

**LIST OF DECA PERFORMANCE
INDICATORS(PIs)**

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BUSINESS LAW

Describe the United States' judicial system.

The judicial branch of the federal government interprets, applies, and administers the laws of the US. It is a network of courts at all levels of government. Federal courts include district courts, federal courts of appeals, and the U.S. Supreme Court. The state court system also includes a state Supreme Court, associate circuit courts, city or municipal courts, small claims courts, juvenile courts, and probate courts.

Determine the relationship between government and business.

The government serves as both a protector and a regulator of business in a free market economy. It serves to protect business property, enforce contracts and settle disagreements through the courts, and collect taxes on the products businesses sell. As a regulator, the government enacts and enforces laws to prohibit certain behaviors, control business activities, and require certain standards. Examples of such laws include laws to control monopolies, set product safety standards, and regulate prices.

Explain unfair labor practices

Actions taken by employers or unions that are illegal under the National Labor Relations Act (NLRA) and other labor laws. (Unfair treatment because of race, religion, gender, etc.)

Describe health and safety regulations in business.

Businesses must adhere to health and safety regulations established by the U.S. Department of Labor. Workplace safety regulations are enforced by the Occupational Safety and Health Administration (OSHA) through inspections and fines. Employers must maintain health and safety records and provide safety training. They must stay up-to-date on OSHA standards and resolve violations promptly.

Comply with the spirit and intent of laws and regulations

Law is a body of rules prescribed by a controlling authority (government) with binding legal force. The law consists of rules that regulate the conduct of individuals, businesses, and other organizations within societies. The law is intended to protect people against unwanted interference from others. In the United States, there are 8 main sources of law and regulations.

Describe the nature of legal procedure

The rules by which a court hears and determines what happens in civil lawsuit, criminal or administrative proceedings.

Describe factors affecting the settlement of legal matters

A settlement is a set of terms that the parties agree to fulfill within a certain time frame after conclusion of the trial. Some factors are: Extent of Injury - how bad the damages are Potential Damages Caused by Trial - legal costs, etc. Publicity Concerns - unwanted media coverage, etc. Arbitration/Mediation - cheaper than formal litigation

Describe legal issues affecting businesses

Among the legal issues affecting businesses are the following. Consumer protection issues include product safety (for everything from toys to furniture), zoning laws to protect real estate value and quality of life, public

health (i.e. at restaurants), and licensing for personal service providers (such as hairstylists and electricians). Employee protection issues include minimum wage standards, equal opportunity employment provisions, guidelines for workplace safety, and the Family and Medical Leave Act.

Other legal issues businesses must be aware of include laws protecting investors and the environment as well as maintaining competition in the marketplace. The Securities and Exchange Commission regulates the sale of stocks and bonds and investigates deals among corporations. Businesses

Identify the basic torts relating to businesses

Torts are civil (or public) wrongdoings against a person or organization that causes measurable harm (not necessarily criminal, but can be); usually satisfied by a lawsuit. (fraud, defamation, contractual interference, false advertising, etc.).

Explain the nature of personnel regulations

Companies with many employees should have someone with knowledge regarding the diverse issues surrounding personnel. Regulations range from payroll, taxes, and benefits (health, life, etc.) to insurance and non-discrimination issues. The IRS is the source of the US employer responsibilities regarding taxes and the Equal Employment Opportunity Commission (EEOC) is the authority of unfair and discriminatory practices. Clear company policies should be in place and made clear to all new employees hired.

What are some ways you can maintain a safe work environment?

Creating a safe work environment is important due to the significant financial impact these policies can have on a business. Many companies develop an accident management program that includes complying with federal and state health and safety regulations, documenting workplace incidents, providing employees with protective clothing and equipment, offering safety training and information and providing opportunity for safety and health training.

Describe health and safety regulations in business.

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Explain the nature of workplace regulations (including OSHA, ADA)

Occupational Safety and Hazards Administration and the Americans with Disabilities Act work to eliminate workplace dangers and reward safety practices that help employees stay safe and healthy on the job.

Explain the concept of ethical work habits.

Ethics are the basic values and moral principles that guide behavior. Characteristics of ethical work habits include honesty, respect, and equity. Being honest is more than just telling the truth. It means maintaining confidentiality and having respect for company property. Honesty is the basis for a trustworthy business relationship. Another solid base for business/customer relations is showing respect. This means listening to others with an open mind and responding with courtesy and tact. Equity means that everyone has equal rights and opportunities. Because people expect to be treated the way those around them are treated, it is important to be fair and equitable in dealing with others.

Describe the nature of legally binding contracts.

A contract that is legally binding is considered valid and enforceable in a court of law. A contract is a clear outline of an agreement between at least two parties. Usually contracts define each party involved and any terms used within the agreement, the duration and/or timelines of the contract, payment terms and provisions that protect each party. Legally binding contracts are required to have “consideration” which means both parties are willingly entering into the agreement and are not being coerced.

Describe negotiation skills.

The process of working with parties in a conflict to find a resolution is called negotiation. Negotiation requires good speaking and listening skills. First, you must define the problem as clearly as possible from each person’s point of view. All feelings and facts must be presented. It helps to use “I statements”, that does not put the other person on the defensive. Active listening is the other main skill. Encourage the person speaking to be open and maintain eye contact with him/her. Some other general techniques are helpful. Show respect to all parties. Collaborate and seek a variety of possible solutions. Do your best to preserve the relationship among the parties. Finally, meet in a convenient, quiet, and neutral location.

The two most important negotiation skills are speaking and listening.

Each party must first present the problem from their point of view. Use a non-aggressive tone and “I statements” to make your point, trying not to cast blame. Active listening on your part shows you are interested in the other person’s ideas and feelings. Try to empathize with the person who is speaking. The problem is solved only when both/all parties reach a common agreement.

Discuss the arbitration/mediation process

Arbitration is like the court process as parties still provide testimony and give evidence similar to a trial but it is usually less formal. In mediation, the process is a negotiation with the assistance of a neutral 3rd party. The parties do not reach a resolution unless all sides agree.

Explain types of business ownership.

There are three types of business ownership: sole proprietorship, partnership, and corporation.

- A sole proprietor owns and operates a business by oneself.
- A partnership is owned and operated by two or more people and is jointly responsible for the business’ outcomes.
- A corporation is operated by several people and owned by stockholders.

Select form of business ownership

Sole proprietorship, partnership, nonprofit corporation, and benefit corporation.

Identify the impact of small business/entrepreneurship on market economies

Small businesses diversify market economies by claiming small parts of market share which may appeal to a more specific demographic and consumers.

Describe methods used to protect intellectual property

Intellectual property can be protected through patents, trademarks, and copyrights.

A patent: legal ownership of an item or idea Trademark. A word, name, symbol, sound or color that identifies a good or a service Copyrights: legal protection for anything that is authored by an

individual or company, such as writings, music and artwork. Trade secret: protected by law and usually employees sign something agreeing not to disclose information

Describe the roles and responsibilities of risk management personnel

Risk Management job description guide. The role of a Risk Manager is to communicate risk policies and processes for an organization. They provide hands-on development of risk models involving market, credit and operational risk, assure controls are operating effectively, and provide research and analytical support.

Explain warranties and guarantees.

Warranties are a promise to the consumer that a good or service will meet certain expectations that relate to materials, quality and performance. An *express warranty* is in writing or communicated verbally to convince the buyer to purchase a product. A full warranty guarantees that if a product is found defective it will be repaired or replaced with no charge to the customer. *Limited warranties* may exclude certain parts of a product from the warranty. *Implied warranties* are those that protect consumers based on state laws. Guarantees are used in promotional strategies including money-back guarantee, results guaranteed, guaranteed for time of use, or satisfaction guaranteed.

Identify consumer protection provisions of appropriate agencies.

Consumers are protected by both federal and state provisions. The Federal Trade Commission enforces the Magnuson-Moss Consumer Product Warranty Act that sets minimum standards for warranties. The Consumer Product Safety Commission monitors product safety by issuing standards for constructions, testing, packaging and performance. The Food and Drug Administration enforces the Food, Drug and Cosmetics Act which sets standards for pure, wholesome and effective products in these categories. States have various forms of lemon laws and Better Business Bureaus to protect consumers.

Discuss the role of administrative law.

Administrative Law integrates several areas of law, which include administrative rules, regulations and procedures for government agencies and bodies; the scope of agency authority, in particular individual privacy; and enforcement powers of agencies.

Explain the nature of import/export law.

A tax collected on imports and some exports by the customs authorities of a country. This tax is used to raise state revenue. It is based on the value of goods called ad valorem duty or the weight, dimensions, or other criteria of the item such as its size.

Describe the nature of customs regulations

A tariff or tax imposed on goods when transported across international borders. The purpose of Customs Duty is to protect each country's economy, residents, jobs, environment, etc., by controlling the flow of goods, especially restrictive and prohibited goods, into and out of the country.

Discuss the nature of debtor-creditor relationships

Debtor-creditor relationships are created either voluntarily or involuntarily. Voluntarily: most of our debtor-creditor relationships arise from voluntary interactions. ... If the payments aren't made, the creditor can often force the sale of the house to satisfy the mortgage debt.

COMMUNICATIONS SKILLS

Effective listening skills

Face the speaker and maintain eye contact

Keep an open mind

Listen to the words and try to picture what speaker is saying

Wait for the speaker to pause to ask clarifying questions

Ask questions only to ensure understanding

Give the speaker regular feedback to show you understand (“You must be thrilled!” “I can see why you would think that.”) Pay attention to what isn’t said – to nonverbal cues (wrds convey only a fraction of the message)

Interpret business policies to customers

Explain company procedures to customers, especially to those who are already irritated and/or upset, is difficult. Acknowledge the customers’ frustration and use clear, direct & simple language to describe what’s required from the customer to proceed with their issue.

Describe how company policies/procedures are designed to streamline business transactions and actually help customers in the long run. Detail why changes to previous policies make the current one more advantageous in terms of long-term gains. Cite any laws, studies conducted, customer feedback obtained, or regular business practices that reinforce the execution of the company’s policy.

Explain alternatives that may interest the customer & circumvent or alleviate the issue at hand.

Be as helpful and courteous as possible.

Nature of effective communication

Effective communication ensures that messages are not misunderstood, misinterpreted, or lost during the communication process. Carefully choosing the right words, method of communication, and intended audience can eliminate many barriers to communication. Messages should be free of any tone, attitude, and vagueness. To be effective, messages should be short, simple, and to the point. The message should “say exactly what you mean” (especially in written communications. KISS (keep it short and simple) should be utilized. Effective employees utilize ongoing communication and follow-up techniques.

Explain the nature of effective verbal communications

Ongoing communication (before, during, and after customer interaction)

Eliminate nonsense like slang or foul language or anything that makes you look less professional

Always follow-up; never take anything for granted. “How is that new purchase working out for you?” “Is there anything else I can do?”

Explain the nature of staff communications

Allows employees to receive regular updates and remain current with business issues

Allows employee conflicts and issues to be resolved

Keeps all employees “on the same page” in regards to company policies, procedures, promotional themes, etc.

Reinforce service orientation through communication

Customer surveys are used to pinpoint areas for improvement

Employee surveys are also good to pinpoint areas for improvement or of concern

Follow-up procedures with customers can help strengthen loyalty

Identify sources that provide relevant, valid written material.

When evaluating material, determine if the content is fact, opinion, or marketing information. Other factors can include validity of research, relevance, timeliness, authority of the author, and evidence offered to support a claim. If you are validating written material, ensure that you have cross-checked information that is provided by that source.

Handle telephone calls in a business-like manner.

A businesslike manner on the telephone includes a formal greeting including “Good morning/afternoon”, name of business, and name of department or person answering the call. Calls should be answered promptly, take messages as needed, and use the hold button if needed.

Explain the nature of effective written communications.

Written communications is the most common form of business communication and therefore requires employees to write frequently and rapidly. “The words we write are very real representations of our companies and ourselves” Janis Fisher Chan. Written communications allow an employee to receive instructions or information upon which to base a decision or take specific action. Effective communication should answer questions, be relevant, focus on the end user, be specific, include examples, be tactful, and accurate.

Adapt written correspondence to targeted audiences

Written correspondence should be written similarly to an oral presentation when directing it to a certain audience through methods such as humor and strong emotion. Writing for an audience is usually as simple as maintaining awareness of them while you write. For example, observe age, location, income level, etc. Tailor your work to their situation and needs!

Choose and use appropriate channel for workplace communication

To determine the appropriate communication channel, identify the people you want to communicate with, research how they obtain information, consider the complexity of the message you want to communicate, calculate the cost of communicating and decide whether you want the communication to be interactive.

