

Massachusetts Department of Elementary & Secondary Education

Office for Career/Vocational Technical Education



Vocational Technical Education Framework



Strand Five

Management and Entrepreneurship Knowledge and Skills

June 2014

Massachusetts Department of Elementary and Secondary Education

Office for Career/Vocational Technical Education

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Table of Contents

Acknowledgements	2
Commissioner’s Letter	3
Introduction.....	4
Strand 5: Management and Entrepreneurship Knowledge and Skills	13
<i>Selected Websites</i>	15
<i>Glossary</i>	15

Commissioner's Letter



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Mitchell D. Chester, Ed.D.
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July 2014

Dear Colleagues,

I am pleased to present to you the *Massachusetts Vocational Technical Education Frameworks*, adopted by the Department of Elementary and Secondary Education in June 2014. These frameworks, one for each of the 44 vocational technical programs, include standards in multiple strands representing all aspects of the industries that students in the vocational technical education program are preparing to enter.

The frameworks also include a crosswalk between the technical standards and relevant standards in Massachusetts Curriculum Frameworks to support effective integration of academic and technical content.

The comments and suggestions received during revision of the 2007 *Massachusetts Vocational Technical Education Frameworks* have strengthened these frameworks. We will continue to work with schools and districts to implement the 2014 *Massachusetts Vocational Technical Education Frameworks* over the next several years, and we encourage your comments.

I want to thank everyone who worked with us to create challenging learning standards for Massachusetts students. I am proud of the work that has been accomplished.

Sincerely,

Mitchell D. Chester, Ed.D.
Commissioner of Elementary and Secondary Education

Introduction

Overview & Organization and Key Changes

Overview

The Massachusetts Department of Elementary and Secondary Education understands the necessity of maintaining current Vocational Technical Education Frameworks which ensure career/vocational technical education students across the Commonwealth are taught the most rigorous standards aligned to the needs of business and industry.

With the advent of the Massachusetts Teaching & Learning System the Office for Career/Vocational Technical Education (CVTE) recognized the significance of including career/vocational technical education in the system and developed a comprehensive plan for including vocational technical education. The plan was designed in a Two Phase Process. Phase One included the revision of strands two, three, and six, of all of the Vocational Technical Education Frameworks. Phase Two consisted of three major components (projects) all equally crucial;

1. The revision of Strands One, Four, and Five to complete the revision of all six strands of the Vocational Technical Education Frameworks;
2. Statewide Professional Development on all revised strands, with training on strands two, three, and six delivered fall 2013, and training on strands one, four, and five delivered spring 2014;
3. The creation and development of additional Model Curriculum Unit (MCU) Teams.

The Office for Career/Vocational Technical Education Framework Team, with support from consultants, began Phase One in the 2012-2013 school year, to revise three of the six strands contained in all of the Vocational Technical Education (VTE) Frameworks. The state was organized into “Collaborative Partnerships” comprised of teams of project administrators, highly qualified subject matter educators, and business and industry partners, whose task was to revise Strand Two – Technical, Strand Three – Embedded Academics, and Strand Six – Technology Literacy. Each team met with a vocational advisory committee which included business and industry representatives and postsecondary education professionals, whose mission was to review and revise the team’s draft document during the revisionary process. Once strand two was revised, academic teachers (typically one English Language Arts teacher, one Mathematics teacher, and one Science teacher) worked with the technical subject matter teachers to develop a crosswalk between academic curricula standards and the technical standards, and provided examples of embedded academic content.

The Office for Career/Vocational Technical Education solicited statewide input from technical and academic teachers and administrators at the annual Massachusetts Association of Vocational Administrators (MAVA)/Massachusetts Vocational Association (MVA) - Connecting for Success Conference. Each framework team met with their content colleagues and reviewed the draft revisions and obtained

valuable feedback. Additionally, all drafts were reviewed and revised by the Massachusetts Vocational Technical Teacher Testing Program, to ensure appropriate measurable language.

