



Goodheart-Willcox Publisher Correlation of <i>Principles of Business, Marketing, and Finance</i> ©2017 to Tennessee Department of Education CTE Standards Course: Introduction to Business & Marketing (5905)		
STANDARD		CORRELATING PAGES
Career Exploration of Business Management, Finance, and Marketing Careers		
1	<p>Explore careers in each of the Business Management & Administration, Finance, and Marketing pathways. For each of these career clusters, research the job descriptions and typical activities of major professions such as chief executive officer, accountant, real estate agent, advertising specialist, branch manager, wealth management/trust officer, and more. Produce a career pathways chart or other graphic detailing the aptitudes and training required for careers of interest. For example, outline the typical skills and training required to become a human relations manager, including personal aptitudes, postsecondary credentials, and licensing. Upon completion of the chart, conduct a self-assessment of aptitudes, interests, and personality aligned to careers; then devise a tentative career plan to reach employment goals based on the research conducted.</p>	<p>Instruction: Pg. 4 EC; 22 EC; 42 EC; 62 EC; 82 EC; 102 EC; 122 EC; 142 EC; 160 EC; 184 EC; 204 EC; 234 EC; 256 EC; 278 EC; 294 EC; 314 EC; 334 EC; 358 EC; 380 EC; 406 EC; 430 EC; 432–434 Skills for the Workplace; 435–437 Conducting a Self-Assessment; 442–447 Education, Training, and Certification; 454 EC; 474 EC</p> <p>Application: Pg. 451 AYK #3–5 452 CS Writing, IR; 453 CTSOs</p>
2	<p>Conduct a job market search for one of the careers selected in the preceding standard by browsing print and online job boards and vacancy announcements. Consider factors such as local industry needs, projected annual openings, and prospects for growth when researching specific occupations. Synthesize findings to create a report comparing three or more job openings within the selected career, based on the following criteria: (1) education/certification requirements, (2) recommended years of experience, (3) salary and benefits, and (4) expected roles and responsibilities outlined in the vacancy announcement.</p>	<p>Instruction: Pg. 432–433 Skills for the Workplace; 439 Career Handbooks; 446 Professional Certification</p> <p>Application: Pg.452 IR Employment Opportunities; 453 CTSOs; 472 IR Online Job Advertisement</p>
3	<p>Research the management skills required of individuals in order to be productive members of society. Identify the specific skills related to time management, organizational planning,</p>	<p>Instruction: Pg. 134 Time Management Skills; 135–137 Teams; 432–433 Skills for the Workplace</p>



	teamwork, and professionalism necessary for success in the workplace.	Application: Pg. 81 CTSOs; 139 AYK #3–5; 140 IR Personal Information Management (PIM); 451 AYK #1, 3
4	Research the development of self-esteem and self-image in individuals. Create a list of factors that promote and hinder the development of positive self-esteem and self-image. Formulate a plan to build/improve self-esteem in a class project or school based project.	Instruction: Pg. 106 Traits and Skills of Entrepreneurs; Pg. 132–134 Leadership Application: Pg. 119 AYK #2; Pg. 140 Internet Research, Management Theories
5	Compare and contrast skills for communicating professionally in business as well as informally in everyday social interactions. Differentiate between verbal and nonverbal communication. List specific techniques for effective communication and evaluate how different cultures attach different meanings to communication techniques.	Instruction: Pg. 134 Interpersonal Skills; 464–466 Interview Questions Application: Pg. 140 CS Writing; 203 CTSOs; 471–472 AYK #2, 4–5, 7–8; 472 CS Reading, Speaking; 473 Teamwork, PD, CTSOs
Business Concepts and Operations		
6	Define the term <i>business</i> , and research the four major functions of business: (1) production and procurement, (2) marketing, (3) management, and (4) finance and accounting. As part of a short research project and presentation, select a product and trace its development through each of the four functions, detailing who is involved at each stage. For example, deliver a presentation explaining how the iPhone goes from raw materials to final packaged product available for sale.	Instruction: Pg. 6–9 Introduction to Business; 128–129 Levels of Management; 144–146 Producing Goods; 184–199 Marketing; 336–340 Finance Application: Pg. 20 Teamwork; 139 AYK #1; 158 CS Reading
7	Identify the factors of production (i.e., natural, labor, capital, and entrepreneurial). Drawing on case studies, textbooks, or similar resources, discuss the concept of opportunity cost in the context of business operations, and explain how businesses make decisions based on scarcity of resources.	Instruction: Pg. 10–12 Economics; 144–146 Producing Goods Application: Pg. 17 CYU #2; 19 RYK #7; 20 Teamwork
8	Summarize the foundational economic principles of supply and demand. Distinguish between an economic good and an economic service, and draw conclusions about how the law of supply and demand influences what goods and services businesses will produce using limited resources. Using a range of goods and services as evidence, write a brief	Instruction: Pg. 6–8 Impact of Business; 15–17 Supply and Demand; 144–146 Producing Goods Application: Pg. 18–19 RYK #1, 6, 9; 19 AYK #5



