

The National Content Standards for Entrepreneurship Education

Correlation to Virtual Business – Restaurant

NEE Standard	Virtual Business - Restaurant
I. ENTREPRENEURIAL SKILLS	
A. Entrepreneurial Process	✓✓✓
B. Entrepreneurial Traits & Behaviors	✓✓✓
II. READY SKILLS	
C. Business Foundations	✓✓✓
D. Communications & Interpersonal Skills	✓✓✓
E. Digital Skills	✓✓
F. Economics	✓✓✓
G. Financial Literacy	✓
H. Professional Development	✓✓
III. BUSINESS FUNCTIONS	
I. Financial Management	✓✓
J. Human Resource Management	✓✓✓
K. Information Management	✓✓✓
L. Marketing Management	✓✓✓
M. Operations Management	✓✓✓
N. Risk Management	
O. Strategic Management	✓✓✓

Legend:

✓ **Some Correlation to the Skill**

✓✓ **High Correlation to the Skill**

✓✓✓ **Very High Correlation to the Skill**

The information for this correlation was found at the following web address during 10/2011:

http://www.entre-ed.org/Standards_Toolkit/standards_detail.htm

Entrepreneurial Skills		
The Processes and Traits/Behaviors associated with entrepreneurial success.		
A	Entrepreneurial Processes	Virtual Business - Restaurant
	Understands concepts and processes associated with successful entrepreneurial performance	
Discovery		
	<p>A.01 Explain the need for entrepreneurial discovery</p> <p>A.02 Discuss entrepreneurial discovery processes</p> <p>A.03 Assess global trends and opportunities</p> <p>A.04 Determine opportunities for venture creation</p> <p>A.05 Assess opportunities for venture creation</p> <p>A.06 Describe idea-generation methods</p> <p>A.07 Generate venture ideas</p> <p>A.08 Determine feasibility of ideas</p>	All Virtual Business - Restaurant lessons and projects allow the students to examine all aspects of starting a business, running the business, and making decisions to maximize profitability. Students are encouraged to continually analyze financial data. Pre-reading, reading and mathematical exercises simulate all aspects of the entrepreneurial process.
Concept Development		
	<p>A.09 Describe entrepreneurial planning considerations</p> <p>A.10 Explain tools used by entrepreneurs for venture planning</p> <p>A.11 Assess start-up requirements</p> <p>A.12 Assess risks associated with venture</p> <p>A.13 Describe external resources useful to entrepreneurs during concept development</p>	<ul style="list-style-type: none"> • Market Research • Location Selection • Financial Statements • Menu Design • Pricing • Purchasing • Layout • Staffing • Marketing • Turnaround • Restaurant Mogul

	<p>A.14 Assess the need to use external resources for concept development</p> <p>A.15 Describe strategies to protect intellectual property</p>	
Resourcing		
	<p>A.17 Distinguish between debt and equity financing for venture creation</p> <p>A.18 Describe processes used to acquire adequate financial resources for venture creation/start-up</p> <p>A.19 Select sources to finance venture creation/start-up</p> <p>A.20 Explain factors to consider in determining a venture's human-resource needs</p> <p>A.21 Describe considerations in selecting capital resources</p> <p>A.22 Acquire capital resources needed for the venture</p> <p>A.23 Assess the costs/benefits associated with resources</p>	<ul style="list-style-type: none"> • Location Selection • Financial Statements • Layout • Staffing • Turnaround • Restaurant Management
Actualization		
	<p>A.24 Use external resources to supplement entrepreneur's expertise</p> <p>A.25 Explain the complexity of business operations</p> <p>A.26 Evaluate risk-taking opportunities</p> <p>A.27 Explain the need for business systems and procedures</p> <p>A.28 Describe the use of operating procedures</p> <p>A.29 Explain methods/processes for</p>	<p>All Virtual Business - Restaurant lessons and projects allow the students to examine all aspects of starting a business, running the business, and making ongoing decisions. Students are encouraged to continually analyze financial data and restaurant specific reports for maximum profit.</p>

