

Connecticut's Career & Technical Education Performance Standards & Competencies

Correlation to Virtual Business – Retailing 3.0 (VBR 3.0)

| Competency | Virtual Business Retailing 2.0 |
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| Career & Technical Education Framework Standards | |
| Accounting | ✓✓✓ |
| Business Management (Global) | ✓ |
| Career Development | ✓✓ |
| Computer Information Systems | ✓ |
| Business & Finance Technology Competencies | |
| Accounting | ✓✓✓ |
| Business Management | ✓✓✓ |
| Computer Information Systems | ✓✓✓ |
| Marketing Education Competencies | |
| Business and Management | ✓✓✓ |
| Economics | ✓✓✓ |
| Career & Professional Development | ✓✓✓ |
| Distribution | ✓ |
| Financing | ✓✓✓ |
| Marketing/Information Management | ✓✓✓ |
| Pricing | ✓✓✓ |
| Product/Service Planning | ✓✓✓ |
| Promotion | ✓✓✓ |
| Purchasing | ✓✓✓ |
| Risk Management | ✓✓✓ |
| Selling | ✓✓✓ |

✓ Some Correlation to the Competency ✓✓ High Correlation to the Competency ✓✓✓ Very High Correlation to the Competency

The information for these competencies was found at the following link during 06/2009:

<http://www.state.ct.us/sde/deps/Career/index.htm>

http://www.sde.ct.gov/sde/lib/sde/PDF/DEPS/Career/perf_stand_comp.pdf Adopted (c) 2007 Edition

Business and Finance Technology

Framework Standard 1: Accounting

Comprehend a company's financial resources

| Competency | Virtual Business Lesson |
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| Complete the accounting recording cycle and be able to prepare basic financial statements according to generally accepted accounting principles for various forms of business organizations. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions. Data is exportable to Excel, where further analysis and reports can be generated.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Financial Statements • New Store Project • Multiplayer Competitions |
| Prepare, interpret and analyze basic financial statements as used by stockholders, creditors, and other users of financial information. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions. Data is exportable to Excel, where further analysis and reports can be generated.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Financing • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Use planning and control techniques to be able to evaluate the performance of an organization | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions. Data is exportable to Excel, where further analysis and reports can be generated.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Apply appropriate accounting principles and procedures to selected topics such as income taxes and payroll preparations. | <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Staffing • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |

Framework Standard 2: Business Management

Utilize human resources and economic theories and understand laws affecting personal and business financial decisions in the global marketplace.

| Competency | Virtual Business Lesson |
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| Analyze management functions and theories including their implementation and integration within the global business environment. | |
| Analyze the ethical and legal rules as they relate to the conduct of business within the socioeconomic arena of the national and international marketplace. | |
| Compare and contrast the basic features of various economic systems, including that of the United States, and the importance of their interrelationships. | |
| Analyze the degree to which one possesses the characteristics of an entrepreneur and apply economic concepts and legal considerations when making entrepreneurial decisions. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions. Data is exportable to Excel, where further analysis and reports can be generated.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Analyze the role of international business and how it impacts business activities on the local, state and international levels. | |
| Apply the decision-making process for personal financial planning as it applies to their roles as citizens, workers and consumers. | |

Framework Standard 3: Career Development

Gain a developmental understanding of their own skills, strengths, and weaknesses. They will also recognize the ever-evolving requirements of the workplace and the relationships of lifelong learning to career success.

| Competency | Virtual Business Lesson |
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| Assess and analyze personal skills, abilities, aptitudes, strengths, and weaknesses as they relate to career exploration and development. | <p>All VBR 3.0 lessons are able to be completed within an individual or team environment, which would allow students to explore group dynamics and leadership capabilities. Students work with multiple aspects of the complete business cycle, allowing them to explore their strengths and weaknesses.</p> <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |

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| Utilize career resources to develop a career information portfolio that includes international career opportunities. | |
| Apply the concepts of work ethics, workplace relationships, workplace diversity, and workplace communication skills to career development. | All VBR 3.0 lessons are able to be completed within an individual or team environment, which would allow students to explore group dynamics and leadership capabilities. <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Develop strategies to make an effective transition from school to career. | |

Framework Standard 4: Computer Information Systems

Develop the ability to analyze, synthesize, and evaluate situations at home, school, or work and apply technology in solving problems and completing tasks efficiently and effectively; and utilize appropriate technology in all programs of study.

