

# Marketing

## Business Operations/21st Century Skills 1

### 1 Employability Skills 1.1

- 1 Identify the knowledge, skills and abilities necessary to succeed in careers 1.1.1
- 2 Identify the scope of career opportunities and the requirements for education, training, certification, licensure and experience 1.1.2
- 3 Develop a career plan that reflects career interests, pathways and secondary and postsecondary options 1.1.3
- 4 Describe the role and function of professional organizations, industry associations and organized labor and use networking techniques to develop and maintain professional relationships 1.1.4
- 5 Develop strategies for self-promotion in the hiring process (e.g., filling out job applications, résumé writing, interviewing skills, portfolio development). 1.1.5
- 6 Explain the importance of work ethic, accountability and responsibility and demonstrate associated behaviors in fulfilling personal, community and workplace roles 1.1.6
- 7 Apply problem-solving and critical-thinking skills to work-related issues when making decisions and formulating solutions 1.1.7
- 8 Identify the correlation between emotions, behavior and appearance and manage those to establish and maintain professionalism 1.1.8
- 9 Give and receive constructive feedback to improve work habits 1.1.9
- 10 Adapt personal coping skills to adjust to taxing workplace demands 1.1.10
- 11 Recognize different cultural beliefs and practices in the workplace and demonstrate respect for them 1.1.11
- 12 Identify healthy lifestyles that reduce the risk of chronic disease, unsafe habits and abusive behavior 1.1.12

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## 2 Leadership and Communications 1.2

- 1 Extract relevant, valid information from materials and cite sources of information 1.2.1
- 2 Deliver formal and informal presentations 1.2.2
- 3 Identify and use verbal, nonverbal and active listening skills to communicate effectively 1.2.3
- 4 Use negotiation and conflict-resolution skills to reach solutions 1.2.4
- 5 Communicate information (e.g., directions, ideas, vision, workplace expectations) for an intended audience and purpose. 1.2.5
- 6 Use proper grammar and expression in all aspects of communication 1.2.6
- 7 Use problem-solving and consensus-building techniques to draw conclusions and determine next steps 1.2.7
- 8 Identify the strengths, weaknesses and characteristics of leadership styles that influence internal and external workplace relationships 1.2.8
- 9 Identify advantages and disadvantages involving digital and/or electronic communications (e.g., common content for large audience, control of tone, speed, cost, lack of non-verbal cues, potential for forwarding information, longevity). 1.2.9
- 10 Use interpersonal skills to provide group leadership, promote collaboration and work in a team 1.2.10
- 11 Write professional correspondence, documents, job applications and résumés 1.2.11
- 12 Use technical writing and skills to complete forms and create reports 1.2.12
- 13 Identify stakeholders and solicit their opinions 1.2.13
- 14 Use motivational strategies to accomplish goals 1.2.14

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### 3 Business Ethics and Law 1.3

- 1 Analyze how regulatory compliance affects business operations and organizational performance. 1.3.1
- 2 Follow protocols and practices necessary to maintain a clean, safe and healthy work environment. 1.3.2
- 3 Use ethical character traits consistent with workplace standards (e.g., honesty, personal integrity, compassion, justice) 1.3.3
- 4 Identify how federal and state consumer protection laws affect products and services. 1.3.4
- 5 Access and implement safety compliance measures (e.g., quality assurance information, safety data sheets [SDSs], product safety data sheets [PSDSs], United States Environmental Protection Agency [EPA], United States Occupational Safety and Health Administration [OSHA]) that contribute to the continuous improvement of the organization. 1.3.5
- 6 Identify deceptive practices (e.g., bait and switch, identity theft, unlawful door-to-door sales, deceptive service estimates, fraudulent misrepresentations) and their overall impact on organizational performance. 1.3.6
- 7 Identify the labor and practice laws that affect employment and the consequences of noncompliance for both employee and employer (e.g., harassment, labor, employment, employment interview, testing, minor labor laws, Americans with Disabilities Act, Fair Labor Standards Acts, Equal Employment Opportunity Commission [EEOC], human trafficking) and interpret personal safety rights according to the employee Right-to-Know Plan. 1.3.7
- 8 Verify compliance with computer and intellectual property laws and regulations. 1.3.8
- 9 Identify potential conflicts of interest (e.g., personal gain, project bidding) between personal, organizational and professional ethical standards. 1.3.9

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#### **4 Knowledge Management and Information Technology 1.4**

- 1 Use office equipment to communicate (e.g., phone, radio equipment, fax machine, scanner, public address systems). 1.4.1
- 2 Select and use software applications to locate, record, analyze and present information (e.g., word processing, e-mail, spreadsheet, databases, presentation, Internet search engines). 1.4.2
- 3 Verify compliance with security rules, regulations and codes (e.g., property, privacy, access, accuracy issues, client and patient record confidentiality) pertaining to technology specific to the industry pathway. 1.4.3
- 4 Use system hardware to support software applications. 1.4.4
- 5 Use information technology tools to maintain, secure and monitor business records 1.4.5
- 6 Use an electronic database to access and create business and technical information. 1.4.6
- 7 Use personal information management and productivity applications to optimize assigned tasks (e.g., lists, calendars, address books). 1.4.7
- 8 Use electronic media to communicate and follow network etiquette guidelines 1.4.8

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#### **5 Global Environment 1.5**

- 1 Describe how cultural understanding, cultural intelligence skills and continual awareness are interdependent. 1.5.1
- 2 Describe how cultural intelligence skills influence the overall success and survival of an organization. 1.5.2
- 3 Use cultural intelligence to interact with individuals from diverse cultural settings. 1.5.3
- 4 Recognize barriers in cross-cultural relationships and implement behavioral adjustments. 1.5.4
- 5 Recognize the ways in which bias and discrimination may influence productivity and profitability. 1.5.5
- 6 Analyze work tasks for understanding and interpretation from a different cultural perspective. 1.5.6
- 7 Use intercultural communication skills to exchange ideas and create meaning. 1.5.7
- 8 Identify how multicultural teaming and globalization can foster development of new and improved products and services and recognition of new opportunities. 1.5.8
- 9 Identify potential conflicts of interest (e.g., personal gain, project bidding) between personal, organizational and professional ethical standards. 1.5.9

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## 6 Business Literacy 1.6

- 1 Identify business opportunities. 1.6.1
- 2 Assess the reality of becoming an entrepreneur, including advantages and disadvantages (e.g., risk versus reward, reasons for success and failure) 1.6.2
- 3 Explain the importance of planning your business. 1.6.3
- 4 Identify types of businesses, ownership and entities (i.e., individual proprietorships, partnerships, corporations, cooperatives, public, private, profit, not-for-profit). 1.6.4
- 5 Describe organizational structure, chain of command, the roles and responsibilities of the organizational departments and interdepartmental interactions (e.g., following physician's orders). 1.6.5
- 6 Identify the target market served by the organization, the niche that the organization fills and an outlook of the industry. 1.6.6
- 7 Identify the effect of supply and demand on products and services. 1.6.7
- 8 Identify the features and benefits that make an organization's product or service competitive. 1.6.8
- 9 Explain how the performance of an employee, a department and an organization is assessed. 1.6.9
- 10 Describe the impact of globalization on an enterprise or organization. 1.6.10
- 11 Describe how all business activities of an organization work within the parameters of a budget. 1.6.11
- 12 Describe classifications of employee benefits, rights, deductions and compensations. 1.6.12

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## **7 Entrepreneurship/Entrepreneurs 1.7**

- 1** Compare and contrast the four types of business ownership (i.e., individual proprietorships, partnerships, corporations, cooperatives). **1.7.1**
- 2** Explain the role of profit as the incentive to entrepreneurs in a market economy. **1.7.2**
- 3** Identify the factors that contribute to the success and failure of entrepreneurial ventures. **1.7.3**
- 4** Assess the roles of nonprofit and for-profit businesses. **1.7.4**
- 5** Develop a business plan. **1.7.5**
- 6** Describe life cycles of an entrepreneurial business and an entrepreneur. **1.7.6**
- 7** Create a list of personal strengths, weaknesses, skills and abilities needed to be successful as an entrepreneur. **1.7.7**
- 8** Explain pathways used to become an entrepreneur. **1.7.8**
- 9** Conduct a self-assessment to determine entrepreneurial potential. **1.7.9**
- 10** Describe techniques for obtaining experience (e.g., apprenticeship, co-operative [co-op] education, work placement, internship, job shadowing) related to an entrepreneurial objective. **1.7.10**
- 11** Identify initial steps in establishing a business (e.g., limited liability company [LLC], tax ID, permits, insurance, licensing). **1.7.11**
- 12** Identify resources available to entrepreneurs (e.g., Small Business Administration, mentors, information resources, educational opportunities). **1.7.12**
- 13** Protect intellectual property and knowledge (e.g., copyright, patent, trademark, trade secrets, processes). **1.7.13**

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## 8 Operations Management 1.8

- 1 Forecast future resources and budgetary needs using financial documents (e.g., balance sheet, demand forecasting, financial ratios). 1.8.1
- 2 Select and organize resources to develop a product or a service. 1.8.2
- 3 Analyze the performance of organizational activities and reallocate resources to achieve established goals 1.8.3
- 4 Identify alternative actions to take when goals are not met (e.g., changing goals, changing strategies, efficiencies). 1.8.4
- 5 Use inventory and control systems to purchase materials, supplies and equipment (e.g., Last In, First Out [LIFO]; First In, First Out [FIFO]; Just in Time [JIT]; LEAN). 1.8.5
- 6 Identify the advantages and disadvantages of carrying cost and Just-in-Time (JIT) production systems and the effects of maintaining inventory (e.g., perishable, shrinkage, insurance) on profitability. 1.8.6
- 7 Collect information and feedback to help assess the organization's strategic planning and policymaking processes. 1.8.7
- 8 Identify routine activities for maintaining business facilities and equipment. 1.8.8
- 9 Develop a budget that reflects the strategies and goals of the organization. 1.8.9
- 10 Analyze how business management and environmental management systems (e.g., health, safety) contribute to continuous improvement and sustainability. 1.8.10

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## 9 Financial Management 1.9

- 1 Create, analyze and interpret financial documents (e.g., budgets, income statements). 1.9.1
- 2 Identify tax obligations. 1.9.2
- 3 Review and summarize savings, investment strategies and purchasing options (e.g., cash, lease, finance, stocks, bonds). 1.9.3
- 4 Identify credit types and their uses in order to establish credit. 1.9.4
- 5 Identify ways to avoid or correct debt problems (e.g., collection agency payments and post collection agency payments). 1.9.5
- 6 Explain how credit ratings and the criteria lenders use to evaluate repayment capacity affect access to loans. 1.9.6
- 7 Review and summarize categories (types) of insurance and identify how insurances can reduce financial risk. 1.9.7
- 8 Identify income sources and expenditures. 1.9.8
- 9 Compare and contrast different banking services available through financial institutions. 1.9.9
- 10 Identify the role of depreciation in tax planning and liability. 1.9.10

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## 10 Sales and Marketing 1.10

