

Western Technical College

10102106 Introduction to Business

Course Outcome Summary

Course Information

Description	Students study the components of the U.S. business enterprise system and discover how these components fit together in successful organizations. Regardless of the career chosen, or position within a company, it is imperative to understand the interrelationship among the various functional areas of a business.
Career Cluster	Business Management and Administration
Instructional Level	Associate Degree Courses
Total Credits	3
Total Hours	54

Textbooks

Foundations of Business – with MindTap. 6th Edition. Copyright 2019. Pride, William M., Robert J. Hughes, and Jack R. Kapoor. Publisher: Cengage Learning. **ISBN-13:** 978-1-337-73828-6. Required.

Success Abilities

1. Live Responsibly: Develop Resilience
2. Live Responsibly: Foster Accountability
3. Refine Professionalism: Act Ethically
4. Refine Professionalism: Improve Critical Thinking
5. Refine Professionalism: Participate Collaboratively
6. Refine Professionalism: Practice Effective Communication

Course Competencies

1. **Characterize the main forms of business organizations.**

Assessment Strategies

- 1.1. Written Product
- 1.2. Presentation

Criteria

You will know you are successful when

- 1.1. you list two advantages of sole proprietorship, partnerships, corporations and limited liability companies.

- 1.2. you list two disadvantages of sole proprietorship, partnerships, corporations and limited liability companies.
- 1.3. you three advantages of franchising.
- 1.4. you list three disadvantages of franchises.

Learning Objectives

- 1.a. Identify the characteristics of a sole proprietorship.
- 1.b. Identify the characteristics of a partnership.
- 1.c. Identify the characteristics of a corporation.
- 1.d. Identify the characteristics of a limited liability company.
- 1.e. Explain advantages and disadvantages of franchising.

2. Identify the importance of business ethics.

Assessment Strategies

- 2.1. Case Study

Criteria

You will know you are successful when

- 2.1. you identify ethical and unethical behaviors.
- 2.2. you explain the impact of ethical behavior on the organization.
- 2.3. you define corporate social responsibilities and associated costs.
- 2.4. you examine how the ethical behaviors of management impacts the organization.

Learning Objectives

- 2.a. Define business ethics.
- 2.b. Identify examples of ethical/unethical behaviors.
- 2.c. Describe the concept of business social responsibility.
- 2.d. Discuss costs associated with ethics and social responsibility.
- 2.e. Recognize the impact of personal ethics on business.
- 2.f. Recognize the impact of corporate culture on decision making.

3. Identify factors/forces that influence business.

Assessment Strategies

- 3.1. Written Product

Criteria

You will know you are successful when

- 3.1. you identify five external factors/forces that impact a business, such as economic, political and environmental.
- 3.2. you identify internal factors/forces that impact a business, such as corporate culture.
- 3.3. you examine the internal and external factors that impact a chosen business
- 3.4. you investigate the impact of internal and external factors/forces of an existing business.

Learning Objectives

- 3.a. Discuss external factors that impact business.
- 3.b. Discuss internal factors that impact business.

4. Explain the impact of the global economy on business.

Assessment Strategies

- 4.1. Written Product

Criteria

You will know you are successful when

- 4.1. you explore the total dollar amount of imports and exports for three countries.
- 4.2. you summarize research on the three countries in an oral presentation.
- 4.3. you identify barriers to international trade.
- 4.4. you distinguish key concepts of international trade and its impact on the global economy.

Learning Objectives

- 4.a. Define imports and exports.

- 4.b. Define the balance of trade.
- 4.c. Identify the barriers to international trade.

5. Explore the four functions of management.

Assessment Strategies

- 5.1. Written Product

Criteria

You will know you are successful when

- 5.1. you define management.
- 5.2. you explain the four concepts of management.
- 5.3. you investigate the four functions of management.
- 5.4. you include knowledge gained from the investigation of the four functions of management in written product.

Learning Objectives

- 5.a. Define management.
- 5.b. Explain the concept of planning.
- 5.c. Explain the concept of organizing.
- 5.d. Explain the concept of leading.
- 5.e. Explain the concept of controlling.

6. Examine the human resource function.

Assessment Strategies

- 6.1. Written Product

Criteria

You will know you are successful when

- 6.1. you define human resource management.
- 6.2. you report on the functions of human resource management.
- 6.3. you explore training and development in human resource management.
- 6.4. you differentiate between compensation and benefits.

Learning Objectives

- 6.a. Define human resource management.
- 6.b. Describe the staffing function, including recruitment, selection and retention.
- 6.c. Describe training and development.
- 6.d. Describe compensation and benefits.

7. Summarize marketing principles.

Assessment Strategies

- 7.1. Case Study

Criteria

You will know you are successful when

- 7.1. you define marketing.
- 7.2. you examine the four P's (product, promotion, pricing, place) of marketing.
- 7.3. you explore a variety of marketing research resources.
- 7.4. you review marketing section of a business plan.

Learning Objectives

- 7.a. Define marketing.
- 7.b. Discuss the concept of product.
- 7.c. Discuss the concept of promotion.
- 7.d. Discuss the concept of pricing strategy.
- 7.e. Discuss the concept of place (distribution).
- 7.f. Describe marketing research.

8. Complete basic accounting statements.

Assessment Strategies

- 8.1. Written Product

Criteria

You will know you are successful when

- 8.1. you define accounting.
- 8.2. you complete balance sheets and income statements.
- 8.3. you draw the accounting equation and how transactions affect it.
- 8.4. you investigate the income statement and balance sheet of an existing business.

Learning Objectives

- 8.a. Define accounting.
- 8.b. Understand the accounting equation.
- 8.c. Describe balance sheet.
- 8.d. Describe income statement.

9. Explore the role of the U.S. financial system.

Assessment Strategies

- 9.1. Written Product

Criteria

You will know you are successful when

- 9.1. you define the basic types of financial securities.
- 9.2. you compare characteristics of commercial banks, savings banks, and credit unions, and non-depository (insurance companies) financial institutions.
- 9.3. you list the functions of the Federal Reserve system and its impact on the economy.
- 9.4. you explore resources on the web for financial information.

Learning Objectives

- 9.a. Define the basic types of financial securities.
- 9.b. Describe the U.S. financial system.
- 9.c. Explain the role of the Federal Reserve.

10. Explain how businesses acquire and use capital.

Assessment Strategies

- 10.1. Written Product
- 10.2. Presentation

Criteria

You will know you are successful when

- 10.1. you define the methods of funding a business.
- 10.2. you define capital.
- 10.3. you explore the advantages of funding through debt/equity.
- 10.4. you explore the disadvantages of funding through debt/equity.

Learning Objectives

- 10.a. Define the methods of funding a business.
- 10.b. Define capital.
- 10.c. Compare the concepts of debt and equity.