Project consultants designed a new template to ensure all framework teams entered new standards and additional resources in a consistent manner. The framework teams created an “Appendix” listing potential industry recognized credentials attainable by secondary students; lists of professional, student, and relevant government organizations; and useful resources and websites. ** It is important to note that although most Framework Teams provided information for the “Appendix”, not all teams did. Therefore, sub-headings within the “Appendix” without information have been deleted. Disclaimer: Reference in the Appendices Section to any specific commercial products, processes, or services, or the use of any trade, firm or corporation name is for the information and convenience of the public, and does not constitute endorsement or recommendation by the Massachusetts Department of Elementary and Secondary Education.*

The Office for Career/Vocational Technical Education facilitated a comprehensive vetting process throughout the Commonwealth. During the fall of 2012 districts throughout Massachusetts solicited feedback from each Vocational Program’s Advisory Committee members at the Fall Board meetings. Additionally, the Office for Career/Vocational Technical Education met with various licensing boards at the Massachusetts Division of Professional Licensure and provided the applicable draft framework to each board for review. All framework drafts were posted on the CVTE website for public comment. Comments and suggested revisions received were shared with each framework team for response and edits, as appropriate.

The Phase I Process was completed on an accelerated timetable and resulted in all Vocational Technical Education Frameworks; Strand Two and Strand Six, revised with current, rigorous, relevant standards. Strand Three has been redesigned into a crosswalk which directly correlates academic and technical standards. An appendix of useful material for technical teachers recommended by their peers was added to each framework.

Phase II of the Framework Revision Process consisted of three major projects;

1. The Strands One, Four & Five Project, to complete the revision of all six strands of the Vocational Technical Education Frameworks;
2. Statewide Professional Development on all revised strands, with training on strands two, three, and six delivered fall 2013, and training on strands one, four, and five delivered spring 2014;
3. The creation and development of additional Model Curriculum Unit (MCU) Teams.

The Strands One, Four, & Five Project began in the fall of 2013 with the formation of a leadership team and three work groups. Co-Managers led the leadership team comprised of three Strand Coordinators who facilitated work teams and reviewed, researched, and revised these common strands. All skills specific to the vocational technical program have been included into Strand Two Technical.

The Strand One Team revised the safety knowledge and skills that all students need to acquire. The team included relevant issues (i.e., bullying, climate), laws, regulations, guidelines and policies pertaining to safety.

The Strand Four Team revised the Employability Knowledge and Skills that all students need to acquire. Teams considered current research on career readiness, including the work of the College Career Readiness Task Force convened by the Department, changes in workplace, technological changes that impact how people perform their work (i.e., communications methods), and included standards that emphasize the need for lifelong learning and adaptability given the multiple career changes over and an individual's working life. The team recommended this strand be renamed to: Career Readiness.

The Strand Five Team revised the Management & Entrepreneurship Knowledge and Skills that all students need to acquire. All business owners and employees must possess management and financial skills to be productive members of society. Skills included financial knowledge and basic business management skills.

All Strand One, Four and Five Project Teams worked collaboratively with staff from the Department of Elementary and Secondary Education and the Advisors of the Massachusetts Career and Technical Student Organizations to crosswalk standards to national Career & Technical Student Organizations Curricula, as applicable.

The Office for Career/Vocational Technical Education contracted the MAVA Consultant Team to work closely with the office to complete all of the work accomplished during Phase II of the Project.

A remarkable amount of work was accomplished through the efforts of hundreds of professionals who collaborated and diligently supported this work. The Office for Career/Vocational Technical Education is grateful for all the support received from the field, particularly all of the teachers (technical and academic), administrators, advisory committee members, business and industry representatives, the Division of Professional Licensure - boards, the Massachusetts Association of Vocational Administrators, the MAVA Consultants, and the Massachusetts Vocational Association, whose contributions were tremendous.

Special thanks to all staff in the Office for Career/Vocational Technical Education and the CVTE Framework Revision Team who provided guidance and numerous contributions during Phase One of the project.

Organization and Key Changes

This section contains the following:

- Highlights of Changes to the Vocational Technical Education Frameworks; which includes a summary of changes made to each strand.
- Organization of the Frameworks – Strand Two illustrates structure of topic headings, standards and objectives, and performance examples.

Highlights of Changes to the Vocational Technical Education Frameworks:

Strand One:

Safety and Health Knowledge and Skills have been revised to contain the safety standards that are common to all programs. The Strand One Team worked collaboratively with staff from the Department of Elementary and Secondary Education and the Advisors of the Career and Technical Student Organizations (CTSO) to crosswalk standards to national CTSO Curricula, as applicable.

- No objectives were deleted, only modified.
- Language and wording was clarified.
- Additions included a focus on maintaining a safe school and workplace in terms of creating a positive climate/environment.
- Student safety credential program has been revised.
- Safety attire has been revised.
- Emergency equipment and fire safety has been revised.
- Many new Performance Examples have been included.
- Within each strand, standards and objectives were grouped under Topic Headings, which are displayed in bold. Each standard is followed by a performance example. See the section below titled: "Organization of the Frameworks – Strand Two". All strands were organized in that manner, with the exception of the former Strand Three.

