

Principles of Business, Marketing, Finance 1A: Introduction Course Syllabus

What you will learn in this course

Principles of Business, Marketing, Finance 1A: Introduction

Gain fundamental knowledge that will help you pursue a career in business! You will explore the different types of businesses and ownership forms, the impact of governments on business, and the marketing of goods and services. You will also engage with the principles of globalization, free trade, and various economic systems. Finally, the impact of technology on business, business ethics, and social responsibility are discussed, providing you with a foundational knowledge of business.

Unit 1: Fundamentals of Business

Did you know that more than 98 percent of businesses are classified as small businesses with less than 100 employees? Of course, the most successful of these business owners are those who understand the role of business in our society, clearly define the goals of their new enterprise, and create a solid strategy for long-term success. Just as an architect creates a blueprint before construction begins, the thoughtful business owner will create management and operational blueprints that position the new business to thrive in our competitive economy. Whether the business is a sole proprietorship or a large multinational corporation with thousands of employees, success depends on a solid foundation capable of withstanding economic challenges and competition that can shift with agility to get ahead of changing consumer behavior. Soon, you too will be prepared to recognize the importance of knowing what to expect before your grand opening!

What will you learn in this unit?

- Identify the role of business in society
- Explain the different types of businesses
- Differentiate among types of business ownership
- Compare organizational and structural functions of business

Unit 2: Classifications and Types of Businesses

Have you ever thought about how a bag of chips gets to your local grocery store? Or where the potato chip factory gets the potatoes or the bag? Or who delivers the chips to the store? It takes a surprising number of businesses to create everyday products and many services to get them to your door. Fortunately, the United States supports an economic climate that is very favorable for businesses and that benefits the economy. Whether providing goods or services, this country

depends on entrepreneurs to provide an endless variety of businesses to keep the economy strong.

What will you learn in this unit?

- Classify types of business that market goods and services
- Identify types of retailers and suppliers
- Explain the significance of free enterprise
- Describe the role of wholesalers

Unit 3: Economics of Business Part I

How does a business know how much to charge for a product or service? Actually, there are a lot of elements that need to be considered when determining pricing. In a tightly controlled economic system, the government sets all prices. In others, retail business owners have to figure it out for themselves. In this case, there is a lot to consider, like how much the manufacturer charged the retail store for the product, the cost of shipping and packaging the product, and the gradual costs associated with keeping the product in their inventory until it is sold to the consumer. Still, factoring in all of the variables does not guarantee success; market and consumer demand are always changing. It is really important to understand how all the various factors impact each other and how to keep the price just right.

What will you learn in this unit?

- Describe the concept of economies and economic systems
- Differentiate among economic systems
- Explain the principles of supply and demand
- Identify the function of prices in the market

Unit 4: Economics of Business, Part II

Titus Maccius Plautus, a Roman philosopher, is generally credited with making the statement “you have to spend money to make money” more than 2,000 years ago. No matter how self-starting and motivated you are, all businesses will have expenses. While the future success of a financial venture is not perfectly predictable, proper planning can help minimize potential losses and errors. You need to understand the different kinds of expenses, not to mention how and why they vary. Part of spending or investing money wisely is also making sure that you have the best people managing those businesses and investments. Savvy business owners will know how to attract top workers with both good wages and solid benefits. Happy, productive employees should be everybody’s goal!

What will you learn in this unit?

- Discuss factors impacting business profit, revenue, and expenses
- Explain elements that impact profit
- Analyze the benefits of specialization of labor

- Demonstrate the benefits of division of labor

Principles of Business, Marketing, Finance 1A Midterm Exam

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the first four units in this course (Note: You will be able to open this exam only one time.)

Unit 5: The Role of Ethics in Business

Warren Buffett, one of the most successful business leaders and investors in the United States once said, “in looking for people to hire, you look for three qualities: integrity, intelligence, and energy. And if you don't have the first, the other two will kill you.” In short, he is expressing the widely-held understanding that a positive and ethical environment is essential to any successful business. Ethics in business may include everything from having clearly defined expectations for behavior, to keeping clear lines of communication, and building a sense of doing what is best for your employer and colleagues. This sense of responsibility also extends to the greater community in which the company operates; this is where sustainability comes in. When businesses think about how they can benefit the environment, their employees, and the customers, we all benefit.

What will you learn in this unit?

- Define and distinguish ethical practices in business
- Recognize and respond to ethical dilemmas
- Compare and contrast moral and legal issues in the workplace
- Analyze the benefits of sustainable practices

Unit 6: Global Impact on Business

International trade has a deep history dating back to the Silk Road in 130 BC. Today, trade with foreign nations is often a source of concern in the United States. Following the end of World War II, the United States took the lead in developing international trading policies and today has trading agreements with nearly one-third of all nations on the planet. Though much of the discussion in Washington, D.C., focuses on fears that a deficit—importing more goods and services than we export—costs American jobs and threatens our economy, that is not a completely accurate assessment. As sixth century English poet John Donne wrote, “No man is an island.” The importance of global trade and our relations with other nations today only underscores this belief.

What will you learn in this unit?

- Debate and evaluate the importance of international trade to the US economy
- Critique the role of business in a global society
- Compare domestic and world trade
- Analyze the impact of imports and exports on the US economy
- Critique the benefits and drawbacks of protectionism including tariffs

Unit 7: The Role of Government

Can businesses in a free market do whatever they want? Not quite. There are many ways businesses are limited by local, state, and federal regulations, even in nations that are very supportive of business. There is a constant debate about the need for any regulation in a free market economy among legislators, government regulators, business owners, and consumers. Many responsible for building and protecting a strong economy will argue that some level of regulation is necessary to protect that free market economy driven by supply and demand. Other equally knowledgeable people will argue that, left to function as a true free market, consumer decisions will drive a steady and sturdy economy. Whether business owners support or decry regulation, running a responsible business is not just about following the laws. It also requires recognizing and preparing for risks, which are part of running any business.

What will you learn in this unit?

- Determine the relationship between government and business
- Differentiate among the roles of government in business
- Articulate the role of organized labor
- Analyze different types of risk

Unit 8: Data and Its Growing Importance in Business

Technology and business go hand in hand. Both are evolving to better serve consumers, but this also adds additional responsibilities for businesses, which are now responsible for keeping their client's information safe online. Technology and the internet also change the ways that businesses and consumers interact; companies can learn a lot about their customers by examining consumer behavior online. Similarly, there is a lot that data can tell businesses about their internal workings and how to streamline processes. It all depends on using technology well.

What will you learn in this unit?

- Evaluate and critique information literacy skills implemented to improve productivity in the workplace
- Identify the ways technology impacts business
- Discuss the significance of data mining for businesses
- Articulate appropriate security and privacy practices in business

Principles of Business, Marketing, Finance 1A Final Exam

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from units five to eight in this course – the last four units. (Note: You will be able to open this exam only one time.)