Distinguish between using social media for business and personal purposes

Social media can be used personally to communicate with friends and family, while professionally to promote products and events. - businesses use social media to advertise their company and to get connected with their customers/users and personal purposes are like email, and for employees to use for their daily life.

Explain how digital communications (e.g., email, text messages, chats) exposes business to risk.

Leave humor out of emails to avoid misinterpretation. External tools risk exposing private, confidential, trademarked, financial, or other sensitive information to the public or competitors. Another negative is the use of the platforms for personal business. It shouldn't be used to send messages to co-workers about

non-business topics such as weekend plans or personal problems. Spamming your co-workers with GIFs is a sure way to cause problems and irritate your teammates. Keep your messages short, sweet, and professional.

Select and use appropriate graphic aids

The goal is to make the data stand out on the page, and to make the data support the main purpose of the document as clearly and strongly as possible. We want the reader to grasp the speaker's ideas and opinions from their words, and then turn to the graphics for support of those ideas and opinions. Graphics must be visible and not be too detailed as attention must be on text

Tables, graphs and charts, photos, drawings and diagrams are all possible examples of graphing aids.

Maintain confidentiality in dealing with personnel

Confidentiality = protection (competing business, losing clients, lawsuits, etc.)

3 types- employee information, management information, business information.

Clearly mark confidential documents, avoid discussion of it, limit acquisition of confidential information, enforce confidentiality policy, sign a non-disclosure agreement.

Apply written directions to achieve tasks

Read all of the written instructions all the way through at least once. Understand the written instructions. If you have a question, reread the instructions or the part you do not understand. Comprehend what the instructions tell you to do. Do not start to follow the instructions until you are completely clear with them. If necessary, call the person who wrote the instructions and ask any questions you still have. Follow the written instructions. Perform each step of the instructions in the exact order written. For example if the instruction says "take pill 'a' with a full glass of water and then take two pill 'b' with orange juice", make sure you take pill "a" first. Keep the instructions with you as you follow them. Even if you think you will remember them, find and read the instructions. Follow the written instructions at the same time.

CUSTOMER RELATIONS

Demonstrate a customer-service mindset

- Customer is always right! (Keep that positive attitude.)
- Customers are a business's most important concern; without them there is no business and no jobs.
- Customer service is an investment, not a cost.
- Smile sincerely (even on the phone; a smile will be heard in your voice)
- Empathize with your customer; show understanding and that you can relate
- Listen intently to concerns or complaints (what exactly do they want/need)
- Let them vent their frustrations (actively listen to help get at best solution)
- Turn a situation into an opportunity (try to create or keep a loyal customer)
- Customer + satisfaction = profit
- Know the company's policies and procedures; it helps you portray confidence to the customer.
- The customer you are currently assisting is your most important customer

Explain the nature of positive customer relations.

Customers are the life of any business; any interaction should be positive, courteous, and respectful. Positive customer relations can include showing appreciation, delivering timely service, training employees effectively to interact with clients, and appeasing any concerns brought forward.

Discuss the nature of Customer Relationship Management.

The goal of Customer Relationship Management (CRM) is to maximize the value and effectiveness of all opportunities that businesses have to connect with customers, provide outstanding service to customers, maximize customer satisfaction, attract and retain loyal customers, cultivate and maintain positive, profitable relationships with customers, and develop individualized relationships with customers.

Use Customer Relationship Management.

Customer relationship management involves finding customers and keeping them satisfied through a variety of means. Database marketing is the element of CRM that is the process of creating and maintaining customer lists. These lists can be developed from face-to-face sales, direct mail responses, phone or email purchases, service requests, website visits, or they can be purchased from a third party. CRM data is also obtained through customer satisfaction surveys, often giving a customer a reward while sharing demographic and purchase information with the company. Modern CRM software applications are Internet-enabled web applications. They allow a customer to create and check accounts and orders online while the company collects valuable data. Touch-screen computers are becoming popular in retail marketing. Customers like them and the costs to operate them are low. Interactive TV is a modern method of allowing viewers to interact with the programming. This method gives customers instant access to product information, links to online stores, and downloads for additional content, among other benefits.

Handle customer complaints

Listen & understand; empathize with their situation; offer a solution; execute the solution; and follow-up. There are a variety of difficult customers including those who are angry, impatient, demanding, and indecisive. To handle these, first maintain control over your personal emotions and behavior by staying calm and listening closely to the customer. Acknowledge their concerns, maintain eye contact, and demonstrate compassion for the situation. Try to solve the problem or identify someone who can act on

the customer's behalf. Whenever possible, offer choices.

Handle difficult customers

Most important – listen; build a rapport through empathy (put yourself in the customer's shoes); lower your voice, assume all your customers are watching; know when to give in; never get angry or upset; never take it personally; remember that you're interacting with a human; if you promise a callback – call back; summarize the next steps, to be clear.

Handle situations when the customer is at fault

Empathize with the customer; tell them about someone else (or yourself) who had a similar experience and how the story ended. "I know how you feel. I had another customer last week who felt exactly the same; but after we checked the installation instructions, they found a part was installed incorrectly. We fixed the part for him and everything worked perfectly. You'd be surprised how often we run into that." Reassurance and confidence can smooth things over.

Explain environmental factors conducive to customer satisfaction

Ability and willingness to listen and accommodate customer needs and complaint (example: each comment made by a customer in a customer satisfaction survey has the potential to positively impact the business)

Pay attention to the physical and emotional needs of the customer.

In a retail (store) setting, is your store's lighting appropriate, temperature, music?

Unhappy employees will have a difficult time keeping customers happy. Increase efforts to keep employees satisfied and motivated through personal incentives (examples: salary, time-off, health benefits, advancement) .

Respond to customer inquiries.

- Acknowledge what the customer has said (clarify).
- Demonstrate your willingness to help the customer.
- Reply promptly and completely.
- Don't know? Assure them you'll get the answer.
- Go the extra mile for them. "I know you didn't ask for this, but I thought you might like . . . "

Build and maintain relationships with customers.

- Focus on Exceptional Communication (timely and efficient)
- Always follow through and do what you promise
- Maintain a positive attitude
- Share knowledge
- Be open
- Exceed Expectations

Describe factors used by marketers to position products/services

The focus of product/service positioning is to set the product apart from the competition. Marketers can position products based on price and quality, features and benefits and in relation to competition or other products in the line.

Explain management's role in customer relations

Customer relations are the way that the business communicates with the public to gain and retain customers. Management sets the tone on how employees should deal with customers.

Determine services to provide customers

Find gaps in what customers need / want. Use the service to enhance customer satisfaction levels and gain repeat customers.

Identify company's unique selling proposition

To identify a company's unique selling proposition, it is important to understand the benefits of a good or service and how those benefits differentiate the products from the competition. This criteria is essential to developing effective promotions and/or advertising campaigns.

Explain the nature of email marketing tactics.

It allows one to achieve desired marketing goals with email advertising. It gives the businesses a direct channel of communication with prospects and customers for brand promotion.

Prepare store/department for special event.

Set goals, be smart about details, offer incentives, have a clear message, double check preparations, enjoy the event, & learn from it.

Place merchandise for impact.

Visual merchandising needs to encompass advertising, window display, shop design and packaging appearance and placement. It increases awareness of the product in the consumer's mind and increases the chances that they will buy it. By presenting a repeating product theme in the front window of a store, it creates a powerful and persuasive message.

Reinforce service orientation through communication.

Service orientation refers to a focus on service. In communication, service orientation can be maintained by demonstrating an emphasis on customer service. Similar to handling difficult customers, communication with a service orientation should demonstrate empathy and a focus on finding solutions that will satisfy the needs of the customer. Staff to be trained in proper customer service techniques, including greeting customers, asking to assist them, wishing them a good day when leaving, etc.

Explain the nature of effective communications.

Effective communication involves acknowledging what you say and the atmosphere you're in, especially when making a first impression. Public speaking, a more formal version of verbal communication, involves speaking to a group of people. The purpose for public speaking can vary from sharing information to persuasion. Without showing proper communication etiquette, you run the risk of accidentally being disrespectful to somebody. The tone of interaction, formal or informal, dictates proper etiquette. Strategies include knowing your listeners and using visual aids. Knowing who you're talking to gives you the opportunity to cater your message to others' needs.

Deliver positive moments of truth.

Let representatives offer: free amenities and extra compensation.

Explain the importance of merchandising to retailers

Whether digital or in-store, retailers use merchandising to influence customer intent and reach their sales goals. In both brick-and mortar and digital stores, a variety of merchandising techniques are used to arrange products, communicate their value, and create an optimal customer experience.

Adapt communication to the cultural and social differences among clients

Begin by respecting differences among people. Another key is to avoid and overcome stereotypes. A stereotype is an oversimplified, distorted belief about a person or group. Keep an open mind and treat people with respect and you will maintain smooth relationships. In business, you must maintain an awareness of the language and cultural differences that will affect company employees as well as customers.

Handle customer/client complaints

Listen carefully to what the customer has to say.

Put yourself in their shoes and apologize without blaming.

Ask what would be an acceptable solution and solve the problem (or find someone who can solve it quickly).

Determine ways of reinforcing the company's image through employee performance

Employee performance can reinforce a company's image through suggestion selling, order processing and fulfillment, and effective selling skills. Suggestion selling is useful for making the customer happier with his/her original purchase. Sales employees can improve customer satisfaction by the speed and care in which they handle orders. This applies, as well, to handling returns and refunds. Selling skills, such as an appropriate, pleasant greeting and a reassuring departure are useful tools in maintaining a good image. Offer helpful comments during and after a sale and always thank the customer in order to build a good relationship. Follow up on all promises made to a customer, and check on their level of satisfaction after a purchase. Positive customer-client relations require compassionate and immediate action when dealing with complaints and inquiries.

Describe the use of technology in customer relationship management

Technology serves as the partner of CRM in order to cater the needs of the customers. It makes their relationship meaningful in a way that the company understands what the customers need. It gathers information from the customers through the use of the internet that makes communication faster.

Interpret business policies to customers/clients

Describe reasons for having business policies: The policies create a business image and help you to consistently maintain that image. Explain types of business policies that affect customers: Purchase policies & return and exchange policies. Discuss the role of employees in interpreting business policies. Clear policies must be communicated to employees so they will understand how to implement them. Policies must sometimes be adjusted to fit the occasion while maintaining their initial integrity.

Assess long-term value and impact of actions on others

Need to realize how own actions might affect others and operations within the company. It's important to take into account all possible outcomes of a decision/action before carrying it out.

Usually this will vary depending on the business situation and the position you are in within the company.

Communicate core value of product/service

Core values help companies in the decision-making processes. For example, if one of your core values is to stand behind the quality of your products, any products not reaching the satisfactory standard are automatically eliminated. Core values educate clients and potential customers about what the company is about and clarify the identity of the company. Especially in this competitive world, having a set of specific core values that speak to the public is definitely a competitive advantage.

Identify company's brand promise

Brand promise: benefits and experiences that marketing campaigns try to associate with a product in its current and prospective consumers' minds (acts as an extension of the company's positioning). A brand promise is a value or experience a company's customers can expect to receive every single time they interact with that company. The more a company can deliver on that promise, the stronger the brand value in the mind of customers and employees.

Explain the concept of product in the hospitality and tourism industry

In the hospitality industry, a product is not just a tangible object. The product definition is extended to include the following: experiences, people, places, organizations, information and ideas. Consumers decide where to visit, where to stay, what to eat and what entertainment they wish to see. All of these are viewed as products by the consumer.

Identify ways guests place reservations directly with lodging properties

Website (30%-40%), front desk, phone, mobile (pick room and key is at the front desk), 45% groups- personal online group page

Demonstrate active listening skills

There are five key techniques you can use to develop your active listening skills:

- Pay attention.
- Show that you're listening.
- Provide feedback.
- Defer judgment.
- Respond appropriately

Demonstrate a customer service mindset

A customer service mindset is an outlook that focuses on creating customer value, loyalty and trust. A business with this outlook wants to go beyond simply providing a product or service. It wants to create a positive and indelible imprint in the customer's, or even in the prospect's, mind. To do this, a business has to care about the customer or prospect experience and work continuously at enhancing it. They must listen carefully to the customer's complaint and acknowledge that you are there to help.

Explain the nature of effective communications

Effective communication involves acknowledging what you say and the atmosphere you're in,

especially when making a first impression. Public speaking, a more formal version of verbal communication, involves speaking to a group of people. The purpose for public speaking can vary from sharing information to persuasion. Without showing proper communication etiquette, you run the risk of accidentally being disrespectful to somebody. The tone of interaction, formal or informal, dictates proper etiquette. Strategies include knowing your listeners and using visual aids. Knowing who you're talking to gives you the opportunity to cater your message to others' needs.

