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# BUSINESS ENGLISH AND BUSINESS STUDIES

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## Certificate of Completion

BUSINESS ENGLISH BUSINESS STUDIES

PRESENTED TO

### John Smith

IN ACKNOWLEDGEMENT THAT THE PERSON NAMED HEREIN HAS SUCCESSFULLY COMPLETED THE ACCREDITED AND CERTIFIED MERGER COURSE IN BUSINESS ENGLISH AND BUSINESS STUDIES

ISSUED ON THE DAY OF 17 MONTH JANUARY 2013

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## BEC COURSE

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Business English Certificates Handbook for Candidates

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## Foundational Business Course

### **BUS101: Introduction to Business**

Have you ever wondered what qualities billionaire Warren Buffet, visionary Steve Jobs, or upcoming Jeff Bezos of Amazon.com all have in common? After you finish studying business practices in this course, you may discover that you have some of the same qualities as other successful entrepreneurs. This course is designed as a survey course that will expose you to business terminology, concepts, and current business issues. The intent is to develop a viable business vocabulary, foster critical and analytical thinking, and refine your business decision-making skills. These skills will be acquired by the reading materials, exercises, and research assignments in this course that simulate the workplace today. By delving into the five units of this course, you will be able to fine tune your direction and choice of career in business. A major goal of your education is to help you become a citizen who can contribute and compete in an increasingly global environment. Elements of this course will focus on multicultural aspects of markets and business. Additional elements will ask you to look at other countries and evaluate the combination of business models and country characteristics.

#### **Unit 1: The Context of Business**

- 1.1 Productivity in the U.S. Economy
- 1.2 Components of Economic Stability
  - 1.2.1 Gross Domestic Product
  - 1.2.2 Nominal and Real GDP Growth
  - 1.2.3 GDP Per Capita

- 1.2.4 Inflation
- 1.2.5 Consumer Price Index
- 1.3 Components of Economic Policy
  - 1.3.1 Federal Budget (Revenues and Expenses)
  - 1.3.2 Budget Deficit (Expenses Exceed Revenues)
  - 1.3.3 Budget Surplus (Revenues Exceed Expenses)
  - 1.3.4 Government Regulation
  - 1.3.5 Economic Indicators
  - 1.3.6 Consumer Price Index
  - 1.3.7 Rate of Inflation
  - 1.3.8 Business Cycles
    - 1.3.8.1 Economic Boom
    - 1.3.8.2 Recession
    - 1.3.8.3 Depression
    - 1.3.8.4 Recovery
    - 1.3.8.5 Full Employment and Unemployment
    - 1.3.8.6 Economic Forecasting

## **Unit 2: Entrepreneurship and Legal Forms of Business**

- 2.1 Legal Forms of Business
  - 2.1.1 Business Strategy
  - 2.1.2 Sole Proprietorship
    - 2.1.2.1 Advantages
    - 2.1.2.2 Disadvantages
  - 2.1.3 Partnerships (General and Limited)
    - 2.1.3.1 Advantages
    - 2.1.3.2 Disadvantages
  - 2.1.4 Corporations (LLC and Subchapter S)
    - 2.1.4.1 Advantages
    - 2.1.4.2 Disadvantages
- 2.2 Business Plan
  - 2.2.1 Components of a Business Plan
  - 2.2.2 Break-even Analysis (Planning Tool)
  - 2.2.3 Tax Rates for Different Business Forms
- 2.3 Entrepreneurship
  - 2.3.1 Qualities of Successful Entrepreneurs
  - 2.3.2 Role of Small Business Administration (SBA)
  - 2.3.3 Environment for Entrepreneurs

## **Unit 3: Marketing**

- 3.1 Marketing Defined
- 3.2 Marketing Strategy
  - 3.2.1 Marketing Segmentation
  - 3.2.2 Marketing Mix
  - 3.2.3 Marketing Research
  - 3.2.4 Product Life Cycle

- 3.3 Consumer Behavior
  - 3.3.1 Customer-Relationship Management
  - 3.3.2 Social Media Marketing
  - 3.3.3 Cultural Aspects of Marketing

#### **Unit 4: Accounting, Finance, and Banking**

- 4.1 Components of Income Statement
  - 4.1.1 Understanding Financial Statements
  - 4.1.2 Key Financial Ratios Using the Income Statement
- 4.2 Components of Balance Sheet
  - 4.2.1 Assets, Liabilities, and Stockholders' Equity
  - 4.2.2 Key Financial Ratios Using the Balance Sheet
- 4.3 Role of Banks in Finance
  - 4.3.1 Role of the Federal Reserve
  - 4.3.2 Federal Reserve and Interest Rates
  - 4.3.3 Federal Reserve Involvement in the Recent Financial Crisis
  - 4.3.4 Federal Reserve's Monetary Tools
- 4.4 Credit Analysis
- 4.5 Value of Money

