



Goodheart-Willcox Publisher

18604 West Creek Drive • Tinley Park, IL 60477 • 800.323.0440 • www.g-w.com

Goodheart-Willcox Publisher Correlation of <i>PRINCIPLES OF MANAGEMENT</i> ©2020 to Precision Exams Business Management (230)		
STANDARD		CORRELATING PAGES
Standard (1) Students will identify and describe the planning function of management.		
Objective 1	Explain what planning is and the importance of planning.	Instruction: Pg. 8 LO1.1-2 Functions of Management Pg. 40 LO3.1-1 Planning Function Application: Pg. 44 Check Your Understanding #1 Pg. 53 Review Your Knowledge #1
Objective 2	Explain the business decision-making process.	Instruction: Pg. 65–66 LO4.2-2 Systematic Decision-Making Application: Pg. 67 Check Your Understanding #2–3 Pg. 68 Review Your Knowledge #8
Objective 3	Distinguish between strategic (long-term) and operational (short-term) plans.	Instruction: Pg. 41–42 LO3.1-3 Types of Plans Pg. 45–48 LO3.2-1 Strategic Planning Process Pg. 49–51 LO3.2-3 Operational Plans Application: Pg. 53 Apply Your Knowledge #3
Objective 4	Identify planning tools used in project planning (budgets, schedules, policies, etc.).	Instruction: Pg. 49–51 LO3.2-3 Operational Plans Pg. 60–63 LO4.1-2 Budgets Application: Pg. 51 Check Your Understanding #4 Pg. 68 Review Your Knowledge #5
Objective 5	Understanding the importance and purpose of the business plan for managerial success and capital resources.	Instruction: Pg. 44–45 LO3.2-1 Strategic Planning Process/Review Organizational Mission and Vision Statements Pg. 283–284 LO16.2-1 Planning Function Application: Pg. 52 Apply Your Knowledge #6 Pg. 294 Internet Research: Business Plan
Standard (2) Students will identify and describe the organizing functions of management.		
Objective 1	Identify and provide examples of basic ownership forms.	Instruction: Pg. 225–227 LO13.1-4 Business Organization Application: Pg. 227 Check Your Understanding #5 Pg. 239 Review Your Knowledge #4

	<ul style="list-style-type: none"> List the characteristics, advantages and disadvantages of a sole proprietorship, partnership, corporation, franchise, LLC, S-corporation. 	Instruction: Pg. 225–227 LO13.1-4 Business Organization Application: Pg. 239 Review Your Knowledge #4 Pg. 239 Apply Your Knowledge #4
Objective 2	Identify types of organization structures.	Instruction: Pg. 78–81 LO5.1-4 Chain of Command Application: Pg. 90 Teamwork Activity
	<ul style="list-style-type: none"> Distinguish between line, line and staff, matrix, and team. 	Instruction: Pg. 78–81 LO5.1-4 Chain of Command Application: Pg. 90 Teamwork Activity
Objective 3	Understand management structures.	Instruction: Pg. 78–81 LO5.1-4 Chain of Command Application: Pg. 89 Review Your Knowledge #5
	<ul style="list-style-type: none"> Describe the advantages and disadvantages of centralized and decentralized. 	Instruction: Pg. 78–79 LO5.1-4 Chain of Command Application: Pg. 89 Review Your Knowledge #5
Objective 4	Understand the legal aspects of starting a business.	Instruction: Pg. 286–287 LO16.2-3 Legal Considerations Application: Pg. 293 Review Your Knowledge #6
Standard (3) Students will identify and describe the directing (leadership) function of management.		
Objective 1	Identify leaders and effective leadership qualities.	Instruction: Pg. 134 LO8.1-1 Leading Function Pg. 134 Figure 8-1: Traits of Effective Leaders Application: Pg. 146 Internet Research: Leadership Traits and Famous Leaders
Objective 2	Identify different leadership styles.	Instruction: Pg. 140–141 LO8.2-1 Leadership Style Application: Pg. 145 Review Your Knowledge #7
	<ul style="list-style-type: none"> Compare and contrast autocratic, democratic, and laissez-faire. 	Instruction: Pg. 140–141 LO8.2-1 Leadership Style Application: Pg. 145 Review Your Knowledge #7
Objective 3	Describe techniques managers use to motivate individual employees (e.g., goal setting, job advancement, cross-training, empowerment, and self-direction).	Instruction: Pg. 136–138 LO8.1-4 Leaders Motivate Others Application: Pg. 145 Review Your Knowledge #4 Pg. 145 Apply Your Knowledge #2

