



Western Technical College

## 10102106 Introduction to Business

### Course Outcome Summary

#### Course Information

<b>Description</b>	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.
<b>Career Cluster</b>	Business Management and Administration
<b>Instructional Level</b>	Associate Degree Courses
<b>Total Credits</b>	3
<b>Total Hours</b>	54

#### Textbooks

*Foundations of Business – with Mindtap*. 7th Edition. Copyright 2023. Pride, William M., Robert J. Hughes, and Jack R. Kapoor. Publisher: Cengage Learning. **ISBN-13:** 978-0-35774-885-5. 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.