



2022 Business Essentials

Direct inquiries to:

Instructional Design Specialist
Research and Curriculum Unit
P.O. Drawer DX
Mississippi State, MS 39762
662.325.2510

Mississippi Department of Education
P.O. Box 771
Jackson, MS 39205
601.359.3077

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Research and Curriculum Unit
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The Research and Curriculum Unit (RCU), located in Starkville, as part of Mississippi State University (MSU), was established to foster educational enhancements and innovations. In keeping with the land-grant mission of MSU, the RCU is dedicated to improving the quality of life for Mississippians. The RCU enhances intellectual and professional development of Mississippi students and educators while applying knowledge and educational research to the lives of the people of the state. The RCU works within the contexts of curriculum development and revision, research, assessment, professional development, and industrial training.

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Ms. Rosemary G. Aultman, chair
Mr. Glen East, vice-chair
Dr. Karen Elam
Dr. Angela Bass
Dr. Ronnie McGehee
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Mrs. Mary Werner
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helpdesk@rcu.msstate.edu

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Standards

Some standards and alignment crosswalks are referenced in the appendix. Depending on the curriculum, these crosswalks should identify alignment to some of the standards mentioned below, as well as possible related academic topics as required in the Subject Area Testing Program in Algebra I, Biology I, English II, and U.S. History from 1877, which could be integrated into the content of the units. Mississippi's business essentials curriculum is aligned to the following standards:

International Society for Technology in Education Standards (ISTE)

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iste.org

College- and Career-Readiness Standards

College- and career-readiness standards emphasize critical thinking, teamwork, and problem-solving skills. Students will learn the skills and abilities demanded by the workforce of today and the future. Mississippi adopted Mississippi College- and Career-Readiness Standards (MCCRS) to provide a consistent, clear understanding of what students are expected to learn and so teachers and parents know what they need to do to help them.

mdek12.org/oae/college-and-career-readiness-standards

Framework for 21st Century Learning

In defining 21st-century learning, the Partnership for 21st Century Skills has embraced key themes and skill areas that represent the essential knowledge for the 21st century: global awareness; financial, economic, business, and entrepreneurial literacy; civic literacy; health literacy; environmental literacy; learning and innovation skills; information, media, and technology skills; and life and career skills. *21 Framework Definitions* (2019).

battelleforkids.org/networks/p21/frameworks-resources

National Standards for Business Education

The National Business Education Association (NBEA) has created standards to introduce students to the basics of personal finance, the decision-making techniques needed to be wise consumers, the economic principles of an increasingly global marketplace, and the processes by which businesses operate. In addition, these standards provide a solid educational foundation for students who successfully want to complete college programs in various business disciplines.

NBEA Business Education Library (2020).

nbea.org

Executive Summary

Description

Business Essentials includes elements that will help contribute to student success in the business world. This course provides a broad introduction to the business environment, business ownership and entrepreneurship, management and organization, human resources, marketing and customer relations, accounting and finance, and professional development.

Applied Academic Credit

The latest academic credit information can be found at mdek12.org/ese/approved-course-for-the-secondary-schools.

Teacher Licensure

The latest teacher licensure information can be found at mdek12.org/oel/apply-for-an-educator-license.

Professional Learning

If you have specific questions about the content of any of training sessions provided, please contact the RCU at 662.325.2510.

Course Outlines

One 1-Carnegie Unit Course

This curriculum consists of one 1-credit course.

Business Essentials—Course Code: 110720

Unit	Title	Hours
1	The Business Environment	20
2	Business Ownership and Entrepreneurship	30
3	Management and Organization	30
4	Human Resources	15
5	Marketing and Customer Relations	15
6	Accounting and Finance	20
7	Professional Development	10
Total		140