ECONOMICS

The nature of global trade

Any trade conducted between different self-governing states. One nation will purchase goods and materials it doesn't produce and sell goods or materials it produces to other nations.

The effects of global trade on retailing

Global trade means an expansion of its customer base for retailers. The Internet provides a means to bridge any distance to communicate, negotiate, and buy & sell with literally anyone else in the world.

Distinguish between economic goods and services.

A good is something that you can use or consume. You buy a good with the idea that you will use it, either just once or over and over again. A service is something that someone does for you, like give you a haircut or fix you dinner. Another way to identify the difference is that a good is tangible and a service is intangible.

Explain the role of business in society.

The role of business in society is "to innovate and deliver products and services, to use resources efficiently so that the value is created, and to conduct operations so they are performed profitably and accepted by society." In summary, "the role of business in society is a coherent way of thinking about a company's impact and interaction with society." Niall Fitzgerald KBE and Mandy Cormack, *The Role of Business in Society: An Agenda for Action*; Harvard John F. Kennedy School of Government

Explain the types of economic systems.

There are four types of economic systems commonly studied. A traditional economy relies on custom and ritual to make its choices. A market economy relies on the consumption choice of consumers. A command economy relies on the government making all the choices for consumers. A mixed economy relies on limited government involvement in a market-based economy.

Explain concept of profit

Profit is a positive return made on an investment by an individual or a business

Profit is the difference between revenue and costs

Profits are an important source of investment funds

There are two ways to increase profit: Increase revenue & decrease expenses.

Explain concept of competition

Seen as the pillar of capitalism in that it may stimulate innovation, encourage efficiency, or drive down prices Competition causes firms to develop new products, services, and technologies

This gives consumers greater selection and better products

The greater selection typically causes lower prices for the products compared to what the price would be if there were no competition (monopoly) or little competition (oligopoly)

It is the struggle between businesses for the customer's dollar

Explain concept of productivity

Productivity is the output of work, per worker, often measured per hour

Most obvious method to increase productivity involves automation and computerization, which minimize the tasks performed by employees Other methods of improving productivity are advanced employee training or new, easier-to-use equipment Training enables employees to work quicker and smarter

Explain nature and scope of financing

Financing provides the funds for the corporation's activities; long-term funds would be provided by ownership equity; Short term funding or working capital is mostly provided by banks extending a line of credit

Explain concept of supply and demand

Supply is the amount of output available in the market

Demand is economic want backed up by purchasing power

The theory of supply and demand describes how prices vary as a result of a balance between product availability at each price (supply) and the desires of those with purchasing power at each price (demand). The law of supply states that the quantity of a good supplied (i.e., the amount owners or producers offer for sale) rises as the market price rises, and falls as the price falls. Conversely, the law of demand (see demand) says that the quantity of a good demanded falls as the price rises, and vice versa.

Determine economic utilities created by business activities.

The ability of a good or service to satisfy one or more needs or wants of a consumer (ex: Form – product/service provides use or value; Place – availability is local or convenient; Time – customers can get when they need; Possession – easy for customers to pay for/own product.)

Explain the relationship between government and business

Businesses must adhere to all local, state, and national laws regarding employment, health and safety, advertising, pricing, competition, environmental compliance, etc.

Businesses must pay the government taxes

One of the government's main roles is to smooth out the business cycle and reduce its fluctuations

Explain the concept of production

Production decisions concentrate on what goods to produce, how to produce them, the costs of producing them, and optimizing the mix of resource inputs used in their production

This production information can then be combined with market information (like demand and marginal revenue) to determine the quantity of products to produce and the optimum pricing

Explain the concept of specialization/division of labor

Division of labor is the specialization of cooperative labor in specific, limited tasks and roles intended to increase efficiency of output Historically the growth of a more complex division of labor is closely associated with the growth of trade, the rise of capitalism, and of the complexity of industrialization processes

Explain the nature of overhead/operating costs

Operating costs are the recurring expenses, which are related to the operation of a business, piece of equipment or facility For a commercial enterprise, operating costs fall into two broad categories:

- *Overhead/fixed costs*: costs that are the same whether the operation is closed or running at 100% capacity (examples: rent, management salaries, etc.)
- *Variable costs*: costs that change in direct proportion to the activity of a business (examples: raw materials of goods produced, direct labor-hours, etc.)

Describe the nature of current economic problems

All societies face the economic problem, which is the problem of how to make the best use of limited, or scarce, resources. The economic problem exists because, although the needs and wants of people are endless, the resources available to satisfy needs and wants are limited. The 4 basic economic problems are:

- What to produce?
- How to produce?
- For whom to produce?
- What provisions (if any) are to be made for economic growth?

Explain the concept of economic resources

Resources used in the production of goods and services, which include:

- *Land or Natural Resources*: naturally-occurring goods such as soil and minerals
- *Labor*: human effort, which also includes technical and marketing expertise
- *Capital Goods*: goods used in the production of other goods

Explain concept of risk

Risk is related to the expected losses which can be caused by a risky event and to the probability of this event occurring. The harsher the loss and the more likely the event, the worse the risk; types include human, economic, and natural.

Identify factors affecting a business's profit

Sales and expenses

There are two ways to increase profit:

- Increase revenue
- Decrease expenses

Identify factors affecting a business's profit. Profit is the monetary return a business' owner receives for taking the risk of investing in the business. In simple terms, profit equals income less expenses. Factors that affect profit include demand for the good/service, expenses, prices, the economy, and chance. To try to increase profit, a business can increase worker efficiency, increase sales, and/or decrease expenses.

Explain promotional methods used by the hospitality and tourism industry.

Advertising - promotion that is paid for. Personal Selling - any staff that comes in contact with guests/clients. Sales Promotion - any activity that engages customers. Public Relations - enhances a businesses image or reputation

Describe types of business models.

Subscription model→ customer pays a recurring payment on a monthly basis for access to a service or product. Franchise model → A franchise is an established business blueprint that is simply purchased

and reproduced by the buyer, the franchisee. The franchiser, or original owner, works with the franchisee to help them with financing, marketing, and other business operations to ensure the business functions as it should. In return, the franchisee pays the franchiser a percentage of the profits.

Manufacturer model → The manufacturer model refers to when a manufacturer converts raw materials into a product. Retailer model → Purchase goods from distributors and then sell them to customers for a price that will both cover expenses and turn a profit.

Explain the nature of business ethics.

Business ethics is important to making the general public happy about what happens in the business world (public relations). It creates a good reputation, balances the needs of the stakeholders with the needs of the company, helps the business thrive in the global economy, helps to retain employees, and keeps the business from being penalized under the law.

Describe types of business activities.

There are six general business activities. Generating ideas is an important activity in that businesses must remain competitive with other firms. Businesses also need to raise capital to finance their operations. Another important business activity is employing and training human resources. Businesses buy and sell goods and services. Marketing is a group of activities that provide and distribute the goods and services wanted and needed by a business' customers. Another activity is that businesses must maintain records to track performance and make decisions.

Describe the nature of cost/benefit analysis.

Process used to measure the benefits of a decision or taking action minus the costs associated with taking that action. It has intangible benefits like customer satisfaction.

Explain considerations in making the decision to hire staff.

Review the position - what eligibility: physical skills and experience, mindset and method of working with the team communication skills.

Explain the principles of supply and demand.

In a market-oriented economy like in the United States, supply and demand determine the prices and quantities of goods and services produced. Supply is the amount of goods and services producers are willing to make and sell. Demand is the willingness and ability of consumers to buy goods and services. Supply and demand interact in the marketplace resulting in a state of equilibrium, surplus, or shortage. The law of supply states that price and quantity supplied move in the same direction (a direct relationship). Thus, as price increases, the amount of goods and services supplied increases. Conversely, the law of demand states that as price increases, the amount desired by consumers will decrease (an inverse relationship). When the amount of a product/service being supplied equals the amount being demanded, equilibrium exists in the marketplace at that price. If, however, there is more supply than demand for a product a surplus exists, potentially leading to lower prices. A shortage exists when demand exceeds supply, a condition that can lead to rising prices.

Analyze the impact of technology on retailing

From reducing shrinkage to better estimating inventory needs, retail technology can streamline inventory management. Make the supply chain processes more efficient. Automation of inventory processes ultimately creates efficiency across your supply chain, helping to free up capital for business growth.

Determine factors affecting business risk

Risk is the possibility of incurring a loss. Economic risks are those that can result in a financial loss. Pure risk is one that presents the chance of loss but no opportunity for gain. Speculative risks offer the chance to either gain or lose. Some risks are controllable, while others are not. Likewise, you can insure some risks while others cannot be insured. To manage risks, they can be avoided, transferred, insured, or assumed.

Explain the nature of marketing management

Marketing is the management of the exchanges between an organization and its stakeholders — customers, employees, community groups, and others. The two primary roles of marketing are to attain and retain target customers. Markets can be defined from both supply and demand perspectives. Marketing management is “planning, organizing, controlling and implementing of marketing programmes, policies, strategies and tactics designed to create and satisfy the demand for the firms' product offerings or services as a means of generating an acceptable profit.”

Explain ethical considerations in providing information

Ethical business practices ensure that the highest standards of conduct are observed in a company's relationships with everyone in the company or who is affected by its activities. Ethical behavior is lawful and does not harm some while benefiting others. Business practices are ethical if its actions are not embarrassing if they become public. Many businesses develop a statement of core values that guide the ethical decisions and actions of the company. Providing accurate, honest information or keeping specific information confidential are examples of ethical considerations.

Explain the relationship between the economy and hospitality and tourism

An example of a direct impact would be the employment that hospitality creates. An indirect impact is the further employment that's created as a result of hospitality, for example, the jobs created in the supply and delivery industry, marketing, or in the farming industry.

Discuss the nature of the menu as a management tool

A menu can affect distribution by informing customers about other store locations, pick-up or delivery services, Website addresses and hours of operation. The whole point of offering a menu is to inform customers about available food choices and help them assess which ones will best meet their needs.

EMOTIONAL INTELLIGENCE

Explain the concept of gratuities

Informally known as tipping

Tips are supposed to be rewarded for services performed, as well as a supplement to an employee's income (gratitude) Customs vary from city to city, depending on the elegance of the establishment

Tipping in the United States is voluntary; in other countries a service charge will automatically be added to your bill The average gratuity is 15 -20 percent of your bill (before taxes)

Develop Cultural Sensitivity

When dealing with clients of various cultures, you must take into account the differences in their mindsets about their businesses as well as their money and investments. Example: The Japanese take business relationships seriously, and like to feel a trust and friendliness between their business associates.

American clients primarily focus on the business, with just a few seeking friendships among associates.

You must be aware of these differences and many others so you can meet the mission of the company when investing globally. To judge: "Sir (or Ma'am), one way we stay competitive is to know the global marketplace. We study trends among the growing number of ethnic groups showing demand for our products. Each group has similar but unique needs. Their traditions and cultural behaviors related to the marketplace are unique. We, as a company, are proactive and research and train our employees in cultural sensitivity." **Show Empathy for Others**

"I'm sorry we don't have that brand any longer. I know that it's frustrating when you find something you like and then it's no longer available. Can I help you compare what items we do have, so you can find a new choice?"

Explain the concept of self-esteem

Self-esteem is the confidence in one's own worth or abilities; self-respect.

Compliment employees on a job well done; give them some recognition in front of peers.

Pumping up someone's self-esteem helps create a more enthusiastic and loyal employee.

Identify desirable personality traits that are important to a business

Be persistent, learn to easily adapt to change, assess risks, continue to learn, welcome responsibility, be creative, take charge, know your numbers, don't procrastinate, become self-reliant, and focus on the business not your personal needs.

Recognize personal bias and stereotypes

bias is a personal preference; unfair preference for or dislike of something

stereotype is to reduce somebody to an oversimplified and unfair category

Demonstrate problem-solving skills

Problem solving skills include decision-making, reasoning (logic), and creativity.

Demonstrate interest and enthusiasm

Enthusiasm for one's job is interest on steroids. Positive outlook, "I can" attitude, cooperative with others,

willingness to listen & learn & try new things. Showing enthusiasm is smiling, eye contact, upbeat manner, etc.

Showing interest is much more subdued; you are curious or you show that you like or approve something. That's it.

Demonstrate honesty and integrity

- honesty is about a fair adherence to the facts
- integrity is about righteous conduct

Foster positive working relationships (Persuade others)

To judge: "I have some exciting ideas about the spring promotion. The ideas will involve all of the store's employees. I think you'll like these ideas and I'll be happy to explain the sales contest at the next meeting. This will give you the time you've been needing to research other promotional events."

Determine ethical work habits.