	<p>organizing work flow</p> <p>A.30 Develop and/or provide product/service</p> <p>A.31 Use creativity in business activities/decisions</p> <p>A.32 Explain the impact of resource productivity on venture success</p> <p>A.33 Create processes for ongoing opportunity recognition</p> <p>A.34 Adapt to changes in business environment</p>	
Harvesting		
	<p>A.35 Explain the need for continuation planning</p> <p>A.36 Describe methods of venture harvesting</p> <p>A.37 Evaluate options for continued venture involvement</p> <p>A.38 Develop exit strategies</p>	<ul style="list-style-type: none"> • Financial Statements • Turnaround • Restaurant Mogul
B	<p>Entrepreneurial Traits/Behaviors</p> <p>Understands the personal traits/behaviors associated with successful entrepreneurial performance</p>	Virtual Business - Restaurant
Leadership		
	<p>B.01 Demonstrate honesty and integrity</p> <p>B.02 Demonstrate responsible behavior</p> <p>B.03 Demonstrate initiative</p> <p>B.04 Demonstrate ethical work habits</p> <p>B.05 Exhibit passion for goal attainment</p>	<p>All of the Virtual Business – Restaurant lessons and projects contain goals the students should meet within the simulation. The lessons and projects provide financial reports, graphs, charts and other data that may be used for presentations, projects or team work.</p>

	<p>B.06 Recognize others' efforts</p> <p>B.07 Lead other using positive statements</p> <p>B.08 Develop team spirit</p> <p>B.09 Enlist others in working toward a shared vision</p> <p>B.10 Share authority, when appropriate</p> <p>B.11 Value diversity</p>	
Personal Assessment		
	<p>B.12 Describe desirable entrepreneurial personality traits</p> <p>B.13 Determine personal biases and stereotypes</p> <p>B.14 Determine interests</p> <p>B.15 Evaluate personal capabilities</p> <p>B.16 Conduct self-assessment to determine entrepreneurial potential</p>	<ul style="list-style-type: none"> • Market Research • Location Selection • Financial Statements • Menu Design • Pricing • Purchasing • Layout • Staffing • Marketing • Turnaround • Restaurant Mogul
Personal Management		
	<p>B.17 Maintain positive attitude</p> <p>B.18 Demonstrate interest and enthusiasm</p> <p>B.19 Make decisions</p> <p>B.20 Develop an orientation to change</p> <p>B.21 Demonstrate problem-solving skills</p> <p>B.22 Assess risks</p> <p>B.23 Assume personal responsibility for decisions</p> <p>B.24 Use time-management principles</p> <p>B.25 Develop tolerance for ambiguity</p>	<p>All of the Virtual Business – Restaurant lessons and projects require students to make decisions pertaining to their business and to analyze the effect of their decisions and utilize problem-solving skills to meet both the simulation goals and their own personal goals.</p>

	<p>B.26 Use feedback for personal growth</p> <p>B.27 Demonstrate creativity</p> <p>B.28 Set personal goals</p>	
<p>Ready Skills</p> <p>The basic business knowledge and skills that are prerequisites or co-requisites for becoming a successful entrepreneur.</p>		
C	<p>Business Foundations</p> <p>Understands fundamental business concepts that affect business decision making</p>	Virtual Business - Restaurant
Business Concepts		
	<p>C.01 Explain the role of business in society</p> <p>C.02 Describe types of business activities</p> <p>C.03 Explain types of businesses</p> <p>C.04 Explain opportunities for creating added value</p> <p>C.05 Determine issues and trends in business</p> <p>C.06 Describe crucial elements of a quality culture/continuous quality improvement</p> <p>C.07 Describe the role of management in the achievement of quality</p> <p>C.08 Explain the nature of managerial ethics</p> <p>C.09 Describe the need for and impact of ethical practices</p>	<ul style="list-style-type: none"> • Menu Design • Purchasing • Layout • Staffing • Turnaround • Restaurant Mogul
Business Activities		
	<p>C.10 Explain marketing management and its importance in a global economy</p> <p>C.11 Describe marketing functions and related activities</p>	<ul style="list-style-type: none"> • Market Research • Marketing • Financial Statements • Purchasing • Layout • Staffing