- 1 Identify how the roles of sales, advertising and public relations contribute to a company's brand. 1.10.1
- 2 Determine the customer's/client's needs and identify solutions and potential community resources. 1.10.2
- 3 Communicate features, benefits and warranties of a product or service to the customer/client. 1.10.3
- 4 Identify the company policies and procedures for initiating product and service improvements. 1.10.4
- 5 Monitor customer/client expectations and determine product/service satisfaction by using measurement tools. 1.10.5
- 6 Discuss the importance of correct pricing to support a product's or service's positioning in the marketing mix. 1.10.6
- 7 Describe the importance and diversity of distribution channels (i.e., direct, indirect) to sell a product. 1.10.7
- 8 Use promotional techniques to maximize sales revenues (e.g., advertising, sales promotions, publicity, public relations). 1.10.8
- 9 Describe how product mix (e.g., product line, product items) maximizes sales revenues, market, share and profit margin. 1.10.9
- 10 Demonstrate sales techniques. 1.10.10

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## 11 Principles of Business Economics 1.11

- 1 Identify the economic principles that guide geographic location of an industry's facilities (e.g., relative scarcity, price, quantity of products and services). 1.11.1
  - 2 Identify the difference between monetary and nonmonetary incentives and explain how changes in incentives cause changes in behavior. 1.11.2
  - 3 Use economic indicators to identify economic trends and conditions (e.g., inflation, interest rate fluctuations, unemployment rates). 1.11.3
  - 4 Determine how the quality, quantity and pricing of goods and services are affected by domestic and international competition in a market economy. 1.11.4
  - 5 Analyze factors that affect currency and exchange rates. 1.11.5
  - 6 Explain how financial markets and government policies influence interest rates (credit ratings/debt ceiling), trade deficits and unemployment. 1.11.6
  - 7 Describe how economic performance and culture are interdependent. 1.11.7
  - 8 Identify the relationships between economy, society and environment that lead to sustainability. 1.11.8
  - 9 Describe how laws and regulations influence domestic and international trade. 1.11.9
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## Business Foundations 2

### 1 Business Activities 2.1

- 1 Describe types of business models. 2.1.1
- 2 Explain why businesses exist and the role of business in society. 2.1.2
- 3 Explain forces driving business changes (e.g., globalization, consumer demand, government policies, legal/regulatory changes, political climate, diversity, spending trends, industry structure changes). 2.1.3
- 4 Explain the role and function of accounting and finance and how they interact with other business activities. 2.1.4
- 5 Explain the role and function of human resources management and how it interacts with other business activities. 2.1.5
- 6 Explain the role and function of information management and how it interacts with other business activities. 2.1.6
- 7 Explain the role and function of marketing and how it interacts with other business activities. 2.1.7
- 8 Explain the role and function of supply chain management and how it interacts with other business activities. 2.1.8
- 9 Explain the role and function of strategic management and how it interacts with other business activities. 2.1.9
- 10 Explain the role and function of operations management and how it interacts with other business activities. 2.1.10
- 11 Explain the role and function of the sales department and how it interacts with other business activities. 2.1.11
- 12 Explain the role and function of logistics and how it interacts with other business activities. 2.1.12
- 13 Explain factors that motivate customers, clients and businesses to buy and actions employees can take to achieve the business's desired results. 2.1.13
- 14 Describe connections between business actions and results (e.g., influencing consumer behavior, gaining market share). 2.1.14
- 15 Evaluate the impact of technology on business activities. 2.1.15
- 16 Compare the differences in implementation of business activities that occur in big versus small business. 2.1.16
- 17 Explain how businesses are adapting to the current environment (i.e., business agility). 2.1.17

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## 2 Economic Principles 2.2

- 1 Describe the concepts of economic goods and services and economic activities (i.e., production, distribution, exchange, consumption, circular flow of income model). 2.2.1
- 2 Explain types of economic resources and competition. 2.2.2
- 3 Explain the types of economic systems (e.g., traditional, command, market, and mixed) and their advantages and disadvantages. 2.2.3
- 4 Identify the impact of small business and entrepreneurship on market economies. 2.2.4
- 5 Distinguish between gross and net profit, identify factors affecting a business's profit (e.g., demand, chance, pricing, expenses, costs, the economy) and identify controllable and noncontrollable expenses. 2.2.5
- 6 Determine the relationship between government and business, identify government agencies that facilitate trade, and describe the impact of government regulations on business activities. 2.2.6
- 7 Describe the different type of taxes paid by businesses. 2.2.7
- 8 Explain the concept of productivity, how it is measured and its importance to business. 2.2.8
- 9 Analyze the impact of specialization and division of labor on productivity. 2.2.9
- 10 Explain reasons that labor unions form, analyze their impact on business, and describe types of negotiation strategies used in the collective bargaining process. 2.2.10
- 11 Explain the impact of the law of diminishing returns and the concept of economies of scale. 2.2.11
- 12 Describe the types of market structures (e.g., perfect competition, monopolistic, oligopoly, monopoly). 2.2.12
- 13 Explain the role of the Federal Reserve System and how its policies regulate the economy. 2.2.13
- 14 Compare and contrast the phases of business cycles (i.e., expansion, peak, contraction, trough). 2.2.14

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### **3 Global Business** 2.3

- 1 Describe the global environment in which businesses operate and identify leading economies. 2.3.1
- 2 Explain the impact of a country's geography, cultural history and social-political environments on global trade. 2.3.2
- 3 Explain the impact of a country's economic development on global trade (e.g., type of economic system, natural resources, educational level, types of industries, infrastructure, technology availability or adoption). 2.3.3
- 4 Describe the impact of digital communication tools (e.g., Internet, video- and computer conferencing, webcasts, email, social media, digital communications) on global business activities. 2.3.4
- 5 Identify examples of emerging economies, and describe their potential impact on business activities 2.3.5
- 6 Describe product standards' issues associated with global trade. 2.3.6
- 7 Describe costs associated with global business, methods used to analyze those costs and the role of outsourcing and offshoring in cost management. 2.3.7
- 8 Describe regulatory policies and the government agencies that influence global trade and describe their impact. 2.3.8
- 9 Analyze U.S. competitiveness at a global level for different industries, and describe factors impacting competitiveness. 2.3.9

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### **4 Business Processes** 2.4

- 1 Explain the impact of organizational structure on business processes. 2.4.1
  - 2 Explain the role and function of business processes and their interrelationships. 2.4.2
  - 3 Describe the differences between policies, processes and procedures. 2.4.3
  - 4 Identify reasons that business processes change. 2.4.4
  - 5 Describe the role of information technology and the integration of social networking into business process performance. 2.4.5
  - 6 Explain how the need to protect assets and reduce the risk of fraud impacts the design of business processes (e.g., segregation of duties, internal controls). 2.4.6
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**1 Customer Relations 3.1**

- 1 Describe the importance of meeting and exceeding customer expectations. 3.1.1
  - 2 Describe how the use of technology can impact customer relationships. 3.1.2
  - 3 Explain the difference between the cost of acquiring and maintaining customers. 3.1.3
  - 4 Explain how customer relationships impact acceptance of business policies, recommendations and requirements of service. 3.1.4
  - 5 Describe the importance of maintaining confidentiality and security of customer information. 3.1.5
  - 6 Describe how a business's image and culture reflect the brand promise. 3.1.6
  - 7 Communicate how the brand promise is reflected in the business's image and culture. 3.1.7
  - 8 Explain the role and function of customer relationship management and its impact on business processes. 3.1.8
  - 9 Identify opportunities to use social media to develop and maintain customer relationships. 3.1.9
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**2 Relationship Management 3.2**

- 1 Describe how differing personality types, communication and leadership styles impact business relationships. 3.2.1
- 2 Explain how alignment between personal and organizational goals contributes to a successful business. 3.2.2
- 3 Adapt to and lead workplace changes or situations. 3.2.3
- 4 Manage crises in relationships. 3.2.4
- 5 Describe how organizational culture impacts business relationships. 3.2.5
- 6 Describe how sharing best practices impacts business relationships. 3.2.6
- 7 Describe ways that businesses build positive employer-employee relationships. 3.2.7

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### **3 Business Communications Management** 3.3

- 1 Identify organizational communication protocols and select communication strategies as appropriate. 3.3.1
- 2 Explain how the content of communications creates reputational, legal and regulatory exposure for organizations; and describe how to manage the risk individually and collectively. 3.3.2
- 3 Implement strategies to solicit and provide feedback. 3.3.3
- 4 Develop persuasive communications to gain audience commitment. 3.3.4
- 5 Communicate the business's plans, strategies and procedures; and verify the understanding of recipients. 3.3.5
- 6 Develop, implement, monitor, adjust and repurpose content for an intended audience and purpose. 3.3.6
- 7 Describe the purpose of business communications in managing crises. 3.3.7
- 8 Develop an integrated approach for creating communications that provides for consistent branding and messaging across channels. 3.3.8
- 9 Interpret research data into information for decision-making (e.g., interpret descriptive statistics, correlations), and translate findings into actionable business recommendations. 3.3.9
- 10 Communicate research information to others using creative visual and interactive elements. 3.3.10
- 11 Identify strategies to promote diversity, equity and inclusion in business communications. 3.3.11
- 12 Implement digital communications strategies. 3.3.12

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#### **4 Marketing Communications** 3.4

- 1 Describe types of promotional channels used to communicate with targeted audiences (e.g., word-of-mouth, direct, advertising, social). 3.4.1
- 2 Explain the types of media used in advertising. 3.4.2
- 3 Identify and explain the components of an advertisement. 3.4.3
- 4 Critique advertisements to ensure achievement of goals or objectives. 3.4.4
- 5 Analyze the impact of an audience's culture on marketing communications. 3.4.5
- 6 Explain the role and function of product placement as a communication tool to increase brand awareness. 3.4.6
- 7 Explain the role and function of direct marketing strategies (e.g., direct mail, email, phone calls, texting). 3.4.7
- 8 Explain the role and function of indirect marketing strategies (e.g., social media, search engine optimization [SEO], referral and loyalty rewards, online reviews, video and image content, crowdsourcing). 3.4.8
- 9 Develop and critique content for use in inbound and outbound marketing communications. 3.4.9
- 10 Describe design principles used in visual marketing communication. 3.4.10
- 11 Describe how publicity is used to inform audiences of business activities, to reinforce brand (e.g., press releases, public service announcements, press kits). 3.4.11
- 12 Explain how public relations activities build and maintain a positive image, generate goodwill and stimulate demand for a product, service or business. 3.4.12
- 13 Identify types of sales promotion (e.g., signage, slogans and taglines, brand identifiers, frequency or loyalty programs, specialty promotions, special events, trade shows or expositions, web games). 3.4.13
- 14 Describe the role, organization and fee structures of advertising agencies. 3.4.14
- 15 Document marketing processes. 3.4.15
- 16 Develop marketing campaign workflows. 3.4.16

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## **5 Social Media Communications** 3.5

- 1 Describe how personal social media use can impact the business. 3.5.1
  - 2 Compare and contrast the use of social media for personal and business purposes. 3.5.2
  - 3 Evaluate the impact of mobile-device capabilities and usage patterns on social media effectiveness. 3.5.3
  - 4 Establish and implement approaches to grow following and engagement, both paid and organic. 3.5.4
  - 5 Maintain a consistent brand voice in social content that resonates with the community and fits the platform. 3.5.5
  - 6 Monitor user-generated content (UGC), and moderate social chats. 3.5.6
  - 7 Escalate social comments as necessary to solicit appropriate responses and highlight opportunities. 3.5.7
  - 8 Maintain and manage day-to-day content on social platforms and company's community-based forums. 3.5.8
  - 9 Develop and package content for distribution. 3.5.9
  - 10 Monitor daily social media analytics to gauge success of social media efforts and initiatives. 3.5.10
  - 11 Identify opportunities and trends in social media. 3.5.11
  - 12 Implement a social media strategy that complies with regulatory requirements, policies and procedures. 3.5.12
  - 13 Identify emerging customer trends through social networking. 3.5.13
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## **Business Governance** 4

