



# Goodheart-Willcox Publisher

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Goodheart-Willcox Publisher Correlation of <i>PRINCIPLES OF BUSINESS, MARKETING, AND FINANCE</i> ©2017 to Precision Exams Business Management (230)	
STANDARD	CORRELATING PAGES
STANDARD 1: Identify and describe the planning function of management.	
Objective 1. Explain what planning is and the importance of planning.	<b>Instruction:</b> p. 112–117 p. 129–130 p. 146, 151 <b>Application:</b> p. 139, Review Your Knowledge #5 p. 157, Review Your Knowledge #6
Objective 2. Explain the business decision-making process.	<b>Instruction:</b> p. 11–12 p. 129–131 p. 136–137 <b>Application:</b> p. 19, Apply Your Knowledge #2 p. 139, Apply Your Knowledge #5
Objective 3. Distinguish between strategic (long-term) and operational (short-term) plans.	<b>Instruction:</b> p. 112–117 p. 124–125 p. 129–130 p. 133 p. 146 p. 151 <b>Application:</b> p. 137, Section 7.2 Review #2 p. 139, Review Your Knowledge #5 p. 157, Review Your Knowledge #6
Objective 4. Identify planning tools used in project planning (budgets, schedules, policies, etc.).	<b>Instruction:</b> p. 129–130, Personal information management (PIM) p. 134, Electronic Data Interchange (EDI) p. 148, Six Sigma p. 150, Customer Relationship Management (CRM) systems p. 193–194, Database marketing p. 193–194, Accounts receivable aging report p. 326, Budgets p. 338–340 <b>Application:</b> p. 139, Review Your Knowledge #7 p. 140, Internet Research: Personal Information Management (PIM) p. 352, Review Your Knowledge #2

STANDARD	CORRELATING PAGES
<b>STANDARD 2: Identify and describe the organizing function of management.</b>	
Objective 1. Identify and provide examples of basic ownership forms: sole proprietorship, partnership, corporations, franchises, cooperatives, S-corporations and evaluate the advantages and disadvantages of each form of ownership.	<b>Instruction:</b> p. 69–77 p. 94–95 <b>Application:</b> p. 77, Section 4.2 Review #1, 5 p. 79, Review Your Knowledge #5–10 p. 79, Apply Your Knowledge #4, 5 p. 97, Review Your Knowledge #10
Objective 2. Evaluate the advantages and disadvantages of each form of ownership.	<b>Instruction:</b> p. 69–77 p. 94–95 <b>Application:</b> p. 77, Section 4.2 Review #1, 5 p. 79, Review Your Knowledge #5–10 p. 79, Apply Your Knowledge #4, 5 p. 97, Review Your Knowledge #10
Objective 3. Identify types of organization structure: line, line and staff, matrix, team, committee, and grapevine (optional); centralized vs. decentralized; understand organization charts.	<b>Instruction:</b> p. 126–128 p. 130 p. 132 p. 135–137 <b>Application:</b> p. 131, Section 7.1 Review #2, 3 p. 139, Review Your Knowledge #1–4, 9 p. 139, Apply Your Knowledge #1
<b>STANDARD 3: Identify and describe the directing (leadership) function of management.</b>	
Objective 1. Identify leaders and effective leadership qualities.	<b>Instruction:</b> p. 132–134 <b>Application:</b> p. 139, Review Your Knowledge #6, 8 p. 139, Apply Your Knowledge #2
Objective 2. Compare and contrast leadership styles: autocratic, democratic, and laissez-faire.	<b>Instruction:</b> p. 132–134 <b>Application:</b> p. 137, Section 7.2 Review #1 p. 139, Review Your Knowledge #6
Objective 3. Describe techniques managers use to motivate individual employees (e.g., goal setting, management, cross-training, empowerment, and self-direction).	<b>Instruction:</b> p. 128–131 p. 172–177 <b>Application:</b> p. 131, Section 7.1 Review #4, 5 p. 139, Review Your Knowledge #4, 5 p. 177, #1–5

