

Entrepreneurship

Instructional Area: Business Law (BL)

Standard: Understands business's responsibility to know, abide by, and enforce laws and regulations that affect business operations and transactions

Performance Element: Acquire foundational knowledge of business laws and regulations to understand their nature and scope.

Performance Indicators:

Describe methods used to protect intellectual property (BL:051) (SP)

Describe legal issues affecting businesses (BL:001) (SP)

Performance Element: Understand the civil foundations of the legal environment of business to demonstrate knowledge of contracts.

Performance Indicators:

Identify the basic torts relating to business enterprises (BL:069) (SP)

Describe the nature of legally binding contracts (BL:002) (SP)

Performance Element: Understand human-resources laws and regulations to facilitate business operations.

Performance Indicators:

Explain the nature of human resources regulations (BL:007) (SU)

Explain the nature of workplace regulations (including OSHA, ADA) (BL:008) (SU)

Performance Element: Apply knowledge of business ownership to establish and continue business operations.

Performance Indicators:

Explain types of business ownership (BL:003, LAP-BL-003) (CS)

Select form of business ownership (BL:006, LAP-BL-006) (ON)

Performance Element: Understand tax laws and regulations to adhere to government requirements.

Performance Indicators:

Explain the nature of tax regulations on business (BL:009) (ON)

Explain the nature of businesses' reporting requirements (BL:010) (ON)

Develop strategies for legal/government compliance (BL:011) (ON)

Instructional Area: Communication Skills (CO)

Standard: Understands the concepts, strategies, and systems used to obtain and convey ideas and information

Performance Element: Write internal and external business correspondence to convey and obtain information effectively.

Performance Indicators:

Prepare complex written reports (CO:009) (MN)

Write proposals (CO:062) (MN)

Instructional Area: Customer Relations (CR)

Standard: Understands the techniques and strategies used to foster positive, ongoing relationships with customers

Performance Element: Foster positive relationships with customers to enhance company image.

Performance Indicators:

Explain management's role in customer relations (CR:008) (MN)

Performance Element: Reinforce company's image to exhibit the company's brand promise.

Performance Indicators:

Identify company's brand promise (CR:001, LAP-CR-001) (CS)

Instructional Area: Economics (EC)

Standard: Understands the economic principles and concepts fundamental to business operations

Performance Element: Understand economic systems to be able to recognize the environments in which businesses function.

Performance Indicators:

Identify the impact of small business/entrepreneurship on market economies (EC:065) (CS)

Explain the concept of private enterprise (EC:009, LAP-EC-015) (CS)

Identify factors affecting a business's profit (EC:010, LAP-EC-910) (CS)

Determine factors affecting business risk (EC:011, LAP-EC-003) (CS)

Explain the concept of competition (EC:012, LAP-EC-912) (CS)

Performance Element: Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Performance Indicators:

Determine the relationship between government and business (EC:008, LAP-EC-016) (CS)

Describe the nature of taxes (EC:072, LAP-EC-072) (SP)

Performance Element: Analyze cost/profit relationships to guide business decision-making.

Performance Indicators:

Describe the concept of economies of scale (EC:077) (MN)

Instructional Area: Emotional Intelligence (EI)

Standard: Understands techniques, strategies, and systems used to foster self-understanding and enhance relationships with others

Performance Element: Apply ethics to demonstrate trustworthiness.

Performance Indicators:

Describe the nature of ethics (EI:123, LAP-EI-123) (CS)

Explain reasons for ethical dilemmas (EI:124, LAP-EI-124) (CS)

Recognize and respond to ethical dilemmas (EI:125, LAP-EI-125) (CS)

Performance Element: Identify with others' feelings, needs, and concerns to enhance interpersonal relations.

Performance Indicators:

Exhibit cultural sensitivity (EI:033, LAP-EI-033) (CS)

Leverage personality types in business situations (EI:104) (SP)

Adapt management style to the personality type of others (EI:105) (SU)

Performance Element: Use communication skills to influence others.