### **1 Risk Management Fundamentals** 4.1

- 1 Explain the role of enterprise risk management in protecting and creating value for stakeholders. 4.1.1
- 2 Describe the impact of government regulations and regulatory agencies on the structure, focus and cost of enterprise risk management. 4.1.2
- 3 Describe and compare types of business risks (e.g., strategic, operational, financial, compliance, reputational). 4.1.3
- 4 Describe ways businesses prevent, control, transfer and retain risks. 4.1.4
- 5 Identify areas of enterprise risk that must be managed (e.g., security, confidentiality, privacy, processing integrity, availability). 4.1.5
- 6 Describe quantitative and qualitative approaches to measuring and analyzing risk. 4.1.6
- 7 Distinguish among key risk indicators, key performance indicators and process indicators. 4.1.7
- 8 Develop a risk profile using the risk-reward relationship. 4.1.8
- 9 Select strategies for managing risk and recovering from disasters. 4.1.9
- 10 Describe the elements of an enterprise risk-management policy. 4.1.10
- 11 Describe strategies for managing portfolio risk that consider business risk tolerance and financial and operational goals. 4.1.11
- 12 Define risk and compare inherent and residual risk. 4.1.12

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## 2 Contract Oversight 4.2

- 1 Distinguish among types of contracts (e.g., express, written, implied, bilateral, unilateral, quasi, promissory estoppel, counteroffer, executory, executed, implied, valid, voidable, void, letters of intent). 4.2.1
- 2 Explain the difference between an offeror and offeree, as it relates to a contract. 4.2.2
- 3 Identify the components of a legally enforceable contract (e.g., offer, acceptance, consideration, legality, capacity, consent, writing[if applicable]). 4.2.3
- 4 Determine if a contract contains all of the necessary components to be legally enforceable. 4.2.4
- 5 Identify financial arrangements in contracts and the financial information required to verify compliance with the contract terms (e.g., cost plus pricing, contingent pricing, time and materials pricing, profit-sharing, percentage-based fees). 4.2.5
- 6 Identify contract terms that might restrict future business activity (e.g., required credit rating, maximum debt-to-equity ratio, minimum cash reserve, prohibited lease transactions, shared information). 4.2.6
- 7 Identify contract terms that mandate reporting of financial and non-financial information, and establish processes to collect and submit required information. 4.2.7
- 8 Implement the process to monitor contract terms for compliance and to protect against breach of contract or default. 4.2.8
- 9 Determine strategies to manage compliance of outsourced and hosted service providers. 4.2.9
- 10 Describe options available to resolve breach of contract to reduce business loss (e.g., renegotiation of terms, settlement) 4.2.10
- 11 Explain factors to consider (Mirror Image Rule, Uniform Commercial Code [UCC], clickwrap and browser wrap agreements) when evaluating offers. 4.2.11
- 12 Explain how a contract terminates. 4.2.12
- 13 Identify the remedies (e.g., expectation interest, reliance interest, restitution, specific performance) available to the offeror and offeree. 4.2.13
- 14 Identify the different types of damages (e.g., direct, consequential, incidental, liquidated) available to the offeror and offeree. 4.2.14
- 15 Explain how business's mitigate and liquidate damages. 4.2.15

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### 3 Compliance 4.3

- 1 Describe need for compliance standards and potential penalties for noncompliance. 4.3.1
- 2 Explain the impact of compliance requirements on business structure, activities, products, services and pricing. 4.3.2
- 3 Explain the elements of a compliance program and how requirements and expectations differ across industry sectors (e.g., financial services, healthcare, consumer products, restaurants food and beverages). 4.3.3
- 4 Describe the factors that influence compliance program costs and effectiveness (e.g., organizational size and structure, accreditation, incentives availability). 4.3.4
- 5 Develop the elements of a basic compliance program to promote consistent behaviors (e.g., policies, procedures, training). 4.3.5
- 6 Analyze existing policies, procedures and documents to ascertain compliance with regulatory requirements and self-regulatory guidelines. 4.3.6
- 7 Discuss methods for documenting adherence to compliance policies and procedures. 4.3.7
- 8 Explain the role and function of compliance assessment activities (e.g., due-diligence reviews, internal audits, work plan reviews). 4.3.8

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## 4 Legal Environment 4.4

- 1 Distinguish between secured and unsecured creditors. 4.4.1
- 2 Explain the debtor-creditor relationship and legal protections provided each party, and determine relief options for debtors. 4.4.2
- 3 Describe consumer rights and responsibilities, services provided by consumer protection agencies and consumer protection laws. 4.4.3
- 4 Explain businesses' responsibility for product safety, and identify product liability laws and regulations. 4.4.4
- 5 Describe advertising laws and regulations in digital and brick-and-mortar business environments. 4.4.5
- 6 Describe the purpose of employment laws and workplace regulations (e.g., OSHA, ADA, FMLA, NLRA, Title VII, OFCCP, Minor Labor Laws, FLSA and related state laws). 4.4.6
- 7 Describe the rights and responsibilities of the employer and employee in an employment contract or employment relationship. 4.4.7
- 8 Explain retirement plans, and pension and profit-sharing laws (e.g. Employee Retirement Income Security Act [ERISA]). 4.4.8
- 9 Describe how tax regulations and tax reporting requirements impact businesses. 4.4.9
- 10 Describe the tax enforcement process and penalties for noncompliance with tax laws. 4.4.10
- 11 Identify the characteristics and process differences that distinguish commercial real estate settlement from residential real estate settlement. 4.4.11
- 12 Describe legal documents relating to the purchase, sale and lease of residential property, insurance requirements, and residential real estate settlement procedures. 4.4.12
- 13 Identify the duties of landlords and tenants. 4.4.13
- 14 Describe forms of bankruptcy and explain the impact of bankruptcy proceedings on business. 4.4.14
- 15 Identify legal procedures and legal documents associated with estates (e.g., testamentary letters, wills, CODICILS, trusts, power of attorney, estate tax returns). 4.4.15

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## **5 Legal Research** 4.5

- 1 Conduct legal research. 4.5.1
- 2 Explain the procedures necessary for obtaining access to information. 4.5.2
- 3 Describe the elements of a release agreement. 4.5.3
- 4 Validate information (e.g. factual documents, evidence, exhibits, legal client matters) for use in legal proceedings. 4.5.4
- 5 Prepare legal documents, common court documents and supporting documentation (e.g., digests of deposition transcripts, exhibit lists, pleadings, discovery). 4.5.5
- 6 Identify interrelationships among cases, statutes, regulations and other legal authorities; and apply a recognized legal authority to specific factual situation(s). 4.5.6

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## **6 Corporate Social Responsibility** 4.6

- 1 Compare and contrast ethical challenges across industry sectors, global markets, nonprofit and for-profit organizations and business activities. 4.6.1
- 2 Describe the purpose of corporate social responsibility policies and practices, and their impact on business activities. 4.6.2
- 3 Identify factors that impact the social responsibility policies implemented by businesses (e.g., national and state and local regulations, market or customer trends, profit considerations). 4.6.3
- 4 Identify and report noncompliance with corporate social responsibility policies. 4.6.4
- 5 Differentiate ways in which businesses exhibit corporate social responsibility across industry sectors. 4.6.5

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## 7 Governance Structures 4.7

- 1 Explain the role and function of governance structures and their impact on business objectives. 4.7.1
- 2 Describe the relationship between governance structures, ownership structures (e.g., corporation, privately owned, nonprofit, limited-liability companies) and organizational size and reach (e.g., microenterprise, middle-market, large corporate, multinational, global). 4.7.2
- 3 Explain the roles and responsibilities of governing committees (e.g., Board of Directors, Audit and Finance Committees, Risk Committees), strategies used to fulfill these responsibilities and the impact on strategic planning and management functions. 4.7.3
- 4 Identify the elements of a governance process (e.g., minutes, records, proxies), and distinguish elements used in public and private businesses. 4.7.4
- 5 Identify the elements of a corporate governance structure that impact staff decision-making authority. 4.7.5
- 6 Determine situations in which escalation to a governance member is appropriate. 4.7.6

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## 8 Legal Foundations 4.8

- 1 Describe the role of the state and U.S. constitutions in business law, sources of law in the United States and the role of the U.S. judicial system. 4.8.1
- 2 Distinguish among types of law (e.g., criminal, civil, administrative), and explain their major functions. 4.8.2
- 3 Differentiate between criminal and civil law procedures (e.g., filing activities, civil litigation, criminal prosecution, settlement, appeals). 4.8.3
- 4 Explain the functions performed by officials in the court system. 4.8.4
- 5 Distinguish among the types of courts, (e.g. trial court, appellate court, supreme court, specialty courts [court of claims, bankruptcy court, administrative tribunal]) and explain their functions within the state and federal court systems. 4.8.5
- 6 Explain the difference in the management of documentation of evidence among different courts within the state and federal court systems and in administrative tribunals. 4.8.6
- 7 Describe how the legal environment of business is affected by the civil infrastructure (e.g., torts, contracts, legal agreements, administrative regulations) of the United States. 4.8.7
- 8 Distinguish among types of torts (i.e., intentional, negligence and strict liability), and explain the impact of tort law on business. 4.8.8
- 9 Describe the impact of government regulations and regulatory and administrative agencies on businesses. 4.8.9
- 10 Identify factors impacting the options available to settle a legal matter (e.g., contract terms, statutory requirements, legal precedents, evidence). 4.8.10
- 11 Identify requirements needed for an enforceable contract, and differentiate among types of contracts (e.g., oral, written, implied, transferable, nontransferable). 4.8.11
- 12 Determine the rights of parties in a contract, how the contract can be discharged and what actions can occur following a breach of contract. 4.8.12
- 13 Explain the methods of alternative dispute resolution (ADR) businesses can use to avoid or resolve litigation. 4.8.13
- 14 Explain the importance of property in the legal environment of business; and describe how ownership rights are acquired, held and transferred. 4.8.14
- 15 Identify areas of law relevant to a particular situation, define statutes of limitations for areas of law, and distinguish between substantive and procedural law. 4.8.15
- 16 Define statute of limitations and explain how it differs based on situational circumstances (e.g., jurisdiction, application in civil and criminal law, offense, claim, cause of action, severity of the offense). 4.8.16
- 17 Explain the difference between substantive law and procedural law. 4.8.17
- 18 Describe the purpose of environmental law agencies and regulations, procedures for reporting violations and the impact of environmental law on business. 4.8.18

- 19 Describe administrative law and the types and powers of administrative agencies. 4.8.19
- 