Unit 1: The Business Environment

Competencies and Suggested Objectives	
1. Identify fundamental concepts associated with business. ^{DOK1}	- Define terminology associated with business (e.g., business, good, service, etc.). - Define the term <i>stakeholder</i> and give examples of internal and external stakeholders in a business.
2. Identify economic concepts that are fundamental to business creation. ^{DOK2}	- Develop a definition of economics. - Describe the three major components of economics (i.e., scarcity, types of resources, and wants and needs). - Discuss three basic economic questions that affect business. - What goods should be produced and how much? - How will they be produced? - Who should get what, and how much? - Describe the characteristics of the economy in the United States (i.e., little or no government control, freedom of enterprise and choice, right to own property, profit incentives, and chance of competition). - Identify and describe market structures that exist in the U.S. economy, including monopolies, oligopolies, perfect competition, and monopolistic competition. - Differentiate between different types of monopolistic market structures that are allowed to exist in the U.S. economy.
3. Describe the ethical and social responsibilities of a successful business. ^{DOK2}	- Explain the importance of ethical standards in conducting business. - Describe ethical dilemmas faced by businesses and employees. - Identify ethical considerations resulting from various situations (e.g., technological advances, global competition, employer-employee relationships, and consumer relations). - Examine a business code of ethics. - Define and discuss the types of social responsibility. - Environmental responsibility - Ethical responsibility - Philanthropic responsibility - Economic responsibility - Identify ways in which an organization demonstrates social responsibility (e.g., providing jobs, paying taxes, contributing to community projects, and environmental responsibility).
4. Examine the development of globalization and the effects of globalization on business. ^{DOK2}	- Explain how advances in technology and communications created an opportunity for globalization. - Identify the legal issues related to managing an organization in the global environment. - Identify examples of the economic impact of globalization in business. - Define and discuss the value and challenges of diversity in global organizations. - Differentiate among an international, a multinational, and a transnational organization.

5. Explore the rise of e-commerce as an alternative to a traditional brick-and-mortar business.
DOK2
- a. Define e-commerce and give examples of common e-commerce enterprises.
 - b. Describe how the emergence of e-commerce has affected small business and large business.
 - c. Compare the advantages and disadvantages of e-commerce.
 - d. Identify ways that evolving technologies are used in e-commerce (e.g., mobile apps, web design, payment systems, electronic record keeping, internet platforms, etc.).
 - e. Describe the influence of social media on e-commerce.

Unit 2: Business Ownership and Entrepreneurship

Competencies and Suggested Objectives	
1. Analyze the different types of business ownership structures and their variations. ^{DOK1}	
a. Define and provide examples of the basic forms of business ownership (e.g., sole proprietorship, partnership, and corporation).	
b. Identify variations of basic forms of business ownership (e.g., franchise, limited partnership, limited liability company, and S corporation).	
c. Compare and contrast the basic forms of business ownership.	
d. Identify the appropriate forms of business ownership in the evolution of a business organization.	
e. Identify sources of capital for business ventures (e.g., venture capitalists, debt, stock sale/initial public offering, “bootstrapping,” crowdfunding, etc.).	
2. Examine activities related to publicly traded companies. ^{DOK2}	
a. Define and understand concepts and terminology related to public corporations (e.g., initial public offering [IPO], shares of stock, stockholders/shareholders, common stock, preferred stock, board of directors, dividends, stock split, etc.).	
b. Explain organizational structure changes resulting from “going public.”	
c. Compare and contrast the benefits and drawbacks of transitioning a business to a publicly traded model.	
d. Analyze the implications of favoring one group of stakeholders at the expense of another.	
3. Examine the role entrepreneurs play in our economy and recognize the personal characteristics and skills that successful entrepreneurs possess. ^{DOK2}	
a. Define entrepreneurship and entrepreneur.	
b. Describe the differences between being an entrepreneur and an employee.	
c. Identify and appraise the unique contributions of entrepreneurs to an economy on the local, state, and national level.	
d. Identify the characteristics and skills of a successful entrepreneur.	
e. Compare and contrast one’s personal characteristics and skills with those of an entrepreneur.	
f. Evaluate the risks and benefits of choosing to become an entrepreneur.	
g. Describe opportunities/problems that led to the development of successful entrepreneurial endeavors.	
h. Identify products that emerged from changing trends.	

Unit 3: Management and Organization

Competencies and Suggested Objectives	
1. Analyze the internal organization of a business. ^{DOK1}	a. Identify levels of management. b. Describe the interaction between and among management levels. c. Differentiate between tall and flat organizational structures. d. Identify and analyze emerging trends in organizational structure (e.g., pre-COVID/post-COVID, self-managed work teams, remote collaboration, etc.). e. Identify the factors that influence an organization's structure (e.g., size, environment, human resources, technology, and strategy).
2. Explore the planning management function in the business environment. ^{DOK2}	a. Identify and understand planning as a function of management in the business setting. b. Explain the management function of planning and describe the decision-making process. c. Apply the decision-making process to scenarios in a business setting. d. Understand the existence of bias in decision-making. e. Discuss the importance of vision, mission, goals, and objective-setting within the context of the business environment. f. Explain the purpose, formation, and application of a business plan as a responsibility of management.
3. Identify and understand organizing as a function of management in the business setting. ^{DOK1}	a. Identify and understand organizing as a function of management in the business setting. b. Explain how management identifies and uses various resources in the organizing process to accomplish goals. c. Design an organizational chart. d. Analyze emerging trends in organizational structure (e.g., the gig economy, remote work, digital transformation).
4. Identify and understand leading as a function of management in the business setting. ^{DOK1}	a. Identify and understand leading as a function of management in the business setting. b. Define leadership and discuss characteristics of effective leaders. c. Differentiate between leading and managing. d. Identify the leadership style most appropriate for a given situation. e. Identify the leadership skills most appropriate at various levels of management. f. Explain situational variables that affect leader and follower behavior.
5. Identify and understand controlling as a function of management in the business setting. ^{DOK1}	a. Identify and understand controlling as a function of management in the business setting. b. Identify aspects in a business setting that benefit from managerial control (e.g., quality control, performance efficiency, inventory, etc.).