	<p>C.12 Explain the nature and scope of operations management</p> <p>C.13 Explain the concept of management</p> <p>C.14 Explain the concept of financial management</p> <p>C.15 Explain the concept of human resource management</p> <p>C.16 Explain the concept of risk management</p> <p>C.17 Explain the concept of strategic management</p>	<ul style="list-style-type: none"> • Location Selection • Menu Design • Pricing • Turnaround • Restaurant Mogul
D	<p>Communications and Interpersonal Skills</p> <p>Understands concepts, strategies, and systems needed to interact effectively with others</p>	Virtual Business - Restaurant
Fundamentals of Communication		
	<p>D.01 Explain the nature of effective communications</p> <p>D.02 Apply effective listening skills</p> <p>D.03 Use proper grammar and vocabulary</p> <p>D.04 Reinforce service orientation through communication</p> <p>D.05 Explain the nature of effective verbal communications</p> <p>D.06 Address people properly</p> <p>D.07 Handle telephone calls in a businesslike manner</p> <p>D.08 Make oral presentations</p> <p>D.09 Explain the nature of written</p>	<p>All of the Virtual Business – Restaurant lessons and projects provide financial reports, graphs, charts and other data that may be used for presentations, projects or team work.</p>

	<p>communications</p> <p>D.10 Write business letters</p> <p>D.11 Write informational messages</p> <p>D.12 Write inquiries</p> <p>D.13 Write persuasive messages</p> <p>D.14 Prepare simple written reports</p> <p>D.15 Prepare complex written reports</p> <p>D.16 Use communications technologies/systems (e.g., e-mail, faxes, voice mail, cell phones, etc.)</p>	
Staff Communications		
	<p>D.17 Follow directions</p> <p>D.18 Explain the nature of staff communication</p> <p>D.19 Give directions for completing job tasks</p> <p>D.20 Conduct staff meetings</p>	All of the Virtual Business – Restaurant lessons and projects require that the students follow the directions listed within the simulation.
Ethics in Communication		
	<p>D.21 Respect the privacy of others</p> <p>D.22 Explain ethical considerations in providing information</p>	
Group Working Relationships		
	<p>D.23 Treat others fairly at work</p> <p>D.24 Develop cultural sensitivity</p> <p>D.25 Foster positive working relationships</p> <p>D.26 Participate as a team member</p>	All of the Virtual Business – Restaurant lessons and projects provide financial reports, graphs, charts and other data that may be used for presentations, projects or team work.
Dealing with Conflict		
	<p>D.27 Demonstrate self-control</p>	

	<p>D.28 Show empathy for others</p> <p>D.29 Use appropriate assertiveness</p> <p>D.30 Demonstrate negotiation skills</p> <p>D.31 Handle difficult customers/clients</p> <p>D.32 Interpret business policies to customers/clients</p> <p>D.33 Handle customer/client complaints</p> <p>D.34 Explain the nature of organizational change</p> <p>D.35 Describe the nature of organizational conflict</p> <p>D.36 Explain the nature of stress management</p>	
E	<p>Digital Skills</p> <p>Understands concepts and procedures needed for basic computer operations</p>	Virtual Business - Restaurant
Computer Basics		
	<p>E.01 Use basic computer terminology</p> <p>E.02 Apply basic commands of operating system software</p> <p>E.03 Employ desktop operating skills</p> <p>E.04 Determine file organization</p> <p>E.05 Demonstrate system utilities for file management</p> <p>E.06 Compress or alter files</p> <p>E.07 Use reference materials to access information</p>	<p>Basic Skills: All Virtual Business - Restaurant lessons and projects are to be completed using computer simulations.</p> <p>Basic Skills / Applications: Financial data is also exportable to Excel where additional analysis, written reports, and presentations may be generated via PowerPoint, Word, and other applications.</p> <p>Reference: Students may use Virtual Business written materials as reference for the computer simulation.</p>

