

BUSINESS FUNDAMENTALS

STANDARDS



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All Nevadans ready for success in the 21st century

MISSION

To improve student achievement and educator effectiveness by ensuring opportunities, facilitating learning, and promoting excellence



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BUSINESS AND INDUSTRY VALIDATION

All CTE standards developed through the Nevada Department of Education are validated by business and industry through one or more of the following processes: (1) the standards are developed by a team consisting of business and industry representatives; or (2) a separate review panel was coordinated with industry experts to ensure the standards include the proper content; or (3) the adoption of nationally-recognized standards endorsed by business and industry.

The Business Fundamentals standards were based on Level 1 standards in Business Management and Marketing programs of study which were validated with the adoption of the nationally recognized standards approved by the MBA Research and Curriculum Center.

PROJECT COORDINATOR

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INTRODUCTION

The standards in this document are designed to clearly state what the student should know and be able to do upon completion of the course. These standards are designed for a year-long course that teaches the student foundational business concepts and vocabulary applicable to any occupations or industry.

These standards are designed for a Level 2 student who is also enrolled in CTE complete program of study. These standards are intended to guide curriculum objectives for the one-year course. Complementary courses are an option for students, schools, and districts.

The standards are organized as follows:

Content Standards are general statements that identify major areas of knowledge, understanding, and the skills students are expected to learn in key subject and career areas by the end of the course.

Performance Standards follow each content standard. Performance standards identify the more specific components of each content standard and define the expected abilities of students within each content standard.

Performance Indicators are very specific criteria statements for determining whether a student meets the performance standard. Performance indicators may also be used as learning outcomes, which teachers can identify as they plan their course learning objectives.

The crosswalk and alignment section of the document shows where the performance indicators support the Nevada Academic Content Standards. Where correlation with an academic content standard exists, students in the Business Fundamentals course perform learning activities that support, either directly or indirectly, achievement of the academic content standards that are listed.

All students are encouraged to participate in the career and technical student organization (CTSO) that relates to their core program of study or business. CTSOs are co-curricular national associations that directly enforce learning in the CTE classroom through curriculum resources, competitive events, and leadership development. CTSOs provide students the ability to apply academic and technical knowledge, develop communication and teamwork skills, and cultivate leadership skills to ensure college and career readiness.

The Employability Skills for Career Readiness identify the “soft skills” needed to be successful in all careers, and must be taught as an integrated component of all CTE course sequences. These standards are available in a separate document.

The **Standards Reference Code** is only used to identify or align performance indicators listed in the standards to daily lesson plans, curriculum documents, or national standards.

Course Name: Business Fundamentals Standards Reference Code: **BFUND**

Example: BFUND.2.3.4

Standards	Content Standard	Performance Standard	Performance Indicator
Business Fundamentals	2	3	4

CONTENT STANDARD 1.0 : UNDERSTAND ECONOMIC CONCEPTS

PERFORMANCE STANDARD 1.1 : EXPLAIN THE NATURE OF BUSINESS AND ITS CONTRIBUTION TO SOCIETY

- 1.1.1 Explain the role of business in society
- 1.1.2 Describe types of business activities
- 1.1.3 Explain the organizational structure of businesses

PERFORMANCE STANDARD 1.2 : EXAMINE ECONOMIC SYSTEMS

- 1.2.1 Explain the types of economic systems
- 1.2.2 Explain the principles of supply and demand
- 1.2.3 Explain the concept of competition and private enterprise

PERFORMANCE STANDARD 1.3 : EXAMINE ECONOMIC INDICATORS AND TRENDS

- 1.3.1 Describe the nature of taxes
- 1.3.2 Determine factors affecting business risk
- 1.3.3 Explain the impact of the law of diminishing return

CONTENT STANDARD 2.0 : UNDERSTAND ETHICAL AND LEGAL ISSUES THAT IMPACT BUSINESS**PERFORMANCE STANDARD 2.1 : EXPLAIN SOURCES OF LAW FOR LEGAL AND ETHICAL DECISION MAKING**

- 2.1.1 Describe the connection between law and ethics
- 2.1.2 Differentiate between sole proprietorships, partnerships and corporations

PERFORMANCE STANDARD 2.2 : DESCRIBE CONTRACTUAL RELATIONSHIPS

- 2.2.1 Explain the essential elements of a contract
- 2.2.2 Describe ways an offer and a contract come to a conclusion

CONTENT STANDARD 3.0 : UNDERSTAND THE IMPORTANCE OF CUSTOMER RELATIONS**PERFORMANCE STANDARD 3.1 : EXPLAIN THE NATURE OF CUSTOMER RELATIONS MANAGEMENT**

