

1.3: Learning Outcomes



The content, assignments, and assessments for Introduction to Business are aligned to the following learning outcomes. For a complete list of topics covered in the course, see the [Detailed Learning Outcomes](#).

Module 1: Role of Business

Discuss the role of business in society, the primary functions within a business, and external forces that affect business activities

- Explain the concept of business
- Distinguish between for-profit and nonprofit businesses
- List and explain the four factors of production required to sustain a business
- Identify the primary functional areas within a business and describe their contribution to the organization
- Identify business stakeholders and describe their relationship with business organizations
- Identify the external forces that shape the business environment

Module 2: Economic Environment

Explain fundamental economic principles and describe how they shape the business environment

- Define economics and explain the difference between macroeconomics and microeconomics
- Identify the forces that drive supply and demand within an economic system
- Illustrate the relationship between supply and demand using supply and demand curves
- Compare and contrast different economic systems (capitalist, planned, and mixed)
- Describe the methods economists use to evaluate the health of an economy, such as GDP, unemployment rate, and CPI
- Explain the effect that the four stages of an economy (expansion, peak, contraction and trough) have on business operations
- Identify and explain the four stages of an economy (expansion, peak, contraction, and trough), and describe their impact on business operations

Module 3: Global Environment

Describe the characteristics, opportunities, and challenges of the global business environment

- Explain why nations and U.S. firms engage in global business
- Describe how nations measure global trade
- Evaluate common strategies used to reach global markets
- Identify and describe forces that affect global trade
- Describe global trade agreements and economic organizations that regulate and promote global trade
- Describe ethical challenges that businesses face in a global environment

Module 4: Financial Markets and Systems

Explain the institutions and markets that comprise the financial system, and explain how they impact the economy and the money supply

- Explain what money is and what makes it useful
- Explain the role of banks in the U.S. monetary system
- Describe common ways in which businesses obtain financial capital (money) to fund operations

Module 5: Legal Environment

Summarize the role of the legal system in governing and shaping the climate for business

- Explain the meaning and purpose of law
- Differentiate between statutory and common law
- Define tort law, and explain the role of product liability in tort law
- Explain the purpose and characteristics of intellectual property law
- Describe warranties
- List and describe the elements of a legally enforceable contract, and explain the consequences of breach of contract
- Summarize consumer protection and antitrust laws

Module 6: Business Ethics and Corporate Social Responsibility

Explain the importance of business ethics and corporate social responsibility

- Differentiate between ethical and legal behavior
- Explain the concept of business ethics, and outline the steps companies take to encourage ethical behavior
- Identify common ethical challenges faced by organizations
- Explain the concept of corporate social responsibility (CSR)

Module 7: Business Ownership

Distinguish among the forms of business ownership

- List and explain the important factors in choosing an organizational type
- Discuss the advantages and disadvantages of sole proprietorships
- Discuss the advantages and disadvantages of partnerships
- Discuss the advantages and disadvantages of corporations
- Discuss the advantages and disadvantages of hybrid forms of business ownership
- Discuss the advantages and disadvantages of franchises
- Describe the two types of mergers and acquisitions

Module 8: Entrepreneurship

Discuss the role of entrepreneurship in small business

- Discuss the contributions of small business to the U.S. economy
- Identify the common traits of successful entrepreneurs
- Discuss the advantages, disadvantages, and important considerations of starting a small business
- Describe the steps to starting a business
- List and describe the key components of a business plan

Module 9: Management

Describe the primary functions, responsibilities, and skills of effective leadership and management

- Describe the three levels of management and the key skills needed by managers
- Summarize the development of management theory and the key functions of management today
- Identify the types of planning and decision making managers engage in, and explain how these help organizations reach their goals
- Describe the organizing function of management and common types of organizational structure
- Describe common management and leadership styles, and identify the circumstances under which they are most effective
- Explain why control is an essential part of effective management, and outline the steps of the control process

Module 10: Motivating Employees

Explain common motivational theories and apply them to business

- Describe the Hawthorne effect, and explain its significance in management
- Explain need-based theories of worker motivation

- Explain process-based theories of motivation
- Differentiate between Theory X, Theory Y, and Theory Z managers
- Explain how managers can use job characteristics and goal-setting theory to motivate employees

Module 11: Teamwork and Communication

Explain the importance of teamwork and effective communication in a business environment

- Differentiate between groups and teams, and describe the characteristics of different types of teams
- Explain the stages of team development and the factors that contribute to team success
- Explain the importance of, and barriers to, effective communication within an organization
- Describe typical communication flows, channels, and networks within an organization, and explain when different channels are appropriate
- Describe the ethical issues, risks, and challenges associated with electronic communication in business

Module 12: Managing Processes

Explain how operations management contributes to organizational success

- Define operations management in manufacturing and production businesses
- Describe four major types of facility layouts: process, product, cellular, and fixed position
- Identify existing and emerging technologies that are changing the way goods are produced and delivered
- Define operations management in service businesses
- Explain the scheduling tools (Gantt and PERT) used to increase operations efficiency
- Explain the importance of logistics and supply-chain management
- Identify the techniques that are available to ensure high-quality goods and services (Six Sigma, TQM, SPC) and describe the costs of poor quality

Module 13: Marketing Function

Explain the key components of the marketing function

- Explain the role of customers in marketing
- Explain the role of segmentation and targeting in marketing
- Explain the marketing mix

Module 14: Marketing Mix

Explain how organizations use the marketing mix to market to their target customers

- Explain common product marketing strategies and how organizations use them
- Explain common pricing strategies and how organizations use them
- Explain common product distribution strategies and how organizations use them
- Explain how organizations use integrated marketing communication (IMC) to support their marketing strategies

Module 15: Human Resource Management

Recognize the role of human resource management in planning, recruiting, and managing a workforce

- Explain how the functions of human resource management contribute to business success
- Summarize and discuss key laws affecting human resource management
- Discuss how organizations can effectively recruit and hire employees
- Discuss effective approaches to training, developing, and rewarding employees
- Describe the different HR management options for employee termination
- Discuss the challenges facing today's HR managers

Module 16: Accounting and Finance

Recognize sound accounting practices, and use financial statements and accounting principles to make informed judgments about an organization's financial health

- Define accounting, and explain its role as a form of business communication
- Identify key financial statements and their components, and explain the primary use of each type of statement
- Calculate the break-even point, where profit will be equal to \$0, using information from financial statements
- Use financial statements to calculate basic financial ratios to measure the profitability and health of a business
- Discuss the importance of ethical practices in accounting and the implications of unethical behavior

Module 17: Using Technology to Manage Business Information

Recognize the roles of data and information technology in supporting business operations

- Discuss the role of technology in business
- Discuss ways in which information is used in business
- Compare the ways that businesses can manage information
- Identify security, privacy, and ethical issues affected by information technology

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