

Overview of Business

Course Description

This full year course is divided into four sections/quarters, described below:

- **Business Fundamentals:** In this section, students study the role of business within our social and economic system; the foundational concepts of small business operation and entrepreneurship; and the functions of management, production operations, personnel, accounting overviews, finance and investments.
- **Economics:** Students learn the basic principles of economics as they relate to the United States economy as well as global economic systems. Included is an introduction to micro and macroeconomics. Microeconomics deals with consumers, firms, markets, and income distribution, and macroeconomics deals with national income, employment, inflation, and money.
- **Marketing:** In this section, students learn key marketing concepts, the role of marketing within organizations, and the role of marketing in our socioeconomic system.
- **International Business:** Finally, students explore the way in which one country's economic policies can globally impact industry, technology, ecology, standards of living. and customs.

In alignment with the school's *Portrait of the Crusader*, this course encourages students to think critically about new information, solve problems through innovation, practice self-advocacy, and consider the role of ethics in varied spheres of influence including business, community, nation, and world.

Essential Questions for the Course

- What is the role of business in the economy of the United States?
- What are the fundamentals of business operation in the United States?
- What factors help to create a successful business?
- Why are business ethics important?
- Why are soft skills important in the world of business?
- How does a knowledge of economics inform business operations?
- What factors have the greatest impact on the economy?
- How do fluctuations in the economy impact business operations?
- What factors influence supply and demand?
- How does consumer behavior drive the promotion and distribution of products and services?
- How has technology changed the way businesses operate?
- How do businesses operate internationally? Why should all businesses be concerned with the global economy?

Quarter 1: Business Fundamentals

Concepts and Skills:

- Explain the role of large and small businesses in the economy of the United States.
- Examine the types of decisions that business owners must make when starting a business, including specific product/service, finances, structure, operations, human resources, marketing and distribution.
- Define the term *business structure* and the four types of business structures: corporation, LLC, partnership, sole proprietorship.
- Define the terms *business model* and *business plan*.
- Research and summarize how to start a business in CT. Suggested resources: [Small Business Administration](#) and [Steps to Starting a Business in Connecticut \[2022\]](#)
- Explain the components of a business plan.
- Select a small business (product or service) to develop in this course. Draft the basics of a business plan. Suggested resource: [A Step-By-Step Guide to Starting a Business in the USA](#)
- Determine why ethical considerations are important for businesses and the larger society.
- Analyze the importance of soft skills in the business environment: effective leadership, communication, team work, and motivation.

Assessments:

- Chapter Questions and Terms
- Case Studies
- Quizzes and Tests
- Long term Project: Part 1: Researching and Drafting of a Business Plan

Quarter 2: Economics and Banking

Concepts and Skills

- Define the study of economics and the basic principles of macro and micro economics.
- Compare/contrast the 3 types of economies: free market, command and mixed; explain how the U.S. economy functions as a mixed economy.
- Define *supply and demand*. Explain market equilibrium and the factors that shift supply and demand.
- Analyze the different degrees of competition and how each impacts supply and demand.
- Explain *Gross Domestic Product* and *Consumer Price Index* and how economists use each measurement.
- Model and analyze the business cycle.
- Understand the factors of production and the circular flow model.
- Explain opportunity cost.
- Explain how the U.S. Banking system functions and its role in the U.S. economy.
- Understand the role the Fed plays in affecting the money supply and explain the concept of inflation.
- Suggested resource: [A Business Guide to the US Economy | US Chamber of Commerce](#)

Assessments:

- Chapter Questions and Terms
- Case Studies
- Quizzes and Tests
- Long term Project: Part 2: Refinement of the Business Plan.

Quarter 3: Marketing

Concepts and Skills:

- Define the term *marketing* and explain the 7 Ps of marketing: product, price, promotion, place, packaging, positioning, and people
- Define the terms *consumer behavior*, *habitual buying behavior*, *variety-seeking behavior*, *dissonance-reducing buying behavior*, and *complex buying behavior*.
- Explain the importance of knowing consumer behavior as a part of marketing strategy and the process of influencing consumer behavior as a part of marketing strategy.
- Research how new products and services are researched and developed. Investigate the R&D budgets of some major corporations (i.e., Amazon, Alphabet, Apple, Microsoft, Facebook, Samsung).
- Understand the pricing strategies involved in product development.
- Explain the importance of effective distribution of products and services.
- Examine the impact of technology on business operations.

Assessments:

- Chapter Questions and Terms
- Case Studies
- Quizzes and Tests
- Long term Project: Part 3: Marketing and Distribution in the Business Plan.

Quarter 4: International Business

Concepts and Skills:

- Describe the concept of globalization as it relates to business.
- Summarize the process of international importing and exporting of goods.
- Explain the benefits and costs of international trade. Explain trade barriers and free trade agreements; define WTO and NAFTA.
- Analyze different ways firms can enter the foreign market and different international business strategies.
- Explain the factors and challenges that must be considered when deciding to conduct international business, including politics and laws, macroeconomics, human rights and labor laws, cultural differences, and the environment.
- Understand the factors that influence exchange rates; compute exchange rates.

Assessments:

- Chapter Questions and Terms
- Case Studies
- Quizzes and Tests
- Long term Project: Part 4: Publishing and Presenting the Plan

Resources

Required textbook: *Better Business*, 5th edition. Solomon, Poatsy, and Martin. Pearson 2018

Grading Policy

- There will be two to three tests each quarter as well as chapter quizzes.
- Homework will be assigned for each chapter and should be turned in for the next class unless otherwise directed.
- Assignments should be submitted through Canvas unless otherwise indicated.
- Makeup work for missed assignments will only be accepted for legitimate absences and must be completed and turned in before the test is given for that section. Late assignments will not be accepted unless there are unusual circumstances, points will be deducted.
- Attendance/Participation is necessary in order to succeed in this course.
- Academic Integrity and other policies can be found in the student/parent handbook.

Quarter Percentages:

Tests/Projects	40%
Quizzes	25%
Homework, classwork, participation	35%

Final Grade Percentages:

Quarter 1	20%
Quarter 2	20%
Midterm Exam	10%
Quarter 3	20%
Quarter 4	20%
Final Exam	10%

Passing Grades	
90-100	A
80-89	B
75-79	C
70-74	D
0-69	F

This syllabus may be modified to meet student needs or to include new information.