Standard (4) Students will identify and describe the controlling functions of management.		
Objective 1	Describe the importance of mission statement, vision statements, goals (long-term), and objectives (short-term).	Instruction: Pg. 40–41 LO3.1-2 Establishing Goals Pg. 45–46 LO3.2-1 Strategic Plans/Review Organizational Mission and Vision Statements Pg. 46–47 LO3.2-1 Strategic Plans/Establish Organizational Goals Application: Pg. 53 Review Your Knowledge #7
Objective 2	Evaluate and determine alternative actions when goals are not being met. (e.g., changing goals, changing strategies).	Instruction: Pg. 187–188 LO11.1-4 Take Action Application: Pg. 188 Check Your Understanding #5 Pg. 197 Review Your Knowledge #5
Objective 3	Identify the major factors that are considered in operations management. (e.g., TQM, lean, just-in-time, supply chain, etc.).	Instruction: Pg. 202–203 LO12.1-1 Operations Management Pg. 205–207 LO12.1-3 Inventory Management Pg. 209–210 LO12.2-1 Quality Management Pg. 210–212 LO12.2-3 Quality Improvement Application: Pg. 208 Check Your Understanding #4 Pg. 215 Review Your Knowledge #1, 4, 6, 8 Pg. 216 Teamwork Activity
Standard (5) Students will analyze and understand the importance of financial information.		
Objective 1	Know basic financial terms (e.g. assets, liabilities, owner’s equity, revenue, expenses).	Instruction: Pg. 64 LO4.2-1 Accounting Information Pg. 65 Figure 4-3 Accounting Jargon Application: Pg. 70 Teamwork Activity
Objective 2	Understand the purpose of Income Statements, Balance Sheets and Cash Flow Statements.	Instruction: Pg. 61 LO4.1-2 Budgets/Operating Budget Pg. 284 LO16.2-1 Planning Function/Financial Plan Application: Pg. 63 Check Your Understanding #4
Objective 3	Analyze and interpret the data that appears on financial statements, for managerial decisions making. (e.g., ratio and breakeven analysis)	Instruction: Pg. 191–194 LO11.2-3 Financial Controls Application: Pg. 198 Internet Research: Analyzing Data
Objective 4	Identify sources for securing financing to start and operate a business. List the characteristics of personal savings, bank financing, SBA loans, and venture capital.	Instruction: Pg. 285–286 LO16.2-2 Funding Application: Pg. 287 Check Your Understanding #3–4 Pg. 293 Review Your Knowledge #5
Standard (6) Students will understand basic economic concepts.		
Objective 1	Understand economic terms (e.g. recession, depression, inflation, GDP, etc.).	Instruction: Pg. 250–252 LO14.2-1 Economic Indicators Application: Pg. 255 Build Your Vocabulary

		Pg. 257 Review Your Knowledge #7–8 Pg. 258 Economic Recession and Depression
Objective 2	Identify various types of economic systems.	Instruction: Pg. 246–247 LO14.1-3 Economic Systems Application: Pg. 257 Review Your Knowledge #3
	<ul style="list-style-type: none"> Compare and contrast capitalism, socialism, communism, and mixed economy. 	Instruction: Pg. 246–247 LO14.1-3 Economic Systems Application: Pg. 257 Apply Your Knowledge #3
Objective 3	Understand the factors involved in deciding to do business internationally and how global economies affect domestic businesses.	Instruction: Pg. 262–263 LO15.1-1 Globalization Pg. 263–264 LO15.1-2 Entering International Trade Application: Pg. 273 Review Your Knowledge #2–3 Pg. 273 Apply Your Knowledge #3
	<ul style="list-style-type: none"> Analyze the impact of the global economy on business profitability. 	Instruction: Pg. 262–263 LO15.1-1 Globalization Pg. 263–264 LO15.1-2 Entering International Trade Application: Pg. 273 Review Your Knowledge #2–3 Pg. 273 Apply Your Knowledge #3
Objective 4	Understand forces of supply and demand in the economy.	Instruction: Pg. 247–248 LO14.1-4 Supply and Demand Application: Pg. 257 Review Your Knowledge #4 Pg. 257 Apply Your Knowledge #4
Objective 5	Identify various types of competition.	Instruction: Pg. 248–249 LO14.1-5 Economic Competition Application: Pg. 249 Check Your Understanding #5 Pg. 257 Review Your Knowledge #5–6
	<ul style="list-style-type: none"> Compare and contrast monopoly, monopolistic competition, oligopoly, and pure competition. 	Instruction: Pg. 248–249 LO14.1-5 Economic Competition Application: Pg. 257 Apply Your Knowledge #5
Standard (7) Students will understand basic marketing concepts.		
Objective 1	Identify and understand the four P's.	Instruction: Pg. 315–319 LO18.1-2 Four Ps of Marketing Application: Pg. 319 Check Your Understanding #3 Pg. 329 Review Your Knowledge #3
Objective 2	Identify the elements of product development.	Instruction: Pg. 324–326 LO 18.3-3 New-Product Development Application: Pg. 327 Check Your Understanding #4 Pg. 329 Review Your Knowledge #8