#### **Unit 5: Management**

- 5.1 Define Management
  - 5.1.1 Skills Needed for Management
  - 5.1.2 Social Responsibility
  - 5.1.3 Managing Information and Technology
- 5.2 Role of Human Resource Management
  - 5.2.1 Employee Benefits
  - 5.2.2 Labor Negotiation
- 5.3 Teamwork and Communication
- 5.4 Forming a Corporate Mission and Culture

#### **Final Exam**

## Core Program

### **BUS103: Introduction to Financial Accounting**

Accounting can be considered the language of business. If you are learning accounting for the first time, embracing its foundational concepts may be a challenging process. Mastery of accounting primarily rests in your ability to critically think through and synthesize the information as it applies to a given situation. You should approach the learning of accounting the same way you would approach learning a foreign language; It will take time and practice to ensure you remember the concepts. There are a number of sub-disciplines that fall under the umbrella of “accounting,” but in this course, we will be focused on financial accounting. Accounting as a business discipline can be viewed as a system of compiled data. The word data should not be confused with “information.” In terms of accounting, “data” should be viewed as the raw transactions or business activity that happens within any business entity. For example: Someone uses \$30,000 of their savings to start a business. The use of these funds within the start of this new business is in fact data. Now that you have this data, what are you going to do with it? The answer to this question can be summed up in one word – accounting! Taking this data and transforming it into useful information is what happens when accounting is implemented within a business.

The word information should be viewed as the communicated results of the data as it has happened in the business within a specified period of time. This information is used by decision makers to support how they determine specific courses of action within the business. This course introduces you to financial accounting in preparation for more advanced business topics within the business major. Recording financial information in a standard format allows managers, investors, lenders, stakeholders, and regulators to make appropriate decisions regarding their respective interests. In this course, the formats of focus will be identified as the Income Statement, the Balance Sheet, Statement of Cash Flows, and Statement of Shareholders’ Equity. In this course, you will learn how to compile and analyze these financial statements, determine the value of a firm, and compare the firm to its competitors.

### **BUS105: Managerial Accounting**

In BUS103 (Financial Accounting), we learned that firms need to track various forms of data in order to report to investors, regulators, and potential business associates such as customers and vendors. Firm managers, however, often need information that is much more detailed than the data provided in these financial reports. They use what is known as “managerial accounting” to make various decisions about their businesses.

To avoid information overload, much of their data is tailored to the needs of a particular business unit instead of generally applicable to the firm as a whole. As you might expect, different managers have different needs. However, almost all management decisions deal with the same key issues: cost, price, and profit. This course will examine this sort of decision-making, identifying the tools and methods managers use to make the best-informed decisions possible.

We will begin with an introduction to the terms that will be referenced in the later units. We will then discuss the various methods and theories that managers deploy when tracking costs and profits. The final section will explain how managers report the overall performance of a firm or department for internal use. Upon completion of this course, students will be better prepared to make informed decisions within a firm.

### **BUS200/ECON101: Principles of Microeconomics**

The purpose of this course is to provide you with a basic understanding of the principles of microeconomics. At its core, the study of economics deals with the choices and decisions that have to be made in order to manage scarce resources available to us. Microeconomics is the branch of economics that pertains to decisions made at the individual level, i.e. by individual consumers or individual firms, after evaluating resources, costs, and tradeoffs.

When we talk about “the economy,” then, we are referring to the marketplace or system in which these choices interact with one another. In this course, we will learn how and why these decisions are made and how they affect one another in the economy. Each of the following units has been designed as a building block, where the concepts you learn in one unit will enable you to understand the material you discover in the next.

By the end of this course, you will have a strong grasp on the major issues that face microeconomists, including consumer and producer behavior, the nature of supply and demand, the different kinds of markets and how they function, and the welfare outcomes of consumers and producers. You will also be able to apply the formal principles you learn to real world issues.

### **BUS201/ECON102: Principles of Macroeconomics**

Economics is traditionally divided into two parts: microeconomics and macroeconomics. The purpose of this course is to provide you with a fundamental understanding of the principles of macroeconomics. Macroeconomists study how a country’s economy works and try to determine the best choices to improve the overall wellbeing of a nation. Typical topics include inflation (the overall level of prices), employment, fiscal policy (government taxing and spending), and money and banking (interest rates and lending policies).

Individuals and firms need to consider how macroeconomic events will affect their own prosperity. To better define macroeconomics, consider its distinction from microeconomics. Imagine you are attempting to figure out how the price of a certain good (say, bread) has been determined. Microeconomics would focus on how the supply of and the demand for bread determine its prices. It would examine factors like the input prices and the consumer’s demand in order to determine the current price for bread. Macroeconomics, on the other hand, would study the determination of prices at all levels (inflation, total output and productivity, etc.) to examine its impact on the prices of goods. To test particular policies and ideas, or to find out the causes of good macroeconomic performance, we need to have some measure of overall economic activity.

