

# Introduction to Business

The following learning targets represents the major concepts studied and assessed in this course.



## Semester Class

### Role of Entrepreneurship

- Identify the characteristics of a successful entrepreneur
- Match one's individual characteristics and interests to those of a successful entrepreneur
- Explain the process of starting a new business
- Compare and contrast the rewards and risks of owning a business
- Identify the components of a business plan (e.g., description of the company, description of service/product)

### Ethics

- Demonstrate ethical work habits
- Explain the nature of managerial ethics
- Describe the need for and impact of ethical business practices
- Respect the privacy of others
- Explain ethical considerations in providing information

### Economics

- Distinguish between goods and services.
- Identify economic systems
- Classify economic resources
- Understand the basic economic problem
- Describe the relationship between supply, demand, and price
- Explain the effects of inflation and deflation
- Describe the four phases of the business cycle

### Business operations

- Explain the organizational design of businesses (e.g., business ownership, types of businesses, etc.)
- Explain the relationship between the essential business functions (e.g., management, marketing,
- Identify ways technology impacts business.
- Describe the importance of good customer service to a business
- Explain the functions of human resource management
- Explain forms of financial exchange (cash, credit, debit, EFT, etc.)
- Describe sources of income (sales, interest, rent, dividends, etc.)
- Explain the concept of marketing strategies

- Describe the functions of a manager in a business environment (e.g., organize, plan, direct)
- Describe different management styles (e.g., coaching, directive) Business Operations Research Skills

### Consumer Decisions

- Identify wise buying practices
- Describe the stages of the buying process
- Use consumer resources to collect information for making buying decisions
- Explain the government's role in consumer affairs (e.g., Federal Reserve, FDIC, State Attorney General's Office)
- Identify the components of a guarantee, warranty, and consumer contract
- Identify rights and responsibilities of consumers (e.g., following manufacturer's directions, recourse for defective merchandise)