	informative text illustrating this relationship and the implications for consumers and the economy at large.	
9	Research and describe the four stages of a business cycle (recession, depression, recovery, and peak). Using a graphic organizer, label each stage of the business cycle and plot the generally accepted economic activities occurring at each stage.	<p>Instruction: Pg. 22–37 Economic Activity</p> <p>Application: Pg.32 CYU #4–5; 40 IR, Teamwork</p>
10	Compare and contrast the three primary types of business ownership: sole proprietorship, partnership, and corporation. Research a local business in the community and compile a profile detailing the type of ownership, history and background of founding, and description of products or services offered. In an informative narrative, highlight any changes the business has made to its operations in response to market and population shifts, infrastructure development (i.e., interstates, public transportation), inventions, expansion opportunities, and other market factors.	<p>Instruction: Pg. 15–17 Market Forces; 31–32 Business Cycle; 69–75 Forms of Business Ownership; 206–207 Product; 228–229 Transportation</p> <p>Application: Pg. 79 AYK #4–5; 80 IR, Teamwork</p>
11	Drawing on resources such as the Tennessee Department of Labor and Workforce Development, the Tennessee Department of Economic and Community Development, and local Chambers of Commerce or Development Districts, investigate the current economic situation in the county and compare it to the economic situation of the state. Write a report on the findings, citing evidence from sources researched. Findings can include the unemployment rate, business growth/decline, occupation growth/decline, population changes, government operating budget, etc. Include an analysis on how economic conditions affect employment and product consumption, and draw conclusions about the implications of such conditions on the creation, expansion, and relocation of businesses.	<p>Instruction: Pg. 25 Measuring GDP, Growth Rate of GDP; 28–29 Unemployment Rate</p> <p>Application: Pg. 32 CYU #1–2; 40 IR</p>
12	Draw on a range of print and digital sources, such as articles, videos, and textbooks, to create a timeline or similar narrative detailing the evolution of business in the U.S. Annotate the timeline to explain the impact that various	<p>Instruction: Pg. 15–17 Supply and Demand; 144–146 Producing Goods; 194–199 Customer Buying Decisions</p> <p>Application: Pg. 158 IR; 199 CYU #4</p>



	<p>technological innovations (e.g., the steam engine, sewing machine, assembly line, telephone, automobile, computer, internet) have had on consumer buying behavior over time. For example, the invention of the sewing machine created mass production and surplus of goods requiring advertising. Formulate a written argument concerning how emerging technologies continue to transform business and present new challenges and opportunities to business owners.</p>	
13	<p>Cite the advantages and disadvantages of a market economy, a command economy, and a mixed economy. Discuss the relationships between consumers, business, and government in various economic systems, and analyze differences in the rights and responsibilities of these actors in countries where these distinctive systems exist.</p>	<p>Instruction: Pg. 6–8 Impact of Business; 12–15 Economic Systems; 34–37 Role of Government in the Economy</p> <p>Application: Pg. 19 AYK #3–4; 20 IR; 39 AYK #4</p>
14	<p>Explain the purpose of a business plan, and list the four major parts typically included (business description, management plan, marketing plan, and financial plan). Describe the importance of developing a business plan when seeking out potential investors or lenders. In preparation for a future career as an owner or entrepreneur, develop an original business philosophy detailing one’s beliefs for how a business should be run.</p>	<p>Instruction: Pg. 114–116 Business Plan; 129–130 Planning; 188–192 Marketing Strategies; 336–340 Finance</p> <p>Application: Pg. 117 CYU #3; 119 RYK #7; 355 CTSOs</p>
Financial Concepts		
15	<p>Define and furnish examples of foundational financial concepts and terminology, including but not limited to financial statements, revenue, expenses, assets, liabilities, equity, net worth, profit, and net loss. Demonstrate financial literacy and quantitative reasoning when discussing these concepts in the context of business operations (for example, when interpreting a business’s financial plan). Apply basic numeracy skills to understand financial phenomena such as interest and savings.</p>	<p>Instruction: Pg. 8 Business Generates Economic Benefits; 14 Market Economy; 27–28 Interest Rates; 117 Debt Financing; 317–318 Closed-End Credit; 327–329 Obtaining Business Credit; 336–340 Finance; 340–342 Accounting Transactions; 347–348 Financial Statements; 396–397 Savings Plans</p> <p>Application: Pg. 39 AYK #1; 119 AYK #5; 149 YDtM; 159 CTSOs; 355 CTSOs; 379 CTSOs</p>
16	<p>Differentiate between fixed and variable expenses on a business’s balance sheet. Select three of the expenses listed, draw conclusions as to their importance to the business, and analyze cost-cutting strategies a company</p>	<p>Instruction: Pg. 336–340 Finances; 342 Expenses; 347–348 Balance Sheet; 349–350 Balance Sheet; 366 Step 3: List Estimated Expenses</p> <p>Application: Pg. 353 RYK #6, AYK #4, CS Writing</p>