For this reason, macroeconomics uses aggregates (totals) to measure key concepts such as national income, output, unemployment, inflation, and business cycles (periodic expansions and contractions of economic activity). By studying macroeconomics and understanding the critical ideas and tools used to measure economic data, you will have a better perspective on the issues and problems discussed in contemporary economics. This course will ask you to think critically about the national and global issues we currently face. It will also introduce the tools and principles you need to draw your own conclusions in an informed manner.

### **BUS202: Principles of Finance**

In BUS103: Financial Accounting, we learned that firms are required to keep detailed financial records so that organized reports can be distributed to managers, shareholders, and government regulators. Principles of Finance will focus on what these managers, investors, and government agencies do with this information. It is an introductory course to various fields of finance and is comparable in content to courses that other institutions label as “corporate finance” or “financial

management.” Finance is a broad term; you will find that both managers that compile the financial reports we discussed in financial accounting and stockbrokers working on Wall Street will claim that they work in finance. So what exactly is finance? Finance is the science of fund management. It is distinct from accounting in that, whereas accounting aims at organizing and compiling past information, finance is geared towards deciding what to do with that information. In this course, you will be exposed to a number of different sub-fields within finance.

You will learn how to determine which projects have the best potential payoff, to manage investments, and even to value stocks. In the end, you will discover that all finance boils down to one concept: return. In essence, finance asks: “If I give you money today, how much money will I get back in the future?” Though the answer to this question will vary widely from case to case, by the time you finish this course, you will know how to find the answer.

You will learn how to use financial concepts such as the time value of money, pro forma financial statements, financial ratio analysis, capital budgeting analysis, capital structure, and the cost of capital. This course will also provide an introduction to bonds and stocks. Upon completion of this course, you will understand financial statements, cash flow, time value of money, stocks and bonds, capital budgeting, ratio analysis, and long term financing, and apply these concepts and skills in business decisions.

### **BUS203: Principles of Marketing**

In this course, you will learn about the marketing process and examine the range of marketing decisions that an organization must make in order to sell its products and services. You will also learn how to think like a marketer, discovering that the focus of marketing has always been on the consumer. You will begin to intuitively ask: Who is the consumer? What does the customer need? What does the customer want? Marketing is an understanding of how to communicate with the consumer. It is characterized by four activities:

- Creating products and services that serve consumers,
- Communicating a clear value proposition,
- Delivering products and services in a way that optimizes value, and
- Exchanging, or trading, value for those offerings.

Many people incorrectly believe that marketing and advertising are the same thing. In reality, advertising is just one of many tools used in marketing, which is the process by which firms determine which products to offer, how to price those products, and to whom they should be made available. We will also explore various ways in which marketing departments and independent agencies answer these questions—whether through research, analysis, or even trial-and-error.

Once a company identifies its customer and product, marketers must then determine the best way to capture the customer’s attention. Capturing the customer’s attention may entail undercutting competitors on price, aggressively marketing a product with promotions and advertising (as with “As Seen On TV” ads), or specifically targeting ideal customers. The strategy a marketing firm chooses for a particular product is absolutely vital to the success of the product. The idea that “great products sell themselves” is simply not true. By the end of this course, you will be familiar with the art and science of marketing a product.

### **BUS204: Business Statistics**

This course will introduce you to business statistics, or the application of statistics in the workplace. Statistics is a course in the methods for gathering, analyzing, and interpreting data. If you have taken a statistics course in the past, you may find some of the topics in this course familiar. You can apply statistics to any number of fields – from anthropology to hedge fund management – because many of us best interpret data when it is presented in an organized fashion (as it is with statistics). You can

analyze data in any number of forms. Summary statistics, for example, provide an overview of a data set, such as the average score on an exam. However, the average does not always tell the entire story; for example, if the average score is 80, it may be because half of the students received 100s and the other half received 60s. This would present a much different story than if everyone in the class had received an 80, which demonstrates consistency.

Statistics provides more than simple averages. In this course, you will learn how to apply statistical tools to analyze data, draw conclusions, and make predictions of the future. The course will begin with data distributions, followed by probability analysis, sampling, hypothesis testing, inferential statistics, and, finally, regression. This course is mathematically intensive, and much of what you learn here will deal with things you encounter every day. This course also makes use of spreadsheets, an important tool for working with and making sense of numerical data.

### **BUS205: Business Law and Ethics**

Law, in its simplest form, is used to protect one party from another. For instance, laws protect customers from being exploited by companies. Laws protect companies from other companies. Laws even protect citizens and corporations from the government. However, law is neither perfect nor all encompassing. Sometimes, societal ethics fill the voids that laws leave behind; other times, usually when societal ethics have been systematically violated by a group of the population, we write laws that are designed to require individuals to live up to certain ethical standards. In the backlash of the Enron scandal (where Enron executives used accounting tricks to hide losses) for example, new accounting laws were passed.