To exhibit work habits, an employee will be punctual, flexible, creative, attentive, complete objectives on time, deliver quality products, face challenges in a positive manner, manage their time, show respect by interacting in a positive manner with co-workers, demonstrate leadership by solving problems, resolving conflicts effectively, and encouraging mentorship.

Exhibit cultural sensibility.

A culturally sensitive employee will value diversity, be willing to adapt communication and behavior to be compatible with another's cultural norms, and be willing to learn traditions and characteristics of other cultures.

Apply ethics to online communications.

Ethics is how a person uses language, media, journalism, and creates relationships that are guided by an individual's moral and values. Online communications should ensure moral and ethical choices, to develop trusting and caring relationships with others. **Describe the use of corporate blogging.**

Corporate blogging is a tactic that uses blogging to get a business more online visibility. A business blog is a marketing channel that helps support business growth.

Describe current issues/trends in marketing communications

In today's digital world, a huge issue is rising rates of ad blocking. Some trends include social media marketing, partnerships with celebrities, and emotional marketing.

Describe traits important to the success of employees in marketing communications

Important traits are communication, analytic (interpreting data), creative, project management, and teamwork.

Explain the nature of emotional intelligence

Set of interpersonal skills: EMPATHY

- self-understanding, recognize impact of feelings on others
- personal traits to foster career advancement
- ethics demonstrate trustworthiness in working w/ others.
- techniques to manage emotional reactions to people and situations.
- ID w/ others' feelings, needs and concerns to enhance interpersonal relations.
- communication skills foster open, honest communications

- communication skills influence others' POV
- apply problem solving techniques to obtain solutions
- manage stressful situations to minimize negative situations
- teamwork techniques to accomplish goals.
- leadership skills to achieve objectives.
- manage internal and external business relationships fostering positive interactions)

Explain the nature of office politics

Multiple employees battle for dominance over decision-making

- can be helpful (clear leader)/harmful (uncontrollable conflict)

Use conflict resolution strategies

Begin by allowing each party of a dispute to define the problem from his/her point of view. Then, allow each one to suggest a solution to the problem. Next, those options should be evaluated, so each party can explain what they can and cannot accept. To overcome the differences, parties to a problem may have to think creatively and compromise. Compromising means that each party will agree to give something up in order to settle a dispute. Conflict-resolution is done best when solutions are found that will allow each side of a dispute to save face and create the least amount of ill will. Sometimes, parties in a dispute may have to seek mediation or arbitration from an independent third party.

Overcome problems and difficulties associated with office politics/ turf wars

Using negotiation, office drama can be resolved in an effective manner. Trying to stay neutral and ethical is the key to solving these types of problems that may arise. It's ok if these issues occur, but not ok if they aren't handled efficiently and effectively.

Enlist others in working toward a shared vision

Collaboration is a powerful tool and it is important that fellow workers exhibit personality traits such as motivation, positive attitude, empathy, and conflict resolution skills in order to form the perfect work team.

Participate as a team member

Teamwork includes leadership and collaboration. Providing input to a task + facilitating new initiatives. Putting the team in front of yourself is what needs to be done. There's no "I" in team but a "me."

Demonstrate honesty & integrity

Desirable qualities of good employee and person -being loyal and trustworthy

- act responsibly and ethically, even when difficult
- respect others' feelings and possessions

Describe the nature of ethics

Important to make the general public happy about what happens in the business world (public relations). - good reputation

- balances the needs of the stakeholders w/ needs of company
- helps the business thrive in the global economy
- helps retain employees
- keeps the business from being penalized under the law

ENTREPRENEURSHIP

What is the nature and scope of entrepreneurship

Entrepreneurship is a self-motivated activity, which helps the entrepreneur to bring changes in the process of production, innovation in production, new usage of materials, creator of market etc. It is a mental attitude to foresee risk and uncertainty and do something new in an effective manner to achieve certain goals.

Describe the nature of entrepreneurship.

Entrepreneurship is a dynamic activity which helps the entrepreneur to bring changes in the process of production, innovation in production, new usage of materials, creator of market etc. It is a strong will & attitude to foresee risk and uncertainty and do something new in an effective manner to achieve goals.

Explain the role requirements of entrepreneurs and owners

An entrepreneur is someone who sets up and grows a business; involved in all the operations and activities of the business. Owners are not engaged in day-to-day activities. They are focused on the “big picture” and future direction of the business. They have the authority because of the support they provided in starting and maintaining the business (financial, technical, etc.).

Describe the use of business ethics in entrepreneurship

Business ethics ensure that a certain basic level of trust exists between consumers and various forms of market participants with businesses. Business ethics are meant to ensure a certain level of trust between consumers and corporations, guaranteeing the public fair and equal treatment.

Describe small-business opportunities in international trade

Small businesses that export are 20% more productive and have 20% greater job growth than non-exporters, and they are 9% more likely to stay financially solvent. Opportunities from global trade also can help fuel the entrepreneurial spirit, open new markets, increase customer base, find new ventures & create new jobs.

Explain the need for entrepreneurial discovery

The Entrepreneurial Discovery Process (EDP) is an inclusive and interactive process in which participants from different environments (business, academia, etc.) are discovering and producing information about potential new activities, identifying potential opportunities and innovations that emerge through this interaction. Policy makers assess the potentials and help facilitate toward realization and then deliver new goods & services to the marketplace.

Assess global trends and opportunities for business ventures

Opportunities include: Investing in multiple businesses, Angel Investors, Crowdfunding, Startup Incubators, Quality Content, Social Power of the Internet, & Foreign Markets. Trends include: Facebook bots, Business texting, Smart segmenting, Recurring revenue, & Video on everything.

Determine opportunities for venture creation

Listen to potential clients and past leads for feedback.

Listen to your current customers and competitors.
Look at industry trends and insights online and in trade books.

Assess opportunities for venture creation

Is the market size worth it? Relationships – do you have a connection “inside” who can help you?
Is there an ability to manage cash flow, like start-up funding, so the business can sustain itself?
Does management have comparable skills to what is needed?
Does passion and persistence within the management and the employees for the long run?

Describe entrepreneurial planning considerations

Definition - process of setting goals, explaining objectives, then mapping them out
Types of capital needed to run business:

1. Financial capital, collateral or personal investments,
2. Resource capital, the natural and physical resources needed -
3. Human Capital, the labor that can be provided and the passion that can be drawn from.

Types of planning needed:

1. Strategic planning - setting and enforcing of goals - why, predictably the objectives will be met
 2. Tactical planning - how to meet objectives with detail - deciphering the steps day-to-day
- Get outside help – a financial advisor, someone with similar experience to you, a business attorney, etc.

Assess the need to use external resources for concept development

It's best to get an outsider's perspective or “another set of eyes” who will be more objective.

Describe external resources useful to entrepreneurs during concept development

Research - indirect and direct

Indirect - looking at trends of similar products, reviews on where they went wrong or right, success by past comparison. Direct - speaking to / questioning markets for their satisfactions in the past - correlate to case

Explain the nature of tax regulations on business

The nature of tax regulations, or treasury regulations, on business are to pick up where the tax laws leave off. There are several different types.

Explain the nature of businesses' reporting requirements.

The nature of businesses' reporting requirements are to make sure that investors and regulators can evaluate a company's financial performance and business operations. Additionally, it's necessary to have access to these reports so the public can find discrepancies among reports and the company can have transparency

Develop strategies for legal/government compliance.

Compliance strategy is about mitigating risk and adhering to rules set by external authorities (i.e. government).

Describe strategies to protect intellectual property

Intellectual property is creative work created by you.
Ways to protect: Externally - file patents (utility, design, etc.), trademarks,

copyrights, and trade secrets. Internally - non-disclosure agreements, educate employees on confidential information, & hire an attorney.

Describe processes used to acquire adequate financial resources for venture creation/start-up

Networking with potential investors, finding public sector contract possibilities, and writing RFP's (requests for proposals) to get bids.

Explain factors to consider in determining a venture's human-resources needs

Identify specific timely growths - for management and venture team

Production - human labor and specific workers

Management - entrepreneurs and continual overseers and owners

Communications - or market, people that we speak and gather information from or sell to

Partners - organizations or people that we work with

Affordability - Can we promise workers enough return on investment?

Readiness - can we get all human resources where and when we need?

Explain considerations in making the decision to hire staff

Review the position's requirements: physical skills, experience, communication skills, teamwork skills, references, degrees, etc. **Describe considerations in selecting capital resources**

Productivity, Affordability, Ease of access, and Sustainability.

Identify capital resources needed for the venture

Capital resources are goods used to produce other goods and services. Examples include buildings, machinery, tools and equipment. Capital resources help improve productivity.

Assess the costs/benefits associated with resources

Resources include: human, natural, market, time, capital.

Explain the complexity of business operations

The condition of having several interdependent and interconnected stakeholders, information technology systems and organizational structures makes it complex.

Evaluate risk-taking opportunities

Is it a risk that your company needs to take?

Can you afford the consequences of a failure?

Can you minimize any negative effects that may occur? (Come up with a "Plan B", just in case.)

Explain the need for business systems and procedures

Emotional relationships - everyone is playing on preset and equal grounds on the "team".

Productivity - everyone has a baseline and has specific instructions/directions to follow.

Explain the need for continuation planning

Business Continuity Planning System (BCPS) – plans, measures, arranges and identifies resources for accidents, disruptions of operations, resource failures, cyber-attacks, etc. Continues efficiency during rough times

Explain the nature of human resources regulations

Nature of human resources regulations is to provide a safeguard for employees so they are getting rights and the treatment they deserve.

Explain the impact of resource productivity on venture success

The productivity per person grows the wealth of a company.

Describe the nature of legally binding contracts

A contract is an agreement between 2 or more parties. And if you sign a contract to are expected to follow the things listed in the contract

Develop plan to invest resources into improving current products or creating new ones

Follow those and make an operations plan

What productions are earning us the least per capita? Re-use those

Describe methods of venture harvesting

Harvesting is the final phase in the entrepreneurial value creation process, which includes building, growing, and harvesting. Harvesting is the process entrepreneurs and investors use to exit a business and liquidate their investment in a firm.

Develop exit strategies

Merger acquisition - merge company to another company (or being bought by a larger company)

IPO - allow shareholders to take control, while extracting the monetary worth of your company (both this and merger acquisition are better than liquidation- sells at higher cost)

Passing on/selling to select individuals

FULL liquidation of company - sell at depreciated face value

Describe the nature of business records

meeting minutes, memoranda, employment contracts, and accounting source document, revenue/income/capita statements, etc. To be reviewed for monitoring process, accidents, patterns, employee evaluation

FINANCIAL ANALYSIS

Explain the role of finance in business.

The role of finance in business is to help capital move from investors to businesses. Businesses need finance to assist with operations. This is possible through financial markets and various investment vehicles including loans and short and long term financing. Various financial statements, such as a balance sheet and income statement, provide a way to analyze a company's overall financial standing. Managing your business' finances will include planning for profits by forecasting sales, evaluating profit potential, controlling costs, and budgeting. Business financing also requires managing taxes and credit.

Explain the nature & scope of financing

Personal Finance Statement – summary of current financial condition

Net Worth – assets minus liabilities

Asset – anything you own with monetary value

Liability – debt you owe to others

Explain the time value of money

The time value of money is based on the premise that receiving a certain amount of money today, rather than the same amount in the future, is more attractive. Money received today is more valuable by the amount of interest the money can earn. If \$90 today will accumulate to \$100 a year from now, then the present value of \$100 to be received one year from now is \$90.

Explain the purpose and importance of credit

Credit gives the customer more purchasing power. Credit falls under the category of possession utility. It is a convenience to the customer and in many instances enables a customer to buy a product at a time of need that could not be obtained any other way than with credit.

Discuss considerations when selecting a financial service provider (bank, lender, etc)

Ask about the institution's or personal advisor's credentials, how many years' experience the provider has, does this provider specialize in offering services which meet your personal needs, what are the fees for services, and what is his/her track record.

Describe the concept of insurance

Insurance provides a company or individual peace of mind and the financial freedom from the devastation of unforeseen occurrences resulting from natural, human, or economic disasters. Some risks may be transferred in the form of insurance. Risk cannot be eliminated, but insurance can save a business financially in the event of something such as a tornado, or on-site accident that causes a lawsuit.

Describe the use of technology in the financing function

Accepting credit cards via point-of-sale (POS) systems

Online payments (example: PayPal)

Explain the nature & scope of financing

Personal Finance Statement – summary of current financial condition

Net Worth – assets minus liabilities

Asset – anything you own with monetary value

Liability – debt you owe to others

Prepare invoices

Should include: company name, address, telephone number and email address, company number (ID), VAT registration number, date the invoice was raised, date by which payment should be made, name of agency or client contracting with, descriptions of services provided, gross amount due, total amount, payment terms, who to make check payable to, how to submit invoice, late fees and non-payment action.