- | |
|--|
| <p>6. Identify personal skills necessary for managers in a business environment. ^{DOK1}</p> <ul style="list-style-type: none">a. Explain the importance of time management and delegation.b. Identify stressors in personal and professional life and determine appropriate reactions to those stressors.c. Identify characteristics of healthy professional relationships.d. Define motivation, explain how individual needs motivate behavior, and identify ways managers can motivate employees.e. Explain the relationship between motivation and performance.f. Identify different types of conflict that commonly occur in the workplace and demonstrate how to manage conflict. |
| <p>7. Research potential college and career opportunities in management. ^{DOK1}</p> |

Unit 4: Human Resources

Competencies and Suggested Objectives	
1. Describe human resource functions and their importance to business success. ^{DOK1}	
a. Define human resources. b. Identify the functions of human resource management including planning, recruiting, employee development, performance assessment, compensation, termination/transition, and labor relations. c. Understand how human resource activities and policies relate to operational and strategic planning. d. Explain the recruitment function and identify selection tools and explain how they are used (e.g., interviews, tests, reference checks, background checks, including social media). e. Explain the purpose of orientation and training in successful employee performance. f. Explain the purpose of employee performance assessments and explain how an employee's performance is evaluated. g. Identify different components of employee compensation including salary, benefit packages, and incentive programs. h. Describe legal reasons for terminating employees and the documentation process involved in ensuring legality of employee termination or transition. i. Explain human resource managers' roles in individual labor contracts and collective bargaining with organized labor.	
2. Examine laws pertaining to employment. ^{DOK2}	
a. Identify U.S. laws and agencies related to employment law, including Title VII of the Civil Rights Act, Equal Employment Opportunity Act, Americans with Disabilities Act, Age Discrimination in Employment Act, Occupational Safety and Health Administration, and so forth. b. Describe how employment law has impacted the workplace (e.g., sexual harassment [quid pro quo & hostile work environment], protected classes, workers' compensation claims, hazardous work environments, etc.). c. Identify groups who are considered protected classes under employment law. • Race • Ethnicity • Religion • Sex (including pregnancy, sexual orientation, or gender identity) • Age (40 or older) • Disability • Genetic information (including family medical history).	
3. Research potential college and career opportunities in human resources. ^{DOK1}	

Unit 5: Marketing and Customer Relations

Competencies and Suggested Objectives	
1. Understand the Marketing Concept. ^{DOK1}	- Define marketing and Marketing Concept. - Understand how the ability to identify and satisfy customer needs drives decision-making and business activities. - Explain ways companies show concern for customers. - Describe the factors that influence customer-business relationships (e.g., return policies, pricing, distribution, and advertising). - Describe the role of marketing in building customer demand for goods and services.
2. Identify consumer characteristics, motivations, and behaviors. ^{DOK1}	- Describe characteristics of the changing domestic and global populations (e.g., demographics, psychographics, and geography). - Describe the impact of consumer differences (e.g., life stages, benefits sought, usage rate, brand loyalty, and socioeconomic characteristics) on buying decisions. - Describe how customer perceptions and impressions of a physical or virtual business impact purchase behavior. - Define market segmentation and how companies can group consumers using characteristics, motivations, and behaviors to identify target markets.
3. Describe the basic elements of the marketing mix. ^{DOK1}	- Identify concepts related to <i>product</i> as a part of the marketing mix (e.g., product classification, new product development, branding, packaging, product life cycle). - Identify concepts related to <i>place</i> as a part of the marketing mix (e.g., distribution channels, wholesale/retail, brick-and-mortar vs. e-commerce, etc.). - Identify concepts related to <i>price</i> as a part of the marketing mix (cost, quality, brand loyalty, pricing strategies, normal vs. luxury goods, etc.). - Identify concepts related to <i>promotion</i> as a part of the marketing mix (advertising, sales promotion, public relations, and personal selling).
4. Understand the purpose of customer satisfaction and the importance of community as it relates to satisfied customers. ^{DOK1}	- Determine the importance of customers as an asset for a business. - Identify concepts related to the importance of community relations (i.e., local school support, sponsorships of sports teams, etc.).
5. Describe the legal considerations in product development. ^{DOK1}	- Intellectual property - Consumer protection - Environmental regulation
6. Research potential college and career opportunities in marketing. ^{DOK1}	