Similarly, as a result of the financial crisis of 2008, legislators proposed new regulations designed to enforce a certain standard of ethical behavior within the financial services industry. This course will introduce you to the laws and ethical standards that managers must abide by in the course of conducting business. Laws and ethics almost always shape a company's decision-making process: a bank cannot charge any interest rate it wants to charge—that rate must be appropriate. Car manufacturers must install hardware and develop new technologies to keep up with regulations designed to reduce pollution. By the end of this course, you will have a clear understanding of the legal and ethical environment in which businesses operate.

### **BUS206: Management Information Systems**

Today, the management of information systems is mostly associated with databases, the Internet, and server rooms. However, "information management" has been around since before the invention of these tools. It is as old as commerce itself, as traders, bankers, and merchants have always had reason to track sales and inventory. Creditors must be aware of how much capital has been lent to borrowers and how much money has been deposited at banks. Long before humans harnessed electricity, there was a need for information systems. But currently almost all management of information systems is done electronically.

Management Information Systems (MIS) is a formal discipline within business education that bridges the gap between computer science and the well-known business disciplines of finance, marketing, and management. However, most students will only take one or two MIS courses in their undergraduate programs. You may not know it, but you use MIS every day. If you use email, you are using MIS, as email is an information system (you just only see one end of it). If you log into a computer every morning and access or edit data in corporate systems and databases, you are using information systems. In its most general terms, information systems encompass any interactions between organized data and people.



## **BUS208: Principles of Management**

“Management” refers to the organization and coordination of work to produce a desired result. A manager is a person who practices management by working with and through people in order to accomplish his or her organization’s goals. When you think of the term “manager,” you might be imagining your boss, as he or she does the hiring and the firing and makes major decisions that go above your authority. However, though you may not think of yourself in this way, you may also be a manager. In fact, many of us practice management skills more often than we think. You might have a team of employees that you manage, or lead a project that requires management strategy, or demonstrate leadership qualities among your peers.

These are all scenarios that require you to apply the principles of management. In this course, you will learn to recognize the characteristics of proper management by identifying what successful managers do and how they do it. Understanding how managers work is just as beneficial for the employee as it is for the manager him- or herself. This course is designed to teach you the fundamentals of management as they are practiced today. Management began to emerge as a practice during the Industrial Revolution and with the rise of large corporations in the late nineteenth century and into the twentieth.

The fundamental concepts of modern management were famously explored by Frederick Winslow Taylor, an American engineer who wrote *The Principles of Scientific Management* in 1911. Taylor aimed to couple the efficiency needs of a business with the specialized talents of the employees. Each employee was then seen as a cog in a wheel, as a useful yet expendable part of the whole operation. Taylor’s analysis was heavily driven by the research he conducted. His conclusion was that employees are almost always driven by money. Because businesses had very little production capacity, the principles of management focused on driving this production by enticing employees with more money for increased production. Management’s focus was on producing as much as possible to meet the consumer demand for goods and services.

Many industries during the early 1900s did not have any competition, so they dominated their industries. But in the 1920s, the world of business conceptualized the assembly line and began to automate some of the production processes. This change in management strategy caused businesses to rethink how they managed their resources (people, finances, capital, and tangible assets). By the late twentieth century, automation, higher educational levels, and the push for speed had changed management practices, and business had by and large moved away from the top-down, centralized direction style to leaner organizations with less regimentation. Nevertheless, Taylor’s theories and their lessons remain important to this day as a foundation for understanding how to manage large projects that require a variety of skills and a large number of workers. This course will also illustrate the ways in which the practice of management evolves as firms grow in size.

Historically, middle managers have served as “gatekeepers” who collect, analyze, and pass on information and messages up and down the management chain in an organization. Two developments—low-cost data manipulation in computers and the emergence of widespread, real-time communication (low-cost long-distance and global calling, email, text messaging, and wireless phones)—have reduced the need for these gatekeepers, and companies have eliminated thousands of such positions. The goal? To speed the flow of information and decision making and reduce the number of layers that separate the customer from the leadership of the organization.

This course is based upon the idea that the essential purpose of a business is to produce products and services to meet the needs and wants of the marketplace. A manager marshals an organization’s resources (its people, finances, facilities, and equipment) towards this fundamental goal. In this course, we will begin by looking at what managers do, and then delve into the key knowledge areas for running a business.

## **BUS209: Organizational Behavior**

There is no shortage of quotes in which inspirational business leaders describe the sources of their success. Their reasons are often diverse, but almost everyone comes back to the same thing: people. The people are the company; they create the success. In BUS301: Managing Human Capital, you learned how to find, train, and manage these people. Please keep in mind that there is more to successful business leadership than managing human capital. You must have a suitable structure and culture at your firm in order to achieve success. Imagine the U.S. military; it boasts some of the best-trained soldiers in human history, but that talent would be wasted without a structure designed to appropriately deploy forces. In other words, the military would not be as successful without streamlined organizational behavior.