Maintain financial records

Financial records should be done on a regular basis to minimize cost & have more/better control of operations & to get a better understanding of financial information. Day-to-day book-keeping is common for small businesses. Accountants and bookkeepers can help.

Describe the nature of budgets.

A budget is an itemized forecast of an individual or company's income and expenses for a designated period of time. This allows the entity to evaluate how to use funds in fixed and discretionary categories as well as provides focus to achieve financial goals and avoid debt.

Describe the relationship between accounting and finance.

Both accounting and finance are involved with helping organizations make effective financial decisions. Accounting is responsible for creating and maintaining a system of financial record keeping as well as preparing and analyzing financial statements. Finance refers to the business' practices of saving, investing, and using money. In essence, accounting is focused on the business' financial past while finance is focused on the future.

Explain the nature of balance sheets.

A balance sheet is a summary of a business' assets, liabilities, and owners' equity. Assets are anything of monetary value that you own and are classified as current or fixed. A current asset is cash or anything that can be converted into cash in a year. A fixed asset is something used over a period of time to operate your business, like property and equipment.

Liabilities are the amounts that a business owes and are classified as current or long-term. A current liability is a debt the business must pay back during the upcoming year. A long-term liability is a debt that is due after 12 months' time, such as a long-term loan. Owners' equity (or net worth) is the amount of ownership interest in the business. The difference between assets and liabilities equals the owners' equity.

Prepare worksheet

Name of business organization and preparation date. Drawing column and mentioning the head of the column. Unadjusted Trial Balance. Adjustment column. Adjusted trial balance column. Income statement column. Retained earnings statement. Balance sheet.

Demonstrate the effects of transactions on the accounting equation

Accounting equation: $Assets = liabilities + owners' equity$. The basic equation shows that a company can fund the purchase of an asset with other assets or fund it with liabilities or shareholders' equity.

Liabilities can be paid down with assets, like cash or by taking on more liabilities, like debt.

Calculate time cards.

Determine the start and the end time. Convert the time to military time. Transform the minutes in decimals. Subtract the start time from the end time. Subtract the unpaid time taken for breaks.

Prepare a payroll register.

Include the name, pay period, pay date, regular hours, overtime hours, pay rate, gross pay, federal, state, and local income taxes. Consider employee withholding for social security and medicare taxes.

Explain the nature of accounts payable.

Accounts payable of a company or business represents all the balances that it expects to pay in the future, and is a liability.

Maintain a vendor file.

Vendor files are often kept up-to-date by way of data enrichment, and a third party service helps clean and correct the data of each vendor record.

Analyze purchase transactions.

Determine if the event is an accounting transaction. Identify what accounts it affects. Determine what type of accounts they are. Determine which accounts are going up or down. Apply the rules of debits and credits to these accounts.

Discuss the nature of debtor-creditor relationships.

A creditor is someone to whom money is owed. A debtor is someone who owes the money to the creditor. These relationships can be voluntary or involuntary. a contract that provides the creditor to give funds to the debtor and the debtor is required to repay the funds, plus any added interest, within a certain amount of time.

Explain the purposes and importance of credit.

Credit enables businesses or individuals to obtain products or money in exchange for a promise to pay later. Businesses use credit to buy materials and supplies from other businesses. Credit makes it possible for millions of people and companies to purchase goods and services who otherwise would not have the means to do so.

Explain the nature of accounting standards.

Accounting standards comprise the scope of accounting by defining certain terms, presenting the accounting issues, specifying standards, explaining numerous disclosures and implementation dates. Thus, accounting standards are descriptive in nature and serve as a service provider.

Account for purchases.

An account in which records are kept of transactions involving the buying of goods, either on credit or for cash. The double entries involved will be: debit the purchases account with the amount purchased and credit the creditors' account for purchases on credit and the bank account for purchases for cash.

Discuss the role of ethics in accounting

Ethics ensures that all members of the company demonstrate integrity and honesty in their work with clients and other professional relationships. Good ethics also prevent accountants from associating themselves with any information that could be misleading or damaging to the client or the organisation.

Explain the nature of wage and benefit programs.

Employee benefits are those payments which are paid to them in addition to the wages and salary they receive. These benefits are not given to the worker for any specific performance of the jobs but they offer boosting their interests in work and make the job more productive for them.

Analyze business systems and procedures.

Define the Business System, develop process maps, perform a customer value assessment, perform information analysis, develop an organization profile, develop a demand profile, develop a business system profile, and assess business system quality.

Lead change.

Establish a sense of urgency, generate the guiding coalition, and develop a change vision.

Journalize business transactions.

Journalizing is the process of recording a business transaction in the accounting records. This activity only applies to the double-entry bookkeeping system. This calls for the identification of the general ledger accounts that will be altered as a result of the transaction.

Analyze transactions and accounts.

Determine if the event is an accounting transaction, identify what accounts it affects, determine what type of accounts they are, determine which accounts are going up or down, and finally apply the rules of debits and credits to these accounts.

Describe the nature of the income statement.

Reports revenues, expenses and profits (or losses) for a period of time. Shows a firm's profit after costs, expenses and taxes. Summarizes all resources that have come into the firm (revenue), all the resources that have left the firm, and the resulting net income or loss. Includes valuable financial info for stockholders and employees

Explain methods used to value inventory (e.g. FIFO, LIFO, weighted average cost, etc.) In FIFO, you assume that the first items purchased are the first to leave the warehouse. In other words, whenever you make a sale, under FIFO, the items will be subtracted from the first list of products which entered your store or warehouse. In LIFO, you make the opposite assumption: that the last items that enter your store are the first ones to leave. The WAC method uses the item's average cost throughout the year. The average cost per unit is calculated by dividing the total cost by the total number of units purchased during the year.

Interpret a pay stub

Your pay stub includes many important things, starting with your name and social security number. It lists the current pay period. Your current and year-to-date earnings, taxes, and deductions are listed. Current earnings may be described with your hourly rate, the number of hours worked, and your gross earnings (calculated by multiplying your hourly rate by the number of hours worked). Taxes that may be withheld from your gross pay include Federal, State, Local, FICA (Social Security), and Medicare. Other deductions might include union dues and money withheld for fringe benefits, such as health insurance. Net pay is your gross earnings less taxes and deductions.

Develop personal budget

A personal budget is a plan for saving and spending your money based on your income and expenses. Start your budget by defining your needs and your goals, considering both short- and long-term goals. Write them down in a list, with a target date or time frame to reach them. Next you will need to prioritize your goals, arranging the items in order of importance. Then you must estimate your income and your expenses. In your income estimate, include your wages or salary but count only your net (take home) pay. Other sources of income might include tips, gifts, and interest earned on a bank account. Estimate your expenses in two categories—fixed and variable. Fixed expenses are usually the same amount each time you pay them. Variable expenses are those that vary each month.

Discuss the issuance of stock from a corporation

Issued stock is the shares of a company that have been distributed to investors. These are all of the shares representing the total ownership interest in a business. This includes shares held both by corporate outsiders and insiders. The amount of issued stock may be reported in a company's financial statements.

Explain the nature of statements of changes in equity

The statement of changes in equity is a financial statement showing the changes in a company's equity (difference between assets and liabilities) for a given period of time. The statement of changes in equity shows the company's: Share capital, or the value of the shares it has issued to its shareholders.

Discuss the nature of Initial Public Offerings

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance. Public share issuance allows a company to raise capital from public investors. The transition from a private to a public company can be an important time for private investors to fully realize gains from their investment as it typically includes share premiums for current private investors. Meanwhile, it also allows public investors to participate in the offering.

Explain forms of dividends

Cash Dividend: Cash dividend is the most popular form of dividend payout. In this, the company issues the dividend to all shareholders where the money is deposited in the bank accounts of shareholders as per the holdings of the investors. Usually there is a predefined process for the dividend declaration.

Stock Dividend: If any company issues additional shares to common shareholders without any consideration then the action becomes stock dividend. If the company issues less than 25% of the previously issued stocks then it will be treated as the stock dividend. If the issuance of new shares is more than 25% of the last issue shares then it is treated as the stock split.

Property Dividend: Any company can issue any non-monetary dividend to its shareholders. The issued property dividend would be recorded against the current market price of the asset distributed. As the market price of the asset is expected to be either above or below the book value therefore it would either incur profit or loss and accordingly would be entered in the books. This interpretation of the distributed asset may force businesses to intentionally issue the property dividend to manipulate the taxable income

Describe types of financial risks

Financial risks that you should consider include the risks of inflation, rising or falling interest rates, loss of income, and liquidity. Liquidity is the ability to convert assets into cash without loss of value

Exhibit self-confidence

Self-confidence can be demonstrated by how you present yourself and through your actions. It is shown in your personal hygiene and the way you dress. It can also be shown through your relationships with others and your work habits.

Account for payroll transactions (e.g., earnings, taxes, benefits, other deductions)

Different types of accounts in payroll accounting: Gross Wages: Expense; Checking: Asset; FICA Tax Payable: Liability.

Describe the nature of cash flows

Operating cash flow includes all cash generated by a company's main business activities. Investing cash flow includes all purchases of capital assets and investments in other business ventures. Financing cash flow includes all proceeds gained from issuing debt and equity as well as payments made by the company.

Describe components of a collection system

Cash payments, primarily from individuals in a retail business.

Checks, from individuals in a retail environment and business customers.

Credit and debit card payments from individuals and businesses.

Online payment methods such as PayPal, from individuals and companies.

Credit or payment plans, from both individuals and business customers.

Other external payment sources, such as insurance companies, in certain types of companies.

Apply information to accomplish a task

Info can be applied to brainstorm promotional strategies based on data, important for marketing (different info gives you different consumer preferences).

Extract relevant information from written materials

Extracting information while reading is a process that consists of three main activities: pre-reading, reading and review. Before you begin to read, determine what you need to know as a result of your reading. Scan the titles, headings, sub-headings, topic sentences and graphics to more efficiently gather and prioritize the information. Always pay close attention to introductions and summaries, as they will keep the information in context. During the pre-reading process, you may want to create your own table of contents based upon the information you are seeking. You can use this as a guide later as you read, and when you review, it can be used as a checklist so you can rest assured that you have covered everything. It helps if you know the terminology involved in the material before you actually start.

Explain the nature of risk management

Risk management is a plan for protecting yourself and your property as well as reducing financial losses caused by perils, hazards, or negligence. Personal risks, such as loss of income

or life due to illness, disability, or unemployment are among the most common risks. Property risks are also common. Liability risks are losses caused by negligence that leads to injury or property damage. Managing risk starts with risk avoidance or avoiding a risk. You cannot avoid all risks, but you can reduce their likelihood in many cases by taking preventative measures (risk reduction). Sometimes you need to take on responsibility for a risk, such as when you know the possible loss will be small. This is called risk assumption. The most common way to deal with risk, especially large risks, is to shift it, usually to an insurance company. Risk shifting takes the financial burden of a risk and places it elsewhere for a fee.

Explain legal considerations for accounting

The most significant changes to corporate governance and accounting practice came with the Sarbanes-Oxley Act of 2002. The act requires that CEOs, financial officers, accountants, and auditors comply with regulations and procedures designed to ensure accurate representation of companies' financial positions. It prohibits most loans to directors and executive officers, and forces company insiders to report changes in ownership within two days after a transaction has been executed. Securities regulation ensures that purchasers can learn the true nature of the securities they buy by providing a way to uncover fraud and unfair practices.

Explain the use of technology in accounting

Most businesses use some type of accounting software to record and report their business transactions. Even when using an automated system, you still need to collect and keep your source documents and each business transaction must be separated into its debit and credit parts. Computerized posting to accounts is faster and eliminates accounting errors that a person might make doing it manually. Daily, weekly, monthly, and annual reports can be generated quickly and accurately. Software is also available for tax collection and reporting.

Explain the nature of financial needs

One aspect of developing a financial plan is to know the difference between your needs and your wants. Furthermore, you need to prioritize your needs and wants as you set your financial goals. As you do so, keep in mind your attitude toward money and ask yourself if something is more important to spend money on now or to save for the future. Having choices with money comes with a cost and with risk. Opportunity cost is the trade off of giving something up when choosing one thing over another. Financial risks that you should consider include the risks of inflation, rising or falling interest rates, loss of income, and liquidity. Liquidity is the ability to convert assets into cash without loss of value.