## Marketing 5

### 1 Marketing Fundamentals 5.1

- 1 Identify marketing functions, their interrelatedness and the metrics used to measure their success. 5.1.1
  - 2 Identify the components of the marketing mix (e.g., product, price, promotion, place). 5.1.2
  - 3 Identify legal and ethical issues that impact marketing. 5.1.3
  - 4 Explain the role and function of channel management and distribution. 5.1.4
  - 5 Explain the role and function of marketing information management (e.g. types of relevant information, uses, legal and ethical considerations). 5.1.5
  - 6 Explain the role and function of pricing and factors affecting pricing decisions (e.g., customer value perception, brand, negotiating power, corporate policies, competitive strategy, stage of customer life cycle). 5.1.6
  - 7 Describe the role and function of product and service management. 5.1.7
  - 8 Describe the role and function of branding. 5.1.8
  - 9 Describe the role and function of promotion. 5.1.9
  - 10 Describe the role and function of selling. 5.1.10
  - 11 Describe sales processes and techniques used to facilitate selling. 5.1.11
  - 12 Explain the impact of technology on marketing costs, marketing strategy and marketing return on investment. 5.1.12
  - 13 Describe the role and function of market planning. 5.1.13
- 

### 2 Channel Management 5.2

- 1 Distinguish among distribution channels for consumer goods, industrial goods and services. 5.2.1
- 2 Coordinate channel management with other marketing activities. 5.2.2
- 3 Analyze the strengths, weaknesses, opportunities and threats of channel-member relationships. 5.2.3
- 4 Analyze the strengths, weaknesses, opportunities and threats associated with affinity partner relationships. 5.2.4
- 5 Evaluate the impact of push and pull strategies on channel management. 5.2.5
- 6 Identify and compare channels of distribution. 5.2.6
- 7 Assess channel-management strategies to improve effectiveness, minimize costs and identify opportunities that benefit multiple channels. 5.2.7

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### **3 Marketing Information Management** 5.3

- 1 Distinguish between market-driven and customer-driven information, and explain the need for marketing information. 5.3.1
- 2 Determine the relevancy of information for marketing purposes. 5.3.2
- 3 Describe data and reports that are monitored for marketing decision-making. 5.3.3
- 4 Communicate marketing-information that delivers relevant insights into issues, problems, questions or opportunities. 5.3.4
- 5 Analyze business information to monitor brands and changes that could impact marketing (e.g., customer databases, partners' and competitors' activities, sales and operational data, business environment including other industries). 5.3.5
- 6 Identify challenges associated with data relevance and usability. 5.3.6

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## 4 Marketing Research 5.4

- 1 Explain the role and function of marketing research.  
5.4.1
- 2 Distinguish between primary and secondary data. 5.4.2
- 3 Explain marketing-research design considerations; identify the type of research appropriate and determine research objectives. 5.4.3
- 4 Evaluate the alignment of a marketing-research design to a research problem, issue or opportunity. 5.4.4
- 5 Determine the sample needed for marketing research findings to adequately represent the population. 5.4.5
- 6 Describe quantitative and qualitative marketing research data-collection methods. 5.4.6
- 7 Develop quantitative and qualitative data-collection instruments and collect data. 5.4.7
- 8 Apply analytical tracking tools to manage and perform marketing research activities. 5.4.8
- 9 Identify and apply techniques used to analyze marketing research data. 5.4.9
- 10 Synthesize marketing research data for dissemination.(e.g., code research data, transcribe conversations, tabulate data, analyze narrative text). 5.4.10
- 11 Assess marketing research briefs to determine comprehensiveness and clarity. 5.4.11
- 12 Use descriptive statistical methods to analyze marketing research data (e.g. distribution, central tendency, variability). 5.4.12
- 13 Apply marketing analytics. 5.4.13
- 14 Create dashboards and reports to measure marketing performance. 5.4.14
- 15 Calculate marketing return on investment. 5.4.15
- 16 Apply data to support real-time customization of customer interactions. 5.4.16
- 17 Identify and evaluate marketing data needs. 5.4.17
- 18 Identify sources of relevant, new marketing data. 5.4.18
- 19 Describe reasons for purchasing and selling marketing data. 5.4.19

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## 5 Market Planning 5.5

- 1 Distinguish between marketing strategies and tactics. 5.5.1
- 2 Explain the considerations used to develop and implement marketing strategies. 5.5.2
- 3 Describe the concepts of market and market identification. 5.5.3
- 4 Identify market segments and select target market(s). 5.5.4
- 5 Profile target customer to determine market needs and customer demand for products and services. 5.5.5
- 6 Explain the role of situation analysis in the marketing planning process. 5.5.6
- 7 Conduct a market analysis (e.g., market size, area, potential). 5.5.7
- 8 Conduct a competitive analysis. 5.5.8
- 9 Forecast sales, and establish sales goals. 5.5.9
- 10 Set marketing goals and budget to achieve business objectives. 5.5.10
- 11 Identify marketing metrics to evaluate performance of marketing activities and return on marketing investment (ROMI). 5.5.11
- 12 Develop a marketing plan. 5.5.12

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## 6 Pricing 5.6

- 1 Describe the functions of prices in markets. 5.6.1
- 2 Establish pricing objectives that consider the outcome of marketing research and planning. 5.6.2
- 3 Calculate a base price for product and services (e.g., cost, demand, competition). 5.6.3
- 4 Determine product's cost (e.g., breakeven, ROI, markup). 5.6.4
- 5 Develop seasonal and situational pricing policies. 5.6.5
- 6 Evaluate pricing strategies to identify needed changes. 5.6.6
- 7 Compare and contrast the products and services in business-to-business (B2B) and business-to-consumer (B2C) environments. 5.6.7
- 8 Compare and contrast the pricing of tangible and intangible products. 5.6.8

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## 7 Product and Service Management 5.7

- 1 Explain the role and function of quality assurances (e.g., guarantees, warranties, standards). 5.7.1
- 2 Describe the role and function of the product life-cycle in maintaining a product pipeline. 5.7.2
- 3 Determine opportunities to improve products and services (e.g., extend product lines, create niche markets, increase differentiation, close a gap in service) using marketing-research insights. 5.7.3
- 4 Explain the impact of time and speed to market on product and service management. 5.7.4
- 5 Identify and apply product mix strategies to meet business objectives. 5.7.5
- 6 Evaluate the performance of product mix strategies in meeting business objectives. 5.7.6
- 7 Determine the width, depth and consistency of a product mix strategy. 5.7.7
- 8 Analyze merchandise plans (budgets) to update or guide selection of retail products (e.g., calculating open-to-buy, planning stock, planning reductions, planning purchases, gross and net margins). 5.7.8
- 9 Determine quality, quantity and timing of product buying and reordering. 5.7.9
- 10 Implement techniques to increase customer exposure to products. 5.7.10
- 11 Execute visual merchandising strategies. 5.7.11
- 12 Develop marketing briefs to assist with acceptance, design and implementation of promotional strategies. 5.7.12
- 13 Evaluate promotional strategies and activities. 5.7.13

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## 8 Branding 5.8

- 1 Explain the role and function of customer voice in branding and how it varies across media and channels. 5.8.1
- 2 Identify customer touch points, and align branding strategies to ensure appropriate and consistent end-to-end communications and actions. 5.8.2
- 3 Describe how brand equity is developed. 5.8.3
- 4 Describe how a business's unique selling proposition impacts brand equity. 5.8.4
- 5 Position products or services to support the brand. 5.8.5
- 6 Distinguish between product or service branding and corporate branding. 5.8.6
- 7 Develop and implement strategies to build brand by creating relevant, personalized experiences for customers. 5.8.7
- 8 Evaluate opportunity costs associated with different branding strategies. 5.8.8
- 9 Communicate brand values to customers and employees. 5.8.9
- 10 Assess customer experiences, and evaluate consistency in delivering on brand values. 5.8.10
- 11 Assess product packaging to improve its function and brand recognition (e.g., packaging requirements, graphic design, adequacy). 5.8.11
- 12 Describe how grassroots and co-branding strategies build brand. 5.8.12

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## 9 Selling 5.9

- 1 Describe buying motives used to enhance customer relationships and increase the likelihood of making sales. 5.9.1
- 2 Explain the impact of sales and buying cycles on sales activities. 5.9.2
- 3 Identify sources of product information that can be used to communicate product benefits. 5.9.3
- 4 Perform pre-sales activities to facilitate sales presentation. 5.9.4
- 5 Implement sales processes and techniques to enhance customer relationships and solicit sales. 5.9.5
- 6 Develop and present sales proposal. 5.9.6
- 7 Overcome objections and complete the sales transaction. 5.9.7
- 8 Complete post-sales follow-up activities that foster ongoing relationships with customers. 5.9.8
- 9 Plan sales activities and identify key performance indicators (KPIs) to increase sales efficiency and effectiveness. 5.9.9
- 10 Implement retail sales support activities that facilitate the sales process (e.g., delivery, packing and wrapping, special orders, gift certificates, returns or exchanges, retail sales documentation). 5.9.10
- 11 Identify considerations for staffing a sales force (e.g., structure, size, territories). 5.9.11

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## 10 Product and Service Development 5.10

- 1 Generate ideas for new products and services using innovation skills, creative-thinking techniques and crowdsourcing. 5.10.1
  - 2 Develop decision-making criteria, and define the decision-making process that will be used to screen ideas. 5.10.2
  - 3 Research the potential costs, revenues and profits and marketing strategy of the new product or service. 5.10.3
  - 4 Identify possible legal restrictions and requirements impacting the sale and marketing of new products and services (e.g., non-disclosure agreements, non-compete agreements, statement-of-work, master service agreements). 5.10.4
  - 5 Describe how to identify and solicit the involvement of other business functions and resources to test and evaluate product ideas against existing portfolios and strategies. 5.10.5
  - 6 Coordinate development of prototype or proof-of-concept. 5.10.6
  - 7 Evaluate and apply product-development system to speed commercialization time while meeting other business objectives (e.g., stage-gate, synapse, agile). 5.10.7
  - 8 Determine resources available to advance ideas to commercialization stage (e.g., grants, business development agencies and incubators, partnerships and joint ventures). 5.10.8
  - 9 Identify the initial steps to establish a business (e.g., select business structure, complete legal and regulatory filings, establish financial and tax accounts). 5.10.9
  - 10 Identify the role, function and components of a business plan. 5.10.10
-

## **Business Management 6**

### **1 Management Fundamentals 6.1**

- 1 Distinguish between management and leadership, and describe the characteristics of each. 6.1.1
- 2 Describe decision-making styles (e.g., analytical, behavioral, conceptual, directive), and identify the factors that influence their effectiveness. 6.1.2
- 3 Describe the types of resources managed in business operations. 6.1.3
- 4 Explain the differences between managing internal versus external resources. 6.1.4
- 5 Explain the role of management functions (e.g., planning, organizing, staffing, leading, controlling), and how they impact business activities. 6.1.5
- 6 Compare and contrast management theories. 6.1.6
- 7 Compare and contrast motivational strategies. 6.1.7
- 8 Describe how cultural difference impact management practices. 6.1.8
- 9 Distinguish among data management, information management and knowledge management; and explain legal and ethical considerations associated with each. 6.1.9
- 10 Describe knowledge management strategies. 6.1.10
- 11 Explain the role and function of knowledge management. 6.1.11
- 12 Explain the role and function of quality management. 6.1.12
- 13 Explain the role and function of project management. 6.1.13
- 14 Explain the role and function of organizational development. 6.1.14
- 15 Contrast operational risk with other types of business risk (e.g., market risk, credit risk, strategic risk). 6.1.15
- 16 Identify the factors that contribute to operational risk (e.g., training, supervision, security, system design, employment policies). 6.1.16

