

FBLA MS Exploring Business Concepts[§]

Fundamental Economic Concepts (5 test items)

1. Distinguish between economic goods and services (EC:002, LAP-EC-902) (CS)
2. Explain the concept of economic resources (EC:003, LAP-EC-903) (CS)
3. Describe the concepts of economics and economic activities (EC:001, LAP-EC-901) (CS)
4. Explain the principles of supply and demand (EC:005, LAP-EC-905) (CS)

Nature of Business (5 test items)

1. Explain the role of business in society (EC:070, LAP-EC-070) (CS)
2. Determine the relationship between government and business (EC:008, LAP-EC-016) (CS)
3. Explain types of business ownership (BL:003, LAP-BL-003) (CS)

Economic Systems (5 test items)

1. Explain the types of economic systems (EC:007, LAP-EC-907) (CS)
2. Identify the impact of small business/entrepreneurship on market economies (EC:065) (CS)
3. Identify factors affecting a business's profit (EC:010, LAP-EC-910) (CS)
4. Explain the concept of competition (EC:012, LAP-EC-912) (CS)

Cost/Profit Relationships (5 test items)

1. Explain the concept of productivity (EC:013, LAP-EC-913) (CS)
2. Analyze impact of specialization/division of labor on productivity (EC:014, LAP-EC-914) (SP)

[§] Sources: These learning outcomes are part of MBA Research's National Business Administration Standards.

Types of Business Activities (20 test items)

1. Describe types of business activities (EC:071, LAP-EC-071) (CS)
2. Explain the nature of positive customer relations (CR:003, LAP-CR-003) (CS)
3. Explain the concept of accounting (FI:085, LAP-FI-085) (CS)
4. Explain the role of finance in business (FI:354, LAP-FI-354) (CS)
5. Discuss the nature of human resources management (HR:410, LAP-HR-410) (CS)
6. Explain marketing and its importance in a global economy (MK:001, LAP-MK-901) (CS)
7. Discuss the nature of information management (NF:110, LAP-NF-110) (CS)
8. Explain the nature of operations (OP:189, LAP-OP-189) (CS)
9. Explain the concept of production (OP:017, LAP-OP-017) (CS)
10. Explain the concept of management (SM:001, LAP-SM-001) (CS)

Career Planning (5 test items)

1. Assess personal interests and skills needed for success in business (PD:013) (PQ)
2. Analyze employer expectations in the business environment (PD:020) (PQ)
3. Explain employment opportunities in business (PD:025, LAP-PD-025) (CS)

Job-Search Skills (5 test items)

1. Complete a job application (PD:027) (PQ)
2. Interview for a job (PD:028) (PQ)
3. Write a cover letter (PD:030) (CS)
4. Prepare a resume (PD:031) (CS)

References

MBA Research and Curriculum Center. *National Business Administration Standards*.

<https://www.mbaresearch.org/local-educators/teaching-resources/standards/>

Chron. *Role of government in business*. <https://smallbusiness.chron.com/role-government-business-803.html>

Investopedia. *Business economics*. <https://www.investopedia.com/terms/b/business-economics.asp>

OpenStax. *Introduction to business*. <https://openstax.org/books/introduction-business/pages/1-introduction>

LAP List

Objective #	LAP #*	LAP Title
EC:002	LAP-EC-902	Get the Goods on Goods and Services (Economic Goods and Services)
EC:003	LAP-EC-903	Be Resourceful (Economic Resources)
EC:001	LAP-EC-901	Are You Satisfied? (Economics and Economic Activities)
EC:005	LAP-EC-905	It's the Law (Supply and Demand)
EC:070	LAP-EC-070	Business Connections (Business and Society)
EC:008	LAP-EC-016	Regulate and Protect (Government and Business)
BL:003	LAP-BL-003	Own It Your Way (Types of Business Ownership)
EC:007	LAP-EC-907	Who's the Boss? (Economic Systems)
EC:010	LAP-EC-910	Risk Rewarded (Factors Affecting Profit)
EC:012	LAP-EC-912	Ready, Set, Compete! (Competition)
EC:013	LAP-EC-913	Make the Most of It (Productivity)
EC:014	LAP-EC-914	Divide and Conquer (Specialization and Division of Labor)
EC:071	LAP-EC-071	Strictly Business (Business Activities)
CR:003	LAP-CR-003	Accentuate the Positive (Nature of Customer Relations)

FI:085	LAP-FI-085	Show Me the Money (Nature of Accounting)
FI:354	LAP-FI-354	Money Matters (Role of Finance)
HR:410	LAP-HR-410	People Pusher (Nature of Human Resources Management)
MK:001	LAP-MK-901	Have It Your Way! (Nature of Marketing)
NF:110	LAP-NF-110	In the Know (Nature of Information Management)
OP:189	LAP-OP-189	Smooth Operations (Nature of Operations)
OP:017	LAP-OP-017	Can You Make It? (Nature or Production)
SM:001	LAP-SM-001	Manage This! (Concept of Management)
PD:025	LAD-PD-025	Go for It! (Careers in Business)

* LAP #s subject to change