	<p>E.08 Use menu systems</p> <p>E.09 Use control panel components</p> <p>E.10 Access data through various computer drives</p>	
Computer Applications		
	<p>E.11 Demonstrate basic search skills on the Web</p> <p>E.12 Evaluate credibility of Internet resources</p> <p>E.13 Demonstrate file management skills</p> <p>E.14 Communicate by computer</p> <p>E.15 Solve routine hardware and software problems</p> <p>E.16 Operate computer-related hardware peripherals</p> <p>E.17 Explain the nature of e-commerce</p> <p>E.18 Describe the impact of the Internet on business</p> <p>E.19 Develop basic website</p>	
F	<p>Economics</p> <p>Understands the economic principles and concepts fundamental to entrepreneurship/small-business ownership</p>	Virtual Business - Restaurant
Basic Concepts		
	<p>F.01 Distinguish between economic goods and services</p> <p>F.02 Explain the factors of production</p> <p>F.03 Explain the concept of scarcity</p>	<ul style="list-style-type: none"> • Pricing • Purchasing • Turnaround • Restaurant Mogul

	<p>F.04 Explain the concept of opportunity costs</p> <p>F.05 Describe the nature of economics and economic activities</p> <p>F.06 Determine forms of economic utility created by business activities</p> <p>F.07 Explain the principles of supply and demand</p> <p>F.08 Describe the concept of price</p>	
Cost-Profit Relationships		
	<p>F.09 Explain the concept of productivity</p> <p>F.10 Describe cost/benefit analysis</p> <p>F.11 Analyze the impact of specialization/division of labor on productivity</p> <p>F.12 Explain the concept of organized labor and business</p> <p>F.13 Explain the law of diminishing returns</p> <p>F.14 Describe the concept of economies of scale</p>	<ul style="list-style-type: none"> • Staffing • Turnaround • Restaurant Mogul
Economic Indicators/Trends		
	<p>F.15 Explain measures used to analyze economic conditions</p> <p>F.16 Explain the nature of the Consumer Price Index</p> <p>F.17 Explain the concept of Gross Domestic Product</p> <p>F.18 Determine the impact of business cycles on business activities</p>	
Economic Systems		
	<p>F.19 Explain the types of economic systems</p> <p>F.20 Describe the relationship between</p>	<ul style="list-style-type: none"> • Financial Statements • Menu Design • Pricing

	<p>government and business</p> <p>F.21 Assess impact of government actions on business ventures</p> <p>F.22 Explain the concept of private enterprise</p> <p>F.23 Assess factors affecting a business's profit</p> <p>F.24 Determine factors affecting business risk</p> <p>F.25 Explain the concept of competition</p> <p>F.26 Describe types of market structures</p> <p>F.27 Determine the impact of small business/entrepreneurship on market economies</p>	<ul style="list-style-type: none"> • Purchasing • Layout • Staffing • Marketing • Turnaround • Restaurant Mogul
International Concepts		
	<p>F.28 Explain the nature of international trade</p> <p>F.29 Describe small-business opportunities in international trade</p> <p>F.30 Determine the impact of cultural and social environments on world trade</p> <p>F.31 Explain the impact of exchange rates on trade</p> <p>F.32 Evaluate influences on a national's ability to trade</p>	
G	<p>Financial Literacy</p> <p>Understands personal money-management concepts, procedures, and strategies</p>	Virtual Business - Restaurant
Money Basics		
	G.01 Explain forms of financial exchange	