Performance Indicators:

“Sell” ideas to others (EI:108, LAP-EI-108) (SP)

Persuade others (EI:012, LAP-EI-912) (SP)

Demonstrate negotiation skills (EI:062, LAP-EI-062) (SP)

Performance Element: Implement teamwork techniques to accomplish goals.

Performance Indicators:

Encourage team building (EI:044) (SU)

Performance Element: Employ leadership skills to achieve workplace objectives.

Performance Indicators:

Explain the concept of leadership (EI:009, LAP-EI-909) (CS)

Determine personal vision (EI:063, LAP-EI-063) (CS)

Demonstrate adaptability (EI:006, LAP-EI-006) (CS)

Develop an achievement orientation (EI:027, LAP-EI-027) (CS)

Enlist others in working toward a shared vision (EI:060, LAP-EI-060) (CS)

Act as a role model to fulfill the organization's standards/values (EI:111) (SU)

Recognize/Reward others for their efforts and contributions (EI:014, LAP-EI-141) (SU)

Performance Element: Manage internal and external business relationships to foster positive interactions.

Performance Indicators:

- Determine stakeholder expectations (EI:113) (MN)
- Establish strategic relationships with others (EI:114) (MN)
- Share best practices with key individuals and groups (EI:115) (MN)
- Leverage business relationships (EI:116) (MN)

Instructional Area: Entrepreneurship (EN)

Standard: Understands the concepts, processes, and skills associated with identifying new ideas, opportunities, and methods and with creating or starting a new project or venture

Performance Element: Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy

Performance Indicators:

- Describe the nature of entrepreneurship (EN:039) (SP)
- Explain the role requirements of entrepreneurs and owners (EN:040) (SP)
- Describe the use of business ethics in entrepreneurship (EN:044, LAP-EN-044) (SP)
- Describe small-business opportunities in international trade (EN:041) (SP)

Performance Element: Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Performance Indicators:

- Explain the need for entrepreneurial discovery (EN:001) (ON)
- Discuss entrepreneurial discovery processes (EN:002) (ON)
- Assess global trends and opportunities for business ventures (EN:003) (ON)
- Determine opportunities for venture creation (EN:004) (ON)
- Assess opportunities for venture creation (EN:005) (ON)
- Generate venture ideas (EN:006) (ON)
- Determine feasibility of venture ideas (EN:038, LAP-EN-038) (ON)

Performance Element: Develop concept for new business venture to evaluate its success potential.

Performance Indicators:

- Describe entrepreneurial planning considerations (EN:007) (ON)
- Explain tools used by entrepreneurs for venture planning (EN:008) (ON)
- Assess start-up requirements (EN:009) (ON)
- Assess risks associated with venture (EN:010) (ON)
- Describe external resources useful to entrepreneurs during concept development (EN:011) (ON)
- Assess the need to use external resources for concept development (EN:012) (ON)
- Describe strategies to protect intellectual property (EN:013) (ON)
- Use components of business plan to define venture idea (EN:014) (ON)

Performance Element: Determine needed resources for a new business venture to contribute to its start-up viability.

Performance Indicators:

Describe processes used to acquire adequate financial resources for venture creation/start-up (EN:015) (ON)

Select sources to finance venture creation/start-up (EN:016) (ON)

Explain factors to consider in determining a venture's human-resources needs (EN:017) (ON)

Explain considerations in making the decision to hire staff (EN:018) (ON)

Describe considerations in selecting capital resources (EN:019) (ON)

Identify capital resources needed for the venture (EN:020) (ON)

Assess the costs/benefits associated with resources (EN:021) (ON)

Performance Element: Actualize new business venture to generate profit and/or meet objectives.

