

COURSE TITLE

Fundamentals of Contemporary Business

LENGTH

Full Year
Grades 9 – 12

DEPARTMENT

Business Education
Barbara O'Donnell, Supervisor

SCHOOL

Rutherford High School

DATE

Spring 2017

FUNDAMENTALS OF CONTEMPORARY BUSINESS

I. Introduction/Overview/Philosophy

Fundamentals of Contemporary Business provides students with the opportunity to learn about business operations in a free market society, management of one's own personal business affairs (saving and investing, budgeting, checking accounts, income taxes, etc.), the role consumers play in the economy and how to be an informed consumer. Students learn about the free enterprise system as well as take part in business simulations, which provide hands-on experience in creating and running a business and managing family finances. The ideal target population for this class is 9th and 10th graders; however, the class is open to 11th and 12th graders as well. It is appropriate for all high school students because it covers the basics of business operations, personal finance, and consumerism, which are useful for people of all ages.

II. Objectives

Course Outline:

- A. Introduction to the Global Economy
 - 1. Business in Today's World
 - a. Wants and needs
 - b. Making choices
 - c. What is business
 - d. Personal interaction with businesses
 - e. School and business connection
 - 2. Economic Challenges Facing Business
 - a. Economic systems
 - b. Factors of production
 - c. Problems of limited resources
 - d. Making decisions about production
 - e. Circular flow of economic activity
 - 3. Measuring Economic Performance
 - a. Factors of economic activity
 - b. Federal government's role and economic security
- B. The Private Enterprise System
 - 1. Motivation of Business
 - a. Who benefits from business
 - b. Employability factors
 - 2. How the market works
 - a. Market economies
 - b. Supply and demand
 - c. Factors that cause price to change
 - 3. The private enterprise system
 - a. Rise of industry
 - b. Type of businesses
 - c. Business operations
- C. Business Ethics
 - 1. Ethics
 - a. Legal responsibility
 - b. Making ethical decisions

2. Social Responsibility
 - a. Business responsibility to customers
 - b. Business responsibility to employees
 - c. Business responsibility to society
- D. Dynamics of Business
 1. Building a business organization
 - a. Organizing for management
 - b. Levels of management
 - c. Functions of management
 - d. Self-reflection: Is being a manager for you?
 2. Managing a Diverse Workforce
 - a. Employment process
 - b. Training and developing employees
 - c. Human resource management
- E. Entrepreneurship and Small Business
 1. Defining Entrepreneurship
 - a. Characteristics of an entrepreneur
 - b. Advantages of entrepreneurship
 - c. Disadvantages of entrepreneurship
 - d. Entrepreneurship in the United States
 2. Analyzing a business venture
 - a. Preparing for the opening of a business
 - b. Parts of a business plan
 3. Organizing a business
 - a. Ownership options
 - b. Management options
 - c. Operations management
 4. Financing a business
 - a. Projecting income and expenses
 - b. Sources for seeking capital
 - c. Completing a financial plan
- F. Government and Business
 1. How government affects business
 - a. The legal system in the United States
 - b. Government as regulator
 - c. Government as promoter and partner
 2. Taxes and Taxation
 - a. Type of taxes
 - b. The basis for taxation
 - c. Criteria for taxes
 - d. Effect on economic activity
 - e. Preparation of a tax return
 3. Government spending and the economy
 - a. Government as a provider
 - b. Spending at different levels of government
 - c. Government and public administration
- G. Consumers in the global economy
 1. Buying goods and services

- a. Being a smart consumer
 - b. Preparing for Bergen County Consumer Bowl
 - 2. Consumer Rights and Responsibilities
 - a. Consumer advocacy
 - b. Consumer responsibility
 - 3. Protecting Consumers
 - a. Federal Consumer Protection Agency
 - b. State and local consumer protection
 - c. Private consumer protection organizations
 - d. Effect handling of consumer problems
- H. Using Credit to Buy Goods and Services
 - 1. Defining Credit
 - a. Nature of credit
 - b. Sources of credit
 - c. Credit and business
 - d. Credit and government
 - 2. Getting and Keeping Credit
 - a. Establishing credit
 - b. Managing credit
 - c. Computing finance charges
 - 3. Credit and the Law
 - a. Protecting your credit rights
 - b. Enforcing the laws
 - c. Handling credit problems
 - 4. Personal Taxes
 - a. Tax Forms
 - 1. W-4
 - 2. W-2
 - 3. 1040
 - b. Payroll Taxes
 - 1. Federal
 - 2. State
 - 3. FICA
- I. Managing Your Personal Finances
 - 1. Planning a budget
 - a. Lifestyle costs
 - b. Importance of budgeting
 - c. Steps in planning a budget
 - 2. Saving and Investing
 - a. Why one should save
 - b. Starting a savings program
 - c. Guidelines for investing
 - d. Common investment choices
 - 3. Using Banking Services
 - a. Checking accounts
 - b. Savings accounts
 - c. Family Financial Planning simulation
- J. Career Planning

