

Exam Title: 8215120 Business & Entrepreneurial Principles

Courses Assessed by this Exam: Business & Entrepreneurial Principles

Key Vocabulary: Accounting Student Intern, balance sheet, Better Business Bureau Rights, business plan, business venture, cash flow statement, C-corporation, coaching, child-care spending accounts, CFO, Consumer Bill of Rights, Consumer Product Safety Commission (CPSC), corporation, deceit, delegating, dental insurance, directing, domestic partner benefits, Federal Trade Agency (FTA), flexible pricing rights, flexible medical spending accounts, Food and Drug Administration (FDA), fraud, fringe benefits package, human rights, Industry Certifications, income statement, legal form of business, limited liability, long-term disability, loss statement, market, medical insurance, negotiation, Occupational Safety and Health Administration (OSHA), non-production bonuses, partnership, personal financial statement, president of marketing, profit statement, Quickbooks, safe consumption of materials and goods, S corporation, short-term goal, short-term disability, sole proprietor, supporting, tax incentive, treasurer, tuition assistance, unlimited liability, 7 Step Decision Making Process

Student Tasks:

- Know the differences between an S corporation and C corporation
- Be able to identify the benefits and downside of a sole proprietorship versus a partnership.
- Understand the components of a personal financial statement.
- Know what characteristics are associated with an Exempt Salaried employee
- Understand the various components of a balance sheet
- Be able to identify specific government organizations that assist in monitoring health and safe consumption of materials and goods.
- Be able to identify short term and long term goals of a business.
- Be able to identify the components of marketing concept as well as examples.
- Know the various components of a business plan and be able to differentiate between sections of a business plan
- Know what fringe benefits are
- Be able to identify the benefits of bringing new businesses to an area
- Understand how to improve customer service in a business.
- Know the various leadership styles and when it is appropriate to apply them
- Be able to apply the 7-Step Decision Making Process
- Be able to identify effective methods of establishing trust.
- What are the most important factors to consider when opening a new business
- Understand how the consumer bill of rights specifically protects consumers
- Know how to calculate net worth
- Know the benefits of earning specific Industry Certifications as they apply to job readiness

- Know the difference between limited and unlimited liability