	<p>(cash, credit, debit, etc.)</p> <p>G.02 Describe functions of money (medium of exchange, unit of measure, store of value)</p> <p>G.03 Describe the sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)</p> <p>G.04 Recognize types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.)</p> <p>G.05 Read and interpret a pay stub</p> <p>G.06 Explain the time value of money</p> <p>G.07 Describe costs associated with credit</p> <p>G.08 Explain legal responsibilities associated with use of money</p> <p>G.09 Use money effectively</p>	
Financial Services		
	<p>G.10 Describe services provided by financial institutions</p> <p>G.11 Explain legal responsibilities of financial institutions</p> <p>G.12 Explain costs associated with use of financial services</p> <p>G.13 Select financial institution</p> <p>G.14 Open account with financial institution</p>	
Personal Money Management		
	<p>G.15 Set financial goals</p> <p>G.16 Develop savings plan</p> <p>G.17 Develop spending plan</p> <p>G.18 Make deposits to and withdrawals</p>	<p>All Virtual Business - Restaurant lessons and projects require the students to continually monitor their financial statements to make decisions for maximum profitability.</p>

	<p>from account</p> <p>G.19 Complete financial instruments</p> <p>G.20 Maintain financial records</p> <p>G.21 Read and reconcile financial statements</p> <p>G.22 Correct errors with account</p> <p>G.23 Explain types of investments</p> <p>G.24 Invest money</p> <p>G.25 Develop personal budget</p> <p>G.26 Build positive credit history</p> <p>G.27 Improve/repair creditworthiness</p>	
H	<p>Professional Development</p> <p>Understands concepts and strategies needed for career exploration, development, and growth</p>	Virtual Business - Restaurant
Career Planning		
	<p>H.01 Evaluate career opportunities based on current/future economy</p> <p>H.02 Analyze employer expectations in the business environment</p> <p>H.03 Explain the rights of workers</p> <p>H.04 Select and use sources of career information</p> <p>H.05 Determine tentative occupational interest</p> <p>H.06 Explain employment opportunities in entrepreneurship</p>	All of the Virtual Business – Restaurant lessons and projects allow students to explore the different aspects of managing their own business which may assist students in identifying occupational interests
Job-Seeking Skills		
	H.07 Utilize job-search strategies	

	<p>H.08 Complete a job application</p> <p>H.09 Interview for a job</p> <p>H.10 Write a followUp letter after job interviews</p> <p>H.11 Write a letter of application</p> <p>H.12 Prepare a resume</p> <p>H.13 Describe techniques for obtaining work experience (e.g., volunteer activities, internships)</p> <p>H.14 Explain the need for ongoing education as a worker</p> <p>H.15 Explain possible advancement patterns for jobs</p> <p>H.16 Determine skills needed to enhance career progression</p> <p>H.17 Utilize resources that can contribute to professional development (e.g. trade journals/periodicals, professional/trade associations, classes/seminars, trade shows, and mentors)</p> <p>H.18 Use networking techniques for professional growth</p>	
Business Functions		
The business activities performed by entrepreneurs in managing the business.		
I	Financial Management	Virtual Business - Restaurant
	Understands the financial concepts and tools used in making business decisions	
Accounting		
	I.01 Explain accounting standards (GAAP)	<ul style="list-style-type: none"> • Financial Statements • Turnaround
	I.02 Prepare estimate/projected income	

	<p>statement</p> <p>I.03 Estimate cash-flow needs</p> <p>I.04 Prepare estimated/projected balance sheet</p> <p>I.05 Calculate financial ratios</p> <p>I.06 Determine and deposit payroll taxes</p> <p>I.07 File tax returns</p>	<ul style="list-style-type: none"> • Restaurant Mogul
Finance		
	<p>I.08 Explain the purposes and importance of obtaining business credit</p> <p>I.09 Make critical decisions regarding acceptance of bank cards</p> <p>I.10 Establish credit policies</p> <p>I.11 Develop billing and collection policies</p> <p>I.12 Describe use of credit bureaus</p> <p>I.13 Explain the nature of overhead/operating expenses</p> <p>I.14 Determine financing needed to start a business</p> <p>I.15 Determine risks associated with obtaining business credit</p> <p>I.16 Explain sources of financial assistance</p> <p>I.17 Explain loan evaluation criteria used by lending institutions</p> <p>I.18 Select sources of business loans</p> <p>I.19 Establish relationship with financial institutions</p>	

