

Business Management

- PS 1 Students will explain what planning is and the importance of planning. (Standard 1, Objective 1)
- PS 2 Students will explain the business decision-making process. (Standard 1, Objective 2)
- PS 3 Students will understanding the importance and purpose of the business plan for managerial success and capital resources. (Standard 1, Objective 5)
- PS 4 Students will identify and provide examples of basic ownership forms. They will list the characteristics, advantages and disadvantages of a sole proprietorship, partnership, corporation, franchise, LLC, S-corporation. (Standard 2, Objective 1)
- PS 5 Students will understand management structures. They will describe the advantages and disadvantages of centralized and decentralized. (Standard 2, Objective 3)
- PS 6 Students will identify leaders and effective leadership qualities. (Standard 3, Objective 1)
- PS 7 Students will identify different leadership styles. They will compare and contrast autocratic, democratic, and laissez-faire. (Standard 3, Objective 2)
- PS 8 Students will describe the importance of mission statement, vision statements, goals (long-term) and objectives (short-term). (Standard 4, Objective 1)
- PS 9 Students will identify the major factors that are considered in operations management (e.g., TQM, lean, just-in-time, supply chain, etc.). (Standard 4, Objective 3)
- PS 10 Students will know basic financial terms and will define and identify assets, liabilities, owner's equity, revenue, expenses. (Standard 5, Objective 1)
- PS 11 Students will understand the purpose of Income Statements, Balance Sheets and Cash Flow Statements. (Standard 5, Objective 2)

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- PS 12 Students will identify sources for securing financing to start and operate a business and list the characteristics of personal savings, bank financing, SBA loans, and venture capital. (Standard 5, Objective 4)
- PS 13 Students will understand economic terms (e.g. recession, depression, inflation, GDP, etc.). (Standard 6, Objective 1)
- PS 14 Students will identify various types of economic systems and will compare and contrast capitalism, socialism, communism, and mixed economy. (Standard 6, Objective 2)
- PS 15 Students will understand forces of supply and demand in the economy. (Standard 6, Objective 4)
- PS 16 Students will identify and understand the four P's of the marketing mix. (Standard 7, Objective 1)
- PS 17 Students will identify the elements of product development (Standard 7, Objective 2)
- PS 18 Students will understand the use of pricing strategy. (Standard 7, Objective 3)
- PS 19 Students will identify and understand distribution channels (place). (Standard 7, Objective 4)
- PS 20 Students will understand compensation and benefits. (wages, salaries, insurance, and retirement benefits, etc.). (Standard 8, Objective 4)
- PS 21 Students will understand and identify ethics and social responsibility as it relates to business. (Standard 9)
- PS 22 Students will describe a business code of ethics. (Standard 9, Objective 1)
- PS 23 Students will explain the overall nature of social responsibility (e.g. philanthropy, human rights violations, child labor, environmental impact, etc.). (Standard 9, Objective 2)
- PS 24 Students will describe how labor legislations affects the workplace (e.g., drug testing, ADA, sexual harassment, right-to-privacy, FLSA, etc.). (Standard 10, Objective 1)



Standards-Based Education
Priority Standards

Business Management

PS 25 Students will understand governmental agencies which regulate business practices and will identify the agency and their purpose: OSHA, EEOC, and FTC. (Standard 10, Objective 2)