Strand Two:

The Technical Standards Knowledge and Skills have been revised to reflect business and industry changes since the adoption of the 2007 Vocational Technical Education Frameworks (VTEF). There are additional changes to Strand Two below:

- The Technical Knowledge and Skills (Strand Two) section contains standards specific to the particular vocational program; suffix "a" (as common to all programs) and suffix "c" (as common within a cluster) have been removed.
- Each VTEF Strand Two begins with safety and health knowledge and skills specific to the particular vocational program.
- Within each strand, standards and objectives were grouped under Topic Headings, which are displayed in bold. Each standard is followed by a performance example. See the section below

titled: “Organization of the Frameworks – Strand Two”. All strands were organized in that manner, with the exception of the former Strand Three.

- Strand Two of the Frameworks for Animal Science, Environmental Science and Technology, and Horticulture, begin with core standards required for all participants in the programs, followed by a series of standards organized in concentrations. See the section below titled: “Organization of the Frameworks – Strand Two” for more information.
- An update to some of the vocational programs framework is the addition of advanced or supplemental standards which are noted in Strand Two by an asterisk (*). *These standards are not required, but are provided as suggestions that districts may choose to use to increase the depth of a particular topic, or add additional topics, particularly for advanced students or for those seniors who do not participate in cooperative education.* See the section below titled: “Organization of the Frameworks – Strand Two” for more information.

Strand Three:

Since the purpose of Strand Three was to correlate academic content that was *embedded* in the knowledge and skills necessary to perform certain technical skills, it was logical to highlight those connections through a crosswalk between the academic curriculum standards and the technical standards (Strand Two). The crosswalk directly correlates the English Language Arts (2011) and Mathematics (2011) Frameworks, incorporating the Common Core Standards and the Science and Technology/Engineering Frameworks. The crosswalk can be found in the appendix of each vocational framework. The crosswalk also includes performance examples which illustrate integrated academic and technical content.

- Embedded Academics has been replaced with a crosswalk between the academic curriculum standards and the technical knowledge and skills standards. The crosswalk is located in the Appendices.

Strand Four:

Employability (and Career Readiness) Knowledge and Skills focused on providing students with general knowledge and skills to be college and career ready. The Strand Four Team worked collaboratively with staff from the Department of Elementary and Secondary Education and the Advisors of the Career and Technical Student Organizations to crosswalk standards to national CTSO Curricula, as applicable.

- Language and wording were clarified.
- Additions included a focus on providing students with skills for employability/career readiness.
- Modifications included Career Exploration & Navigation, Communication in the Workplace, and Work Ethic & Professionalism.
- New Performance Examples have been included.
- Within each strand, standards and objectives were grouped under Topic Headings, which are displayed in bold. Each standard is followed by a performance example. See the section below titled: “Organization of the Frameworks – Strand Two”. All strands were organized in that manner, with the exception of the former Strand Three.

Strand Five:

Strand Five contains Management and Entrepreneurship Knowledge and Skills that are general for all students. The Strand Five Team worked collaboratively with staff from the Department of Elementary and Secondary Education and the Advisors of the Massachusetts Career and Technical Student Organizations to crosswalk standards to national Career & Technical Student Organizations Curricula, as applicable.

- Language and wording were clarified and organized into a logical format.
- The Strand Five Team felt that the 2007 curriculum remained valid.
- Additions included a focus on providing students with skills for management and entrepreneurship applicable to all vocational programs.
- Modifications included Starting and Managing a Business, Marketing, and Financial Concepts & Applications in Business, and Legal/Ethical/Social Responsibilities.
- New Performance Examples have been included.
- Within each strand, standards and objectives were grouped under Topic Headings, which are displayed in bold. Each standard is followed by a performance example. See the section below titled: "Organization of the Frameworks – Strand Two". All strands were organized in that manner, with the exception of the former Strand Three.

Strand Six

Strand Six Technology Literacy Knowledge and Skills has been replaced with the 2008 Massachusetts Technology Literacy Standards and Expectations Framework.

Appendix¹

Each framework contains an “Appendix” section which includes an Embedded Academic Crosswalk, Industry Recognized Credentials, Statewide Articulation Agreements, Professional, Governmental, and Student Organizations, Resources, and relevant websites.