| Competency | Virtual Business Lesson |
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| Assess the impact of information technology on society. | |
| Use advanced input technologies to enter and manipulate text, graphics, and numerical values. | |
| Demonstrate improvements in touch keyboarding skills. | |
| Gather, evaluate, use and correctly cite data from information technology sources. | All VBR 3.0 lessons provide students with continuous information regarding the current business and allow students to execute decisions based on this information. They can see the direct impact that their decisions have on that business. All VBR 3.0 lessons also allow students to view the current business' financial and product information which is exportable to Excel. Additional analysis, reports and presentations may then be generated. <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Adhere to legal and ethical issues that apply to safety and security, including laws pertaining to computer crime and abuse. | |
| Create, maintain, query and design reports using database managements software. | |
| Design, develop, cost, test, and execute computer programs. | |

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| Code web pages by using html, xml, JavaScript, or other programming languages. | |
| Develop the skills to use, evaluate, and deploy network topologies and protocols. | |

Business & Finance Technology Competencies

I. Accounting

Competency

Virtual Business Lesson

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| <p>A. Accounting Cycle: Complete the various steps of the accounting cycle and explain the purpose of each step.</p> <ol style="list-style-type: none"> 1. Describe the effects of the revenue, expense, and drawing accounts on the owner's equity. 2. Analyze business transactions using source documents. 3. Describe the effects of business transactions on the accounting equation. 4. Define the purpose of a journal and its relationship to the ledger. 5. Journalize business transactions using various journal formats. 6. Prepare and analyze a trial balance to determine the necessary adjustments (accruals and deferrals) to prepare financial statements. 7. Prepare financial statements. 8. Journalize and post closing entries and prepare a post-closing trial balance. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions. Data is exportable to Excel, where further analysis and reports can be generated.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Financing • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| <p>B. Accounting Process: Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles.</p> <ol style="list-style-type: none"> 9. Define cash. 10. Prepare bank reconciliations. 11. Establish and maintain petty cash and charge accounts. 12. Identify cash control techniques. 13. Explain the benefits of electronic fund transfers, ATM transactions, and uses of debit cards. 14. Create and maintain the accounts receivable subsidiary ledger. 15. Record credit card sales. 16. Apply appropriate accounting techniques for uncollectible accounts. 17. Create and maintain the accounts payable subsidiary ledger. | <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Financing • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| <p>C. Special Applications: Apply appropriate accounting principles to various forms of ownership, payroll, and taxes.</p> <ol style="list-style-type: none"> 18. Prepare and maintain payroll records. 19. Calculate earnings at an hourly and piece rate and on a salary, commission, and salary/commission basis. 20. Calculate deductions including federal income tax, Social Security, Medicare, state income tax, and other deductions to determine net pay. 21. Calculate employer's payroll liabilities including Social Security, Medicare, federal unemployment tax, state unemployment tax, other taxes, and other employee benefits paid by the employer. 22. Prepare federal, state, and local payroll reports. | <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Staffing • Financing • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| <p>D. Technology: Use manual and computerized systems in all steps of the accounting cycle.</p> <ol style="list-style-type: none"> 23. Use spreadsheet and accounting software to derive and maintain accounting records and to produce reports. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions. Data is exportable to Excel, where further analysis and reports can be generated.</p> |

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| | <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Financing • Financial Statements • Business Plan Analysis • New Store Project • Multiplayer Competitions |
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Business & Finance Technology Competencies II. Business Management

| Competency | Virtual Business Lesson |
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| <p>A. Business Management: Utilize human resources and economic theories and understand laws affecting personal and business financial decisions in the global marketplace.</p> <ol style="list-style-type: none"> 1. Analyze the relationships between contract law, law of sales and consumer law. 2. Analyze the role and importance of agency law and employment law as they relate to the conduct of business in the national and international marketplaces. 3. Explain the legal rules that apply to personal property and real property. 4. Identify opportunity costs and trade-offs involved in making choices regarding the use of scarce economic resources. 5. Identify the basic features of different economic systems and discuss the major features of the US economy. 6. Explain the importance of economic relationships among nations. 7. Develop a business plan for an entrepreneurial venture. 8. Identify, establish, maintain, and analyze appropriate records to make business decisions. 9. Describe how cultural differences, export/import opportunities and current trends in a global marketplace can affect an entrepreneurial venture. 10. Explain the role, importance, and concepts of international finance and risk management. 11. Relate balance of trade concepts to the import/export process. 12. Identify forms of business ownership. 13. Identify entrepreneurial opportunities available in international business. 14. Illustrate how the functions of management are implemented and their importance. 15. Compare and contrast the basic tenets of management theories and explain why they are important. 16. Analyze financial data influenced by internal and external factors in order to make long-term and short-term management decisions. 17. Apply the code of ethics to various issues confronted by businesses. 18. Identify, describe, and analyze the impact and relationship of government regulations and community involvement to business management decisions. 19. Apply a rational decision-making process as it applies to the roles of citizens, workers, and | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Business Plan Analysis • New Store Project • Multiplayer Competitions |