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## 2 Strategic Planning 6.2

- 1 Describe strategic planning processes and the relationship between strategic planning, business plans and departmental plans. 6.2.1
- 2 Define business mission. 6.2.2
- 3 Conduct an analysis of the business' strengths, weaknesses, opportunities and threats (i.e. SWOT analysis) to support development of the business plan. 6.2.3
- 4 Identify and benchmark (e.g., dashboards, scorecards) key performance indicators and key risk indicators. 6.2.4
- 5 Describe how to develop, quantify and communicate business mission, vision and goals. 6.2.5
- 6 Develop strategic plans (e.g., marketing, research and development, procurement, production, human resources, information technology). 6.2.6
- 7 Track achievement of goals and objectives using key performance indicators. 6.2.7
- 8 Evaluate the effectiveness of the strategic-planning process. 6.2.8
- 9 Describe the process and structure of business planning. 6.2.9
- 10 Identify strategies and tactics required to support the goals and objectives of the business plan; and adjust departmental plans. 6.2.10
- 11 Identify functions, skills and capabilities required to execute strategy; and determine whether those skills and capabilities are present within the business. 6.2.11
- 12 Compare options for departmental structure, and evaluate their ability to support business plan execution (e.g., in-house or outsourced; centralized, remote, hybrid; cross-functional teams or specialized groups). 6.2.12
- 13 Describe the relationship of strategies and tactics to goals and objectives. 6.2.13
- 14 Describe how to determine the policies required to support strategies and tactics. 6.2.14
- 15 Distinguish key performance indicators across departments (e.g., finance, marketing, logistics) and select metrics to evaluate the performance of strategies. 6.2.15
- 16 Determine alternative actions to take when goals and objectives are not being met (e.g., modify strategies and tactics, increase allocated resources, revise goals and objectives, identify exit options). 6.2.16
- 17 Describe how cultural differences may impact the business structure and strategies. 6.2.17

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### 3 Change Management 6.3

- 1 Identify factors that create or contribute to resistance to organizational change and describe their impact on the speed of change. 6.3.1
- 2 Compare and contrast strategies and approaches for leading changes involving how things are done versus changes in business values and culture. 6.3.2
- 3 Select and apply a change management strategy to resolve a business problem. 6.3.3
- 4 Evaluate opportunities for business or departmental changes. 6.3.4
- 5 Identify factors considered in selecting and executing organizational change. 6.3.5
- 6 Identify key steps in the change management process. 6.3.6
- 7 Measure the success of change efforts. 6.3.7

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### 4 Project Management 6.4

- 1 Compare and contrast the role and responsibilities of project sponsors, project managers, and project team members. 6.4.1
- 2 Explain the impact of expectation setting on project outcomes. 6.4.2
- 3 Define project objectives, scope, outputs and resource requirements (i.e., project charter and statement of work). 6.4.3
- 4 Document, sequence, allocate, and schedule activities to facilitate on-time and on-budget completion of project by qualified resources. 6.4.4
- 5 Monitor changes to project scope and critical path and make adjustments to project activities. 6.4.5
- 6 Manage project schedule, monitor completion status, identify potential delays and review costs. 6.4.6
- 7 Communicate project completion status and potential delays to stakeholders. 6.4.7
- 8 Manage the project team to reduce conflict and meet project objectives (e.g., establish group norms, identify and provide training opportunities, facilitate cross-team communication, catalog and resolve issues, provide feedback). 6.4.8
- 9 Complete project closing activities (e.g., obtain buyer acceptance, finalize billing, archive documentation). 6.4.9
- 10 Evaluate project results (e.g., compare project results to expectations, conduct surveys, review lessons learned), and recommend follow-up actions. 6.4.10

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## 5 Human Resources Planning 6.5

- 1 Explain the role and functions of human resources management. 6.5.1
- 2 Describe factors that impact human resources management (e.g., availability of qualified people, alternative staffing methods, employment laws and regulations, company policies and procedures, total rewards programs, diversity and inclusion, technology, employment contracts). 6.5.2
- 3 Describe the impact of a business's strategy, structure and culture on human resources management. 6.5.3
- 4 Describe how employer branding impacts human resource management. 6.5.4
- 5 Describe planning techniques used in the hiring process (e.g., succession planning, workforce planning or forecasting, staff and leadership development, sourcing, selection). 6.5.5
6. Evaluate the use of alternative staffing methods to meet business goals (e.g., outsourcing, telecommuting, shared responsibilities, flexible work schedules, virtual teams, contracted workers, interns). 6.5.6
- 7 Develop legally compliant job applications and job descriptions for entry-level positions 6.5.7
- 8 Explain the role and function of assessments used in the hiring process, and choose employment assessments to administer to job applicants. 6.5.8
- 9 Implement hiring policies and employee-selection procedures. 6.5.9
- 10 Implement a short-term staffing plan that supports business needs and facilitates strategic placement of talent. 6.5.10

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## 6 Talent Acquisition 6.6

- 1 Describe processes used to identify staffing needs, evaluate availability of talent and calculate cost of onboarding and trends in applicant flow. 6.6.1
- 2 Explain factors to consider when hiring different classifications of employees (e.g., full time, part time, temporary/seasonal, contract, independent contract, on-call, exempt, nonexempt). 6.6.2
- 3 Develop strategies to market the business to potential employees. 6.6.3
- 4 Identify and implement legally compliant strategies to recruit and track job applicants. 6.6.4
- 5 Write and post job announcements that are consistent with federal, state and local requirements. 6.6.5
- 6 Screen and interview job applicants using legally compliant techniques (e.g., Title VII, Equal Employment Opportunity Commission, Fair Labor Standards Act). 6.6.6
- 7 Conduct an investigation of applicant's background consistent with regulatory requirements. 6.6.7
- 8 Make legally compliant hiring decisions. 6.6.8
- 9 Communicate job offers, including applicable contingencies and negotiate employment terms or contracts. 6.6.9
- 10 Distinguish between at-will and contractual employment. 6.6.10
- 11 Identify key components of an employment contract or offer letter (e.g., scope, timeframe, compensation, restrictive covenants). 6.6.11
- 12 Evaluate performance of recruitment sources (e.g., recruiting firms, social networks), and apply staffing metrics to assess hiring decisions (e.g., retention or turnover, cost benefit analysis, costs per hire, selection ratios, adverse impact). 6.6.12

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## 7 Onboarding and Development 6.7

- 1 Explain standard relocation, expatriation and repatriation practices, and assist with employee relocation and logistics. 6.7.1
- 2 Conduct human resources onboarding activities (e.g., employment eligibility verification [I-9 form], tax paperwork, contracts, benefit plans, policy orientation). 6.7.2
- 3 Orient talent to organizational culture, values and norms using appropriate techniques (e.g., coaching or mentoring, cross-departmental networking, toolkits, training). 6.7.3
- 4 Determine which resources, tools and learning environments are necessary for talent development activities. 6.7.4
- 5 Explain the role and function of training and development on employee performance. 6.7.5
- 6 Administer assessments to evaluate employee learning. 6.7.6
- 7 Calculate and analyze costs associated with talent-development activities. 6.7.7
- 8 Identify leadership-development activities appropriate to the position or level. 6.7.8
- 9 Research, develop and facilitate employee wellness programs. 6.7.9
- 10 Facilitate career development planning. 6.7.10

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## 8 Compensation and Benefits 6.8

- 1 Describe compensation methods; their advantages and disadvantages; legal ramifications, and the impact on business objectives. 6.8.1
- 2 Explain the differences in compensation associated with employment classifications (full time, part time, temporary/seasonal, contract, independent contractor, on-call, volunteer, exempt, nonexempt). 6.8.2
- 3 Explain the concepts of pay equity, pay fairness and equal pay. 6.8.3
- 4 Conduct legally compliant research to determine competitiveness of compensation and benefits. 6.8.4
- 5 Explain total rewards strategies (e.g., benefit plans, fitness or wellness programs, retirement plans, executive compensation, alternative work practices, leave techniques, tuition reimbursement). 6.8.5
- 6 Describe the impact of total rewards options (e.g., retirement plans, benefits plans, pay-for performance, market-based pay system) on employee retention and make recommendations to improve the value of total rewards options. 6.8.6
- 7 Administer total rewards options and strategies. 6.8.7
- 8 Compare the business's total rewards options with other businesses to determine competitiveness of offerings. 6.8.8

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## 9 Engagement and Retention 6.9

- 1 Identify factors that may affect employee satisfaction and engagement and explain the impact and cost of dissatisfied or disengaged employees. 6.9.1
- 2 Implement employee recognition and rewards programs. 6.9.2
- 3 Describe the role and function of coaching and mentoring and its impact on employee performance. 6.9.3
- 4 Research strategies for creating diverse, equitable and inclusive work environments. 6.9.4
- 5 Address and document employee concerns. 6.9.5
- 6 Explain how a diverse, equitable and inclusive work environment impacts business objectives. 6.9.6
- 7 Describe how community involvement can be used as a talent acquisition, development and retention strategy. 6.9.7

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## 10 Human Resource Operations 6.10

- 1 Process human-resource compliance paperwork, and complete required reporting (e.g., workers' compensation claims, Occupational Safety and Health Administration [OSHA] documents, employment documents, fair medical leave, disability, unemployment) 6.10.1
  - 2 Facilitate career transitions of employees. 6.10.2
  - 3 Identify and analyze the costs and benefits of implementing innovative approaches to human resources management. 6.10.3
  - 4 Identify performance management systems and written performance management procedures appropriate for business objectives. 6.10.4
  - 5 Communicate policies and procedures to staff through an employee handbook and policy and procedures manual. 6.10.5
  - 6 Implement performance improvement plans and processes. 6.10.6
  - 7 Determine the extent, causes and cost of employee turnover, identify corrective measures, and recommend solutions. 6.10.7
  - 8 Analyze and report on factors contributing to absenteeism (lost time injury, illness, employee relations, harassment, leave) and the associated costs. 6.10.8
  - 9 Analyze and report on human resources analytics (e.g. time to hire, cost per hire, employee productivity, cost of turnover, performance, engagement) 6.10.9
  - 10 Describe how organizational changes (e.g., rightsizing, downsizing, talent reallocation, organizational restructuring or redesign) impact talent management. 6.10.10
  - 11 Conduct a talent management audit. 6.10.11
-

**1 Safety, Health and Security 7.1**

- 1 Implement safety and security policies and procedures to protect stakeholders and minimize risk. 7.1.1
- 2 Identify types of hazardous materials, and describe their impact on human health and environmental resources. 7.1.2
- 3 Describe the requirements for the treatment, storage, packaging, shipment and disposal of hazardous materials. 7.1.3
- 4 Identify strategies for protecting a business's digital assets, customer data and other confidential business information. 7.1.4
- 5 Describe policies, procedures, performance aids and monitoring activities to promote and support workplace safety and security goals. 7.1.5
- 6 Explain the role and function of safety inspections. 7.1.6
- 7 Implement emergency response, business recovery, and incidence response plans based on available business and community resources. 7.1.7
- 8 Describe business continuity and disaster reaction exercises. 7.1.8
- 9 Describe the importance of reporting and investigating safety and security incidents. 7.1.9
- 10 Describe the impact of workplace incidents on business reputation, brand and performance; and describe strategies to reduce risk. 7.1.10
- 11 Explain how emergency and incidence response plans are adjusted to address hazardous materials' presence or release. 7.1.11

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## 2 Sourcing and Procurement 7.2