The Appendix² contains:

- Embedded Academic crosswalks for English Language Arts, Mathematics, and Science & Technology/Engineering.
- Statewide Articulations: Current statewide Articulation Agreements and/or Apprenticeship Programs available to the specific vocational program are listed on this page. The development of new statewide articulations continues, and therefore these pages will be revised as new agreements are finalized.
- Industry-Recognized Credentials: Technical Teacher Teams generated lists of credentials for the vocational programs. Program Advisory Committees throughout the state reviewed and provided recommendations through the validation process. *The credential list has been provided as a resource only and districts are not obligated to provide all of the specified credentials for students.*
- Other: These pages provide lists of reference materials, government agencies, professional and student organizations, and useful websites created by each framework team. These are intended as helpful resources for technical teachers, identified by peers. These are not recommended or required by the Department of Elementary & Secondary Education.

¹ *Note: Although most Framework Teams provided information for the “Appendix”, not all teams did. Therefore, sub-headings within the “Appendix” without information have been deleted.*

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Organization of the Frameworks – Strand Two

The Vocational Technical Education Frameworks contain knowledge and skills covering all aspects of industry, reflected in six strands: Safety and Health, Technical, Embedded Academics, Employability, Management and Entrepreneurship, and Technological.

Within each strand, standards and objectives were grouped under topic headings, which are displayed in bold. Each standard is followed by a performance example. In the excerpt below, 2.A is the topic; 2.A.01 is the first standard and 2.A.01.01 and 2.A.01.02 are the objectives under that standard.

2.A Automotive Technology Specific Safety Practices

- 2.A.01 Identify and describe safety procedures when dealing with different types of automotive lifts according to current industry standards.
- 2.A.01.01 Demonstrate procedures for safe lift operations.
- 2.A.01.02 Demonstrate safe use, placement and storage of floor jacks and jack stands.

2.A.01 Performance Example:

- Student will set up lift using manufacturer’s suggested lift points.

- 2.A.02 Demonstrate and describe safety procedures when dealing with high pressure systems including necessary ventilation according to current industry standards.

2.A.02.01 Describe and demonstrate the importance of safety procedures to be used when servicing high pressurized systems (fuel systems, brakes, air conditioning, suspension, hydraulic systems, etc.).

2.A.02.02 Describe and demonstrate safe use of oxygen/acetylene torches and electric welding equipment.

2.A.02.03 Demonstrate ventilation procedures to be followed when working in the lab/shop area.

2.A.02 Performance Example:

- Student will relieve fuel system pressure to perform necessary repairs.

- 2.A.03 Identify and describe safety procedures when dealing with electrical circuits according to current industry standards.

2.A.03.01 Describe safety procedures to be followed when servicing supplemental restraint systems.

2.A.03.02 Demonstrate safety awareness of high voltage circuits of electric or hybrid electric vehicles and related safety precautions.

2.A.03 Performance Example:

- Safely disable Supplemental Restraint System (SRS) air bag for repair using manufacturer’s recommendations.

There are additional changes to some of the Frameworks Strand Two (Technical Knowledge and Skills). Specifically, Strand Two of the Frameworks for Animal Science, Environmental Science and Technology and Horticulture begin with core standards required for all participants in the programs, followed by a series of standards organized in concentrations. For example, Strand Two of the Horticulture Framework begins with the core standards required of all Horticulture students

(Topics 2.A through 2.I). These standards are followed by the three concentrations: Arboriculture (Topics 2.J through 2.L), Greenhouse Management and Floriculture (Topics 2.J. through 2.L) and Landscape and Turf Management (Topics 2.M through 2.Q).

Advanced / Supplemental Standards (Not Required)

Another variation that is new to the revised Strand Two Frameworks is the addition of advanced or supplemental standards which are noted with the use of an asterisk (*). *These standards are not required, but are provided as suggestions that districts may choose to use to increase the depth of a particular topic, or add additional topics, particularly for advanced students or for those seniors who do not participate in cooperative education.*

The following is an example from Automotive Technology, where entire topics were added:

Advanced Automotive Technology Technical Knowledge and Skills

Note: The following competencies are optional, supplementary competencies suitable for advanced students. These are not required.

2.CC Demonstrate appropriate engine repair techniques.

2.CC.01 Perform appropriate cylinder Head Repair.

2.CC.01.01* Diagnose, remove and replace cylinder head(s).