STANDARD	CORRELATING PAGES
Objective 4. Understand professionalism and why participation in professional associations is important.	<b>Instruction:</b> p. 53–55 p. 439–441 p. 446–447 p. 463–467 <b>Application:</b> p. 57, Section 3.2 Review #1 p. 59, Review Your Knowledge #6–8 p. 441, Section 21.1 Review #5 p. 453, Teamwork p. 472, Apply Your Knowledge #7 p. 473, Teamwork
<b>STANDARD 4: Identify and describe the controlling and evaluating functions of management.</b>	
Objective 1. Describe the importance of mission statement, vision statements, goals (long-term), and objectives (short-term).	<b>Instruction:</b> p. 124–125 p. 131 p. 132–134 p. 151 <b>Application:</b> p. 137, Section 7.2 Review #2 p. 139, Apply Your Knowledge #3 p. 157, Review Your Knowledge #6
Objective 2. Understand need to measure performance against established expectations (e.g. Performance gaps).	<b>Instruction:</b> p. 167–168, Performance Evaluation p. 129–131, Management Functions <b>Application:</b> p. 171, Section 9.1 Review #3 p. 179, Apply Your Knowledge #3
Objective 3. Evaluate and determine alternative actions when goals are not being met. (e.g., changing goals, changing strategies).	<b>Instruction:</b> p. 129–131 p. 132–134 p. 151 p. 338–340, Budgets <b>Application:</b> p. 139, Review Your Knowledge #7 p. 157, Review Your Knowledge #6
<b>STANDARD 5: Analyze and understand the importance of financial information.</b>	
Objective 1. Know basic financial terms (e.g. assets, liabilities, owner’s equity, revenue, expenses).	<b>Instruction:</b> p. 112–117 p. 336–351 <b>Application:</b> p. 117, Section Review #4, 5 p. 119, Review Your Knowledge #8–10 p. 352–353, Review Your Knowledge #2, 5, 7–10

STANDARD	CORRELATING PAGES
Objective 2. Understand the purpose of various financial statements (e.g. Income Statement & Balance Sheet).	<b>Instruction:</b> p. 116 p. 348–349 <b>Application:</b> p. 117, Section Review #4 p. 119, Review Your Knowledge #8 p. 353, Review Your Knowledge #8 p. 353, Apply Your Knowledge #4, 5
Objective 3. Analyze and interpret the data that appears on financial statements for managerial decisions making.	<b>Instruction:</b> p. 217–219 p. 348–351 <b>Application:</b> p. 221, #1–5 p. 351, Review Your Knowledge #4, 5 p. 353, Apply Your Knowledge #6, 7
Objective 4. Identify sources for securing financing to start and operate a business (e.g. personal savings, bank financing, SBA loans, and venture capital).	<b>Instruction:</b> p. 116–117 p. 327–329 p. 336–351 p. 396–401 <b>Application:</b> p. 117, Section 6.2 Review #5 p. 119, Review Your Knowledge #10 p. 119, Apply Your Knowledge #5 p. 329, Section 16.2 Review #4 p. 346, Section 17.1 Review #1–5 p. 351, Section 17.2 Review #1–5 p. 352–355, Review and Assessment activities p. 401, Section 19.2 Review #1–5 p. 403, Review Your Knowledge #6–10
<b>STANDARD 6: Understand basic economic concepts.</b>	
Objective 1. Understand economic terms (e.g. recession, depression, inflation, GDP, etc.).	<b>Instruction:</b> p. 24–32 p. 84–90 <b>Application:</b> p. 32, Section 2.1 Review #1–5 p. 38, Review Your Knowledge #1–5 p. 39, Apply Your Knowledge #1 p. 40, Internet Research: Business Cycles p. 97, Review Your Knowledge #3–5 p. 97, Apply Your Knowledge #1, 2