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| consumers. 20. Develop and evaluate a spending/savings plan. 21. Evaluate savings and investment options to meet short-term and long-term goals. 22. Identify factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit. 23. Identify choices available to consumers for protection against risk and financial loss. | |
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Business & Finance Technology Competencies

III. Computer Information Systems

| Competency | Virtual Business Lesson |
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| <p>A. Computer Architecture and Application Software: Describe current and emerging computer architecture and identify, select, evaluate, and install application software.</p> <ol style="list-style-type: none"> 1. Identify hardware components appropriate for specific tasks. 2. Identify and select current and emerging application software appropriate for specific tasks. 3. Compose, organize, and edit information using a keyboard. 4. Use reference materials, such as on-line help, tutorials, and manuals, available for application software. 5. Use word processing, desktop publishing, database, spreadsheet, presentation, and multimedia software. 6. Use web page design as it applies to E-business applications. 7. Apply ethical considerations to the operation and management of information systems. | <p>All VBR 3.0 lessons are to be completed using an interactive computer simulation. Students have access to written instructions, online tutorials, and interactive help utilities. All lessons require the students to constantly monitor dynamic financial information, which can be exported to Excel and used in other common office applications.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| <p>B. Communications: Apply principles of communications that are prerequisites for success.</p> <ol style="list-style-type: none"> 8. Communicate in a clear, courteous, concise, and correct manner on personal and professional levels. 9. Use technology to enhance the effectiveness of communications. | <p>All VBR 3.0 lessons are able to be completed within an individual or team environment, which would allow students to explore group dynamics leadership capabilities, and communication skills. Students may export business financial data into Excel, where additional reports and presentations may be generated.</p> <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |

Marketing Education Competencies

Business and Management: Understand fundamental business and marketing concepts that affect business decision making.

| Competency | Virtual Business Lesson |
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| Describe types of business activities. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Purchasing • Staffing • Promotion • Financing • Market Research • Targeted Marketing • Merchandising • Security • Location Selection • Advanced Promotion • Advanced Merchandising • Risks & Surprises • Supply & Demand • Financial Statements • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Determine the relationship between business and government. | |
| Describe the environments in which businesses operate. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Describe marketing functions and related activities. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Purchasing • Promotion • Market Research • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project |

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| | <ul style="list-style-type: none"> • Multiplayer Competitions |
| Explain the nature of marketing strategies. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Purchasing • Promotion • Market Research • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Explain considerations in business planning. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Organize the work of others. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Staffing • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Implement procedures for staffing a department/organization. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Staffing • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Demonstrate procedures for monitoring and evaluating employee performance. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Staffing • Security • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Apply operational processes to maintain and support daily business activities. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Purchasing • Staffing • Promotion • Financing • Market Research • Targeted Marketing • Merchandising |

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| | <ul style="list-style-type: none"> • Security • Location Selection • Advanced Promotion • Advanced Merchandising • Risks & Surprises • Supply & Demand • Financial Statements • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Describe the role of small business in the United States. | |
| Describe legal considerations for starting a business. | <u>VBR 3.0 Lessons</u> <ul style="list-style-type: none"> • Staffing • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Recommend a form of business ownership. | |
| Formulate a business plan. | <u>VBR 3.0 Lessons</u> <ul style="list-style-type: none"> • Business Plan Analysis • New Store Project • Multiplayer Competitions |

Economics: Understand the economic principles and concepts fundamental to marketing.

| Competency | Virtual Business Lesson |
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| Distinguish between economic goods and economic services. | |
| Explain the concepts of economic resources. | |
| Interpret the impact of supply and demand on price. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Supply & Demand • New Store Project • Multiplayer Competitions |
| Explain types of economic systems. | |
| Explain the concept of private enterprise. | |