1. Researching a Career
2. Getting a Job
 - a. Resume writing
 - b. Career letter writing
 - c. Interviewing skills

Student Outcomes:

After successfully completing this course, the student will:

- provide an understanding of business practices and economic concepts that are important to everyone as a citizen and consumer.
- provide an understanding of the nature and the functions of business activities in our personal, social, civic, and national life.
- explain the difference between wants and needs and discuss what businesses do to provide goods and services to meet a consumer's wants and needs.
- identify four factors of production and explain why the scarcity of economic resources is a problem for every country.
- describe the four phases of the business cycle and how economic performance is measured and discuss how the needs and motivations of consumers affect this cycle.
- describe the private enterprise system, how it motivates business and some benefits businesses provide.
- explain how prices are determined and how this affects consumers and producers.
- define competition and explain how consumers benefit from business competition.
- describe the three levels of management and identify and give examples of the four functions of management.
- describe the steps in the employment process and list the leadership traits of effective human resources managers.
- anticipate and respond appropriately to job interview questions
- identify the four elements that make up the marketing mix.
- define credit and distinguish and describe its importance to individuals and consumers.
- describe the role of pricing, packaging, and promotion in marketing goods and services.
- explain what being an entrepreneur means and list advantages and disadvantages of business ownership.
- describe the purpose of a business plan and create one for a simulated business.
- describe how government regulates business to protect the public.
- describe the three major types of tax bases in the US and name the major types of taxes levied by governments.
- distinguish among progressive, proportional and regressive taxes.
- explain how taxes affect economic activity
- calculate personal income tax form using a 1040 EZ form.
- describe the functions and characteristics of money and banks.
- write checks, complete deposit slips and balance and reconcile a checkbook.
- calculate a budget, figure personal net worth and compute simple interest.
- demonstrate their knowledge of consumer issues.

New Jersey Student Learning Standards

TECHNOLOGY

Standard 8.1: Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaboratively and to create and communicate knowledge.

Strand A: Technology Operations and Concepts

Strand E: Research and Information Fluency

Strand F: Critical Thinking, Problem Solving, and Decision Making

Standard 8.2: Technology Education, Engineering, Design, and Computational Thinking – Programming: All students will develop an understanding of the nature and impact of technology, engineering, technological design, computational thinking and the designed world as they relate to the individual, global society, and the environment.

21ST CENTURY LIFE AND CAREERS

Standard 9.1: Personal Financial Literacy

Strand A: Income and Careers

Strand B: Money Management

Strand C: Credit and Debt Management

Strand D: Planning, Saving and Investing

Strand E: Becoming a Critical Consumer

Strand F: Civic Financial Responsibility

Standard 9.3: Career and Technical Education

Science, Technology, Engineering & Mathematics Career Cluster

9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.

Business Management and Administration

9.3.12.BM.1 Business Management and Administration: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.

9.3.12.BM.2 Describe laws, rules and regulations as they apply to effective business operations.

9.3.12.BM.4 Identify, demonstrate and implement solutions in managing effective business customer relationships.

9.3.12.BM.5 Implement systems, strategies and techniques used to manage information in a business.

Business Information Management

9.3.12.BM-BIM.1 Describe and follow laws and regulations affecting business operations and transactions.

9.3.12.BM-BIM.2 Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial well-being

9.3.12.BM-BIM.5 Plan, organize and manage day-to-day business activities to sustain continued business functioning.

General Management

9.3.12.BM-MGT.1 Describe and follow laws and regulations affecting business operations and transactions.

9.3.12.BM-MGT.2 Access, evaluate and disseminate information for business decision-making.

Operations Management

9.3.12.BM-OP.1 Describe and follow laws and regulations affecting business operations and transactions

9.3.12.BM-OP.2 Develop and maintain positive customer relationships.

Business Finance

9.3.12.FN-BF.2 Manage the use of financial security to ensure business stability.

III. Proficiency Levels

This course is open to grades 9–12.

IV. Methods of Assessment

Student Assessment

The teacher will provide a variety of assessments during the course of the year. The assessment may include but is not limited to: chapter and unit tests and quizzes, group work/projects, simulations, homework, case studies, profiles of entrepreneurs, and oral presentations.

Curriculum/Teacher Assessment

The teacher will provide the subject area supervisor with suggestions for changes on an ongoing basis.

V. Grouping

There are no prerequisites for this course.

VI. Articulation/Scope & Sequence/Time Frame

Course length is one year and is offered to students in grades 9-12.

VII. Resources

A. Competitions

Students enrolled in this course are encouraged to become active members of the FBLA (Future Business Leaders of America) Club. FBLA is a nationally recognized student organization, which holds yearly competitions for those enrolled in business classes. In addition, students can compete in the *Consumer Bowl*, which is a state-sponsored economic/consumer-related competition among various New Jersey high schools.