Organizational behavior (OB) is the study of how people interact in organizations. These interactions are governed by a number of factors, including your personal life, the personality of your boss or your boss's boss, a direct report, the team you have been assigned to, or the direction that the top of the organization has given to you. OB researchers carefully monitor these dynamics within an organization, because any time there is friction, money is lost. A certain level of friction is to be expected (and often even desired), but most of the friction that occurs within an organization is counterproductive and detrimental to the bottom line. In this course, you will study the factors that have the greatest impact on organizational behavior.

From managing individuals and understanding group dynamics to managing conflict and initiating change, organizational behavior affects everyone in a firm. Some of this material will overlap with BUS301, but all of business is cross-functional; stretching concepts across subjects is a powerful learning tool. This course will cover five major OB areas including managing individuals, managing groups, power and politics, conflict management, and organizational change.

Before delving into more rigorous content, it is important to understand what an organization is and the history of organizational behavior as a discipline. In taking this into consideration, this course will begin with a look at the basics of an organization.

## **BUS210: Corporate Communication**

The introduction of Business Communication for Success, the textbook used throughout this course, notes that “[E]ffective communication takes preparation, practice, and persistence. There are many ways to learn communication skills; the school of experience, or ‘hard knocks,’ is one of them. But in the business environment, a ‘knock’ (or lesson learned) may come at the expense of your credibility through a blown presentation to a client.” Effective communication skills are a prerequisite for succeeding in business. Communication tools and activities connect people within and beyond the organization in order to establish the business's place in the corporate community and the social community, and as a result, that communication needs to be consistent, effective, and customized for the business to prosper.

Business Communication for Success provides theories and practical information that represent the heart of this course, while additional resources are included to expand or pose alternatives to the approaches chosen in the textbook. You will receive maximum benefits from this course if you complete the readings first and then use the additional resources to fill in the blanks and/or reconsider the topics in the textbook. This course provides students the opportunity to earn actual college credit. It has been reviewed and recommended for 3 credit hours by The National College Credit Recommendation Service (NCCRS).

While credit is not guaranteed at all schools, we have partnered with a number of schools who have expressed their willingness to accept transfer of credits earned.

## Elective Courses

### **BUS300: Operations Management**

Operations management is a science with which we are all, in some capacity, familiar. We all have scarce resources and have to allocate those resources properly. Think about the process of preparing a meal: you have to gather all the proper ingredients and prepare them for cooking. Certain ingredients go in at certain times. Occasionally, you fall behind or get too far ahead, jeopardizing the entire meal. And, of course, if you find that you do not have enough ingredients, even more problems arise. All of these elements of meal preparation—purchasing ingredients, prepping the ingredients by dicing them up, mixing ingredients together, boiling or baking the dish, serving, and cleaning—can be seen as parts of operations management. In the realm of business, operations management is more complicated than preparing a family meal.

There may be hundreds or thousands of participants rather than just you and your brother or wife or grandfather cooking in the kitchen. Each participant has a specific role in the operations process; if any step of the process is disrupted, the whole process can stall or fall apart. Smart operations managers will have contingency plans in the event that stoppages occur. In this course, you will learn the fundamentals of operations management as they apply to both production and service-based operations. Successful completion of this course will empower you to implement the concepts you have learned in your place of business.

Even if you do not plan to work in operations, every department of every company has processes that must be completed; someone savvy with operations management will be able to improve just about any process.

### **BUS301: Human Resource Management**

US firms maintain their competitive advantages by holding on to resources their competitors cannot obtain. What do we mean by “resources?” The term “resources” can refer to anything from rights to a certain oil field, the patent on touchscreen technology, or an exclusive contract with the government. More often than not, however, a company’s most valuable resources are its employees. Often, having the “right” employees – the individuals capable of developing iPhones or finding new oil fields – separates the highly successful firms from their less successful competitors. As you begin the journey of this course, you might be saying to yourself, “My company may say I am its most valuable resource, but it really do not treat me like I am valued.” This feeling is one of many elements associated with managing human capital. In the United States, the subfield of Human Resource Management (alternatively known as Human Capital Management) has a history that dates back almost a century, but the most strategic components of this course emerged as a result of transitions in the workforce in the late 1960s.

After the passing of Title VII of the Civil Rights Act of 1964, all organizations were mandated by the Federal Government to adhere to specific laws, which governed how an organization should respond to and treat their human capital. The transition of women and minorities into the workplace and their resulting contributions to business success incentivized organizations to develop a better understanding of how to integrate all employees into a culture that would reinforce and support the vision and mission of a business. Human Resource Management refers to the practice of strategically allocating the most valuable resources – people – to the right areas of a firm. This practice involves careful strategizing, good leadership, and other solid business practices. Human Resource Management requires more than a strong human resources department; it requires smart, capable team managers working in conjunction with an HR department to carry out common goals. The key

to understanding and applying the concepts of this course revolves around learning how to become uncomfortable. What exactly does that mean?