Performance Indicators:

Establish banking procedures (EN:042) (ON)

Use external resources to supplement entrepreneur's expertise (EN:022) (ON)

Explain the complexity of business operations (EN:023) (ON)

Evaluate risk-taking opportunities (EN:024) (ON)

Explain the need for business systems and procedures (EN:025) (ON)

Describe the use of operating procedures (EN:026) (ON)

Explain methods/processes for organizing workflow (EN:027) (ON)

Develop and/or provide product/service (EN:028) (ON)

Use creative problem-solving in business activities/decisions (EN:029) (ON)

Explain the impact of resource productivity on venture success (EN:030) (ON)

Create processes for ongoing opportunity recognition (EN:031) (ON)

Develop plan to invest resources into improving current products or creating new ones (EN:032) (ON)

Adapt to changes in business environment (EN:033) (ON)

Performance Element: Select harvesting strategies to identify entrepreneur's role in the business venture.

Performance Indicators:

Explain the need for continuation planning (EN:034) (ON)

Describe methods of venture harvesting (EN:035) (ON)

Evaluate options for continued venture involvement (EN:036) (ON)

Develop exit strategies (EN:037) (ON)

Instructional Area: Financial Analysis (FI)

Standard: Understands tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources

Performance Element: Use risk management products to protect a business's financial well-being.

Performance Indicators:

Obtain insurance coverage (FI:082) (ON)

Performance Element: Acquire a foundational knowledge of accounting to understand its nature and scope.

Performance Indicators:

Explain the concept of accounting (FI:085, LAP-FI-085) (CS)

Performance Element: Implement accounting procedures to track money flow and to determine financial status.

Performance Indicators:

Explain the nature of balance sheets (FI:093, LAP-FI-093) (SP)

Describe the nature of income statements (FI:094, LAP-FI-094) (SP)

Prepare cash flow statements (FI:092) (MN)

Performance Element: Implement financial skills to obtain business credit and to control its use.

Performance Indicators:

Explain the purposes and importance of obtaining business credit (FI:023) (ON)

Analyze critical banking relationships (FI:039) (ON)

Make critical decisions regarding acceptance of bank cards (FI:040) (ON)

Determine financing needed for business operations (FI:043) (ON)

Identify risks associated with obtaining business credit (FI:041) (ON)

Explain sources of financial assistance (FI:031) (ON)

Explain loan evaluation criteria used by lending institutions (FI:034) (ON)

Complete loan application package (FI:033) (ON)

Performance Element: Manage financial resources to ensure solvency.

Performance Indicators:

Describe the nature of cost/benefit analysis (FI:357, LAP-FI-357) (MN)

Determine relationships among total revenue, marginal revenue, output, and profit (FI:358) (MN)

Develop company's/department's budget (FI:099, LAP-FI-099) (MN)

Forecast sales (FI:096) (MN)

Calculate financial ratios (FI:097) (MN)

Interpret financial statements (FI:102) (MN)

File business tax returns (FI:652) (ON)

Verify the accuracy of business financial records (FI:653) (ON)

Instructional Area: Human Resources Management (HR)

Standard: Understands the tools, techniques, and systems that businesses use to plan, staff, lead, and organize its human resources

Performance Element: Understand the role and function of human resources management to obtain a foundational knowledge of its nature and scope.

Performance Indicators:

Discuss the nature of human resources management (HR:410, LAP-HR-410) (CS)

Performance Element: Implement organizational skills to facilitate others' work efforts.

Performance Indicators:

Coordinate human, capital, and fiscal resources to meet business priorities (HR:508) (MN)

Performance Element: Staff a business unit to satisfy work demands while adhering to budget constraints.

Performance Indicators:

Determine hiring needs (HR:353) (SU)

Screen job applications/résumés (HR:354) (SU)

Interview job applicants (HR:355) (SU)

Select and hire new employees (HR:356) (SU)

Dismiss/Fire employees (HR:358) (SU)

Maintain human resources records (HR:359) (SU)

Performance Element: Manage staff growth and development to increase productivity and employee satisfaction.

Performance Indicators:

Train staff (HR:392) (SU)

Supervise staff (HR:393) (SU)

Foster "right" environment for employees (HR:403) (SU)

Assess employee performance (HR:368) (SU)

Performance Element: Resolve staff issues/problems to enhance productivity and improve employee relationships.