- B. Guest Speakers
Presentations from representatives from colleges that offer programs in business management and other guest speakers from industry, including local entrepreneurs, are appropriate for the students in this course.
- C. Texts/Supplemental Reading/References
Introduction to Business, Glencoe, Betty J. Brown and John E. Clow, 2008
Ethics in Business worksheets
Family Financial Management, computerized simulation packet, Roman & Finch, South-Western
Tax for Teens, simulation, Stephen Rochford, South-Western
Various YouTube videos as deemed necessary.
University of Arizona - Take Charge Today

VIII. Methodologies

The following methods of instruction are suggested: demonstration/lecture, individual and group projects, simulations.

IX. Suggested Activities

Integrate computer technology/applications, case studies, and visual design projects.

X. Interdisciplinary Connections

This course emphasizes real-world math, writing, and economic literacy skills.

XI. Differentiating Instruction for Students with Special Needs: Students with Disabilities, English Language Learners, and Gifted & Talented Students

Differentiating instruction is a flexible process that includes the planning and design of instruction, how that instruction is delivered, and how student progress is measured. Teachers recognize that students can learn in multiple ways as they celebrate students' prior knowledge. By providing appropriately challenging learning, teachers can maximize success for all students.

Examples of Strategies and Practices that Support:

Students with Disabilities

- Use of visual and multi-sensory formats
- Use of assisted technology
- Use of prompts
- Modification of content and student products
- Testing accommodations
- Authentic assessments

Gifted & Talented Students

- Adjusting the pace of lessons
- Curriculum compacting
- Inquiry-based instruction

- Independent study
- Higher-order thinking skills
- Interest-based content
- Student-driven
- Real-world problems and scenarios

English Language Learners

- Pre-teaching of vocabulary and concepts
- Visual learning, including graphic organizers
- Use of cognates to increase comprehension
- Teacher modeling
- Pairing students with beginning English language skills with students who have more advanced English language skills
- Scaffolding
 - word walls
 - sentence frames
 - think-pair-share
 - cooperative learning groups

XII. Professional Development

The teacher will continue to improve expertise through participation in a variety of professional development opportunities.

XIII. Curriculum Map

Class	September	October	November	December	January
FUNDAMENTALS OF CONTEMPORARY BUSINESS	<p>Basic Economic Concepts</p> <ul style="list-style-type: none"> • Wants and needs • Resources • Decision – making process • Defining business • Economic decisions • Different types of economies • Supply and demand <p>Economic Change</p> <ul style="list-style-type: none"> • U.S. History and economics • Measuring economic activity 	<p>Economic Change</p> <ul style="list-style-type: none"> • Business cycle <p>Business Ethics</p> <ul style="list-style-type: none"> • Ethical decision-making process • Social responsibility <p>Entrepreneurship</p> <ul style="list-style-type: none"> • Define entrepreneurship • Business plans <p>Business Ownership</p> <ul style="list-style-type: none"> • Sole proprietorship • Partnership • Corporation • Types of business • Functions of business 	<p>Management</p> <ul style="list-style-type: none"> • Functions of management • Levels of management • Formal vs. informal structure <p>Leadership</p> <ul style="list-style-type: none"> • Managing and leading others • Autocratic leadership • Democratic leadership • Free-rein leadership • Self-managed teams 	<p>Technology in Business</p> <ul style="list-style-type: none"> • History of technology • Impact of technology • E-commerce <p>Business in a Global Economy</p> <ul style="list-style-type: none"> • International trade • Imports and exports • Balance of trade • Exchange rate • Free trade and trade alliances • Protectionism and trade barriers 	<p>Government Role in Our Economy</p> <ul style="list-style-type: none"> • Government as a regulator • Government as a protector • Government as a provider • Government funding and allocation of resources <p>Money and Financial Institutions</p> <ul style="list-style-type: none"> • Purpose and functions of money • Characteristics of money • Functions of banks • Types of financial institutions

Class	February	March	April	May	June
FUNDAMENTALS OF CONTEMPORARY BUSINESS	<p>Marketing</p> <ul style="list-style-type: none"> ● Functions of marketing ● Marketing mix ● Marketing research ● Product development process <p>Consumerism</p> <ul style="list-style-type: none"> ● Consumer decisions ● Being a smart consumer ● Consumer rights and responsibilities ● Consumer protection agencies 	<p>Credit</p> <ul style="list-style-type: none"> ● Defining credit ● Pros and cons of credit ● Types of credit ● Credit history ● Selecting a credit card ● Maintaining credit ● Credit law ● Solving credit issues <p>Tax for Teens</p> <ul style="list-style-type: none"> ● Defining tax ● W-4 ● Payroll tax 	<p>Tax for Teens</p> <ul style="list-style-type: none"> ● Payroll tax ● W-2, 1099-INT, DIV ● 1040EZ and 1040 forms ● C-EZ and self-employment tax ● Income, deductions, and exclusions ● Calculating taxable income ● Refund or owe money 	<p>Family Financial Management</p> <ul style="list-style-type: none"> ● Calculate net worth ● Maintaining a checking account ● Financial decision-making ● Personal budgeting ● Credit ● Loans ● Taxes ● Saving and investing options 	<p>Career Planning</p> <ul style="list-style-type: none"> ● Researching a Career ● Getting a job ● Resume Writing ● Interviewing Skills