2.CC.01.02* Clean and visually inspect a cylinder head for cracks; check gasket surface areas for warpage and surface finish; check passage condition; determine necessary action.

The following is an example from the Strand Two Radio and Television Broadcasting Framework that shows the addition of an advanced objective, 2.B.04.08*:

2.B.04 Explain concepts fundamental to shooting in cinema and video.

- 2.B.04.01 Compare and contrast a single-camera and a multiple-camera production.
- 2.B.04.02 Explain the importance of shooting for the edit (i.e., match on action, sequencing, coverage).
- 2.B.04.03 Explain the importance of continuity.
- 2.B.04.04 Explain the 180° Rule line, and its application in various cinema scenarios.
- 2.B.04.05 Identify and establish a specific point-of-view when shooting from a script.
- 2.B.04.06 Analyze the methods in which specific shots can evoke emotion from an audience.
- 2.B.04.07 Define drop frame and non-drop frame code shooting and explain how to account for both when preparing for an edit.
- 2.B.04.08* Describe various cinematographic methods necessary when shooting scenes that incorporate post-production visual effect

2.B.04 Performance Examples:

- Students will list similarities and differences of single-camera and multiple-camera shoots.
- Students will describe multiple shooting considerations that are useful in streamlining the editing process.

Strand 5: Management and Entrepreneurship Knowledge and Skills

5.A Starting a Business

- 5.A.01 Demonstrate an understanding of the practices required to start a business.
 - 5.A.01.01 Define entrepreneurship and be able to recognize and describe the characteristics of an entrepreneur.
 - 5.A.01.02 Compare and contrast types of business ownership (i.e., sole proprietorships, franchises, partnerships, corporations).
 - 5.A.01.03 Identify and explain the purpose and contents of a business plan.
 - 5.A.01.04 Demonstrate an understanding of the principles and concepts of a business's supply chain (i.e., suppliers, producers and consumers).

5. A Performance Examples:

- Develop a presentation pertaining to an entrepreneur and their business.
- Communicate with a business owner and discuss the pros and cons of starting and owning a business. Summarize the main points of the discussion.
- Choose a product or service and describe the process leading to distribution.
- Write a business plan for a business in your community.

5.B Managing a Business

- 5.B.01 Demonstrate an understanding of managing a business.
 - 5.B.01.01 Formulate short- and long-term business goals.
 - 5.B.01.02 Demonstrate effective verbal, written and visual communication skills.
 - 5.B.01.03 Utilize a decision-making process to make effective business decisions.
 - 5.B.01.04 Identify a business's chain of command and define its organizational structure.
 - 5.B.01.05 Identify and apply effective customer service skills and practices.
 - 5.B.01.06 Identify, interpret and develop written operating procedures and policies.
 - 5.B.01.07 Track inventory, productivity and labor cost.
 - 5.B.01.08 Demonstrate business meeting skills.
 - 5.B.01.09 Identify professional organizations and explore their benefits.

5. B Performance Examples:

- Working as a team, role-play situations that an entrepreneur might face in dealing with customers or employees.
- Contact a relevant professional organization and request information about its benefits, membership requirements and costs.
- Plan and conduct a business meeting.
- Identify companies that are known for customer service and list the practices that help differentiate themselves from all others in their industry.

5.C Marketing a Business

- 5.C.01 Demonstrate an understanding of marketing and promoting a business.
 - 5.C.01.01 Explain the role of business in the economy.
 - 5.C.01.02 Describe the relationship between business and community.
 - 5.C.01.03 Describe methods of market research and identifying target markets.

- 5.C.01.04 Describe and apply the concepts of a marketing mix (the 4Ps of marketing: product, price, place and promotion).
- 5.C.01.05 Compare and contrast the promotional tools and techniques used to sell products, services, images and ideas.
- 5.C.01.06 Describe the impact of supply and demand on a product or business.
- 5.C.01.07 Identify direct and indirect competition on a business.
- 5.C.01.08 Identify and use sales techniques to meet client needs and wants.
- 5.C.01.09 Discuss strategies to acquire and retain a customer base.

5. C Performance Examples:
- Research reliable sources to identify marketing and industry data related to a business.
 - Conduct market research by developing a survey and presenting the results.
 - Create a promotional campaign using a variety of media.
 - Write a marketing plan for a product.