STANDARD	CORRELATING PAGES
Objective 2: Identify ways businesses compete domestically and globally.	<b>Instruction:</b> p. 84–93 p. 33–34 <b>Application:</b> p. 90, Section 5.1 Review #1–3 p. 95, Section 5.2 Review #1–5 p. 97, All Review Your Knowledge and Apply Your Knowledge questions p. 98, Internet Research: Exporting Opportunities p. 98, Teamwork p. 37, Section 2.2 Review #1 p. 38, Review Your Knowledge #6
Objective 3. Understand forces of supply and demand in the economy.	<b>Instruction:</b> p. 15–17 <b>Application:</b> p. 19, Review Your Knowledge #9 p. 19, Apply Your Knowledge #5
Objective 4. Identify various types of competition.	<b>Instruction:</b> p. 33–34, Market Structure <b>Application:</b> p. 37, Section 2.2 Review #1 p. 38, Review Your Knowledge #6
<b>STANDARD 7: Understand basic marketing concepts.</b>	
Objective 1. Identify and understand the four Ps.	<b>Instruction:</b> p. 187–192 p. 204–229 (Chapter 11, Product, Price, and Place) p. 234–251 (Chapter 12, Promotion) <b>Application:</b> p. 192, Section 10.1 Review #5 p. 212, Section 11.1 Review p. 221, Section 11.2 Review p. 229, Section 11.3 Review p. 231, Review Your Knowledge #1 p. 231–232, Apply Your Knowledge #1–4 p. 232, Internet Research: Product Life Cycle p. 232, Teamwork p. 242, Section 12.1 Review p. 251, Section 12.2 Review p. 253, Review Your Knowledge #1 p. 253, Apply Your Knowledge #1–4 p. 254, Internet Research: Ad Performance p. 254, Teamwork
Objective 2. Identify the elements of product development.	<b>Instruction:</b> p. 151–155 <b>Application:</b> p. 155, Section 5.2 Review #1–5 p. 157, Review Your Knowledge #6–10 p. 157, Apply Your Knowledge #5

STANDARD	CORRELATING PAGES
Objective 3. Understand the use of pricing strategy.	<b>Instruction:</b> p. 213–220 <b>Application:</b> p. 221, Section 11.2 Review #1–3 p. 231, Review Your Knowledge #3–6 p. 231, Apply Your Knowledge #2
Objective 4. Identify and understand distribution channels (place).	<b>Instruction:</b> p. 222–229 <b>Application:</b> p. 229, Section 11.3 Review #1, 4, 5 p. 231, Review Your Knowledge #10
Objective 5. Recognize the different types of promotion.	<b>Instruction:</b> p. 236–242 <b>Application:</b> p. 242, Section 12.1 Review #1–5 p. 253, Review Your Knowledge #1, 3
STANDARD 8: Describe human resource management and its importance to the successful operation of an organization.	
Objective 1. Understand management theories: Theories X, Y, Z, Herzberg’s, Maslow’s Hierarchy of Needs, etc.	<b>Instruction:</b> p. 132 p. 173 <b>Application:</b> p. 140, Internet Research: Management Theories p. 180, Internet Research: Motivation
Objective 2. Identify methods used in recruiting, hiring, training, and firing employees.	<b>Instruction:</b> p. 162–169 <b>Application:</b> p. 171, Section 9.1 Review #1–3 p. 178, Review Your Knowledge #1, 2 p. 179, Apply Your Knowledge #1, 3
Objective 3. Identify trends in the modern workplace such as downsizing, quality control circles, teams, flexible work schedules, job-sharing, telecommuting, etc.	<b>Instruction:</b> p. 167, Benefits p. 168, Reducing the Labor Force p. 172–173 p. 149–150, Improving Productivity <b>Application:</b> p. 177, Section 9.2 Review #1 p. 150, Section 8.1 Review #5
Objective 4. Understand compensation and benefits.	<b>Instruction:</b> p. 165–167 p. 342–344 <b>Application:</b> p. 352, Review Your Knowledge #4