	might take to minimize expenses in each of the chosen categories.	
17	Prepare a mock purchase order, invoice, and/or sales receipt (including shipping and taxes) for a sample product/package. Explain the elements that comprise the financial document and be able to identify any mistakes and miscalculations in order to assist a mock client.	<p>Instruction: Pg. 340–342 Accounting Transactions</p> <p>Application: Pg. 353 CS Reading, Writing; 354 Teamwork</p>
18	Plan a budget for an upcoming community service project or career and technical student organization (CTSO) event. Create a comprehensive budget narrative to accompany the budget, including both a written statement and a summary worksheet listing all expenses, justifying each cost with evidence for why it is needed to successfully complete the project. Detail estimated and actual costs as well as differences in cost in terms of dollars and percentages.	<p>Instruction: Pg. 336–340 Finance; 342 Expenses; 364–368 Budgeting Your Earnings</p> <p>Application: Pg. 352 RYK #2; 368 CYU #5; 377 AYK #5</p>
Marketing Concepts		
19	Define the term <i>marketing</i> , and describe the seven functions of marketing (distribution, financing, marketing information management, pricing, product/service management, promotion, and selling). Citing examples of prominent or local companies' marketing campaigns, argue for the importance of marketing as part of a business's strategy to increase revenue.	<p>Instruction: Pg. 8–9 Functions of Business; 184–199 Marketing; 222–229 Distribution; 236–238 Promotion Strategies; 336–340 Finance</p> <p>Application: Pg. 192 CYU #3; 201 RYK #1, 3; 202 CS Reading, Writing</p>
20	Describe the components of the marketing mix (i.e., price, product, promotion, and place). Investigate the launch of a new product or service; research how the company employed the marketing mix to aid in the launch; then create a presentation highlighting successes, challenges, and lessons learned. Additionally, critique the company's strategies and suggest alternative ideas for future campaigns, following the principles of the marketing mix.	<p>Instruction: Pg. 151–152 Product Planning; 187 Four Ps of Marketing; 188 Functions of Marketing; 191–192 Identify the Marketing Mix; 206–212 Product; 213–221 Price; 222–226 Place; 236–238 Promotion Strategies</p> <p>Application: Pg. 201 RYK #8, AYK #2–3; 231 RYK #1–3, 7; 253 RYK #1</p>
21	Define advertising and list types of media that business use to reach potential customers. Analyze sample advertisements, describe the purpose of the ads, and evaluate the decision regarding which medium (TV, radio, social	<p>Instruction: Pg. 3 SMfB; 101 SMfB; 183 SMfB; 238–239 Advertising; 243–245 Advertising Campaigns; 271 Social Media; 277 SMfB; 357 SMfB; 429 SMfB</p>



	media, billboard, magazine, newspaper, or other) was chosen in terms of market reach.	Application: Pg. 242 CYU #3; 253 AYK #1–2, 4; 254 IR, Teamwork
22	Define marketing research and explain the importance of marketing research in making business decisions. Conduct a short research project following the basic marketing research process: (1) define the problem to be researched, (2) design a survey instrument, (3) collect and tabulate data, (4) interpret findings, and (5) make recommendations for solving the identified problem. Draw on data generated from the survey to supply evidence for the proposed recommendations; demonstrate the ability to use and manipulate pivot tables to illustrate different ways of presenting and grouping data. Prepare a chart to be utilized in a mock marketing management meeting, displaying data in a graphic format based on one or more of the tables, and present as evidence alongside recommendations. Example projects include determining the demand for an expanded school lunch menu, or gauging interest in the development of a new neighborhood park.	Instruction: Pg. 112–114 Developing a Business Idea; Pg. 188–192 Marketing Strategies; 193–194 Customer Types; 243–245 Advertising Campaigns Application: Pg. 201 AYK #1; 254 Internet Research, Ad Performance
Social Responsibility and Ethics		
23	Research the concept of social responsibility and ethics as important components of business. Develop a hypothesis for why businesses must increasingly consider their impact on society when making decisions. Then, attend a local business-sponsored community event or explore case studies illustrating the social responsibilities of today's businesses. Write a reflection paper summarizing observations; specifically, evaluate how businesses benefit from engaging in responsible business practices, including benefits to the community, the environment, the marketplace, and the business/workplace itself.	Instruction: Pg. 7 Ethics; 15 GB; 31 GB; 35 Ethics; 45 Ethics; 53–57 Ethics and Social Responsibility; 57 GB; 64 Ethics; 73 GB; 87 GB; 94 Ethics; 115 GB; 116 Ethics; 126 Ethics; 133 GB; 145 GB; 152 Ethics; 163 Ethics; 172–174 Corporate Culture; 175 GB; 187 GB; 199 Ethics; 215 Ethics; 226 GB; 239 GB; 249 Ethics; 251 Social Responsibility; 266 GB; 269 Ethics; 284 GB; 286 Ethics; 304 GB; 306 Ethics; 317 GB; 326 Ethics; 339 GB; 341 Ethics; 361 GB; 374 Ethics; 387 Ethics; 397 GB; 410 GB; 417 Ethics; 437 Ethics; 443 GB; 459 GB; 464 Ethics; 481 Ethics; 485 GB Application: Pg. 59 AYK #2–4; 60 CS Writing, Speaking, Teamwork; 61 CTSOs; 179 AYK #2, CS Speaking