

# Oakwood City School District Business Basics

## Content Standards

### I. Economics

- A. Assess opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.
  - 1. Define and give examples of economic wants
  - 2. Explain how economic wants are satisfied
  - 3. Demonstrate how resources may be used to satisfy economic wants
  - 4. Define and give examples of scarcity
  - 5. Explain why scarcity requires individuals, governments, and societies to make choices
  - 6. Define and give examples of the opportunity cost of personal choices
- B. Explain economic systems, identify the basic features of different economic systems, and analyze the U.S. economic system.
  - 1. Identify questions that must be answered by any economic system (e.g., what is to be produced, how it is to be produced, and for whom it is to be produced)
  - 2. Identify the effect of the gross domestic product (GDP) and unemployment rates on the U.S. economy
  - 3. Compare and contrast the different types of economic systems with focus on the market system
  - 4. Describe the characteristics of and give examples of a mixed economy
  - 5. Illustrate the relationship between individual households, businesses, and government (e.g. circular flow of goods and services) in making production and distribution decisions in a market-oriented economy
  - 6. Explain the role of the entrepreneur (e.g. innovator, risk taker) as a driving force in the U.S. economy.

- C. Analyze the role of core economics institutions and incentives in the U.S. economy.
1. Describe the role of profit in our economy and the relationship of profit to risk and uncertainty.
  2. Identify the various forms of business and organizations and the limitations and rewards associated with each
  3. Describe different kinds of economic institutions in the U.S. economy (e.g. households, businesses, financial institutions, government agencies, labor unions, and nonprofit organizations.)
  4. Explain the purpose of incentives and disincentives in the U.S. economy and give examples of each.
- D. Analyze the different types of market structures and the effect they have on the price and the quality of the goods and services produced.
1. Discuss how the competition of buyers and sellers determines relative prices for products in markets
  2. Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers
  3. Explain how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers
  4. Understand different market structures (e.g. monopoly, oligopoly, perfect competition, etc.)
  5. Understand how quality of good changes based on input of resources and production methods.

## II. Business Structures and Organizations

- A. Analyze the organization of a business.
1. Identify, provide examples of, and compare the basic forms of business ownership (e.g. sole proprietorship, partnership, cooperative limited liability company (LLC), and corporation)
  2. Identify, provide examples of, and compare the variations of basic ownership forms (e.g. franchise, limited partnership, limited liability company (LLC) and S corporation)
  3. Describe types of organizational structures (e.g. sole proprietorship, partnership, cooperative, limited liability company (LLC), and corporation)

4. Identify the advantages and disadvantages of the team concept to an organization
  5. Identify the factors that influence an organization's structure
  6. Describe the effects of group dynamics on group decision making and consensus building
- B. Analyze a business organization's competitive position with the industry
1. Identify ways businesses compete (e.g. quality, service, status, and price)
  2. Define market share
  3. Describe ways to increase market share
  4. Compare various forms of competition (pure competition, monopolistic competition, oligopoly, and monopoly)
  5. Define competitive advantage
  6. Analyze various businesses to determine their competitive advantage
- III. Banking and Personal Finance
- A. Evaluate savings and investment options to meet short- and long-term goals
1. Describe why and how people save
  2. Identify the opportunity costs of saving
  3. Differentiate between saving and investing
  4. Distinguish between simple and compound interest
  5. Identify the risk/return trade-offs for saving and investing
  6. Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing
- B. Evaluate services provided by financial deposit institutions
1. Identify various types of financial institutions
  2. List and describe the basic services provided by financial institutions
  3. Compare and contrast the different types of saving and checking accounts offered by various financial institutions
- IV. Career Development
- A. Assess personal skills and aptitudes and personal strengths and weaknesses as they relate to career exploration and development
1. Assess and analyze personal talents, values and interests as they may relate to a future career, based on the completion of standardized career interest and personality indicator assessments

2. Correlate personal characteristics with the requirement of specific jobs within career clusters
3. Demonstrate a realistic understanding of one's abilities

B. Utilize career resources

1. Use a variety of research tools,(e.g. Computer-assisted programs, newspapers, books, professional and trade associations, informational interviews, job shadowing career fairs, and the internet) in the career exploration process
2. Use available resources for projecting career opportunities and trends
3. Analyze a specific career cluster, using a variety of research tools

C. Relate the importance of workplace expectations to career development

1. Illustrate how personal qualities transfer from school to the workplace
2. Explain how product quality affects job stability
3. Demonstrate appropriate interpersonal skills for working with and for others

D. Apply knowledge gained from individual assessment to a comprehensive set of goals and an individual career plan

1. Identify considerations for making responsible educational and occupational choices
2. Identify how part-time jobs can contribute to career development
3. Apply personal career goals, skills, interests, and values to selection and confirmation of appropriate career and job choices
4. Assemble a career management file for use in lifelong career activities that includes transcripts, diplomas, certificates, licenses, forms of identification, and educational and employment history information

E. Relate the importance of lifelong learning to career success

1. Analyze school/work evaluation to assess strengths, weaknesses, and areas for improvement
2. Relate the importance of education to meeting identified goals
3. Describe benefits of participation in school and community services

V. Entrepreneurship

- A. Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics

1. Identify the characteristics of a successful entrepreneur
2. Identify one's own personal traits that are typical characteristics of an entrepreneur
3. Compare the costs and benefits of choosing to become an entrepreneur
4. Describe the paths to becoming an entrepreneur
5. Define entrepreneurship
6. Differentiate between a manager and an entrepreneur
7. Describe opportunities/problems that led to the development of successful entrepreneurial endeavors