- 1 Differentiate among purchasing, procurement and sourcing. 7.2.1
- 2 Identify potential sources of materials or services locally, and make purchasing recommendations. 7.2.2
- 3 Evaluate the impact of using global sources. 7.2.3
- 4 Describe how the bid or contracting process (e.g., bid specification, vendor or supplier search, bid review, selection of vendor) impacts business objectives. 7.2.4
- 5 Describe the importance of negotiating vendor contracts with suppliers (e.g., service and maintenance, supplies, system development). 7.2.5
- 6 Describe the purpose of monitoring and evaluating vendor performance and relationships (e.g., supplier visits, scorecards). 7.2.6
- 7 Describe how sourcing and procurement factors (e.g., quality, availability, productivity, sustainability, supply chain management, corporate social responsibility, ethical business practices) impact expense control options. 7.2.7
- 8 Describe expense control strategies (e.g., reduce use of supplies or services, develop budgets, review overhead or operating costs, renegotiate contracts). 7.2.8
- 9 Identify opportunities to incorporate operational objectives into the procurement process (e.g., supply chain management goals, regulatory compliance). 7.2.9
- 10 Evaluate whether to make or buy products. 7.2.10
- 11 Assess the impact of accepting gifts on procurement decisions, business performance and brand image. 7.2.11
- 12 Explain the role and function of supplier diversity initiatives. 7.2.12

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### 3 Inventory Management 7.3

- 1 Calculate the cost of carrying inventory. 7.3.1
- 2 Identify the advantages and disadvantages of Just-in-Time (JIT) inventory management. 7.3.2
- 3 Describe the factors considered in establishing inventory thresholds (e.g., tolerance for stockouts, supply chain process goals). 7.3.3
- 4 Describe inventory systems and controls to efficiently monitor, safeguard and replenish inventory (e.g., JIT, Lean, FIFO, LIFO, inventory counts) based on usage levels, lead times and forecasts. 7.3.4
- 5 Explain the difference between demand forecasts and capacity planning strategies (e.g., lead strategy, lag strategy, match strategy). 7.3.5
- 6 Explain the role and function of a master production schedule. 7.3.6
- 7 Identify ways to evaluate the effectiveness and efficiency of a master production schedule. 7.3.7
- 8 Allocate and track merchandise stock by classification, department, class, vendor and location. 7.3.8
- 9 Implement category management processes (e.g., ABC method). 7.3.9
- 10 Describe tools used to plan merchandise flow for timely delivery (e.g., turnover, lead time, peak seasons, delivery dates). 7.3.10
- 11 Determine shelf space allocation. 7.3.11
- 12 Describe performance metrics (e.g., sales, stock, inventory performance) used to select a distribution strategy. 7.3.12
- 13 Conduct inventory valuation (e.g., First In First Out, Last In First Out, average cost). 7.3.13
- 14 Explain the importance of planning for inventory disruptions (e.g., stockout, dead, discontinued, obsolete). 7.3.14
- 15 Identify factors that impact the availability of inventory. 7.3.15
- 16 Describe how inventory management principles apply to intangible services. 7.3.16
- 17 Describe different methods to conduct a physical inventory (e.g., annual, cycle count, ABC analysis). 7.3.17

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#### 4 Quality Management 7.4

- 1 Define quality and identify quality control measures and techniques (e.g., Lean, Six Sigma, ISO 9000, Malcolm Baldrige, DMAIC [Define, Measure, Analyze, Improve and Control]). 7.4.1
- 2 Explain the role and function of quality management (benchmarking, continuous improvement, and Six Sigma, Lean) and identify quality controls (checklist, Pareto charts, histograms). 7.4.2
- 3 Explain how a quality control plan is developed and the role of employees and data integrity in the process. 7.4.3
- 4 Evaluate the impact of quality control on brand experience, business reputation, financial performance, procurement, sourcing options and process design. 7.4.4
- 5 Describe the impacts of quantitative and qualitative quality control methods on risk prevention, appraisal and business performance metrics (e.g., mean time to failure, mean time to repair, training scores, complaint analysis, warranty analysis). 7.4.5
- 6 Explain the role and function of documentation systems (e.g., quality manuals, plans, procedures, work instructions, inspections and tests) in quality control and management. 7.4.6
- 7 Analyze and report quality of products and services using recognized quality standards and specifications. 7.4.7
- 8 Describe validation and qualification methods used in new or revised products, processes and services (e.g., alpha and beta testing, first-article, customer satisfaction surveys). 7.4.8
- 9 Select, apply and interpret quality controls (e.g., flowcharts, Pareto charts, cause-and-effect diagrams, check sheets, scatter diagrams, histograms). 7.4.9
- 10 Evaluate plans for quality improvement using continuous improvement techniques (e.g., Lean, Six Sigma, ISO 9000, Malcolm Baldrige, DMAIC [Define, Measure, Analyze, Improve and Control]). 7.4.10

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## 5 Facilities Management 7.5

- 1 Identify routine activities for maintaining, disposing, retiring and replacing business facilities and equipment. 7.5.1
- 2 Create a preventive maintenance program that considers workflow efficiencies and production requirements. 7.5.2
- 3 Describe how to monitor, evaluate and improve a preventative maintenance program. 7.5.3
- 4 Identify waste-reduction opportunities to reduce costs and minimize environmental impact and energy consumption. 7.5.4
- 5 Describe the process for obtaining LEED certification. 7.5.5
- 6 Describe factors to consider in developing an emergency preparedness plan. 7.5.6
- 7 Develop a strategy to optimize the use of a facility's space (e.g. spacial configuration, renovations, energy use, preventative maintenance plans). 7.5.7
- 8 Evaluate options for procuring facilities and office space to support growth, risk mitigation strategies (e.g., off-site data centers) and new ventures. 7.5.8
- 9 Describe factors to consider in managing physical security of facilities and safety (e.g., fencing, badges, access systems layout, sanitation). 7.5.9

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## 6 Distribution and Logistics Management 7.6

- 1 Describe factors that could impact the design of transportation, distribution and logistics strategies (e.g., geographical locations, transportation costs, storage capacities, process design, regulations). 7.6.1
- 2 Compare and contrast the transportation systems for tangible and intangible items (e.g., natural gas, electricity, telecommunications). 7.6.2
- 3 Analyze the cost structure and advantages and disadvantages of different transportation modes. 7.6.3
- 4 Analyze the impact of facility size and layout on inventory management, materials handling and logistics. 7.6.4
- 5 Explain the role and function of receiving and fulfillment processes. 7.6.5
- 6 Explain the role and function of packaging and select materials to pack products. 7.6.6
- 7 Develop transportation plans that comply with regulatory requirements. 7.6.7
- 8 Describe licensing regulations and the process to obtain releases and clearances to export products. 7.6.8
- 9 Describe commonly used metrics for evaluating transportation efficiency and effectiveness. 7.6.9
- 10 Explain how to tag and code products to track the movement of inventory. 7.6.10
- 11 Describe tagging and coding processes used to track the movement of products. 7.6.11
- 12 Describe reverse logistics' processes and costs, and strategies used to reduce costs. 7.6.12

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## 7 Supply Chain Management 7.7

- 1 Discuss the relationship between economic output and a society's standard of living. 7.7.1
- 2 Analyze the effects of inputs and outputs on productivity levels. 7.7.2
- 3 Describe how the supply chain impacts customer satisfaction. 7.7.3
- 4 Trace and track the end-to-end supply-chain network. 7.7.4
- 5 Identify metrics used to measure supply chain performance. 7.7.5
- 6 Identify opportunities and threats that impact supply chains (e.g., sustainability, regulatory standards, globalization, e-commerce). 7.7.6
- 7 Identify strengths and weaknesses of supply chain processes. 7.7.7
- 8 Compare and contrast supply chain management strategies for different business environments (e.g., importers, exporters, small and large businesses, various industries). 7.7.8

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## 8 Operations Risk Management 7.8

- 1 Compare the costs of routine operational failures (e.g., execution errors, accidents, processing failures) with non-routine operational failures (e.g., fraud, conscious violation of professional ethics, acts of nature). 7.8.1
- 2 Identify factors that increase the risk of routine and non-routine operational failures. 7.8.2
- 3 Explain factors used to reduce the risk of routine and non-routine operational failures (e.g., automation, procedures, checklists). 7.8.3
- 4 Identify the operational risk factors associated with new ventures or business changes (e.g., new product, market, system, process). 7.8.4
- 5 Develop alternative strategies for performing operational duties in an emergency situation and explain the importance of planning for catastrophic risk. 7.8.5

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## Data and Process Management 8

### 1 Business Process Analysis 8.1

- 1 Explain approaches for documenting business processes that identify risks, controls and performance issues. 8.1.1
- 2 Document the business process activities, records or information and systems involved in business operations (e.g., developing new products, acquiring new customers, producing inventory for sale, selling goods and services, managing people). 8.1.2
- 3 Identify business process requirements and performance expectations. 8.1.3
- 4 Identify measurements and metrics for evaluating process effectiveness and efficiency. 8.1.4
- 5 Identify and select approaches for acquiring and evaluating quantitative and qualitative business process data (e.g., observation, re-performance, surveys, data analysis). 8.1.5
- 6 Identify a business problem, define data needs and constraints and assumptions, and communicate the scope of a business analysis project. 8.1.6
- 7 Quantify the costs and benefits of business process improvements. 8.1.7

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## 2 Data Research and Analysis 8.2

- 1 Create databases to capture and manipulate structured data for problem-solving and business needs (e.g., reporting, compliance). 8.2.1
- 2 Distinguish among normal and abnormal variations, causality and correlation in patterns. 8.2.2
- 3 Explain factors used to select appropriate data analysis techniques (e.g., if-then rule, similarity driven model, equation models, linear or non-linear regression). 8.2.3
- 4 Identify challenges associated with data analysis, implications on problem solving and potential solutions (e.g., if-then rule, missing data, microdata). 8.2.4
- 5 Explain factors used to challenge the usability of rules (e.g., support, confidence, target model performance [lift], actionable). 8.2.5
- 6 Describe how to mine unstructured data (e.g., online discussion forums, social networks, call scripts). 8.2.6
- 7 Evaluate data structures using data tables and field mapping. 8.2.7
- 8 Develop specifications that produce accurate and properly reported data. 8.2.8
- 9 Use statistical methods and software systems to aid in data interpretation. 8.2.9
- 10 Preserve, convert, or migrate existing data files; and analyze data using computer programs and scripts. 8.2.10
- 11 Explain how data mining (analytics) is integrated into business operations (e.g., issue identification, network analytics, web analytics, fraud analytics, customer analytics, risk analytics, web analytics). 8.2.11

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### **3 Information Management 8.3**

- 1 Assess information needs, identify and evaluate information quality and apply information to accomplish a task. 8.3.1
- 2 Manage and maintain business records (e.g., accounting information, routing orders, tracking shipments, expense reports, healthcare data, customer data, budget data, quality data, human resources data). 8.3.2
- 3 Monitor and audit internal records. 8.3.3
- 4 Identify business records requiring preservation, and archive information according to retention guidelines and regulatory requirements. 8.3.4
- 5 Identify and evaluate tools, systems and processes to manage preparation and documentation of business records. 8.3.5
- 6 Perform scheduling functions to facilitate on-time completion of work activities (e.g., calendars, travel arrangements and itineraries, meeting arrangements and requests for audiovisual or technical support and information). 8.3.6
- 7 Conduct an information technology needs assessment. 8.3.7
- 8 Apply policies and procedures to protect business information. 8.3.8
- 9 Identify strategies for integrating information technology into business operations. 8.3.9