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| <p>Identify factors affecting the profit of a business.</p> | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions and maximize profit.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| <p>Determine the opportunity costs associated with economic decision making.</p> | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions and maximize profit.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |

Career and Professional Development: Understand concepts and strategies needed for personal and professional growth in marketing and business.

| Competency | Virtual Business Lesson |
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| Use traditional and nontraditional job-search strategies, including on-line searches. | |
| Demonstrate job-seeking skills. | |
| Utilize resources that can contribute to professional development. | <p>All VBR 3.0 lessons allow students to explore the different functions involved in operating a business and to determine their strengths and weaknesses within these areas.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Utilize skills to enhance career progression. | <p>All VBR 3.0 lessons allow students to explore the different functions involved in operating a business and to determine their strengths and weaknesses within these areas.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Identify desirable personality traits important to business. | <p>All VBR 3.0 lessons are able to be completed within an individual or team environment, which would allow students to explore group dynamics, communication skills, and personal leadership capabilities. Students work with multiple aspects of the complete business cycle, allowing them to explore their strengths and weaknesses.</p> <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Make decisions. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions and maximize profit.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Demonstrate ethical behavior in marketing. | <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • Promotion • New Store Project • Multiplayer Competitions |
| Demonstrate interpersonal skills to resolve conflict with others. | <p>All VBR 3.0 lessons are able to be completed within an individual or team environment, which would allow students to explore group dynamics, communication skills, and personal leadership</p> |

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| | <p>capabilities.</p> <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Communicate clearly and concisely in writing. | <p>All VBR 3.0 lessons include writing exercises, requiring the student to display an understanding of basic business concepts prior to completing the computer exercises.</p> <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Demonstrate effective verbal and nonverbal communication in the workplace. | <p>All VBR 3.0 lessons are able to be completed within an individual or team environment, which would allow students to explore group dynamics, communication skills, and personal leadership capabilities.</p> <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |

Distribution: Understand the concepts and processes needed to move, store, locate, and/or transfer ownership of goods and services.

| Competency | Virtual Business Lesson |
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| Explain the nature and scope of distribution. | |
| Apply warehousing/stock-handling procedures. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Purchasing • New Store Project • Multiplayer Competitions |
| Demonstrate procedures to facilitate transportation of goods. | |
| Select channels and channel members. | |

Financing: Understand the role of financing in marketing and business endeavors.

| Competency | Virtual Business Lesson |
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| Describe the role of financing in marketing and business endeavors. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Financing • New Store Project • Multiplayer Competitions |

Marketing/Information Management: Understand the concepts and systems needed to access, synthesize, evaluate and disseminate information for use in making business decisions.

| Competency | Virtual Business Lesson |
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| Explain the nature of the marketing information using technology. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Market Research • Targeted Marketing • New Store Project • Multiplayer Competitions |
| Demonstrate procedure for gathering marketing information using technology. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Market Research • Targeted Marketing • New Store Project • Multiplayer Competitions |
| Explain the nature of marketing research. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Market Research • Targeted Marketing • New Store Project • Multiplayer Competitions |
| Analyze the environments that affect business operations | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Security • Location Selection • Risks & Surprises • Supply & Demand • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Explain techniques for processing marketing information using technology. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Market Research • Targeted Marketing • New Store Project • Multiplayer Competitions |

Pricing: Understand concepts and strategies used in determining and adjusting prices to maximize return and ensure customer satisfaction.

| Competency | Virtual Business Lesson |
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| Describe the nature of the pricing function. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Advanced Promotion • Analyzing the Competition • Turnaround • New Store Project • Multiplayer Competitions |
| Determine pricing objectives, policies and strategies. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Advanced Promotion • Analyzing the Competition • Turnaround • New Store Project • Multiplayer Competitions |
| Describe considerations in setting prices. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Advanced Promotion • Analyzing the Competition • Turnaround • New Store Project • Multiplayer Competitions |
| Explain non-price considerations that affect prices. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Advanced Promotion • Analyzing the Competition • Turnaround • New Store Project • Multiplayer Competitions |
| Use technology to assist in price setting. | |
| Determine selling prices. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Advanced Promotion • Analyzing the Competition • Turnaround • New Store Project • Multiplayer Competitions |
| Adjust selling prices. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing |

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| | <ul style="list-style-type: none">• Promotion• Advanced Promotion• Analyzing the Competition• Turnaround• New Store Project• Multiplayer Competitions |
| Use calculations that affect product quantity/purchases. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none">• Pricing• Purchasing• Promotion• Advanced Promotion• Analyzing the Competition• Turnaround• New Store Project• Multiplayer Competitions |