5.D Financial Concepts and Applications in Business

- 5.D.01 Demonstrate an understanding of financial concepts and applications.
 - 5.D.01.01 Identify essential financial reports and understand their purpose (i.e., budget, balance sheet and income statement).
 - 5.D.01.02 Describe payroll practices (i.e., deductions – federal, FICA and state taxes and insurances).
 - 5.D.01.03 Identify the importance of maintaining accurate records.
 - 5.D.01.04 Apply practices related to pricing, purchasing and billing.
 - 5.D.01.05 Maintain and reconcile a checking account.
 - 5.D.01.06 Identify the options for funding a business.

5. D Performance Examples:
- Given an employee time card and rate of pay, calculate gross pay, taxes, deductions and net pay.
 - Develop a budget for a simulated business or project.
 - Analyze and discuss financial documents from a company.
 - Research various methods of funding a business.

5.E Legal/Ethical/Social Responsibilities

- 5.E.01 Demonstrate an understanding of legal, ethical and social responsibility for businesses.
 - 5.E.01.01 Identify state and federal laws and regulations related to managing a business.
 - 5.E.01.02 Describe and identify ethical business practices.
 - 5.E.01.03 Demonstrate an understanding of business contracts.
 - 5.E.01.04 Explain the role of diversity in the workplace.
 - 5.E.01.05 Explain the role of labor organizations.
 - 5.E.01.06 Identify practices that support clean energy technologies and encourage environmental sustainability.
 - 5.E.01.07 Demonstrate an understanding of how technology advancements impact business practices.

- 5.E Performance Example:
- Read and interpret a contract.
 - Complete an application for a license, permit or certificate.
 - Research federal, state and local regulations and laws required for a business.
 - Participate in and summarize a discussion with a member of a labor or civil rights organization.

Selected Websites

- CVTE Strand 1, 4, and 5 Resources: <https://sites.google.com/a/mccanntech.org/cvte-strands-1-4-and-5-resources/>
- Entrepreneur: <http://www.entrepreneur.com>
- Inc. Magazine: <http://www.inc.com/>
- Junior Achievement “Be Entrepreneurial Program”: <https://www.juniorachievement.org/web/ja-usa/home>
- Kahn Academy Interviews with Entrepreneurs: <https://www.khanacademy.org/economics-finance-domain/entrepreneurship2/interviews-entrepreneurs>
- Kauffman Founders School: <http://www.entrepreneurship.org/en/founders-school.aspx>
- National Federation of Independent Business: www.nfib.com
- National Foundation for Teaching Entrepreneurship (NFTE): www.nfte.com
- SBA Loans: <http://www.sba.gov>
- SkillsUSA Professional Development Program Competency List: <http://www.skillsusa.org/downloads/PDF/lessons/professional/PDPPreview.pdf>
- Small Business Administration: www.sba.gov

Glossary

Term	Definition
Balance sheet	A statement of the assets, liabilities and capital of a business at a particular point in time.
Budget	An estimate of income and expenditure for a set period of time.
Business Ownership	Types of business ownership refer to the legal structure of an organization. Legal structures include: Sole Proprietorship, Partnerships, Corporations and Limited Liability Companies.
Business Plan	A written document that describes in detail your business goals and how you are going to achieve them from a marketing, operational and financial point of view.

Term

Chain of Command and Organizational Structure

**Definition**

Refers to the management structure of an organization. It identifies lines of authority, lines of communication, and reporting relationships. Organizational structure determines how the roles, power and responsibilities are assigned and coordinated and how information flows between the different levels of management. (A visual representation of this structure is called an org chart).

FICA

Federal Insurance Contributions Act requires taxes deducted from pay for supporting Social Security.

Income Statement

A financial statement providing operating results for a specific time period showing a business's revenues, expenses and profit or loss.

Market Research

- Primary: Surveys, Focus Groups, Observation
- Secondary: Websites, Internet

Marketing Mix

A set of controlled variables that formulate the strategic position of a product or service in the marketplace. These variables are known as the 4 P's of marketing and include product, place, price and promotion.

Methods to Track Inventory, Productivity and Labor Cost

Refers to the processes a business uses to account for: 1) the inflows and outflows of inventory and materials related to inventory; 2) the efficiency of operations and 3) the cost of labor including salary and benefits.

Promotional Tools and Techniques

The six elements of a promotional mix are: advertising, visual merchandising, public relations, publicity, personal selling and sales promotion.

Supply Chain

The supply chain, or channel of distribution, describes how the product is handled and/or distributed from suppliers with materials, to the manufacturer, wholesaler or retailer and finally to the consumer.

Target Market

Those who are most likely to buy your product or service.