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#### 4 Business Applications 8.4

- 1 Identify appropriate storage and usage parameters for primary and secondary data. 8.4.1
- 2 Mine standard databases (e.g., accounting, customer, product, vendor, sales, operations, human resources, patient, supplier, procurement), apply analytical tools, and interpret the findings. 8.4.2
- 3 Implement collaborative or groupware and cloud computing applications to facilitate business operations. 8.4.3
- 4 Research and select website creation tools that support multimedia and achieve operational performance metrics (e.g., load time, availability, usability, search engine optimization) on multiple devices and platforms. 8.4.4
- 5 Research and select tools for incorporating visual, interactive and social media content into business communications. 8.4.5
- 6 Implement strategies to enhance the usability and scalability of systems and compatibility of applications. 8.4.6
- 7 Develop, test and maintain a multimedia website. 8.4.7
- 8 Monitor operational performance metrics for a multimedia website. 8.4.8
- 9 Evaluate the scalable design requirements for a multimedia website. 8.4.9
- 10 Describe the impact of service-level agreements on data processing and management. 8.4.10
- 11 Manage data change risks (e.g., change authorization, change documentation, spreadsheet controls, test databases, offsite backups). 8.4.11

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## 5 Knowledge Management 8.5

- 1 Identify and use a taxonomy and metadata schema to organize and catalog information. 8.5.1
- 2 Identify factors that impact knowledge management frameworks (e.g., organizational culture, leadership, information technology, social networking, scalability). 8.5.2
- 3 Compare and contrast the ability of businesses to create, share, use and manage knowledge in centralized and dispersed environments. 8.5.3
- 4 Describe offline tools and techniques to gather and document employee knowledge and effective practices (e.g., relational networks, brainstorming, learning and idea capture, peer assist, learning reviews, storytelling, collaborative physical workspace, knowledge cafés, communities of practice). 8.5.4
- 5 Describe online networks and tools to disseminate knowledge and effective practices (e.g., document libraries, Wikis, blogs, social networking sites or services, knowledge clusters, expert locators, collaborative virtual workspaces, interfaces). 8.5.5
- 6 Explain the role and function of knowledge security strategies and the importance of securing business knowledge. 8.5.6
- 7 Explain how knowledge management metrics are used to evaluate information system performance. 8.5.7
- 8 Maintain knowledge management systems (e.g., incorporate new social networks, identify or create new queries, purge outdated information). 8.5.8

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## 6 Medical Operations 8.6

- 1 Register, screen and direct patients and non-patient visitors. 8.6.1
- 2 Adapt patient handling approach to address cultural needs of different patient groups (e.g., elderly, non-native English speaking). 8.6.2
- 3 Prepare data for a referring physician. 8.6.3
- 4 Recognize and respond to medical emergencies based on protocols, standard triage procedures and first aid and cardiopulmonary resuscitation (CPR) practices. 8.6.4
- 5 Conduct telephone triage procedures to obtain information required to identify urgency of needs and to direct phone calls properly. 8.6.5
- 6 Determine the cause of denied insurance claims, and recommend follow-up actions to resolve claims. 8.6.6
- 7 Process payments on accepted insurance claim, and post adjustments and write-offs. 8.6.7
- 8 Initiate procedures to collect remaining balances (e.g., bill patient responsibility, initiate secondary insurance claim). 8.6.8
- 9 Implement established fee schedules and discounts. 8.6.9
- 10 Manage a scheduling and registration system (e.g., monitor patient flow, verify insurance coverage, confirm appointments, process referrals). 8.6.10
- 11 Complete and maintain the medical office credentialing process. 8.6.11
- 12 Prepare for on-site inspection by credentialing authority. 8.6.12
- 13 Confer with patients about their rights and responsibilities as stated in the Patient Bill of Rights, the legal ownership of medical records, advanced directives and informed consent. 8.6.13

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## 7 Medical Billing and Coding 8.7

- 1 Explain the need for standardized patient terminology in insurance coding and processing. 8.7.1
- 2 Identify coding conventions used to obtain standardization. 8.7.2
- 3 Explain the health-care insurance system and factors impacting processing and payment of insurance claims (e.g., eligibility, insurance networks, primary and secondary providers). 8.7.3
- 4 Identify the appropriate section of authorized resources (e.g., ICD-10-CM, ICD-10-PCS, alphabetical index and tabular list) to locate and assign a code at the highest level of detail required for the code to be valid. 8.7.4
- 5 Identify condition modifiers that impact code selection (e.g., acute or chronic condition, late effects, secondary manifestations or complications, threatened condition, laterality, syndromes). 8.7.5
- 6 Identify diagnoses and conditions that have specific coding guidelines in addition to general guidelines (e.g., Human Immunodeficiency Virus [HIV], antibiotic resistant infections, sepsis, neoplasms, blood diseases), and evaluate factors influencing the reporting and collection of data on these diagnoses or conditions. 8.7.6
- 7 Code diseases for human anatomical systems (e.g., endocrine, nervous, circulatory, respiratory, digestive, musculoskeletal). 8.7.7
- 8 Code obstetric and perinatal conditions and progressions. 8.7.8
- 9 Code external causes of injury, poisoning and morbidity. 8.7.9
- 10 Code outpatient services. 8.7.10
- 11 Distinguish between principal diagnosis and secondary diagnoses. 8.7.11
- 12 Complete required procedures and insurance forms for private insurance carriers, self-pay patients and government-insured patients using the coding of the International Classification of Diseases (ICD-10-CM and ICD-10-PCS) and Current Procedural Terminology (CPT) coding systems. 8.7.12
- 13 Identify required data elements, and manage the conversion of patient information to electronic medical records (e.g., manage data collection; process consent forms; input, review, edit documents). 8.7.13

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## **8 Medical Terminology Derivation & Usage 8.8**

- 1 Build and decipher medical term meanings by identifying and using word elements (e.g., word roots, prefixes, suffixes, and combining forms). 8.8.1
- 2 Apply the rules used to build singular and plural forms of medical terminology derived from the Greek and Latin language. 8.8.2
- 3 Use diagnostic, symptomatic, and procedural terms to read and interpret various medical reports. 8.8.3
- 4 Use appropriate abbreviations and symbols, when acceptable, to identify anatomical, physiological and pathological classifications and the associated medical specialties and procedures. 8.8.4
- 5 Use proper spelling and pronunciation of medical terms when communicating medical instructions and preparing medical documentations. 8.8.5
- 6 Describe the primary purpose of healthcare settings (e.g., long-term care facility (LTCF), acute care and home health). 8.8.6
- 7 Identify the medical specialists who treat disorders of each body system. 8.8.7
- 8 Identify body planes, directions, cavities, quadrants, and regions 8.8.8
- 9 Recognize standard data definitions, vocabularies, terminologies, nomenclatures (e.g., SNOMED-CT), classifications (e.g., ICD-10-CM, ICD-10-PCS, CPT), and/or relevant healthcare data sets (e.g., OASIS, HEDIS, UHDDS) as used in the organization's health information systems. 8.8.9

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## **Financial Analysis and Evaluation 9**

### **1 Financial Fundamentals 9.1**

- 1 Explain the role and function of profit and taxes and how they differ depending on business structure. 9.1.1
- 2 Explain how accounting standards impact business financial performance. 9.1.2
- 3 Distinguish between cash and accrual methods of accounting 9.1.3
- 4 Analyze business performance utilizing financial ratios in the areas of liquidity, profitability, asset management, debt management and market valuation. 9.1.4
- 5 Apply cost-benefit analysis to business decisions (e.g., total revenue, marginal revenue, output, profit). 9.1.5
- 6 Calculate and interpret financial ratios. 9.1.6
- 7 Identify the information needed to calculate existing and forecasted sales. 9.1.7
- 8 Review and analyze business tax returns. 9.1.8
- 9 Identify traditional and non-traditional financing options. 9.1.9
- 10 Explain the impact of net present value and opportunity costs on capital investment decisions. 9.1.10

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## 2 Corporate Investments 9.2

- 1 Identify sources of securities information. 9.2.1
- 2 Explain capital markets and corporate valuation models (e.g., stocks and bonds) used in finance. 9.2.2
- 3 Describe how financial needs differ in the stages of a business lifecycle (e.g., start-up, growth, maturity, decline). 9.2.3
- 4 Compare asset allocation strategies, risk profiles and investment objectives. 9.2.4
- 5 Calculate internal performance measures (e.g., product-line profitability, business unit profitability, return on investments, working capital). 9.2.5

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## 3 Financial Risk Management 9.3

- 1 Calculate internal performance measures (e.g., product-line profitability, business unit profitability, return on investments, working capital). 9.3.1
- 2 Calculate long-term capital needs. 9.3.2
- 3 Analyze the impact of changes in benchmark rates on lending and borrowing costs (e.g., fed funds rate, 10-year treasury rate, London Interbank Offered Rate [LIBOR]). 9.3.3
- 4 Determine business financial goals by analyzing strengths, weaknesses, opportunities and threats (i.e., SWOT analysis) 9.3.4
- 5 Analyze transactions and accounts (e.g., receivables, payables, long terms assets and debt, risk of loss and interest rate changes) to identify manageable risks and opportunities. 9.3.5
- 6 Determine aspects of international corporate finance impacting company performance (e.g., transaction exposure, financing costs). 9.3.6
- 7 Determine financial risk-management techniques and associated risks (e.g., derivative contracts, insurance, indemnity agreements, self-insured retentions, captives). 9.3.7

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## 4 Internal Controls 9.4

- 1 Describe the impact of financial reporting and internal control regulations on control requirements (e.g., Sarbanes-Oxley Act of 2002, Dodd-Frank Wall Street Reform Act, Model Audit Rule, Government Accountability Standards). 9.4.1
- 2 Assess and identify the risk of errors and fraud in transactions and accounts (e.g., unusual activity, abnormal variations). 9.4.2
- 3 Assess the effectiveness of internal controls. 9.4.3
- 4 Explain the role and function of internal controls (e.g., cash controls, inventory controls, payroll controls, capital asset control, data protection, personal information controls). 9.4.4
- 5 Inspect and ensure the continued functioning of internal controls. 9.4.5

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## 5 Financial Accounting 9.5

- 1 Describe how basic accounting principles (e.g., Generally Accepted Accounting Principles [GAAP]) and requirements of accounting standards setting bodies (e.g., Financial Accounting Standards Board [FASB]) impact the accounting and auditing process. 9.5.1
- 2 Explain the accounting concepts that form the basis for accounting systems that comply with Generally Accepted Accounting Principles (GAAP) (e.g., accounting cycle, accounting method, accounting equation). 9.5.2
- 3 Create a Generally Accepted Accounting Principles (GAAP)-compliant chart of accounts providing a sufficient level of detail to support other managerial objectives (e.g., cost center reporting). 9.5.3
- 4 Identify the components of the accounting equation and identify how business transactions impact the equation and financial statements. 9.5.4
- 5 Classify and record standard business transactions (e.g., cash, accounts receivable, accounts payable, inventory, plant assets) to the general ledger using journals and reconciliation rules to reduce errors. 9.5.5
- 6 Record adjusting entries, closing entries and post-closing correcting and reversing entries to general ledger accounts using journals (e.g., depreciation, allowances, deferrals & accruals). 9.5.6
- 7 Classify asset and liability accounts into current and non-current categories. 9.5.7
- 8 Manage accounting processes in accordance with accounting standards and organizational policies and procedures (e.g., cash, accounts receivable, accounts payable, inventory usage valuation, payroll expenses and benefits, long-term assets, intangible assets). 9.5.8
- 9 Summarize accounting data in trial balances, worksheets and financial statements. 9.5.9
- 10 Perform procedures to validate accuracy of accounting data, to identify errors and to make corrections (e.g., review trial balance, reconcile cash, proof ledgers, count inventory). 9.5.10
- 11 Calculate and process tax and benefit payments. 9.5.11
- 12 Perform automated accounting functions using available hardware and software applications. 9.5.12
- 13 Identify and preserve accounting information in compliance with document retention policies. 9.5.13
- 14 Calculate the value of inventory and cost of goods sold using the following inventory methods: FIFO, LIFO, Average Cost. 9.5.14
- 15 Determine the impact on inventory values when the Lower of Cost or Market rule is applied. 9.5.15
- 16 Record transactions for customer receivables, including entries to write-off uncollectible accounts using the allowance method. 9.5.16