Performance Indicators:

Handle employee complaints and grievances (HR:366) (SU)

Explain the nature of remedial action (HR:369) (SU)

Instructional Area: Marketing (MK)

Standard: Understands the tools, techniques, and systems that businesses use to create exchanges and satisfy organizational objectives

Performance Element: Understand marketing's role and function in business to facilitate economic exchanges with customers.

Performance Indicators:

Explain marketing and its importance in a global economy (MK:001, LAP-MK-901) (CS)

Describe marketing functions and related activities (MK:002, LAP-MK-002) (CS)

Performance Element: Acquire foundational knowledge of customer/client/business behavior to understand what motivates decision-making.

Performance Indicators:

Explain factors that influence customer/client/business buying behavior (MK:014, LAP-MK-014) (SP)

Demonstrate connections between company actions and results (e.g., influencing consumer buying behavior, gaining market share, etc.) (MK:019, LAP-MK-019) (SP)

Instructional Area: Information Management (NF)

Standard: Understands tools, strategies, and systems needed to access, process, maintain, evaluate, and disseminate information to assist business decision-making

Performance Element: Utilize information-technology tools to manage and perform work responsibilities.

Performance Indicators:

Establish specifications for selecting hardware/software systems (NF:091) (MN)

Determine venture's information technology needs (NF:012) (MN)

Performance Element: Maintain business records to facilitate business operations.

Performance Indicators:

Describe the nature of business records (NF:001, LAP-NF-001) (SP)

Performance Element: Acquire information to guide business decision-making.

Performance Indicators:

Describe current business trends (NF:013) (SP)

Monitor internal records for business information (NF:014) (SP)

Conduct an environmental scan to obtain business information (NF:015, LAP-NF-015) (SP)

Interpret statistical findings (NF:093) (SP)

Translate research findings into actionable business recommendations (NF:216) (SP)

Performance Element: Create and access databases to acquire information for business decision-making.

Performance Indicators:

Explain the principles of data analysis (NF:139) (SP)

Performance Element: Apply data mining methods to acquire pertinent information for business decision-making.

Performance Indicators:

Discuss the nature of data mining (NF:148) (CS)

Instructional Area: Operations (OP)

Standard: Understands the processes and systems implemented to monitor, plan, and control the day-to-day activities required for continued business functioning

Performance Element: Understand operation's role and function in business to value its contribution to a company.

Performance Indicators:

Explain the nature of operations (OP:189, LAP-OP-189) (CS)

Performance Element: Determine needed safety policies/procedures to protect employees.

Performance Indicators:

Identify potential safety issues (OP:151) (MN)

Establish safety policies and procedures (OP:012) (MN)

Performance Element: Develop policies/procedures to protect workplace security.

Performance Indicators:

Identify potential security issues (OP:154) (MN)

Establish policies to protect company information and intangibles (OP:155) (MN)

Establish policies and procedures to maintain physical security of the work environment (OP:157) (MN)

Performance Element: Implement purchasing activities to obtain business supplies, equipment, resources, and services.

Performance Indicators:

Explain the nature and scope of purchasing (OP:015, LAP-OP-015) (CS)

Select vendors (OP:161) (SP)

Evaluate vendor performance (OP:162) (SP)

Performance Element: Understand production's role and function in business to recognize its need in an organization.

Performance Indicators:

Explain the concept of production (OP:017, LAP-OP-017) (CS)

Performance Element: Implement quality-control processes to minimize errors and to expedite workflow.

Performance Indicators:

Describe the role of management in the achievement of quality (OP:020) (MN)

Establish efficient operating systems (OP:022) (MN)

Performance Element: Implement expense-control strategies to enhance a business's financial wellbeing.

Performance Indicators:

Explain the nature of overhead/operating costs (OP:024, LAP-OP-024) (SP)

Conduct breakeven analysis (OP:192) (MN)

Negotiate service and maintenance contracts (OP:027) (MN)

Negotiate lease or purchase of facility (OP:028) (MN)

Develop expense control plans (OP:029) (MN)

Use budgets to control operations (OP:030) (MN)

Performance Element: Understand supply chain management role to recognize its need in business.