HUMAN RESOURCES MANAGEMENT

Discuss the nature of human resources management

The main duties involved in human resources management include recruiting, hiring, orientation and training, scheduling, handling employee complaints, assessing performance, discipline, and termination. Recruiting is the process of locating a pool of job applicants and selecting potential employees from this pool. The hiring process involves interviewing, background checks, and pre-employment testing. Orientation and training programs can be formal or informal, depending on the business. Employee complaints and grievances vary widely, but all should be taken seriously and confidentially. Employee evaluation is usually done annually, and it enables management to develop better, more productive workers. Handling discipline takes two forms: preventative and corrective. Termination is based on poor performance or bad behavior.

Explain the role of training and human resource development

Training helps employees gain the necessary professional or technical skills to do their jobs and shows the business is invested in them. This creates positive employee morale and motivation. While training can be costly up front, it's a long-term investment in the growth and development of your human resources. With training, be sure to choose quality instructors, whether it be a professional educator or a qualified staff member. Having the right training materials is also important – after the training is over, these materials will be valuable resources for the trainees. Create follow-up, ongoing training programs to maintain and measure these new skill levels.

Explain the role of ethics in human resources management.

Ethics are standards set by organizations that help ensure that people are treated fairly and honestly. In human resources management this includes making decisions that promote workplace cohesion and establishing standards and procedures that assure in all situations that individuals are treated equally. Ethics policies in the area of human resources can include discrimination, sexual harassment, and treatment of employees. Ethical breaches in this area can damage a company's reputation, reduce employee loyalty, and create litigation.

Describe the use of technology in human resources management

Technology is used more and more in the area of recruiting and hiring employees. Effective sources for locating prospective employees now include Internet career services and company websites. Many companies ask applicants to fill out an application online or at a computer terminal at the company's location. New employee orientation also makes use of technology for job training and disseminating company policies. Payroll functions are automated in many companies.

Explain the importance of human relations in business

HR is responsible for recruiting, hiring, and retaining top talent for a business
Develops training programs for employees
A well-trained staff = lower employee turnover = lower organizational costs
Responsible for enforcing company guidelines and policies

Explain techniques for recruiting new employees

Spread word-of-mouth information about position availability (or future openings) to all current employees so they can reach out to their own networks to fill these positions.

Network at trade shows or trade groups, even if there is no current position to fill.

Build a reputation of being the employer of choice in your industry.

Ensure your organization's mission and corporate culture make potential employees feel they are in a place of growth, support, and development.

Use headhunters and recruiters as these firms have already developed pools of qualified candidates; the credibility in their selections is often worth the time and costs (20-35% of the new recruit's annual salary).

Use the Internet: external websites, such as Monster.com or hotjobs.com are great places to post positions or to search through thousands of job searchers.

Use your website to tell potential employees about the vision, mission, values & culture of the company; create a "Join Our Team" page.

Explain labor-relations issues

Such issues include health and safety concerns, attendance and staffing issues, wage and hour issues, leave issues, changes in work schedules, layoffs, and temporary reductions in hours or closure of the business to reduce infection rates.

Explain human resources management functions

three major areas: staffing, employee compensation and benefits, and defining/designing work.

Essentially, the purpose of HRM is to maximize the productivity of an organization by optimizing the effectiveness of its employees.

Describe planning techniques used in the hiring process (e.g., succession planning, forecasting, etc.)

- General Information
- Position Purpose
- Essential Functions
- Minimum Requirements
- Preferred Qualifications

Describe elements of a human resources management's communications program.

Communication is used in human resources to relay information from directors to employees. This information pertains to company policies or goals. Effective communication increases productivity, which benefits employees and the company. Proper communication techniques can boost employee morale to create a positive work atmosphere.

Maintain confidentiality in dealing with personnel.

All employee records should be kept in a secure location, such as a locked cabinet or locked office. Keep in separate files.

Explain ways to build employee morale

Develop healthcare plans, retirement benefits and working hours that are suitable to employees' needs

Promotion and development opportunities to advance/improve each employee

Create a cohesive team atmosphere through company activities such as holiday dinners

Explain the concept of staff motivation

Getting people excited about their work, giving employees a sense of pride, and rewarding a job well done can motivate staff. The key is to find out what is important to those who need to be motivated (example: if money seems to be the primary motivator, then contests, bonuses, or commissions could be used).

Supervisors should sit down with employees on a regular basis & ensure people are making progress on their personal development plans. Two ways to motivate staff:

- Incentives: short-term (example: bonuses)
- Accountability: long-term (example: additional training)

Explain contingency factors affecting job offers (background checks, drug tests, physical results, etc.)

A contingency is a caveat or exception to the agreed upon terms of a contract or offer, background checks, drug tests, economic growth, and technological advances.

Track job applicants

type of software application that handles the recruitment process, namely by sorting through thousands of resumes, to determine which ones are the best fit for the positions for which they were submitted, help employers save time and paper and help them stay organized

Complete new hire documentation and reporting.

follow policies and get assigned leads

Explain trends in human resources management.

more social, benefits, technological advancements, feedback, people seek more independence and opportunities

Determine turnover rate and its causes.

employees leave - higher pay, not engaged, uninterested, poorly managed

Identify and report factors negatively impacting productivity.

attitude, health, downsizing, outsourcing, heavy workloads, stress, inadequate resources, poor leadership, lack of role/accountability clarity, personality/ego/value clashes, poor team selection, outdated technology, harassment, discrimination, poor management

Administer worker's compensation claim.

insurance to cover injured employees

Process OSHA documentation

encourages all employers to adopt an Injury and Illness Prevention Program. ... Many states have requirements or voluntary guidelines for workplace Injury and Illness Prevention Programs.

Mine data in the human resource information system.

the practice of examining large databases in order to generate new information.

Explain the nature of a learning management system (LMS)

software application for the administration, documentation, tracking, reporting and delivery of educational courses or training programs

Capture and store data in a learning management system (LMS)

updates on progress

Mine data in learning management systems (LMS)

Look through progress

Describe general health & safety practices monitored and assessed by human resources management.

use of equipment, following policies

Discuss the nature of incident and emergency responses plans.

should also include a process for damage assessment, salvage, protection of undamaged property and cleanup following an incident. These actions to minimize further damage and business disruption are examples of property conservation.

Describe the nature of employee-assistance programs

work-based intervention program designed to identify and assist employees in resolving personal problems (e.g., marital, financial or emotional problems; family issues; substance/alcohol abuse) that may be adversely affecting the employee's performance.

Identify potential workplace violence conditions

Workplace violence is violence or the threat of violence against workers, cultural difference

Perform post-employment offer activities

Developing a job offer requires an understanding of what job functions the position will entail as well as looking at market research for an appropriate salary and benefits package that will be competitive with similar positions in the area.

Explain the use of employment contracts

Employment contracts are useful for explaining the details of the employee-employer relationship to prevent a possible "implied" contract, according to All Business website. ... To counter an implied contract, you can use a written contract that guarantees only basics, such as the hiring date and hour wage or salary.

Explain standard relocation practices

Companies use relocation packages as recruiting tools and as incentives for transfers, house hunting, storing/moving expenses, temporary living expenses

Assist with employee relocation

pack/unpack services, moving company, home sale, temporary housing, transportation, child care costs, spousal employment

Process immigration-related records.

Must check with the legality of the issue.

Conduct gap and/or needs analysis to identify human-resources development needs

planning tools, projecting staffing, current staffing, strategies

Assess company's learning needs

analyze employee's performance, their current performance, identify gaps, prioritize needs, evaluate, pinpoint area of improvements

Determine learning objectives

Learning objectives are statements that define the expected goal of a curriculum, course, lesson or activity in terms of demonstrable skills or knowledge that will be acquired by a student as a result of instruction.

Choose learning methods

Any method of learning should support individuals, teams or the organization as a whole to build capability that meets business needs. As working environments become more complex and greater agility is needed to ensure capability among employees, it's more important than ever to consider the breadth of different learning methods available.

Write training activities

establish what will be done and how

Evaluate learning

tests, see strengths and weaknesses

Determine issues impacting human-resources development (e.g., organizational culture and policies, societal norms, etc.) competition, new technological developments, policies, new societal norms, economic impact

Assess effectiveness of employee-relations activities

credible communication, hr access, job recognition, welfare, information exchange

Explain labor-relations issues

correct inappropriate behavior, legal issues, conflict management, attendance, disciplinary action

Foster employee engagement and commitment

While commitment refers to employee's satisfaction as well as identification with the organization, employee engagement goes a step further, and involves the employee making discretionary efforts towards attainment of organizational goals, get goals, team trust, celebrate contributions, codependency, lead, trust, be strategic, job satisfaction, set up systems, benefits (higher than what the market dictates)

Explain the nature of benefit plans (e.g., health insurance, life insurance, educational assistance, health club membership, etc.) Employee benefits are optional, non-wage compensation provided to employees in addition to their normal wages or salaries. These types of benefits may include group insurance (health, dental, vision, life etc.), disability income protection, retirement benefits, daycare, tuition reimbursement, sick leave, vacation (paid and non-paid), funding of education, as well as flexible and alternative work arrangements.

Explain the nature of fitness/wellness programs offered by businesses

gyms, smoking termination programs, transportation options, paramedical services (massages), yoga, lunch & healthy snacks, employee assistance programs, naps, wellness adventures, weight loss challenges...wellbeing of employees = wellbeing of company

Explain the nature of retirement plans

It is the process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning includes identifying sources of income, estimating expenses, implementing a savings program and managing assets.

Discuss the nature of executive compensation

financial compensation and other non-financial awards received by an executive from their firm for their service to the organization.

Explain payroll functions

it ensures that all employees receive their wages. In practice, the payroll function extends to a fairly wide range of administrative and labor issues.

Manage flexible work arrangements

flexibility in the scheduling of hours worked, such as alternative work schedules (e.g., flex time and compressed workweeks), and arrangements regarding shift and break schedules; ... flexibility in the number of hours worked, such as part time work and job shares. Make sure work is completed = company engagement

Administer leave management procedures

Having a reliable leave management system is important. Research has shown that poor leave management practices may negatively affect employee performance. It can also affect employee morale and therefore impact project deliverables...make sure policies are followed

Administer employee fitness/wellness programs

implement programs, gyms, smoking cessation, yoga, healthy food, rest/breaks/naps

Arrange pension/retirement benefits for employees

A traditional pension plan that defines a benefit for an employee upon that employee's retirement is a defined benefit plan

Identify emerging compensation issues

technology/innovation, manufacturing, affordable care, workplace safety

Determine ways of reinforcing the company's image through employee performance.

Employee performance can reinforce a company's image through suggestion selling, order processing and fulfillment, and effective selling skills. Suggestion selling is useful for making the customer happier with his/her original purchase. Sales employees can improve customer satisfaction by the speed and care in which they handle orders. This applies, as well, to handling returns and refunds.

Selling skills, such as an appropriate, pleasant greeting and a reassuring departure are useful tools in maintaining a good image. Offer helpful comments during and after a sale and always thank the customer

in order to build a good relationship. Follow up on all promises made to a customer, and check on their level of satisfaction after a purchase. Positive customer-client relations require compassionate and immediate action when dealing with complaints and inquiries.

Analyze employer expectations in the business environment.

Employers expect a lot of things from their employees, including cooperation, initiative, and a strong work ethic. Employees need to display a willingness to follow directions, to learn job tasks and skills, and to take on responsibility on the job. Employers expect you to manage yourself, your time, and your emotions in the workplace. Your employer will expect you to behave ethically and follow all company procedures and laws. Be honest, fair, and open on the job, and avoid prejudice and judgment of others.

Explain possible advancement patterns for jobs.

In many industries, jobs can be categorized based on skill level. One can advance from one level to the next through experience, education, attrition, and promotion. *Entry-level jobs* usually require no prior experience and involve only limited decision making. *Career-sustaining* jobs are the next level, requiring more skill and experience. *Specialist* positions often involve a demonstration of leadership and decision making ability, and are often long-term positions. *Supervisory* positions require good management skills and hold much responsibility. *Top management* is usually the highest level. People at this level are capable of running entire companies or divisions. They are skilled in a large number of areas and are responsible for the final success of the business or division.

Describe the use of technology in human resources management

For the human resources industry in specific, HR technology is used to attract, hire, retain and maintain talent, support workforce administration, and optimize workforce management. HR technology also provides managers with the necessary decision making tools to allow them to make more effective HR-related decisions.

Explain labor-relations issues

Are actions taken by employers or unions that are illegal under the National Labor Relations Act (NLRA) and other labor laws. Some of these rules apply to the interactions between the employer and the union; others protect individual workers from unfair treatment by an employer or union.

Coach others

Make sure they understand what they are supposed to do. Do it sans error. Be patient and always positive when helping others out. Proper coaching can lead to better employee retention and sustainability as a result.

