they discern which ideas and suggestions will add greatest value. They seek new methods, practices, and ideas from a variety of sources and seek to apply those ideas to their own workplace. They take action on their ideas and understand how to bring innovation to an organization.

CRP7. Employ valid and reliable research strategies.

Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.

CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.

Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of

others.

CRP9. Model integrity, ethical leadership and effective management.

Career-ready individuals consistently act in ways that align personal and community-held ideals and principles while employing strategies to positively influence others in the workplace. They have a clear understanding of integrity and act on this understanding in every decision. They use a variety of means to positively impact the directions and actions of a team or organization, and they apply insights into human behavior to change others' action, attitudes and/or beliefs. They recognize the near-term and long-term effects that management's actions and attitudes can have on productivity, morals and organizational culture.

CRP10. Plan education and career paths aligned to personal goals.

Career-ready individuals take personal ownership of their own education and career goals, and they regularly act on a plan to attain these goals. They understand their own career interests, preferences, goals, and requirements. They have perspective regarding the pathways available to them and the time, effort, experience and other requirements to pursue each, including a path of entrepreneurship. They recognize the value of each step in the education and experiential process, and they recognize that nearly all career paths require ongoing education and experience. They seek counselors, mentors, and other experts to assist in the planning and execution of career and personal goals.

CRP11. Use technology to enhance productivity.

Career-ready individuals find and maximize the productive value of existing and new technology to accomplish workplace tasks and solve workplace problems. They are flexible and adaptive in acquiring new technology. They are proficient with ubiquitous technology applications. They understand the inherent risks-personal and organizational-of technology applications, and they take actions to prevent or mitigate these risks.

CRP12. Work productively in teams while using cultural global competence.

Career-ready individuals positively contribute to every team, whether formal or informal. They apply an awareness of cultural difference to avoid barriers to productive and positive interaction. They find ways to increase the engagement and contribution of all team members. They plan and facilitate effective team meetings.