Performance Indicators:

Explain the concept of supply chain (OP:443, LAP-OP-443) (CS)

Instructional Area: Professional Development (PD)

Standard: Understands concepts, tools, and strategies used to explore, obtain, and develop in a business career

Performance Element: Achieve organizational goals to contribute to company growth.

Performance Indicators:

Establish performance standards to meet organizational goals (PD:256) (MN)

Monitor progress in achieving organizational goals (PD:257) (MN)

Performance Element: Utilize critical-thinking skills to determine best options/outcomes.

Performance Indicators:

Explain the need for innovation skills (PD:126, LAP-PD-126) (CS)

Make decisions (PD:017, LAP-PD-017) (CS)

Demonstrate problem-solving skills (PD:077, LAP-PD-077) (CS)

Use time-management skills (PD:019, LAP-PD-019) (SP)

Instructional Area: Strategic Management (SM)

Standard: Understands tools, techniques, and systems that affect a business's ability to plan, control, and organize an organization/department

Performance Element: Recognize management's role to understand its contribution to business success.

Performance Indicators:

Explain the concept of management (SM:001, LAP-SM-001) (CS)

Explain the nature of managerial ethics (SM:002) (MN)

Performance Element: Utilize planning tools to guide organization's/department's activities.

Performance Indicators:

Explain the nature of business plans (SM:007, LAP-SM-007) (MN)

Develop company goals/objectives (SM:008) (ON)

Define business mission (SM:009) (ON)

Conduct an organizational SWOT (SM:010) (ON)

Explain external planning considerations (SM:011) (MN)

Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.) (SM:027) (MN)

Develop action plans (SM:012) (ON)

Develop business plan (SM:013, LAP-SM-013) (ON)

Performance Element: Control an organization's/department's activities to encourage growth and development.

Performance Indicators:

Select and apply metrics for measuring organizational success (SM:074) (MN)

Analyze operating results in relation to budget/industry (SM:005) (MN)

Track performance of business plan (SM:006) (MN)

Performance Element: Identify potential business threats and opportunities to protect a business's financial well-being.

Performance Indicators:

Explain the nature of risk management (SM:075, LAP-SM-075) (SP)

Instructional Area: Financial Analysis (FI)

Standard: Understands tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources

Performance Element: Manage financial resources to ensure solvency.

Performance Indicators:

Interpret cash-flow statements (FI:541) (SP)

Monitor business's profitability (FI:542) (MN)

Instructional Area: Operations (OP)

Standard: Understands the processes and systems implemented to monitor, plan, and control the day-to-day activities required for continued business functioning

Performance Element: Determine technology security strategies needed to protect customer information and company image.

Performance Indicators:

Evaluate strategies for protecting business' digital assets (e.g., website, social media, email, etc.), customer data, and other protected information (OP:473) (MN)

Performance Element: Develop an understanding of business analysis to improve business functions and activities.

Performance Indicators:

Discuss the nature of business analysis (OP:327) (SP)

Discuss business process thinking and its impact (OP:474) (SP)

Describe the factors that influence business process design (OP:475) (SP)

Explain the causes of business process changes (OP:476) (SP)

Performance Element: Understand supply chain management role to recognize its need in business.

Performance Indicators:

Explain the impact of supply chain on business performance (e.g., value, customer satisfaction, business design, sustainability) (OP:477) (SP)

Discuss the nature of supply chain management (OP:303, LAP-OP-303) (SP)

Instructional Area: Strategic Management (SM)

Standard: Understands tools, techniques, and systems that affect a business's ability to plan, control, and organize an organization/department

Performance Element: Recognize management's role to understand its contribution to business success.

Performance Indicators:

Describe factors that influence management (SM:028) (MN)

Performance Element: Adapt to and manage change within an organization to accomplish organizational objectives.