Determine learning objectives

Learning objectives are statements that define the expected goal of a curriculum, course, lesson or activity in terms of demonstrable skills or knowledge that will be acquired by a student as a result of instruction. Different ones for different situations.

Facilitate employee learning

Communicate strategy, help learn with new opportunities, manage opportunities for high-potential employees, help them customize their career, articulate expectations, managers are a source for developmental experiences.

Choose learning methods

Any method of learning should support individuals, teams or the organisation as a whole to build capability that meets business needs. As working environments become more complex and greater agility is needed to ensure capability among employees, it's more important than ever to consider the breadth of different learning methods available.

Explain the nature of organizational culture

A system of shared assumptions, values, and beliefs, which governs how people behave in organizations. These shared values have a strong influence on the people in the organization and dictate how they dress, act, and perform their jobs.

Perform post-employment offer activities

Developing a job offer requires an understanding of what job functions the position will entail as well as looking at market research for an appropriate salary and benefits package that will be competitive with similar positions in the area.

Explain the use of employment contracts

Employment contracts are useful for explaining the details of the employee-employer relationship to prevent a possible "implied" contract, according to the AllBusiness website. To counter an implied contract, you can use a written contract that guarantees only basics, such as the hiring date and hour wage or salary.

Explain standard relocation practices

Companies use relocation packages as recruiting tools and as incentives for transfers, house hunting, storing/moving expenses, temporary living expenses.

Implement employee-development program

Employee development programs are ways to improve an employee's broader skills as a person over an extended time period in a more holistic approach. Learning and development opportunities help boost employee engagement and productivity. Often, these programs are administered or managed by human resources departments.

Assist with establishment of work rules

Description of current policy
Company needs to be seen as fair
View from standpoint of business
View from standpoint of employee

Demonstrate systematic behavior

Demonstrating systematic behavior is immensely profitable in the workplace.
plan out approach / know what you are going to do before you do it
be productive
stay organized and orderly
act in a methodical manner
will increase employee focus, efficiency and productivity, which will result in an increase in profits

Explain the nature of fitness/health programs offered by businesses

Gyms, smoking termination programs, transportation options, paramedical services (massages), yoga, lunch & healthy snacks, employee assistance programs, naps, wellness adventures, weight loss challenges...wellbeing of employees = wellbeing of company.

Administer employee fitness/wellness programs

Implement programs, gyms, smoking cessation, yoga, healthy food, rest/breaks/naps.

Describe ways that businesses build positive employer-employee relationships

Suggestion Selling

Speed and care in which situations are handled

Appropriate, pleasant greeting and reassuring departure

Offer helpful comments

Follow up on all promises

Compassionate and immediate action when dealing with complaints

Explain the concept of productivity

Productivity is commonly defined as a ratio between the output volume and the volume of inputs.

In other words, it measures how efficiently production inputs, such as labour and capital, are being used in an economy to produce a given level of output.

INFORMATION MANAGEMENT

Evaluate the quality and source of information.

Information is widely accessible in today's market so evaluation tools can be used to determine validity. A reader should determine who the intended audience is, if the data provided is fact or opinion, and if a credible author is attached to the information. Further, factual documents should be supported with evidence including primary and secondary information. Quality information should be timely.

Discuss the nature of information management.

Information management is the process of collecting and analyzing data that can be used in the strategic decision making process for a business. This can support a variety of business functions including developing customer databases, managing electronic purchasing decisions, and monitoring competitor information.

Describe the need for marketing information

Marketing information allows businesses to increase sales and profits. It also helps decide what products to produce, what price to them at and who will buy them.

Explain the nature of marketing research in a marketing-information function

Marketing information system – a set of procedures and methods that regularly generates, stores, analyzes, and distributes information for use in marketing and business decisions.

Describe the use of technology in the marketing information management function

Technology allows for the use of online customer surveys and keeps businesses' consumer information well organized.

Basic database applications

Maintaining a database for each customer group enables the company to better promote information to each individual based on their product needs and wants. Zip code information saves money on mailings due to bulk rates.

Identify information monitored for marketing decision-making

Consumer information includes age, gender, income, education, and family size.

Marketing mix information is about basic products, product features, services, product packaging, and guarantees. Business environment information is about type of competition, competitor's strengths and strategies, economic conditions, and government regulations.

Identify issues and trends in retailing.

Issues: Consumers are choosing multichannel buying experiences, customers expect a seamless experience, a siloed marketing infrastructure makes it expensive and unwieldy to get your message across. Trends: Invest in omni channel retail strategies, provide a personalized retail experience, expand into emerging markets and create new channels.

Identify reasons for changes occurring in retailing.

Rise of online shopping, economic disruption and an overabundance of retail space.

Acquire product information for use in selling.

This info can be found through 4 channels: direct experience, written publications, other people, and formal training

Identify trends in social-media space

Facebook is becoming less popular among younger users, whereas Twitter and Instagram are getting more popular. Snapchat is a social media platform that is often used by younger users but overlooked by businesses, providing for heightened opportunity.

Apply ethics to digital communications

Fairness - Use the power of communication with care. Respect - Respect the users' personalities and opinions. Responsibility - Assume responsibility for the content of a statement as a communicator. Clarity - Define rules and guidelines as orientation for the employees of a company. Transparency - Disclose role as communicator and the motivation. Courtesy - Use the right tone. Privacy - Treat personal matters personally, and confidential matters as confidential.

Sell good/service/idea/to individuals If at least one individual in a group is committed to purchasing an item or convinced on a sales concept, it gives the other group members pressure to go along with what one individual did. Give one individual a sample or a description so they can share their opinions with everyone else, drawing in more attention and potential sales.

Maintain sales standards Focus on the existing customers, learn about competitors, innovation and unique products, cultivate value, build a customer service approach, customer relations, promotion, and marketing.

Identify ways that technology impacts business

Technology allows the speed of business transactions to occur globally; financial transactions are becoming instantaneous. Customers have come to expect more choices and higher levels of customer service due to advances in technology. Furthermore, they are able to access more information on which to compare prices, research choices and features, and base their buying decisions.

Explain the role of information systems

An information system is a set of procedures and methods that generate, store, analyze, and distribute information for use in making business decisions. Such systems organize, collect, and store data for current use or future decisions. Most information systems rely on data about current customers, sales reports, and inventory levels. Businesses use this information to make decisions about advertising, product planning, and pricing. Information can be secured through the use of primary data, including company records or government data, or secondary data, such as customer surveys.

Discuss principles of computer systems

A system of interconnected computers that share a central storage system and various peripheral devices such as printers, scanners, or routers. Each computer connected to the system can operate independently, but has the ability to communicate with other external devices and computers.

Describe current business trends

Assessing current business trends is important to both business and professional growth. Business owners and entrepreneurs should keep up-to-date through a variety of means. Classes are offered at vocational/technical schools, two- and four-year colleges, and online. Joining a professional association or club is an excellent way to stay current with trends and knowledge relevant to an industry. Another way to stay up-to-date is by reading journals, professional trade publications, news sources, websites, and blogs.

Attend professional conferences, meetings, seminars, and speakers. These activities also provide the opportunity for networking, wherein you can learn from colleagues by sharing insight and experience.

Analyze the impact of technology on marketing

- Customer relationship management (CRM) involves finding customers & keeping them satisfied through: database marketing, creating and maintaining customer lists, and online customer surveys.
- Television advertising has less impact than it used to.
- Technology has made distribution simpler: The Internet allows much greater reach with lower costs. - Marketers must have a social media strategy (Facebook, Twitter...).
- The internet has increased a marketer's ability to measure effectiveness, track customer buying behaviour, conduct research and manage data.

Describe the scope of the internet

The internet is the worldwide, publicly accessible system of interconnected computer networks that transmit data by packet switching using the standard IP. It consists of millions of smaller business, academic, domestic and government networks, which together carry various information and services, such as electronic mail, online chat, and interlinked Web pages and other documents of the WWW. The internet is one of the uses of communication. through the internet, society has access to global information and instant communication.

Apply information to accomplish a task

Info can be applied to brainstorm promotional strategies based on data, important for marketing (different info gives you different consumer preferences).

MARKETING

Explain marketing and its importance in a global economy.

As the global economy has expanded, brands must use technology and communication to establish themselves in a variety of markets. Marketing is a tool that is used to persuade customers and must be employed in order for businesses to sell their products.

Explain customer buying behavior

- Customers buy to satisfy their wants/needs
- Looking for value, benefit, or utility from a product/service
- Companies monitor & analyze buying behavior to provide the right products and create the right marketing strategies to reach, inform, and motivate customers.
- Products' features and benefits, as well as the companies' promotion and advertising are used to encourage customer buying

Motivational theories that impact buying behavior

Maslow described a hierarchy of human needs that drives behavior:

- Physiological – basic needs (food, water, air, etc)
- Safety – both physical & financial
- Social – love & belonging
- Esteem – confidence, achievement, respect
- Self-actualization – achieving one's full potential/personal growth

Explain marketing and its related activities

Marketing defines and develops products, prices them, promotes them, and then distributes them in a way that helps a company create and sustain demand for their products

Marketing can be divided into four general set of activities, which include:

- *Product*: the good or service offered to consumers
- *Price*: what consumers will pay for the good or service
- *Place*: where consumers can purchase the good or service
- *Promotion*: methods used to promote the good/service; includes advertising, personal selling, sales promotion, & publicity.

Describe the marketing functions

- Financing – budgeting for marketing activities
- Pricing – establishing and communicating value of the product to customers
- Promotion – communicating information to customers
- Product/service management – assisting in the design and development of products that will meet customer wants/needs
- Distribution – best methods for customers to locate, obtain, and use products/services.
- Selling – direct, personal communications with prospective customers
- Marketing Information Management – obtaining, managing, and using market information

Explain concept of marketing strategies

Marketing strategy is a powerful process that gives an organization a competitive advantage in the marketplace. Marketing strategies serve as the fundamental underpinning of marketing plans designed to reach marketing objectives. Marketing strategies are partially derived from broader corporate strategies, corporate missions, and corporate goals.

Explain the nature of marketing plans

Describes how you will organize the business; details pricing strategies and promotional plans with timetables and ways to evaluate. Includes SWOT Analysis: which identifies internal strengths & weaknesses of business and the external opportunities & threats in market.

Explain concept of merchandising

Determines the product mix for a business.

Agrees on what you are selling, how you are arranging the products, and how to get the product into the hands of the customer.

Describe the types of display arrangements

- Fashion on hangers - to try and buy
- Architectural displays – consist of model rooms that allow customers to see how merchandise might look in their homes
- Open displays – allow customers to handle and examine merchandise without the help of a salesperson (tables & shelves for Groceries or countertop & shelf displays for cosmetics are examples).
- Point-of-purchase displays – designed to promote impulse purchases; more effective at supporting new products than older ones.
- Store decorations – often coincide with seasons or holidays with banners, signs, props, and similar items to create an atmosphere.
- Closed displays – customers can see but not handle the merchandise; like jewelry stores, where security or breakage is a concern.

Explain career opportunities in marketing.

There are various careers that can be obtained in the field of marketing including several job levels including entry-level, career-sustaining, marketing specialist, marketing supervisors and managers and CEOs/owners. There are 21 areas or applications within the field of marketing including advertising, entrepreneur, market research and retail management.

Explain marketing and its importance in a global economy.

Marketing is the process of planning, pricing, promoting, and distributing ideas, goods, and services to create exchanges that satisfy customers. The benefits of marketing are numerous. It provides the means for competition in the marketplace, leading to lower prices and higher quality goods and services. Marketing generates new and improved products and adds value (or utility) to existing products. The global marketplace benefits from marketing because of the need to trade with each other.

Describe marketing functions and related activities.

Marketing functions include 4 P's (Price, Promotion, Place, Product). Better 4 P's means more customer loyalty.

Explain how businesses can use trade-show/exposition participation to communicate with targeted audiences. A trade show is an exhibit of products of interest to a specific industry. By participating in a trade show, a business can target a specific target market who has self-selected their interest in the industry. When you participate in a trade show you have the ability to have direct interaction with consumers, demonstrate your product and gather contact information.

Participate in the design of collateral materials to promote special event. Use fun colours, make it esthetically pleasing, take videos and photos of people attending the event, and use experience based marketing.

Discuss the relationship between promotion and marketing. In marketing, promotion refers to any type of marketing communication used to inform target audiences of the relative merits of a product, service, brand or issue, most of the time persuasive in nature. The aim of promotion is to increase awareness, create interest, generate sales or create brand loyalty.

Identify strategies for attracting a targeted audience to websites. Many social media sites offer ads that go straight to the view of your target market. Keywords and tags are essential so your website appears when customers are searching. A clean look is very important so customers are inclined to view it, and encourage sharing.