- 3.1.1 Evaluate the nature of positive customer relations
- 3.1.2 Formulate solutions to customer/client complaints
- 3.1.3 Research business policies to respond appropriately to customer inquiries

CONTENT STANDARD 4.0 : DEMONSTRATE KNOWLEDGE OF EFFECTIVE COMMUNICATIONS**PERFORMANCE STANDARD 4.1 : APPLY WRITTEN AND VERBAL COMMUNICATIONS TO CONVEY BUSINESS CONCEPTS**

- 4.1.1 Utilize communication styles appropriate to target audience
- 4.1.2 Make a verbal and written presentation in industry acceptable format
- 4.1.3 Explain uses of social media platforms
- 4.1.4 Utilize appropriate formats for professional communications

CONTENT STANDARD 5.0 : UNDERSTAND ENTREPRENEURSHIP

PERFORMANCE STANDARD 5.1 : DESCRIBE TRAITS AND CHARACTERISTICS OF AN ENTREPRENEUR

- 5.1.1 Evaluate the characteristics of a successful entrepreneur
- 5.1.2 Compare social and traditional entrepreneurship

PERFORMANCE STANDARD 5.2 : EXPLAIN THE ELEMENTS OF A BUSINESS PLAN

- 5.2.1 Explain methods/techniques to generate a product idea
- 5.2.2 Describe the purpose and function of a business plan
- 5.2.3 Define the target market
- 5.2.4 Describe distribution channels

PERFORMANCE STANDARD 5.3: EMPLOY STRATEGIES TO GENERATE IDEAS FOR BUSINESS VENTURES

- 5.3.1 Analyze customers’ buying motives and decisions

CONTENT STANDARD 6.0 : UNDERSTAND FINANCE AND ACCOUNTING OPERATIONS**PERFORMANCE STANDARD 6.1 : EXPLAIN PRINCIPLES OF MONEY AND FINANCIAL EXCHANGE**

- 6.1.1 Explain sources, purpose and function of financial exchange (cash, credit, debit, electronic funds transfer, etc.)
- 6.1.2 Explore the use of new technologies for financial exchange, including alternative currencies

PERFORMANCE STANDARD 6.2 : EXAMINE CONCEPTS OF ACCOUNTING AND BUSINESS FINANCE

- 6.2.1 Explain the nature of financial needs
- 6.2.2 Explain warranties and guarantees
- 6.2.3 Calculate interest
- 6.2.4 Explain concepts of profit and loss

CONTENT STANDARD 7.0 : UNDERSTAND THE ROLE AND FUNCTION OF HUMAN RESOURCES**PERFORMANCE STANDARD 7.1 : EXPLAIN THE ROLE OF HUMAN RESOURCES IN BUSINESS OPERATIONS**

- 7.1.1 Explain the role of human resources in business operations
- 7.1.2 Compare employee and employer rights

PERFORMANCE STANDARD 7.2 : DESCRIBE THE HIRING/FIRING PROCESS

- 7.2.1 Describe the hiring/firing process

CONTENT STANDARD 8.0 : UNDERSTAND THE ROLE AND FUNCTION OF MARKETING**PERFORMANCE STANDARD 8.1 : EXPLAIN THE ROLE OF MARKETING IN A GLOBAL ECONOMY**

- 8.1.1 Describe marketing functions and related activities
- 8.1.2 Describe the four P's of marketing: product, price, place, promotion

PERFORMANCE STANDARD 8.2 : DEMONSTRATE COMPREHENSION OF MARKETING INFORMATION MANAGEMENT

- 8.2.1 Describe the need for marketing information
- 8.2.2 Explain marketing research
- 8.2.3 Explain Search Engine Optimization and other online marketing techniques

PERFORMANCE STANDARD 8.3 : UNDERSTAND A COMPANY'S UNIQUE SELLING PROPOSITION

- 8.3.1 Identify a company's unique selling proposition
- 8.3.2 Explain nature of product/service branding
- 8.3.3 Describe brand loyalty and customer retention strategies

CONTENT STANDARD 9.0 : UNDERSTAND THE ROLE AND FUNCTION OF MANAGEMENT**PERFORMANCE STANDARD 9.1 : EXPLAIN MANAGEMENT'S CONTRIBUTION TO BUSINESS SUCCESS**

- 9.1.1 Explain business operations
- 9.1.2 Create a vision and mission statement

PERFORMANCE STANDARD 9.2 : DESCRIBE THE ROLE OF QUALITY MANAGEMENT

- 9.2.1 Explain the nature of quality management

PERFORMANCE STANDARD 9.3 : EXPLAIN THE IMPORTANCE OF INFORMATION MANAGEMENT

- 9.3.1 Explain security issues with technology to protect consumer information and business data
- 9.3.2 Identify strategies to protect customer transactions

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