	I.20 Complete loan application process I.21 Determine business's value	
Money Management		
	I.22 Establish financial goals and objectives I.23 Develop and monitor budget I.24 Manage cash flow I.25 Explain the nature of capital investment I.26 Foster a positive financial reputation I.27 Implement procedures for managing debt I.28 Supervise/implement regular accounting procedures and financial reports	All of the Virtual Business – Restaurant lessons and projects contain financial goals for the students to meet. <ul style="list-style-type: none"> • Financial Statements • Turnaround • Restaurant Mogul
J	Human Resource Management Understands the concepts, systems, and strategies needed to acquire, motivate, develop, and terminate staff	Virtual Business - Restaurant
Organizing		
	J.01 Develop a personnel organizational plan J.02 Develop job descriptions J.03 Develop compensation plan/incentive systems J.04 Organize work/projects for others J.05 Delegate responsibility for job tasks	<ul style="list-style-type: none"> • Staffing • Turnaround • Restaurant Mogul
Staffing		
J.06	J.06 Determine hiring needs J.07 Recruit new employees J.08 Screen job applications/resumes	<ul style="list-style-type: none"> • Staffing • Turnaround • Restaurant Mogul

	<p>J.09 Interview job applicants</p> <p>J.10 Select new employees</p> <p>J.11 Negotiate new-hire's salary/pay</p> <p>J.12 Dismiss/Fire employee</p>	
Training/Development		
	<p>J.13 Orient new employees (management's role)</p> <p>J.14 Conduct training class/program</p> <p>J.15 Coach employees</p>	
Morale/Motivation		
	<p>J.16 Exhibit leadership skills</p> <p>J.17 Encourage team building</p> <p>J.18 Recognize/reward employees</p> <p>J.19 Handle employee complaints/grievances</p> <p>J.20 Ensure equitable opportunities for employees</p> <p>J.21 Build organizational culture</p>	<p>All of the Virtual Business – Restaurant lessons and projects provide financial reports, graphs, charts and other data that may be used for presentations, projects or team work.</p> <ul style="list-style-type: none"> • Staffing • Turnaround • Restaurant Mogul
Assessment		
	<p>J.22 Assess employee morale</p> <p>J.23 Provide feedback on work efforts</p> <p>J.24 Assess employee performance</p> <p>J.25 Take remedial action with employee</p> <p>J.26 Conduct exit interviews</p>	
K	<p>Information Management</p> <p>Understands the concepts, systems, and tools needed to access, process, maintain, evaluate, and disseminate information for business decision-</p>	Virtual Business - Restaurant

	making	
Record keeping		
K.01 Explain the nature of business records		<ul style="list-style-type: none"> • Financial Statements • Turnaround
K.02 Maintain record of daily financial transactions		
K.03 Record and report sales tax		
K.04 Develop payroll record keeping system		<ul style="list-style-type: none"> • Restaurant Mogul
K.05 Maintain personnel records		
K.06 Maintain customer records		
Technology		
K.07 Explain ways that technology impacts business		All of the Virtual Business – Restaurant lessons and projects provide financial reports, graphs, charts and other data that may be used for presentations, projects or team work.
K.08 Use Personal Information Management/Productivity applications		
K.09 Demonstrate writing/publishing applications		
K.10 Demonstrate presentation applications		
K.11 Demonstrate database applications		
K.12 Demonstrate spreadsheet applications		
K.13 Demonstrate collaborative/groupware applications		
K.14 Determine venture's technology needs		
Information Acquisition		
K.15 Select sources of business start-up information		<ul style="list-style-type: none"> • Market Research • Turnaround
K.16 Conduct an environmental scan to obtain marketing information		<ul style="list-style-type: none"> • Restaurant Mogul
K.17 Monitor internal records for marketing information		