Objective 3	Understand the use of pricing strategy.	Instruction: Pg. 316–317 LO18.1-2 Four Ps of Marketing/Price Application: Pg. 319 Check Your Understanding #4 Pg. 330 Internet Research: Pricing Strategy
Objective 4	Identify and understand distribution channels (place).	Instruction: Pg. 317–319 LO18.1-2 Four Ps of Marketing/Place Pg. 318 Figure 18-3 Channels of Distribution Application: Pg. 329 Apply Your Knowledge #5
Objective 5	Recognize the different types of promotion.	Instruction: Pg. 319 LO18.1-2 Four Ps of Marketing/Promotion Application: Pg. 319 Check Your Understanding #5 Pg. 329 Apply Your Knowledge #6
Standard (8) Students will describe human resource management and its importance to the successful operation of an organization.		
Objective 1	Understand management theories.	Instruction: Pg. 27–28 LO2.1-4 Behavioral Management Pg. 137–138 LO8.1-4 Leaders Motivate Others/Theories of Motivation Application: Pg. 33 Review Your Knowledge #5 Pg. 145 Review Your Knowledge #4
	<ul style="list-style-type: none"> Compare and contrast Theories X, Y, and Z. 	Instruction: Pg. 27–28 LO2.1-4 Behavioral Management Application: Pg. 33 Review Your Knowledge #5
	<ul style="list-style-type: none"> List the characteristics of Herzberg’s Theory and Maslow’s Hierarchy of Needs. 	Instruction: Pg. 137–138 LO8.1-4 Leaders Motivate Others/Theories of Motivation Application: Pg. 145 Review Your Knowledge #4
Objective 2	Understand management responsibilities of recruiting, hiring, training, appraising, and firing employees.	Instruction: Pg. 96–98 LO6.1-3 Recruitment Pg. 98–99 LO6.1-4 Training and Development Pg. 105–106 LO6.3-1 Performance Management Pg. 106–107 LO6.3-3 Termination of Employees Application: Pg. 101 Check Your Understanding #2–3 Pg. 109 Review Your Knowledge #3, 4, 8, 10 Pg. 109 Apply Your Knowledge #4, 8,10
Objective 3	Identify employment arrangements (e.g., teams, flexible work schedules, job-sharing, telecommuting, etc.).	Instruction: Pg. 103–104 LO6.2-2 Work-Life Balance Application: Pg. 104 Check Your Understanding #5 Pg. 109 Review Your Knowledge #7

Objective 4	Understand compensation and benefits. (wages, salaries, insurance, and retirement benefits, etc.).	Instruction: Pg. 102–103 LO6.2-1 Compensation Application: Pg. 104 Review: Check Your Understanding #1-3; Pg. 109 Review Your Knowledge #6
Standard (9) Students will understand and identify ethics and social responsibility as it relates to business.		
Objective 1	Describe a business code of ethics.	Instruction: Pg. 84–86 LO5.2-2 Creating an Ethical Culture Application: Pg. 87 Check Your Understanding #3 Pg. 89 Apply Your Knowledge #8
Objective 2	Explain the overall nature of social responsibility (e.g. philanthropy, human rights violations, child labor, etc.).	Instruction: Pg. 235–237 LO13.3-2 Social Responsibility of Business Application: Pg. 239 Review Your Knowledge #10 Pg. 239 Apply Your Knowledge #8–9
Standard (10) Students will understand legal aspects that regulate business.		
Objective 1	Describe how labor legislations affects the workplace (e.g., drug testing, ADA, sexual harassment, right-to-privacy, FLSA, etc.)	Instruction: Pg. 119–120 LO7.2-1 Labor and Compensation Pg. 120–122 LO7.2-2 Equal Employment Opportunity Laws Pg. 120 Figure 7-2 Compensation and Benefits Laws Pg. 121 Figure 7-3 Equal Employment Opportunity Laws Application: Pg. 128 Internet Research: Federal Labor Legislation
Objective 2	Understand governmental agencies which regulate business practices. Identify the agency and their purpose: OSHA, EEOC, and FTC.	Instruction: Pg. 120 LO7.2-2 Equal Employment Opportunity Laws Pg. 122 LO7.2-3 Employee Health and Safety Pg. 229–230 LO13.2-2 US Legal System/Fair Competition Application: Pg. 125 Review: Check Your Understanding #3, 5 Pg. 233 Check Your Understanding #3
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.	Instruction: Pg. 378–393 Chapter 21 Digital Citizenship Application: Pg. 378–393 Chapter 21 Digital Citizenship
Objective 2	Describe the basic technology infrastructure used by businesses.	Instruction: Pg. 58–60 LO4.1-1 Management Information for Planning Purposes Application: Pg. 63 Check Your Understanding #1

Objective 3	Describe technology's impact on strategy.	Instruction: Pg. 58–60 LO4.1-1 Management Information for Planning Purposes Application: Pg. 70 Internet Research: Management Information System (MIS)
Objective 4	Describe the impact of planning an online business.	Instruction: Pg. 285–286 LO16.2-2 Funding