Unit 6: Accounting and Finance

Competencies and Suggested Objectives	
1. Describe basic record-keeping principles. ^{DOK1}	
a. Discuss the purpose of keeping records and why financial records are necessary for future business decisions.	
b. Define terms associated with keeping financial records.	
• Accounting • Bookkeeping • Cash versus accrual accounting • Income, expenses • Assets, liabilities, equity • Depreciation	
c. Differentiate between accounting and bookkeeping.	
d. Describe the accounting cycle (i.e., calendar and fiscal year).	
2. Understand basic inventory principles. ^{DOK2}	
a. Describe the uses of an inventory.	
b. Distinguish between liquid assets, consumable supplies, capital, and noncapital assets.	
c. Determine when to inventory (i.e., calendar or fiscal year).	
d. Define depreciation on capital goods.	
e. Define terms associated with depreciation, including write-off, capital goods, salvage value, and useful life.	
3. Examine a balance sheet (i.e., net worth statement). ^{DOK2}	
a. Identify the purpose of a balance sheet and determine how it is used.	
b. Identify assets, liabilities, and equity.	
c. Calculate the net worth of a business using a balance sheet.	
4. Examine an income statement. ^{DOK2}	
a. Differentiate between operating expenses, operating income, and revenue.	
b. Calculate profit or loss using an income statement.	
5. Examine a statement of cash flow. ^{DOK2}	
a. Identify the three categories found on a statement of cash flow (i.e., operating, investing, and financing).	
b. Interpret a statement of cash flow.	
6. Research potential college and career opportunities in accounting and finance. ^{DOK1}	

Unit 7: Professional Development

Competencies and Suggested Objectives	
1. Explain the importance of developing human capital in the high school setting to build professional skills. ^{DOK1}	
a. Business courses available at school	
b. Clubs and organizations	
c. Mentors, job shadowing, and so forth	
d. Informal, online educational instruction for self-teaching (e.g., YouTube, Pinterest, etc.)	
2. Explain the purpose and importance of continuing education. ^{DOK1}	
a. Describe the benefits of lifelong learning.	
b. Identify avenues for continuing education for professionals in various fields.	
3. Apply communication skills to common practices in the business environment. ^{DOK2}	
a. Employment-related communication skills (e.g., résumé, cover letter, thank-you letter, resignation letter, interview [as interviewee and interviewer], etc.).	
b. Workplace-related communication skills (email and telephone etiquette, interoffice memos, interpersonal communication, non-verbal communication, cell phone use/etiquette, active listening skills, etc.).	
c. Evaluate inappropriate communications related to various workplace scenarios (e.g., social media, free speech, etc.).	
4. Understand cultural differences that exist and affect communications and professional interactions. ^{DOK2}	

Source: *Miss. Code Ann. § 37-1-3 (2)(a)*

Appendix: National Business Education Association Standards

	Units	1	2	3	4	5	6	7
Standards								
NBEA-A Accounting							X	
NBEA-CM Communications		X	X	X	X	X	X	X
NBEA-EN Entrepreneurship		X	X		X			
NBEA-IB International Business		X						
NBEA-MG Management				X	X			
NBEA-MK Marketing						X		

Accounting

NBEA-A1 – Accounting Profession

- Explain the role that accountants play in business and society.
- Explain career opportunities in the accounting profession.
- Demonstrate the business and professional skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

NBEA-A2 – Financial Reports

- Use an annual report and financial statements to make informed business decisions.

NBEA-A3 – Financial Analysis

- Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

NBEA-A4 – Accounting Principles

- State and explain generally accepted accounting principles (GAAP) and explain how applying GAAP impacts the recording of financial transactions and the preparation of financial statements.

NBEA-A5 – Accounting Process

- Complete the steps in the accounting cycle to prepare financial statements.

NBEA-A6 – Interpretation and Use of Data

- Use planning and control principles to evaluate the organization's performance and apply differential analysis and present-value concepts to make informed business decisions.

NBEA-A7 – Compliance

- Explain the individual income tax procedures and requirements to comply with tax laws and regulations.

Communications

NBEA-CM1 – Foundations of Communications

- Listen actively, use the communication process, read, and research information, and integrate technology to enhance communication effectiveness.