	K.18 Determine underlying customer needs/frustrations	
L	<p align="center">Marketing Management</p> <p align="center">Understands the concepts, processes, and systems needed to determine and satisfy customer needs/wants/expectations, meet business goals/objectives, and create new product/service ideas</p>	Virtual Business - Restaurant
Product/Service Creation		
	<p>L.01 Explain methods to generate a product/service idea</p> <p>L.02 Generate product/service ideas</p> <p>L.03 Assess opportunities for import substitution</p> <p>L.04 Determine product/service to fill customer need</p> <p>L.05 Determine initial feasibility of product/service ideas</p> <p>L.06 Plan product/service mix</p> <p>L.07 Choose product name</p> <p>L.09 Develop strategies to position product/service</p> <p>L.10 Build brand/image</p> <p>L.11 Evaluate customer experience</p>	<ul style="list-style-type: none"> • Market Research • Menu Design • Location Selection • Pricing • Purchasing • Layout • Staffing • Marketing • Turnaround • Restaurant Mogul
Marketing-information Management		
	<p>L.12 Explain the concept of market and market identification</p> <p>L.13 Describe the role of situation analysis in the marketing-planning process</p> <p>L.14 Determine market segments</p>	<ul style="list-style-type: none"> • Market Research • Menu Design • Marketing • Turnaround • Restaurant Mogul

	<p>L.15 Select target markets</p> <p>L.16 Conduct market analysis</p> <p>L.17 Explain the concept of marketing strategies</p> <p>L.18 Describe the nature of marketing planning</p> <p>L.19 Set a marketing budget</p> <p>L.20 Develop a marketing plan</p> <p>L.21 Monitor and evaluate performance of marketing plan</p>	
Promotion		
	<p>L.22 Describe the elements of the promotional mix</p> <p>L.23 Calculate advertising media costs</p> <p>L.24 Select advertising media</p> <p>L.25 Prepare a promotional budget</p> <p>L.26 Develop promotional plan for a business</p> <p>L.27 Write a news release</p> <p>L.28 Obtain publicity</p> <p>L.29 Select sales-promotion options</p> <p>L.30 Write sales letters</p> <p>L.31 Manage online (www) activities</p> <p>L.32 Evaluate effectiveness of advertising</p>	<ul style="list-style-type: none"> • Marketing • Turnaround • Restaurant Mogul
Pricing		
	<p>L.33 Calculate breakeven point</p> <p>L.34 Explain factors affecting pricing decisions</p>	<ul style="list-style-type: none"> • Pricing • Turnaround • Restaurant Mogul

	<p>L.35 Establish pricing objectives</p> <p>L.36 Select pricing strategies</p> <p>L.37 Set prices</p> <p>L.38 Adjust prices to maximize profitability</p>	
Selling		
	<p>L.39 Acquire product information for use in selling</p> <p>L.40 Analyze product information to identify product features and benefits</p> <p>L.41 Prepare for the sales presentation</p> <p>L.42 Establish relationship with client/customer</p> <p>L.43 Determine customer/client needs</p> <p>L.44 Determine customer's buying motives for use in selling</p> <p>L.45 Differentiate between consumer and organizational buying behavior</p> <p>L.46 Recommend specific product</p> <p>L.47 Convert customer/client objections into selling points</p> <p>L.48 Close the sale</p> <p>L.49 Demonstrate suggestion selling</p> <p>L.50 Plan follow up strategies for use in selling</p> <p>L.51 Process sales documentation</p> <p>L.52 Prospect for customers</p> <p>L.53 Plan strategies for meeting sales</p>	<ul style="list-style-type: none"> • Market Research • Menu Design • Turnaround • Restaurant Mogul