Product/Service Planning: Understand the concepts and processes needed to develop, maintain and improve a product or service mix in response to market opportunities.

| Competency | Virtual Business Lesson |
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| Explain the nature of the product/service planning function. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Describe considerations in developing and maintaining a product mix. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Purchasing • Market Research • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Plan a product service/mix. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Purchasing • Market Research • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Describe factors used by marketers to position products/businesses. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Purchasing • Promotion • Market Research • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Describe the marketing planning process. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Purchasing • Promotion • Market Research • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project |

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| | <ul style="list-style-type: none"> • Multiplayer Competitions |
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Promotion: Understand the concepts and strategies needed to communicate information about products, services and/or ideas to influence behavior.

| Competency | Virtual Business Lesson |
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| Explain the communication process used in promotion. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Describe the nature and scope of the promotion function. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Pricing • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Identify the elements of the promotion. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Pricing • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Write promotional messages that appeal to targeted markets. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Targeted Marketing • Advanced Promotion • New Store Project • Multiplayer Competitions |
| Select promotional media to communicate with customers. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Targeted Marketing • Advanced Promotion • New Store Project |

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| | <ul style="list-style-type: none"> • Multiplayer Competitions |
| Apply sales promotions techniques. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Use past advertisements to aid in promotional planning. | |
| Coordinate promotional activities. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Pricing • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Develop a promotional plan. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Prepare a promotional budget. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Promotion • Advanced Promotion • Targeted Marketing • New Store Project • Multiplayer Competitions |
| Determine promotional policies. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project |

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| | <ul style="list-style-type: none"> • Multiplayer Competitions |
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Purchasing: Understand strategies for obtaining goods and services for use in operating a business and/or for resale.

| Competency | Virtual Business Lesson |
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| Explain the nature of the buying process. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Purchasing • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Describe buying/purchasing policies. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Purchasing • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Identify sources/vendors and how they relate to the supply chain. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Purchasing • Business Plan Analysis • New Store Project • Multiplayer Competitions |
| Analyze relationship with vendors. | |

Risk Management: Understand the concepts needed to optimize gain and minimize loss due to risk.

| Competency | Virtual Business Lesson |
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| Explain the nature of the risk management function. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Security • Risks & Surprises • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Identify controllable and uncontrollable risk factors. | <u>VBR 3.0 Lessons:</u> <ul style="list-style-type: none"> • Security • Risks & Surprises • Business Plan Analysis • Turnaround |

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| | <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Apply security measures. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Security • Risks & Surprises • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |

Selling: Understand the concepts needed to respond to client needs and wants through planned, personalized communication that influences purchase decisions and ensures satisfaction.

| Competency | Virtual Business Lesson |
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| Explain the nature and scope of the selling function. | |
| Gather, interpret and use information in selling. | <p>All VBR 3.0 lessons allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions and maximize profit.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Develop an understanding of customers/clients. | <p>All VBR 3.0 lessons allow students to view and monitor customer comments in order to improve upon the current business situation.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |
| Use selling process and techniques to aid customers/clients in making buying decisions. | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Promotion • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| Process customer/client payment. | |
| Communicate sales messages in writing. | |

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| <p>Explain the role of customer service in customer/client relationships.</p> | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Staffing • Analyzing the Competition • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| <p>Utilize strategies to build and maintain a clientele.</p> | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Promotion • Targeted Marketing • Merchandising • Location Selection • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| <p>Implement activities that support sales efforts.</p> | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Staffing • Targeted Marketing • Merchandising • Advanced Promotion • Advanced Merchandising • Business Plan Analysis • Turnaround • New Store Project • Multiplayer Competitions |
| <p>Use ethics in selling.</p> | <p><u>VBR 3.0 Lessons:</u></p> <ul style="list-style-type: none"> • Promotion • New Store Project • Multiplayer Competitions |
| <p>Describe methods of sales goal setting and forecasting.</p> | <p>All VBR 3.0 lessons begin with a “Goal” the students must reach within the computer simulation. Lessons also allow the student to work with multiple aspects of the complete business cycle. Students are required to analyze multiple variables and dynamic financial data in order to make business decisions and maximize profit.</p> <p><u>VBR 3.0 Lessons</u></p> <ul style="list-style-type: none"> • New Store Project • Multiplayer Competitions |