STANDARD	CORRELATING PAGES
<b>STANDARD 9: Understand and identify ethics and social responsibility as it relates to business.</b>	
Objective 1. Describe a business code of ethics.	<b>Instruction:</b> p. 53–54 <b>Application:</b> p. 59, Review Your Knowledge #7, 8 p. 59, Apply Your Knowledge #5 <i><b>Global Note: Ethics features appear in each chapter.</b></i>
Objective 2. Explain the overall nature of social responsibility (e.g. philanthropy, human rights violations, child labor, etc.).	<b>Instruction:</b> p. 55–57 <b>Application:</b> p. 57, Section 3.2 Review #5 p. 59, Review Your Knowledge #9, 10 p. 59, Apply Your Knowledge #4
Objective 3. Understand the impact of business on the environment.	<b>Instruction:</b> p. 48–49, Environmental Protection p. 57 <b>Application:</b> p. 59, Review Your Knowledge #3 p. 59, Apply Your Knowledge #2
<b>STANDARD 10: Understand laws that regulate business.</b>	
Objective 1. Describe how the workplace has changed as a result of labor legislation (e.g., drug testing, ADA, sexual harassment, safety, right-to-privacy, affirmative action, termination/demotion, etc.).	<b>Instruction:</b> p. 49–50 p. 172–176 <b>Application:</b> p. 59, Review Your Knowledge #4 p. 177, Section 9.2 Review #4, 5 p. 179, Review Your Knowledge #8–10
Objective 2. Understand laws pertaining to business practices (Sherman Act, Wheeler Lea Act, Clayton Act, Robinson-Patman Act)	<b>Instruction:</b> p. 37, Promote Competition p. 47–49, Role of the Legal System p. 49–50, Workplace Laws <b>Application:</b> p. 39, Review Your Knowledge #9 p. 52, Section 3.1 Review #2 p. 59, Review Your Knowledge #2–4 p. 60, Internet Research: Role of law in business
Objective 3. Know the legal aspect of starting a business (licensing, zoning, taxations, etc.).	<b>Instruction:</b> p. 48, Business Finances p. 69–77, Section 4.2 Business Organization p. 91–95, Section 5.2 Entering Global Business p. 478–481, Intellectual Property <b>Application:</b> p. 52, Section 3.1 Review #2 p. 59, Review Your Knowledge #2 p. 60, Internet Research: Role of law in business p. 77, Section 4.2 Review #2, 3 p. 79, Review Your Knowledge #7–9 p. 97, Review Your Knowledge #5–7, 10 p. 482, Section 23.1 Review #3, 4

STANDARD	CORRELATING PAGES
Objective 4. Analyze and identify illegal marketing practices.	<b>Instruction:</b> p. 219–221 p. 250–251 <b>Application:</b> p. 231, Review Your Knowledge #5, 6 p. 251, Section 12.2 Review #5 p. 253, Review Your Knowledge #9
STANDARD 11: Students will be able to describe the role of information technology to conduct business effectively and efficiently in a modern world.	
Objective 1. Describe how the Internet provides information to users.	<b>Instruction:</b> Pg. 476 Pg. 483–484 <b>Application:</b> Pg. 482, Section 23.1 Review #1 Pg. 488, Review Your Knowledge #1 <i><b>Global Note: Social Media for Business features appear at the beginning of each unit.</b></i> <i><b>Global Note: Internet Research activities at the end of each chapter provide research opportunities.</b></i>
Objective 2. Describe the basic technology infrastructure used by businesses.	<b>Instruction:</b> Pg. 47 Pg. 147–150 <b>Application:</b> Pg. 52, Section 3.1 Review #2 Pg. 150, Section 8.1 Review #3-5 Pg. 156, Review Your Knowledge #2-4
Objective 3. Describe technology’s impact on strategy.	<b>Instruction:</b> Pg. 47 Pg. 147–150 <b>Application:</b> Pg. 52, Section 3.1 Review #2 Pg. 150, Section 8.1 Review #3-5
Objective 4. Describe the impact of planning an online business.	<b>Instruction:</b> Pg. 8, 47 Pg. 112–116 Pg. 225, 229 <b>Application:</b> Pg. 52, Section 3.1 Review #2 Pg. 231, Review Your Knowledge #9 Pg. 231 Apply Your Knowledge #1