

Business Management

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Planning: 5th period

Course Description

Business Management focuses on the development of the planning, organizing, leading, and controlling functions required for the production and delivery of goods and services. This applied knowledge course addresses the management role of utilizing the businesses' resources of employees, equipment, and capital to achieve an organization's goals. Students will participate in a continuing project throughout the course in which, individually or in teams, they will present recommendations to improve an existing business. Local business partnerships are encouraged to provide resources for faculty and students. Upon completion of this course, proficient students will be able to complete a full review of an existing business and offer recommendations for improvement as would a management consultant.

Aligned Student Organization(s):

FBLA: <http://www.fblatn.org>

NTHS: <https://nth.s.org>

Industry Certification:

The Google Suite certification exam measures a student's ability to create, share, collaborate, and communicate using Google Suite applications. These skills are required in many businesses, regardless of industry, due to the increased reliance on cloud-based file sharing in today's work environment. This certification will supply students with proof of their ability to create and share documents, spreadsheets, presentations, files, as well as communicate effectively through online mediums. The G-Suite certification requires exhibitions of skills in the following Google platforms:

- Drive • Gmail • Hangouts Meet • Docs • Sheets • Slides

For more information, please visit the following link:

https://www.tn.gov/content/dam/tn/education/ccte/bus/cte_sic_bus_GSUITE.pdf

Program of Study Application

This is a capstone course in the Business Management program of study. For more information on the benefits and requirements of implementing this program, please visit the Business Management & Administration website at <https://www.tn.gov/education/career-and-technicaleducation/career-clusters/cte-cluster-business-management-administration.html>.

Course Standards

Role of Management

- 1) Describe the management process and examine the functions of management (planning, organizing, leading, and controlling). Through review of case studies or news media, illustrate how concerns for the environment, an increasingly diverse workforce, globalization of the marketplace, and rapidly changing technology have impacted how businesses apply these functions.
- 2) Analyzing the two components of industrial psychology – workplace productivity and employee wellbeing – explore the characteristics of and distinguish between various management theories (such as scientific management, Total Quality Management (TQM), Ouchi's Theory Z, Six Sigma, Situational Leadership, etc.). Drawing on information from research, illustrate how economic, political, or cultural decisions influence management theories that have been applied in the business environment. For example, hypothesize how Maslow's Hierarchy of Needs affects theories of management.
- 3) Distinguish between historical management theories (such as Scientific Management Theory, Human Relations Movement, etc.) and modern management theories (such as Contingency Theory, Systems Theory, Chaos Theory, etc.) then compare and contrast similarities and differences. Discuss ways in which major historical events and dramatic shifts in societal processes and procedures have informed the evolution of management theories. Identify factors and variables that have influenced changes, progressions, and/or modifications to theories of management.
- 4) Research the management skills needed in today's business environment (such as goal setting, decision making, communications, delegation, technical skills, motivational and leadership skills). Through the analysis of case studies, discuss the role of business leaders who have been recognized for their influence on modern managerial approaches (such as Theory Z's William Ouchi, General Electric's Jack Welch, Hewlett-Packard's Carleton Fiorina, or Facebook's Sheryl Sandberg). Synthesize research to produce a profile of a strong candidate for a business manager, citing specific evidence from text.
- 5) Select a historical and a modern theory of management and develop a business plan for a proposed organization using each identified approach. Include a clear comparison of the two business plans with differences clearly defining and explaining the variables contributing to

these variations. Create a graphic that illustrates each component of a business plan (such as executive summary, business description, products and services, etc.) which clearly distinguishes the differences between the plan using a historical theory and the plan using a modern theory.

Planning and Strategic Management

6) Analyze the elements of sample business plans or business plan templates found in informational text, identifying and describing the purpose of common elements. Discriminate between elements that govern culture (such as vision, mission, core priorities and social responsibility) and those that may govern operational goals (such as market share, profitability, and product development).

7) Investigate and choose an existing business to research (individually or in teams) throughout the duration of the course. Describe the business' current target market, primary products or services offered, unique characteristics, current market position, and customer volume by summarizing available public documents about the business.

8) Design, write, modify and evaluate a business plan for the identified existing business. The business plan should include, but may not be limited to, detailed descriptions of products and/or services offered, risk analysis, short and long term profits, marketing plan, investment needed to start and maintain the business, plans to obtain working capital, legal licenses, and vendor contracts. Include a company organization chart, job description and skills needed of main employees, physical equipment and facilities required, and any future expansion plans.

9) Study benchmark indicators included in a SWOT (Strength, Weaknesses, Opportunities, and Threats) analysis and conduct a SWOT analysis of the selected business using data and evidence collected from personal interviews, observations, print articles, and internet searches. Citing specific data and evidence, make a claim about the business' most significant weakness(es), or area(s) of opportunity, to address throughout the duration of the course.

Business Process Considerations

10) Create a new, or recommend updates to an existing, mission statement for the selected business by summarizing information gleaned from personal interviews, observations, print articles, and internet searches about the specific aspirations, beliefs, and values of the company.

11) Conduct a PEST analysis (Political issues, Economic factors, Socio-cultural factors, Technology) of the selected business, including available geographic, demographic and economic data gathered from multiple authoritative sources. Based on the analysis, make a prediction about necessary factors which need to be considered in order to accurately address the businesses' most significant weakness(es) or area(s) of opportunity selected in standards 6.

Marketing Considerations

12) Identify up to five businesses that could be considered competitors of the selected business. Gather and summarize information about the competition succinctly in a chart, table,

or graphic. Information may include variety of products available, location, prices, services, and other unique characteristics.