	<p>quotas</p> <p>L.54 Analyze sales reports</p> <p>L.55 Train staff to support sales efforts</p> <p>L.56 Analyze technology for use in the sales function</p> <p>L.57 Manage online sales process</p>	
M	<p>Operations Management</p> <p>Understands the processes and systems implemented to facilitate daily business operations.</p>	Virtual Business - Restaurant
Business Systems		
	<p>M.01 Plan business layout</p> <p>M.02 Determine equipment needs</p> <p>M.03 Document business systems and procedures</p> <p>M.04 Establish operating procedures</p> <p>M.05 Develop project plans</p> <p>M.06 Analyze business processes and procedures</p> <p>M.07 Implement quality improvement techniques</p> <p>M.08 Evaluate productivity of resources</p> <p>M.09 Manage computer-based operating systems</p>	<ul style="list-style-type: none"> • Layout • Purchasing • Turnaround • Restaurant Mogul
Channel Management		
	<p>M.10 Select business location</p> <p>M.11 Select distribution channels</p> <p>M.12 Develop and implement order-fulfillment processes</p>	<ul style="list-style-type: none"> • Location Selection • Restaurant Mogul

Purchasing/Procurement		
	M.13 Explain the buying process M.14 Describe the nature of buyer reputation and vendor relationships M.15 Establish company buying/purchasing policies M.16 Conduct vendor search M.17 Choose vendors M.18 Negotiate contracts with vendors M.19 Place orders M.20 Barter with vendors	<ul style="list-style-type: none"> • Purchasing • Turnaround • Restaurant Mogul
Daily Operations		
	M.21 Schedule staff M.22 Maintain inventory of products/supplies M.23 Organize shipping/receiving	<ul style="list-style-type: none"> • Staffing • Turnaround • Restaurant Mogul
N	Risk Management	Virtual Business - Restaurant
	Understands the concepts, strategies, and systems that businesses implement and enforce to minimize loss	
Business Risks		
	N.01 Describe types of business risk N.02 Determine ways that small businesses protect themselves against loss N.03 Establish controls to prevent embezzlement/theft N.04 Establish and implement systems to protect customer/employee confidentiality N.05 Determine business's liabilities	

	<p>N.06 Explain ways to transfer risk</p> <p>N.07 Obtain insurance coverage</p> <p>N.08 Develop strategies to protect computer (digital) data</p> <p>N.09 Develop security policies and procedures</p> <p>N.10 Establish safety policies and procedures</p> <p>N.11 Protect assets from creditors</p> <p>N.12 Establish parameters for staff responsibility/authority</p> <p>N.13 Develop continuation plan</p>	
	Legal Considerations	
	<p>N.14 Explain legal issues affecting businesses</p> <p>N.15 Protect intellectual property rights</p> <p>N.16 Select form of business ownership</p> <p>N.17 Obtain legal documents for business operations</p> <p>N.18 Describe the nature of businesses' reporting requirements</p> <p>N.19 Adhere to personnel regulations</p> <p>N.20 Implement workplace regulations (including OSHA, ADA)</p> <p>N.21 Develop strategies for legal/government compliance</p>	
O	<p>Strategic Management</p> <p>Understands the processes, strategies, and systems needed to</p>	Virtual Business - Restaurant

	guide the overall business organization	
Planning		
	O.01 Conduct SWOT analysis O.02 Conduct competitive analysis O.03 Evaluate business acquisition options O.04 Develop company goals/objectives O.05 Develop business mission O.06 Forecast income/sales O.07 Conduct break-even analysis O.08 Develop action plans O.09 Develop business plan	<ul style="list-style-type: none"> • Restaurant Mogul
Controlling		
	O.10 Use budgets to control operations O.11 Develop expense-control plans O.12 Analyze cash-flow patterns O.13 Interpret financial statements O.14 Analyze operating results in relation to budget/industry O.15 Track performance of business plan	<ul style="list-style-type: none"> • Financial Statements • Purchasing • Staffing • Marketing • Turnaround • Restaurant Mogul