Every one of us has a core belief system shaped by our individual experiences, situations, and circumstances. This belief system informs and guides our perceptions (i.e. what we believe is or is not valid/applicable to the situation or circumstance with which we are dealing). We naturally gravitate towards those things with which we have some understanding, and we have an intrinsic bias against those things that do not make sense to us, that we perceive as unethical, or that make us uncomfortable.

To effectively manage human capital, you have to learn how to step outside of your comfort zone and make strategic decisions in the best interest of the company, rather than those that make you “comfortable.” You know the basics of managing human capital from your Principles of Management course (BUS208), but this course will introduce you to more advanced topics in the field. You will learn that identifying the best employees begins with identifying the firm’s needs and carrying out a proper recruitment and selection process. Training, development, and performance evaluations can then shape the selected employee into an ideal firm resource. Finally, adequate and incentivizing compensation can keep those resources with the firm. This course will cover all these topics and more. Though you may not be planning to pursue a career in human resource management, much of your career success will depend upon working with the right people. This course will help you appreciate and leverage this fact.

### **BUS303: Strategic Information Technology**

BUS206 introduced you to the subject of Management Information Systems (MIS). The focus of that initial course was on the nuts and bolts of information systems: how they work, how you create them, how to secure them, and so on. This course is developed to help you understand how information technology can be used as part of an organization’s overall strategy. In this course you will focus on the allocation and use of technology resources across an entire firm as part of the larger organizational strategy. Because firms do not have an unlimited supply of capital, they must decide when and where to deploy new information technology. Firms must not only focus on when to deploy IT, but also if they should deploy IT at all! This brings up the bigger question about technology: Can the use of IT bring a sustainable competitive advantage to an organization? There are those who say, “No”; and others who say, “Of course!”

You will explore the differing opinions out there on this topic in unit 1. In unit 2 you will delve into how IT might manage business processes and take a look at Enterprise Resource Planning (ERP) systems, Business Process Management (BPM) systems, and business process reengineering. You will then move on to how technology can inform decision making in unit 3 by studying business intelligence, data warehousing, and data mining.

Unit 4 introduces you to the world of e-commerce and examines such important topics as intellectual property and online marketing. In unit 5 you will explore major trends in technology today like cloud computing, Web 2.0, and mobile technologies. Units 1 through 5 lay the groundwork for understanding how IT can be used in business strategy, which you will put to practical use in unit 6 where you will focus on how to actually write a strategy.

### **BUS305: Small Business Management**

This course will introduce you to Entrepreneurship and Business Planning. By way of introduction, the word entrepreneur originates from the French word “entreprendre,” meaning “to undertake.” Today, we define an entrepreneur as an owner or manager of a business enterprise who attempts to make profits by starting and growing his or her business. In earnest, entrepreneurs are a diverse group of risk-takers who share the same goal of cultivating ideas and developing them into viable

business opportunities. Take a quick look at the statistics below to get a sense for some of the (potentially surprising!) qualities that have been attributed to entrepreneurs: According to a recent report by the US Census, every day approximately 2,356 Americans are becoming entrepreneurs by starting new businesses.

According to 2006 report from Northeastern University's School of Technological Entrepreneurship, 62% of entrepreneurs in the US claim "innate drive" as the number one motivator in starting their business. According to a January 2008 report by the Global Entrepreneurship Monitor, women run 33% of small businesses.

Lastly, according to an October 2006 report by Northeastern University's School of Technological Entrepreneurship, 42% of entrepreneurs say they launched their first ventures during childhood (i.e. via a lemonade stand, paper route, etc.). As you can see, the entrepreneurial community is diverse, yet its members share a number of striking similarities. This course is geared towards both the eclectic mix of individuals planning to develop and launch their own businesses as well as those with established small business ventures that they would like to expand.

We will begin by reviewing the history of small business and identifying a successful entrepreneur's characteristics. The course will then coach you in some basic business skills, teaching you to write a business plan, launch a new venture, identify market opportunities, create a marketing plan, and finance a business. Finally, the course will also review aspects of building a successful team.

### **BUS306: Advertising and Promotion**

Advertising is an integral part of our modern, media-dominated society. While many of us have a love-hate relationship with the industry, advertising can be wonderfully entertaining. However, is advertising a necessary evil? Does it make meaningful contributions to our society? With the incredible growth of social media, now is a particularly exciting time to explore the fascinating world of advertising.