13) Make a claim about the current target market of the selected business, developing and supporting the claim and counterclaim(s) with data and evidence provided by the business and from research on potential competitors. Develop a detailed customer profile to summarize characteristics, including the BPI (Buying Power Index), for the target market.

14) Using previous research on the selected business and its competitors, describe typical prices in the industry for similar products or services, noting how the prices of the selected business compare to others. Summarize how businesses make and review pricing decisions based on four key market factors: cost and expenses, supply and demand, consumer perception, and competition. Analyze each factor for the selected business and summarize how each relates to typical organizational goals of earning a profit, gaining market share, and being competitive, noting where there are chances to address weakness(es) or capitalize on area(s) of opportunity identified in standard 6.

Organizational Considerations

15) Describe advantages and disadvantages of the basic forms of business ownership (sole proprietorship, partnership, and corporation) and identify variations of basic forms of business ownership (franchise, limited partnership, cooperative, limited liability company, and S corporation). Determine which ownership structure is employed by the selected business and hypothesize why it was selected. Review copies of available partnership agreements, articles of incorporation or franchise contracts, noting characteristics important for successful operation of a given business.

16) Document existing operations plan of the selected business, describing location, hours of operation, customer accessibility, equipment, storage, and inventory needs, and current supply chain elements. Reviewing the most significant weakness(es), or largest area(s) of opportunity for the selected business determined in standards 6, make recommendations about changes to current plan to improve business operations. For example, recommending a new location to improve customer foot traffic.

17) Diagram and describe the organizational structure of the business by creating an organizational chart of existing positions and/or department in the business, paying close attention to documentation of job descriptions (including reporting structures), accurate number of employees, and any outsourced labor.

18) Identify applicable risks to the selected business (such as fire or flood damage or significant theft of inventory) and research available options for risk management, such as insurance. Make a claim about appropriate risk management strategies to employ to address the businesses' weakness(es) or area(s) of opportunity identified in standard 6, justifying claim with data and evidence from research.

19) Identify and list appropriate national, state, and local bodies governing the operations of the selected business. Review documentation to summarize federal, state, and local regulations and laws (such as environmental regulations, zoning or licensing requirements, and legal stipulations) that are necessary for the continued operations of the selected business.

20) Analyze the essential parts of a contract by reviewing sample contracts and researching the Uniform Commercial Code for basic commercial law. Request a copy of a contract in use at the selected business and review it to recommend potential areas for refinement or improvement.

Human Relations Considerations

21) Create a new, or recommend updates to an existing, employee manual for the selected business by summarizing information gleaned from personal interviews, observations, print articles, and internet searches about the human resource policies and employee expectations of the company. Include the following: a. procedures for employee hiring and release b. orientation of new employees c. performance assessments d. handling grievances e. compensation packages

22) Describe legal strategies used by labor and management (strikes, boycotts, layoffs, and lockouts) and illegal strategies used by labor and management (wildcat strikes, secondary boycotts, and preventing workers from forming unions). Conduct current event research highlighting recent activities involving labor and management disputes, drawing conclusions about the potential impacts of a labor and management strategy on the selected business, if any.

Financial Considerations

23) Interpret the data shown on financial statements (income statement, balance sheet, cash flow statement, and statement of net worth) of the selected business. Benchmark the business' financial position against others in the industry, by reviewing available public filing documents such as financial statements, annual reports, and statements to shareholders of national firms.

24) Evaluate various financial control tools such as budgets, audits, and financial ratios.

Construct a TQM operations cost controlling matrix that includes costs, inventory tracking levels, and turnover rates of the selected business. Identify potential areas of improvement, especially as they relate to the identified weakness(es) and area(s) of opportunities outlined in standard 6.

25) Assess the short-term and long-term financial needs of the selected business, attending to details about the current ownership structure. Evaluate advantages and disadvantages of additional funding through equity capital versus debt capital, noting where potential influx of funding may impact current ownership structure.

26) Analyze the importance of international trade as it relates to small businesses and corporations. Research reasons a company might choose to enter a foreign market, examine cross-cultural communication marketing challenges, the laws and import regulations that

govern international trade, and prepare a presentation on how the business could succeed in an international environment.

Final Project

27) As would a management consultant, compile a set of recommendations for the selected business based on the research completed in standards 7-24 to address one or more of the following: streamlining operations, increasing profitability and competitiveness, meeting long-term funding needs, or addressing employee concerns in order to ultimately attend to the weakness(es) and/or area(s) of opportunity identified in standard 6. Plan, revise, edit, and rewrite recommendations throughout the course to ensure focus on what is most significant for a given audience. Present recommendations through both a formal, written report and an oral presentation, including appropriate financial calculations, charts and graphs, and citations for relevant sources.

Procedures for Makeup Work/Tests

A student will be permitted to make up tests and work not completed provided the student has an excused absence for missing the assignments. Excused absences must be approved by the high school. No note means you are unexcused.

Attendance Policy

There is a lot of information to be presented. Students are expected to attend and be punctual. In the event the student misses all or part of a class, he or she will be expected to make up that days assignment.

Cheating Policy

Students are expected to uphold the school's standard of conduct relating to academic honesty. Students assume full responsibility for the content and integrity of the academic work they submit. The guiding principle of academic integrity shall be that a student's submitted work, examinations, reports, and projects must be that of the student's own work. When a student is caught cheating, all students involved get a 0.

Expectations

While many rules are outlined in the handbook, there are a few extra for this class.

1. ***Remain in your seat unless you have permission to get up.***
2. ***No food or drinks, gum, candy, etc.***
3. ***Talk only when permitted.***
4. ***You are responsible for your workstation.***
5. ***Follow the teacher's directions.***

We have read and understand the syllabus and course standards for Business Management
(Please detach and return to teacher.)

Student Signature _____

Parent/Guardian Signature _____