Explain the use of social media for digital marketing.

Advertising on social media sites are cheap and often incorporate built-in analytics, like click-per-view counts, allowing businesses to monitor the effectiveness of ads. It can also be great for PR, and create a new company brand, and increased sales. This is known as the "active approach."

Identify components of a retail image. The way your store: is located, merchandise assortment, price levels, physical facilities, customer services, community service, mass advertising.

Identify the company's unique selling proposition. To identify a company's unique selling proposition, it is important to understand the benefits of a good or service and how those benefits differentiate the products from the competition. Once understood, this criteria is essential to developing effective promotions and/or advertising campaigns.

Develop a marketing plan

Communicate company goals, specific responsibility, budget/ deadlines, and productivity.

Identify ways to segment markets for marketing communications Quality oriented segment, cost oriented segment, durability oriented segment, style oriented segment.

Monitor competitors' promotional efforts

Uncover the keywords, analyze their rankings against keywords, research their most shared content, stay alert for new content, track new links, monitor their social activity, sign up to receive email updates, analyze video content, track social media presence, review top performing content, identify the best keywords to target, attend competitors' webinars, and monitor changes to a competitor's site.

OPERATIONS

Explain the nature of operations.

Operations include the activities involved in the daily functions of the business to generate revenue.

Describe health and safety regulations in business.

In 1970, the Occupational Safety and Health Act was passed that created the Occupational Safety and Health Administration (OSHA). A business is responsible for protecting the safety, health, and welfare of all employees. Therefore, a business must create procedures to manage risks that could cause injury and/or damage to employees, property, and the environment.

Explain the nature of project management.

Project management is using knowledge, skills, and techniques to execute a temporary group activity designed to develop a product, service, or outcome both effectively and efficiently. There are five processes needed in project management: initiating, planning, executing, monitoring, and controlling and closing.

Explain routine security precautions

Encourage and assist employees to be prepared for personal, natural, and technological emergencies.

Review and update the call down list for emergency response teams.

Conduct training for employees on physical security precautions.

Develop emergency response and business resumption plans around these emergencies.

Review physical security precautions to prevent theft, unauthorized entry, or destruction of property. Remember to prepare: Employee picture ID badges
Access control and locking of high security areas at all times
Surveillance cameras and an alarm system and backup power

Identify the key loss prevention methods used by retailers to reduce shrinkage

“Shrinkage” is the loss of retailer’s inventory from shoplifting, employee theft, employee error, supplier error/fraud, and other causes. Retail shrinkage is a huge problem, causing US retailers \$119 billion worth of inventory in 2011. The #1 source of shrinkage is retail internal theft (by employees or customers). The average shrink percentage in the retail industry is about 2% of sales. Retail prices generally include a markup amount to make up for that loss. Retail prices would be cheaper if “shrinkage” did not occur.

Explain the nature and scope of marketing-information management

Nature: to gather information that allows businesses to make better decisions about marketing issues, strategies, and problems *Scope:* marketing research, sales forecasting, economic forecasting, media research, product research, competitive intelligence, etc.

Explain the nature and scope of purchasing

The actions that a company takes to bring in their products

Businesses want to purchase the highest quality goods at the lowest possible cost

The actions that a company takes to bring in their products

Explain buying strategies

Attending industry trade shows offers a method of seeing new products and determining what will complement the business' product line. When reordering frequently purchased merchandise, try to purchase a large enough quantity that provides a discount. When buying new or more expensive items, buy fewer items to test their marketability.

Explain the nature of buyer/vendor relationships

When the buyer-vendor relationship evolves into a business partnership, both sides will be motivated to look for mutually beneficial ways to leverage their combined assets.

Information exchange can lead to close cooperation between buyers and vendors.

Having good rapport with sales reps may provide helpful information about industry trends and new items.

Identify quality-control measures.

Quality control is a process through which a business seeks to ensure that product quality is maintained or improved and manufacturing errors are reduced or eliminated. Quality control requires the business to create an environment in which both management and employees strive for perfection.

Monitor projects and take corrective actions.

Once you've identified areas where need improvement, you will have to take corrective actions to get your project back on track. An example is refocusing the scope of your project. Project failure, risk tracking, and stakeholder management are not types of corrective actions to take if your project has derailed.

Build trust in relationships.

Another way to build trust is to demonstrate that you're interested in their well-being -- beyond your own profit potential. Know and appreciate your customers' needs beyond your product. See what you can do to help them meet those needs. Little things like finding information for them or putting them in touch with other suppliers tend to make a big difference.

Explain procedures for handling accidents

Immediately make sure if everyone is alright, call 911 ASAP, report and record the incident, take steps to make sure the incident never happens again.

Explain how frequency schedules are determined for guestroom cleaning

Frequency schedules indicate how often items on inventory lists are to be cleaned or maintained. Items that must be cleaned on a certain basis become part of a routine guest room cleaning cycle.

Estimate time for cleaning guest rooms

Depends on the work that needs to be done. If it's your average daily clean between guests, then it usually takes around 20-25 minutes. It's usually under 30 minutes for the average daily cleanup. Add five-ten minutes or so for the bigger checks such as cleaning the air conditioners, buffing the floor tiles, or dusting and thoroughly cleaning the exhaust vents to prevent the risk of a fire in the hotel room.

Inform staff of priority of cleaning rooms

Cleaning the rooms is the one of the most important and necessary parts of running a hotel or lodging. Guests expect to walk into their room and have a clean, safe, and comforting environment right away. It is crucial to give our guests clean surroundings and not have to worry about whether their beds aren't made, the sheets haven't been cleaned, or that there will be dirt on the bathroom floor. That is not tolerable and isn't at all acceptable

Discuss the role of ethics in operations

Business operations employees should not disclose information unless authorized and decisions should not be made unless it is permitted.

PROFESSIONAL DEVELOPMENT

The need for ongoing education as a worker

- changes in laws and regulations
- become more competent in job/field
- learn new techniques
- improve employability skills
- advance in career
- professional development can continue through academics (degree, graduate or master programs)
- Social Networking provides an opportunity to connect and share ideas with other professionals (twitter, facebook, linkedin, etc).

Possible advancement patterns for jobs

Hostess to Waitress to Assistant Manager to Manager (levels of responsibility and pay increases)

Resources that can contribute to professional development

Publications such as e-mail newsletters, on-line discussion boards and industry magazines can provide info on the latest technology and trends in the industry.

Research can be done with surveys, case studies, and journal publications

Certification programs are offered at some professional organizations to gain a skill or train to learn something. Conferences and workshops are targeted at developing skills related to the industry.

Identify skills needed to enhance career progression

Consideration should be given to employees who seek to better themselves

Good employees should display personal drive and motivation combined with passion. Also, negotiation and communication skills help. Managers – be reliable, show initiative, leadership qualities, problem solving skills, attention to details, self-confidence, ability to show respect and professionalism when dealing with the public.

Maintain appropriate personal appearance.

Maintaining your personal appearance is necessary as employees represent the business in which he/she is employed. Personal appearance includes facial expressions, body language, as well as clothes and grooming.

Explain the need for innovation skills.

Innovation is necessary for an organization to continue to move forward in the marketplace and meet customer needs. Innovation includes the ability to think critically, be creative, an ability to solve problems, manage risk, conduct research, coordinate project management, use information technology as well as the basic tasks of reading, writing, and mathematics.

Analyze employer expectations in the business environment.

When employed by an organization, an employee should understand what management requires of him/her within his/her position, thus allowing an employee to meet and/or exceed those demands.

Explain the need for professional and ethical standards in marketing.

The goal is to help consumers solve their needs and wants, and the profit is just secondary- ethics and professionalism is to help prevent customers from being hurt.

Explain employment opportunities in marketing.

There are opportunities everywhere from product development to promotion- eg social media manager, marketing specialist, marketing analyst.

Demonstrate problem-solving skills.

Problem-solving abilities are essential in all businesses. Problem solving is all about using logic and imagination, to make sense of a situation and come up with an intelligent solution. The best problem solvers actively anticipate potential future problems and act to prevent them or to mitigate their effects. There are numerous skills involved: analytical, creative (innovative) thinking, adaptability and flexibility, initiative, teamworking, etc. Identifying a problem is often the key to a new business or product idea and is important for entrepreneurialism.

Describe the concepts of economics and economic activities.

Economics deals with the production, distribution, and consumption of goods and services. Economic activities include”: manufacturing, buying, selling, transportation, and investing.

Explain the concept of competition.

Competition is the rivalry between companies selling similar products and services with the goal of achieving revenue, profit, and market share growth. Businesses compete regularly over the public's discretionary income (money after expenses are paid).

Demonstrate problem solving skills

Active Listening, Analysis, Research, Creativity, Communication, Dependability, Decision Making, Team-building.

Demonstrate appropriate creativity

Make connections, Ask questions, Make observations, Networking, Experimenting.

Asses personal interests and skills needed for success in business

communication skills, technology skills, leadership, creative and innovative skills.

Use time-management skills

Stay organized, prioritize tasks, set short-term & long-term goals, communicate, plan delegate, and manage stress.

Explain the need for ongoing education as a worker

Learn new skills – Continuing with your education can help you to obtain the required skills and knowledge to get promoted in your current job or be able to face any job or career transition. ... Whether it is to improve proficiency in the workplace, improve employee promotion options, or learning new skills, continuing education has many benefits.

Utilize resources that can contribute to professional development (e.g., trade

journals/periodicals, professional/trade associations, classes/seminars, trade shows, and mentors)

Using resources to better our understanding and to gain more information. (ex. Customer Service of our company might have someone from Chick-fil-A, who is really good at customer service, come in so we can observe him and learn his techniques.

Employ communication styles appropriate to target audience

Communication channels used for business communication include websites, letters, email, phone conversations, videoconferences and face-to-face meetings. Effective communication relies on selecting an appropriate communication channel for your message. Factors to consider when selecting a communication medium include the need for feedback, the customer or target market, and the purpose of your message. You must identify the people you want to communicate with, research how they obtain information, consider the complexity of the message you want to communicate, and calculate the cost of communicating and decide whether you want the communication to be interactive.

STRATEGIC MANAGEMENT

Explain the concept of management.

Management is the coordination of activities a business uses to achieve results; this includes both marketing and innovations.

Describe the nature of managerial control.

Some people think of management as only leadership in a business and motivation to the employees, but management also involves planning, organizing and coordinating, controlling and monitoring. These activities are always in line with our mission and the long term and short-term goals of our business. Controlling is measuring what is actually being accomplished with what was planned to be accomplished. Standards and evaluations are a part of controlling and should always be compatible with the mission of the organization.

Describe the nature of risk management.

Risk management is necessary to provide protection from devastating results from economic, natural, operational, and human risks. Some risks may be prevented through training competent employees and maintaining safe and secure working environments. Some risk may be transferred through the purchase of insurance or the contracting of activities/responsibilities to outside entities. It is safer and more responsible to be proactive (planning in advance) than it is to be reactive.

Describe current business trends.

Assessing current business trends is important to both business and professional growth. Business owners and entrepreneurs should keep up-to-date through a variety of means. Classes are offered at vocational/technical schools, two- and four-year colleges, and online. Joining a professional association or club is an excellent way to stay current with trends and knowledge relevant to an industry. Another way to stay up-to-date is by reading journals, professional trade publications, news sources, websites, and blogs. Attend professional conferences, meetings, seminars, and speakers. These activities also provide the opportunity for networking, wherein you can learn from colleagues by sharing insight and experience.

Explain how organizations adapt to today's markets.

Organizations adapt to today's markets by using tools like SWOT Analysis and environmental scans to identify ways the business can improve. A SWOT Analysis assesses a company's strengths and weaknesses and the opportunities and threats that surround it. An environmental scan is an analysis of outside information that may have an impact on an organization. A business is constantly engaged in the process of renewal when they choose to use this data.

What are some methods/techniques to generate a product idea?

Ideas can be generated during the market research process through both customers and competitive analysis. Internal teams may be put together to evaluate new product decisions including all departments of the business.

How can someone generate product ideas?

Tools used to generate product ideas can include brainstorming, creative thinking processes and problem-solving sessions. A company can generate product ideas by conducting consumer and sales force focus groups.

Strategic Risks – company’s own plans/strategies may have flaws; most consequential of all risks; potential long-term effects.

Role of technology in risk management

Adequate lighting, store layouts, storing expensive items in locked display cases, tagging products with electronic anti-theft devices can each help cut down on shoplifting.

Many stores use security personnel and security devices such as high-zoom digital recorders/cameras, electronic gates, closed-circuit television, and wall or ceiling mirrors to reduce the risk of theft by customers and employees.