The purpose of this course is to lead students in an exploration of fundamental advertising principles and the role advertising plays in the promotional mix. You will learn where advertising fits in the Marketing Mix, also known as the four Ps: Product, Price, Place, and Promotion. Although some consider all promotion synonymous with advertising, you will learn the unique characteristics that separate advertising from other forms of promotional communication. You will re-visit some familiar marketing concepts within a new framework, approaching the subject from the advertiser's perspective.

Our text uses a case-based approach that focuses on the activities of a successful advertising agency, Shepardson, Stern and Kaminsky (SS+K). You will see the practical applications of advertising theory as we follow SS+K through the formulation and implementation of a real-world advertising campaign. This model will allow you to see how businesses blend creativity with tested advertising principles to develop promotional communication that builds brand equity. You will learn that while creativity is certainly an important aspect of advertising, businesses must also follow a systematic planning approach to get the maximum value from their advertising spending. You will see advertising in an entirely new light as you examine the discipline through the lens of today's advertiser.

As you work your way through the units, you will see that each one builds upon the ones before. After the overview of advertising—where you will learn the definition of advertising, and how it fits into the marketing mix—you will move on to advertising's place in our society. Next, you will learn about the ways in which advertisers communicate with us, and how and why consumers behave the way they do. Market research, an essential tool in uncovering information, follows.

Here you will learn about the kinds of information needed to meet a market's needs, and the ways in which that information is obtained. After that, you will move on to how advertisers choose their target markets. Once this is determined, advertisers can set an appropriate budget for their advertising

campaigns. This will be covered in unit 6. Unit 7 focuses on the next step in the process, which is advertising strategy—the pathway to setting objectives and reaching advertising goals. Once goals and objectives are formulated, it is important to have a coordinated marketing effort—this is covered in unit 8. Media planning, the process of determining where advertising will be placed, is the natural next step, and is covered in unit 9. And finally, once all aspects of a plan are in place, they need to be executed and then evaluated for effectiveness.

### **BUS401: Management Leadership**

All managers are leaders. All leaders are managers. Which of these statements is true? Neither. The words are often confused, even in academic settings, because we think that both leaders and managers are in charge of a specific task or group of people.

However, there are many differences between the two. One such distinction is that a manager may not be in charge of people at all. For example, a manager may be in charge of data, including its acquisition, analysis, and dissemination. Or consider the fact that a leader may have no formal power; many of history's greatest leaders only had power "earned" from their peers instead of power granted by another individual or group. Think of our country's founding fathers, like Thomas Jefferson, who went against the British government to draft the Declaration of Independence—the situation created the "team," and from that the recognized leaders emerged. All of these distinctions will be explored in this course.

Not only will this course distinguish between managers and leaders, but it will provide you with some of the resources to be both a competent manager and a good leader. Whether you want to run a doctor's office or a company with thousands of employees, management and leadership skills are the keys that open those doors. Many believe that the highest positions are given to those that know the most about the business, but in reality those positions are reserved for leaders whose leadership skills transcend business acumen.

These skills are difficult to teach in any setting, so it is important to study them carefully and look for real world situations in which to practice them. The structure of this course focuses mostly on leadership, because a good portion of management skills are reserved for technical knowledge in a position. This course will begin with an introduction that will help further the distinction between leadership and management, and then you will be introduced to major theories and models of leadership and of leadership development from a variety of perspectives.

Next, you will be introduced to the process of decision-making in a variety of leadership settings. You will then study the processes of leading independently, or without direct authority. The final unit will focus on managing groups and teams. You may not be a leader after concluding this course, but you certainly will have a better understanding of the qualities of leadership. Perhaps you will discover there is a leader right at your fingertips.

### **BUS402: Project Management**

A Guide to the Project Management Body of Knowledge defines project as "a temporary endeavor undertaken to create a unique product, service, or result. The temporary nature of projects indicates a definite beginning and end. The end is reached when the project's objectives have been achieved or when the project is terminated because its objectives will not or cannot be met, or when the need for the project no longer exists." (PMBOK, 2008, p. 5). The discipline of project management has various definitions. Some describe it as a systematic method of planning and guiding a project from start to finish, while others have defined project management as a methodical approach of achieving targets and goals while optimizing the use of resources such as people, money, time, and space. Some have referred to project management as the ability to be open and to elicit commitments through effective communication regarding how team members are willing to participate. More

specifically, the PMBOK (2008) defines project management as “the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements.” (p. 6).

Project management is therefore accomplished through the appropriate application and integration of systematic and logically grouped project management processes within five process groups including initiating, planning, executing, monitoring and controlling, as well as closing. Thus, good project managers should be able to understand and effectively execute all project management processes for each unique project while communicating effectively within their own teams as well as with all stakeholders across the organizational network.

