

Business Concepts

Exam Information	Description														
Exam number 200	<p>The Business Concepts industry certification exam assesses learners' understanding of key business concepts, including economics, entrepreneurship, finance, marketing, and designing business documents.</p>														
Items 47															
Points 58	Exam Blueprint														
Prerequisites 25 WBM	<table> <tr> <th>Standard</th><th>Percentage of exam</th></tr> <tr> <td>1. Business Concepts</td><td>17%</td></tr> <tr> <td>2. Investing</td><td>22%</td></tr> <tr> <td>3. Business Venture</td><td>17%</td></tr> <tr> <td>4. Marketing Plan</td><td>16%</td></tr> <tr> <td>5. Business Documents</td><td>16%</td></tr> <tr> <td>6. Business Plan</td><td>12%</td></tr> </table>	Standard	Percentage of exam	1. Business Concepts	17%	2. Investing	22%	3. Business Venture	17%	4. Marketing Plan	16%	5. Business Documents	16%	6. Business Plan	12%
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Recommended course length One semester															
National Career Cluster Business Management & Administration Marketing															
Performance standards Included (Optional)															
Certificate available Yes															

Standard 1

Students will understand basic business, economic, and entrepreneurial concepts.

Objective 1 Students will identify different types of business ownership (sole proprietorship, partnership, and corporations).

1. List the advantages and disadvantages of each business type.
2. Explain the difference between for-profit and non-profit businesses.

Objective 2 Students will understand and demonstrate Economic and Entrepreneurial concepts.

1. Students will determine business risks, skills, and characteristics of entrepreneurs (Personality Test, Risk Awareness).
2. Explain scarcity, demand, supply, and opportunity cost (trade-offs).

Standard 1 Performance Evaluation included below (Optional)

Standard 2

Students will understand the importance of investing and its relationship to business.

Objective 1 Identify various investment tools.

1. Compare risks and benefits of investment tools.
2. Understand how time influences investment options. (Compound Interest)

Objective 2 Students will understand and explain basic stock market concepts and terminology.

Objective 3 Students will be able to read stock quotes.

Objective 4 Students will simulate the buying and selling of stock. (The Stock Market Game, banks.com, creating a personal portfolio)

1. Use research to identify possible stock purchases.
2. Determine gains/losses on the sale of stock.

Standard 3

Students will research and develop a business venture to be used for their entrepreneurial simulation.

Objective 1 Students will explore possible business ventures to pursue the business simulation.

1. Identify resources at their disposal. Capital, Human, and Natural Resources.
2. Analyze different business ventures and choose a business for the simulation.

Objective 2 Students will determine who the potential customers are for the business simulation.

1. Identify goods and/or services as potential business ventures.
2. Determine an appropriate target market for a business venture using demographics.
3. Conduct market research of the target market to determine customer wants and needs.

Objective 3 Students will make financial decisions by creating a budget for the business venture.

1. Create a financial budget. (Include advertising, business documents, and other related expenses.)

Standard 4

Students will create a marketing plan for their business venture.

Objective 1 Students will know the 4 P's of marketing (Marketing Mix) of product, place, price, and promotion.

1. Incorporate the marketing mix into the business marketing plan.

Objective 2 Students will understand what motivates consumer purchases.

1. Identify emotional, rational, and patronage motives for making purchases.
2. Identify possible motivations for the simulation target market.

Objective 3 Students will identify advertising media: magazines, newspapers, television, radio, social media, the internet, and billboards.

1. Choose the best advertising media for the simulation.

Objective 4 Students will research advertising costs for their business venture.

1. Include the advertising cost in the financial budget.

Standard 4 Performance Evaluation included below (Optional)

Standard 5

Students will design business documents.

Objective 1 Students will understand and evaluate basic design concepts and terminology.

1. Define: white space, margins, headline, copy, color, page balance, font, font size, graphic formats, and design elements.
2. Design high-quality printed documents for the simulation.

Objective 2 Students will create a logo and slogan for their business.

1. Identify the purpose of logos and slogans.
2. Create a digital logo and slogan to be used in the simulation documents.

Objective 3 Students will create business cards, letterhead, and additional documents as needed.

1. Identify the purpose of these documents.

Objective 4 Students will create 3 print and/or multimedia advertisements.

Objective 5 Students will research the financial cost of creating/obtaining business documents for their business venture.

1. Include the printing cost in the financial budget.

Standard 5 Performance Evaluation included below (Optional)

Standard 6

Students will create, present, and evaluate a business plan.

Objective 1 Students will compile a business plan (student portfolio), including, but not limited to the following sections:

1. Cover Sheet
2. Executive Summary
3. Organizational Plan
4. Marketing Plan
5. Financial Documents
6. Other documents created for the simulation

Objective 2 Students will present or display the business plan and supporting documents.

1. Collect feedback from a third-party.

Objective 3 Students will evaluate the success of their business.

1. Complete a self-reflection activity about the project.

Standard 6 Performance Evaluation included below (Optional)

Business Concepts

Performance assessments may be completed and evaluated at any time during the course. The following performance skills are to be used in connection with the associated standards and exam. To pass the performance standard the student must attain a performance standard average of 8 or higher on the rating scale. Students may be encouraged to repeat the objectives until they average 8 or higher.

Student's Name: _____

Class: _____

Performance standards rating scale

0	Limited skills	2	→	4	Moderate skills	6	→	8	High skills	10
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Standard 1 – Business Concepts

Score:

- Students will complete a job application form properly. (Online option preferred)
- Prepare a Resume
- Participate in role-play for job interviews.
- Prepare and present a short presentation for an audience.

Standard 4 – Marketing Plan

Score:

- Create forms of advertising media.

Standard 5 – Business Documents

Score:

- Students will prepare an income statement.
- Students will prepare a balance sheet.

Performance standard average score:

Evaluator Name: _____

Evaluator Title: _____

Evaluator Signature: _____

Date: _____