- 17 Identify the characteristics of a liability and demonstrate the accounting for long-term debt (e.g. installment loans or corporate bonds). 9.5.17
- 18 Record transactions for both service and merchandising businesses. 9.5.18
- 19 Record purchase and sales transactions that include transportation costs, returns, discount terms and sales tax. 9.5.19
- 20 Identify the difference between a periodic and a perpetual inventory system. 9.5.20

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## 6 Financial Reporting and Auditing 9.6

- 1 Explain the importance of accurately reporting a business's financial position and activities, the types of systems that are used for that purpose (i.e., tax systems, financial and cost systems) and the linkage to operational systems (i.e., enterprise systems). 9.6.1
- 2 Determine the level and type of financial statement verification that is required to achieve business objectives and comply with regulatory requirements (compilation, review or audit). 9.6.2
- 3 Identify the regulatory bodies that set standards for business reporting (e.g. Financial Accounting Standards Board [FASB], Securities and Exchange Commission [SEC], Public Company Accounting Oversight Board [PCAOB], International Financial Reporting Standards [IFRS], Small- and Medium-Sized Entities [SME] Financial Reporting Framework, Governmental Accounting Standards Board [GASB]). 9.6.3
- 4 Account for partnership activity and allocation of partnership profits and losses in accordance with partnership agreements. 9.6.4
- 5 Record corporate equity transactions including preferred and common stock issuance, dividends and treasury stock repurchases. 9.6.5
- 6 Explain why long-term assets are depreciated. 9.6.6
- 7 Record long-term transactions (e.g., acquisitions, disposals, depreciation). 9.6.7
- 8 Calculate depreciation using straight-line & accelerated methods. 9.6.8
- 9 Describe the purpose of consolidated financial reports. 9.6.9
- 10 Identify tax accounting differences (e.g., accelerated depreciation). 9.6.10
- 11 Analyze financial statements and accounts to prepare supplemental schedules and reports that comply with reporting requirements (e.g., notes to financial statements, management discussion and analysis, sustainability disclosures, earnings per share disclosure). 9.6.11
- 12 Describe the purpose and information reported on the Income Statement, Statement of Stockholders' Equity, Balance Sheet & Statement of Cash Flows. 9.6.12
- 13 Prepare financial statements including income statement, statement of stockholders equity and balance sheet. 9.6.13
- 14 Identify the requirements associated with planning, conducting, supervising and reporting the results of internal and external audits in accordance with auditing and attestation standards and state regulations. 9.6.14
- 15 Describe the importance of complying with financial reporting confidentiality and non-disclosure requirements. 9.6.15
- 16 Classify costs as fixed, variable or mixed costs, and identify how each cost responds to changes in volume. 9.6.16

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## 7 Managerial Accounting 9.7

- 1 Distinguish between the characteristics of information provided by financial and managerial accounting and who are the primary users of financial and managerial accounting reports. 9.7.1
- 2 Track and allocate costs to a variety of cost objects (e.g., products, departments, divisions, activities). 9.7.2
- 3 Calculate Cost of Goods Manufactured and Cost of Goods Sold. 9.7.3
- 4 Compute contribution margin and contribution margin ratio. Use these calculations to compute break-even and prepare cost, volume and profit analysis. 9.7.4
- 5 Allocate service department costs and corporate support costs. 9.7.5
- 6 Apply cost and revenue data for short-term and long-term decision-making, strategic planning and forecasting. 9.7.6
- 7 Project future revenues and expenses for budgeting and forecasting purposes. 9.7.7
- 8 Interpret pro-forma financial statements (e.g., balance sheet, income statement, cash flow statement) to determine impact of a proposed action. 9.7.8
- 9 Develop budgeting process (e.g., top-down, bottom-up, incremental) to support business objectives, and prepare static or flexible budgets as appropriate. 9.7.9
- 10 Prepare budget and forecast reports (e.g., overhead, production, operating, capital expenditure) and budgeted operating statements using preliminary budget detail. 9.7.10
- 11 Calculate quality costs (e.g., prevention, appraisal, failure). 9.7.11
- 12 Improve budgeting and forecasting accuracy by using cost equations (such as high-low or regression analysis) to express and predict costs. 9.7.12
- 13 Classify costs as direct materials, direct labor or overhead. Identify prime costs and conversion costs. 9.7.13
- 14 Classify costs as product costs or period costs. 9.7.14
- 15 Track costs as they move through various stages of production from raw materials to work-in-process to finished goods. 9.7.15
- 16 Classify costs as direct or indirect in relation to a specific cost object (such as a product, department or customer). 9.7.16
- 17 Assign direct and indirect costs to products in a manufacturing system using job order costing. 9.7.17
- 18 Compute an overhead rate and trace overhead costs through a manufacturing cost system. 9.7.18
- 19 Allocate indirect costs to products using Activity Based Costing (ABC). 9.7.19
- 20 Use standard costs to compute Direct Materials and Direct Labor variances. 9.7.20
- 21 Distinguish between revenues and costs relevant to business decisions (e.g., opportunity costs) and irrelevant costs (e.g., sunk costs). 9.7.21

22 Identify business units as cost, revenue, profit or investment centers. Prepare reports or use the appropriate measures to analyze the performance of each type of business unit. 9.7.22

23 Analyze the performance of cost, revenue, profit and investment centers. 9.7.23

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## 8 Risk Management for Financial Institutions 9.8

1 Explain key banking and insurance calculations (e.g., interest, annual percentage rate, exchange rates, RAROC [Risk-Adjusted Return on Capital], claim loss ratio) and requirements established in regulatory guidelines. 9.8.1

2 Explain the financial ratios used to analyze retail bank performance (e.g., net interest margin, loan-to-assets, return-on assets, provision for credit losses [PCL]). 9.8.2

3 Explain rating systems and guidelines used by regulatory agencies to assess a financial institution's compliance (e.g., CAMELS [Capital Adequacy, Asset Quality, Management Administration, Earnings, Liquidity and Sensitivity]) and the rules regarding use and disclosure. 9.8.3

4 Explain the risks associated with banking services (e.g., default, fraudulent transactions, falsified information) and techniques used to manage these risks for a financial institution (e.g., loan criteria, credit-based scoring models, identity verification). 9.8.4

5 Explain the risks associated with insurance services (e.g., underwriting, claims) and techniques used to reduce, mitigate and measure risks at the enterprise level (e.g., insurability provisions, credit-based scoring models, actuarial sciences, reinsurance). 9.8.5

6 Explain the risks associated with securities products and trust services (e.g., suitability, risk of loss) and strategies used to manage these risks for a financial institution (e.g., investment profiles, validated asset allocation models, disclosures). 9.8.6

7 Interpret banking and insurance risk measures and metrics (e.g., interest rate risk, liquidity risk, credit risk, underwriting risk). 9.8.7

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## 9 Cash Management 9.9

- 1 Prepare short-term, medium-term and long-term cash budgets to determine a business's cash requirements 9.9.1
- 2 Develop strategies to meet company's cash requirements. 9.9.2
- 3 Determine payment and collection system structure that minimizes amount of cash required to fund daily operations, and describe associated limitations and requirements (e.g., National Automated Clearinghouse Association [NACHA] rules). 9.9.3
- 4 Identify strategies for managing the risks associated with opening, managing and closing corporate bank accounts (e.g., Payment Card Industry [PCI] compliance). 9.9.4
- 5 Manage the use and acceptance of credit cards and online payment methods (e.g., Venmo, PayPal, Cash App, Square, Zelle). 9.9.5
- 6 Manage extensions of credit to customers and vendors. 9.9.6
- 7 Select strategies for making and receiving international payments, loans and investments. 9.9.7
- 8 Select working capital improvement strategies (i.e., receivables, payables and inventory). 9.9.8
- 9 Use variance analysis to correct errors in forecasts and budgets. 9.9.9

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## 10 Capital Management 9.10

- 1 Select technique to analyze proposed capital investments based on advantages, disadvantages and available information (e.g., payback, net present value, internal rate of return). 9.10.1
- 2 Select appropriate technique to evaluate and prioritize business project funding (e.g., discounted cash flows, marginal analysis, cost-benefit analysis). 9.10.2
- 3 Evaluate the impact of capital-expenditures budgets on liquidity, competitiveness, solvency and goal-setting. 9.10.3
- 4 Explain the impact of mandatory cash levels, or reserves, established by legal or regulatory requirements, as applicable, on capital plans (e.g., legal capital, loan loss reserves, net capital reserves, statutory minimum capital, surplus requirements). 9.10.4
- 5 Describe the requirements for using capital market securities as a source of financing. 9.10.5
- 6 Identify factors impacting dividend policy, select a dividend policy and evaluate dividend impact 9.10.6
- 7 Assess the impact of capital transactions on the cost of debt, cost of equity, cost of capital and minimum capital requirements. 9.10.7
- 8 Describe factors to consider in evaluating mergers and acquisitions, restructuring opportunities and divestiture options. 9.10.8
- 9 Describe the factors to consider in establishing domestic and international tax strategies. 9.10.9

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## **11 Financial Operations** 9.11

- 1 Describe lines of business (e.g., retail, commercial), and identify products and product features. 9.11.1
- 2 Explain the role and function of operations in businesses providing financial services (e.g., banking, insurance, securities operations) and how it interacts with other business activities. 9.11.2
- 3 Perform and document transactions for different financial services. 9.11.3
- 4 Manage customer accounts in accordance with policies and regulatory requirements governmental mandates (e.g., verify information, complete required forms, report mandated information). 9.11.4
- 5 Explain segregation of duties controls (e.g., dual vault control). 9.11.5
- 6 Analyze unique physical and information security risk factors applicable to financial services and recommend strategies for ensuring security. 9.11.6
- 7 Perform daily branch operating procedures (e.g., process cash deposits and withdrawals, perform currency exchanges, balance drawer). 9.11.7
- 8 Underwrite loan and insurance applications. 9.11.8
- 9 Service loans and accounts in accordance with regulatory requirements (e.g., mortgage, trust, agency). 9.11.9
- 10 Investigate abnormal activity for financial accounts and identify needed action. 9.11.10
- 11 Investigate and process insurance claims (e.g., conduct interviews, inspect property, review medical reports, assign value, compile report). 9.11.11
- 12 Analyze claim activity for fraud. 9.11.12
- 13 Calculate, record and analyze commissions. 9.11.13