Performance Indicators:

Describe relationship among innovation, learning, and change (SM:094) (CS)

Explain the nature of change management (SM:095) (SP)

Instructional Area: Quality Management (QM)

Standard: Understands the need for standards and the strategies and techniques used to implement, monitor, and evaluate them

Performance Element: Understand the role and function of quality management to obtain a foundational knowledge of its nature and scope.

Performance Indicators:

Explain the nature of quality management (QM:001, LAP-QM-001) (SP)

Instructional Area: Risk Management (RM)

Standard: Understands risk-management strategies and techniques used to minimize business loss

Performance Element: Manage risks to protect a business's financial well-being.

Performance Indicators:

Assess business risks (RM:094) (MN)

Instructional Area: Financial Analysis (FI)

Standard: Understands tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources

Performance Element: Manage financial resources to ensure solvency.

Performance Indicators:

Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.) (FI:334) (MN)

Discuss limitations of using financial statements to assess business performance (FI:655) (MN)

Spot problems in/issues with financial statements (FI:335) (MN)

Performance Element: Use debt and equity capital to raise funds for business growth.

Performance Indicators:

Describe the financial needs of a business at different stages of its development (FI:339) (MN)

Discuss factors to consider in choosing between debt and equity capital (FI:340) (MN)

Instructional Area: Professional Development (PD)

Standard: Understands concepts, tools, and strategies used to explore, obtain, and develop in a business career

Performance Element: Acquire knowledge of corporate governance to be aware of the restraints imposed upon finance functions.

Performance Indicators:

Discuss the importance of corporate governance in business (PD:213) (CS)

Identify the factors that impact governance structures (PD:302) (SP)

Describe the components of a well-governed company (e.g., board of directors, reporting, transparency, internal and external audit functions) (PD:214) (SP)

Instructional Area: Risk Management (RM)

Standard: Understands risk-management strategies and techniques used to minimize business loss

Performance Element: Manage risk to protect a business's well-being.

Performance Indicators:

Discuss the nature of enterprise risk management (ERM) (RM:062) (SP)

Discuss the relationship between risk and business objectives (RM:044) (MN)

Identify business risks (RM:056) (MN)

Explain ways to assess risk (RM:059) (MN)

Develop a risk management program (RM:045) (MN)

Instructional Area: Channel Management (CM)

Standard: Understands the concepts and processes needed to identify, select, monitor, and evaluate sales channels

Performance Element: Acquire foundational knowledge of channel management to understand its role in marketing.

Performance Indicators:

Explain the nature and scope of channel management (CM:001, LAP-CM-001) (CS)

Explain the nature of channels of distribution (CM:003, LAP-CM-003) (CS)

Performance Element: Manage channel activities to minimize costs and to determine distribution strategies.

Performance Indicators:

Explain the nature of channel strategies (CM:009) (MN)

Select channels of distribution (CM:010) (MN)

Evaluate channel members (CM:011) (MN)

Instructional Area: Marketing-Information Management (IM)

Standard: Understands the concepts, systems, and tools needed to gather, access, synthesize, evaluate, and disseminate information for use in making business decisions

Performance Element: Acquire foundational knowledge of marketing-information management to understand its nature and scope.

Performance Indicators:

Describe the need for marketing data (IM:012, LAP-IM-012) (CS)

Performance Element: Understand marketing-research activities to show command of their nature and scope.

Performance Indicators:

Explain the nature of marketing research (IM:010, LAP-IM-010) (SP)

Instructional Area: Market Planning (MP)

Standard: Understands the concepts and strategies utilized to determine and target marketing strategies to a select audience

Performance Element: Develop marketing strategies to guide marketing tactics.

Performance Indicators:

Explain the concept of marketing strategies (MP:001, LAP-MP-001) (CS)

Performance Element: Select target market appropriate for product/business to obtain the best return on marketing investment (ROMI).

Performance Indicators:

Explain the concept of market and market identification (MP:003, LAP-MP-003) (CS)

Identify market segments (MP:004) (MN)

Develop customer profile (MP:031) (MN)

Select target market (MP:005) (MN)

Performance Element: Employ marketing-information to plan marketing activities.