NBEA-CM2 – Interpersonal Skills

- Apply interpersonal skills in personal and professional environments to communicate effectively.

NBEA-CM3 – Written Communication

- Prepare clear, complete, concise, correct, and courteous written messages for personal and professional uses.

NBEA-CM4 – Spoken Communication

- Demonstrate professional speaking techniques and strategies.

NBEA-CM4 – Employment Communication

- Communicate effectively for employment success.

Entrepreneurship

NBEA-EN1 – Entrepreneurs and Entrepreneurial Skills

- Examine the role entrepreneurs play in today's economy and recognize the unique personal characteristics and skills that successful entrepreneurs possess.

NBEA-EN2 – Entrepreneurial Trends

- Recognize trends in society that can lead to entrepreneurial opportunities.

NBEA-EN3 – IDEA Generation and Validation

- Use lean startup methods to generate, develop, and test ideas to identify market and business opportunities.

NBEA-EN4 – Economics

- Apply economic concepts when making decisions for an entrepreneurial venture.

NBEA-EN5 – Marketing

- Develop a marketing strategy to introduce a product or service.

NBEA-EN6 – Management

- Develop a management plan for an entrepreneurial venture.

NBEA-EN7 – Global Markets

- Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.

NBEA-EN9 – Legal

- Analyze how forms of business ownership, government regulations, and legal regulations affect entrepreneurial ventures.

NBEA-EN10 – Business Models and Planning

- Develop a plan to launch and operate a business.

International Business

NBEA-IB1 – Foundations of International Business

- Explain the role of international business and identify its benefits and costs; analyze how it impacts business at all levels, including the local, state, national, and international levels.

NBEA-IB2 – The Global Business Environment

- Describe the interrelatedness of the social, cultural, political, legal, economic, and technological factors that shape and impact the global business environment.

NBEA-IB3 – International Business Communication

- Apply communication strategies necessary and appropriate for effective and mutually beneficial international business relations.

NBEA-IB4 – Global Business Ethics and Social Responsibility

- Describe the factors that define what is considered ethical and socially responsible business behavior in a global business environment.

NBEA-IB5 – Organizational Structures for International Business Activities

- Identify forms of business ownership and entrepreneurial opportunities available in international business.

NBEA-IB6 – International Trade

- Relate balance of trade concepts to the import/export process.

NBEA-IB7 – International Management

- Analyze special challenges in operations, human resources, and strategic management in international business.

NBEA-IB8 – International Marketing

- Apply marketing concepts to international business situations.

NBEA-IB9 – International Finance

- Explain the concepts, role, and importance of international finance and risk management.

Management

NBEA-MG1 – Management Functions

- Analyze the management functions and their implementation and integration within the business environment.

NBEA-MG2 – Management Theories

- Analyze the management theories and their application within the business environment.

NBEA-MG3 – Business Organization

- Analyze the organization of a business.

NBEA-MG4 – Personal Management Skills

- Develop personal management skills to function effectively and efficiently in a business environment.

NBEA-MG5 – Ethics and Social Responsibility

- Examine the role of ethics and social responsibility in decision making.

NBEA-MG6 – Human Resource Management

- Describe human resource functions and their importance to an organization's successful operation and strategic congruence.

NBEA-MG7 – Organized Labor

- Describe the role and impact of organized labor on an organization's operations.

NBEA-MG8 – Employee Relations

- Create a positive and safe workplace environment that allows managers and employees to have cooperative workplace interactions and conduct business legally, ethically, and effectively with civility.

NBEA-MG9 – Technology and Information Management

- Utilize information and technology tools to conduct business effectively and efficiently.

NBEA-M10 – Industry Analysis

- Analyze a business organization's competitive position within the industry.

NBEA-MG11 – Financial Decision Making

- Analyze financial data influenced by internal and external factors to make short-term and long-term decisions.

NBEA-MG12 – Operations Management

- Apply operations management principles and procedures to the design of an operations plan.

NBEA-MG13 – Global Perspective

- Examine the issues of corporate culture and managing in the global environment.

Marketing

NBEA-MK1 – Foundations of Marketing

- Recognize the customer-oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.

NBEA-MK2 – Consumers and Their Behavior

- Analyze the characteristics, motivations, and behaviors of consumers.

NBEA-MK3 – External Factors

- Analyze the influence of external factors on marketing.

NBEA-MK4 – The Marketing Mix

- Analyze the elements of the marketing mix, their interrelationships, how they are used in the marketing process, and their role in positioning.

NBEA-MK5 – The Marketing Plan

- Describe the elements, design, and purposes of a marketing plan.

NBEA-MK6 – Marketing Research

- Analyze the role of marketing research in decision making.