Project managers must also be artful at delegation, and they must understand that a cohesive team that works well together is critical to their success. While many associate project management with military logistics, information technology, and construction, project management procedures are integrated in some aspect of most occupations. Today, in addition to their normal duties, employees are often expected to take on additional assignments to get the job done on time and under budget. This course will walk you through the nuts and bolts of project management. From understanding the project life cycle to setting priorities and expectations to controlling expenses and reporting results, project management touches several resources within organizations.

You will examine roles and environments and various techniques of planning, evaluation, and control. An overview of the tools used in contemporary project management will also be discussed throughout the course.

### **BUS403: Negotiations and Conflict Management**

Negotiation refers to the process of interacting in order to advance individual interests through joint action. Contrary to what you might think, negotiations are not confined to the professional world; we often negotiate in our personal lives. The principles that guide successful negotiations in world politics are equally important in the business world as well as our personal lives. In fact, almost every transaction with another individual involves negotiation.

As you will learn in this course, negotiation, conflict resolution, and relationship management are complex processes. Successful practitioners possess and apply a blend of perceptual, persuasive, analytical, and interpersonal skills that you will examine carefully in this course. In the ever-changing environment of modern business, firms start and grow by virtue of successful negotiations and by developing long-term relationships among two, three, or more parties involved, either directly or indirectly, in various business processes.

By the same token, such relationships can break down due to ineffective negotiating behavior and conflict management approaches. Such breakdowns can also occur because of misunderstandings and misperceptions of the other parties' positions and interests. This course will start with the conceptual framework of negotiations as it applies to all areas of negotiation in both the public and private sectors. As the course progresses, you will focus on business negotiation skills and strategies designed to help you maintain healthy business relationships. Specifically, you will learn about the concepts, processes, strategies, and ethical issues related to negotiation as well as appropriate conduct in multicultural business contexts.

You will also learn to better understand the theory, processes, and practices of negotiation, conflict resolution, and relationship management so that you can be a more effective negotiator in a wide variety of situations. If you take advantage of the opportunities this course offers, you will be more comfortable and more productive managing negotiations as well as professional and personal relationships. You will examine strategies that are effective as well as those that are not.

If a strategy works, you will determine how well it works and discuss alternatives to the less effective approaches. You will also identify various patterns of negotiation and conflict resolution in different national and cultural contexts, and you will gain an understanding of the influence of national and cultural variations in the decision-making process.

By the end of this course, you will have developed an understanding of the principles, strategies, and tactics of effective negotiation, conflict resolution, and relationship management and enhanced your ability to assess the impact of interpersonal styles, personality, culture, and other variables that influence negotiation.

### **BUS404: Risk Management**

The Business Administration major is designed to prepare you for a leadership role in today's highly competitive, global business environment. This elective course will allow you to incorporate risk management principles into your individual management style. Risk management refers to the process of identifying, assessing, and prioritizing risks. This course will teach you how to accurately assess the consequences of uncertain events; the ultimate goal for risk managers is to reduce and control the likelihood of such occurrences. Personal attitudes toward risk vary widely (for example, attitudes can range from risk-averse to risk-seeking).

You are advised to approach this course from the perspective of a business manager (i.e., as a decision maker). Unforeseen circumstances can occur in various contexts, including natural disaster, collapses in financial markets, and accidents. As a business manager, you will need to use risk management tools to minimize and control the probability and impact of unfortunate events.

Global events from the past few years provide ample evidence of the challenges associated with managing risk. In this course, you will engage with case studies that address the catastrophes of the first decade of the new millennium, including the credit crisis of 2008–2009.

These cases illustrate the importance of risk management and demonstrate how missed opportunities in effective risk management can and have led to monumental negative consequences. You will learn how and why risk management is a primary strategy for sustainability and success in our uncertain and complex world.

### **BUS501: Strategic Management**

What is strategy? When your friend tells you that his “strategy” in basketball is to win, he is not telling you a strategy at all. A strategy is a plan of action designed to achieve a goal—in the case of your friend, a more appropriately defined strategy for his basketball game would be: “I am going to apply defensive pressure and force the opposing team to make mistakes with the end goal of winning the game.” In this course, you will learn that you must first clearly define your goals before you develop strategies in order to achieve them.

You will also learn that strategy in business is similar to strategy in sports, war, or politics; the parallels are so close that early business strategists studied military strategies in depth. The science of strategy development has developed beyond this by now, but the parallels still exist. Strategic Management involves two processes: first, the process of identifying specific goals for a firm and designing strategies to achieve those goals, and second, the process of implementing those strategies. It is easy to say that your goal is to increase sales by 50% in three years, but how do you go about achieving that goal? Are you going to lower prices, acquire a competitor, move into other businesses, or something else?

Assuming you are going to lower prices, how are you going to do so and keep profits up? These are the sorts of questions that strategists must answer. This course is the capstone of the business major, because it incorporates elements from all of the core courses you should have already completed. Almost every topic should be familiar to you to some degree; however, Strategic Management ties them all together.