Performance Indicators:

Conduct market analysis (market size, area, potential, etc.) (MP:009) (MN)

Conduct SWOT analysis for use in the marketing planning process (MP:010, LAP-MP-010) (MN)

Conduct competitive analysis (MP:012) (MN)

Forecast sales for marketing plan (MP:014) (MN)

Set marketing goals and objectives (MP:015) (MN)

Develop marketing plan (MP:018) (MN)

Performance Element: Assess marketing strategies to improve return on marketing investment (ROMI).

Performance Indicators:

Explain strategies for linking performance measures to financial outcomes (MP:020) (MN)

Translate performance measures into financial outcomes (MP:021) (MN)

Instructional Area: Pricing (PI)

Standard: Understands concepts and strategies utilized in determining and adjusting prices to maximize return and meet customers' perceptions of value

Performance Element: Develop a foundational knowledge of pricing to understand its role in marketing.

Performance Indicators:

Explain the nature and scope of the pricing function (PI:001, LAP-PI-001) (SP)

Explain factors affecting pricing decisions (PI:002, LAP-PI-902) (SP)

Instructional Area: Product/Service Management (PM)

Standard: Understands the concepts and processes needed to obtain, develop, maintain, and improve a product or service mix in response to market opportunities

Performance Element: Generate product ideas to contribute to ongoing business success.

Performance Indicators:

Determine initial feasibility of product idea (PM:129) (MN)

Adjust idea to create functional product (PM:204) (MN)

Create processes for ongoing opportunity recognition (PM:136) (MN)

Performance Element: Apply quality assurances to enhance product/service offerings.

Performance Indicators:

Evaluate customer experience (PM:138) (MN)

Performance Element: Employ product-mix strategies to meet customer expectations.

Performance Indicators:

Explain the concept of product mix (PM:003, LAP-PM-003) (SP)

Plan product mix (PM:006) (MN)

Determine services to provide customers (PM:036) (MN)

Identify internal and external service standards (PM:273) (MN)

Performance Element: Position company to acquire desired business image.

Performance Indicators:

Build corporate brands (PM:126, LAP-PM-126) (ON)

Performance Element: Position products/services to acquire desired business image.

Performance Indicators:

Explain the role of customer service in positioning/image (PM:013, LAP-PM-913) (MN)

Identify company's unique selling proposition (PM:272, LAP-PM-272) (MN)

Build product/service brand (PM:209) (MN)

Instructional Area: Promotion (PR)

Standard: Understands the concepts and strategies needed to communicate information about products, services, images, and/or ideas to achieve a desired outcome

Performance Element: Acquire a foundational knowledge of promotion to understand its nature and scope.

Performance Indicators:

Explain the role of promotion as a marketing function (PR:001, LAP-PR-901) (CS)

Explain the types of promotion (i.e., institutional, product) (PR:002, LAP-PR-902) (CS)

Identify the elements of the promotional mix (PR:003, LAP-PR-903) (SP)

Performance Element: Understand promotional channels used to communicate with targeted audiences.

Performance Indicators:

Explain types of advertising media (PR:007, LAP-PR-007) (SP)

Describe word-of-mouth channels used to communicate with targeted audiences (PR:247) (SP)

Explain the nature of direct marketing channels (PR:089) (SP)

Identify communications channels used in sales promotion (PR:249) (SP)

Explain communications channels used in public-relations activities (PR:250) (SP)

Performance Element: Understand the use of public-relations activities to communicate with targeted audiences.

Performance Indicators:

Identify types of public-relations activities (PR:252) (SP)

Instructional Area: Selling (SE)

Standard: Understands the concepts and actions needed to determine client needs and wants and respond through planned, personalized communication that influences purchase decisions and enhances future business opportunities

Performance Element: Acquire a foundational knowledge of selling to understand its nature and scope.

Performance Indicators:

Explain the nature and scope of the selling function (SE:017, LAP-SE-017) (CS)