



South Central College

MKT 1820 Introduction to Business

Course Outcome Summary

Course Information

Description	This course covers the basic fundamentals of the world of business. Emphasis will be placed on the nature of business and the trends that will change the way business is conducted in the twenty-first century. The latest technology and business terms will provide an updated look at the business world.
Total Credits	3
Total Hours	3

Types of Instruction

Instruction Type

Credits/Hours

Lecture

Pre/Corequisites

None

Institutional Core Competencies

Critical and Creative Thinking - Students will be able to demonstrate purposeful thinking with the goal of using a creative process for developing and building upon ideas and/or the goal of using a critical process for the analyzing and evaluating of ideas.

Course Competencies

1. Explore the world of business and economics

Learning Objectives

Discuss your future in the world of business.

Define business and identify potential risks and rewards

Define economics and describe the two types of economic systems: capitalism and command economy

Identify the ways to measure economic performance

Outline the four types of competition

Summarize the factors that affect the business environment and the challenges that American businesses will encounter in the future.

2. Explore Global Business

Learning Objectives

Explain the economic basis for international business.

Discuss the restrictions nations place on international trade, the objectives of these restrictions, and their results.
Outline the extent of international trade and identify the organizations working to foster it.
Define the methods by which a firm can organize for and enter into international markets.
Describe the various sources of export assistance.
Identify the institutions that help firms and nations finance international business.

3. Choosing a Form of Business Ownership

Learning Objectives

Describe the advantages and disadvantages of sole proprietorships.
Explain the different types of partners and the importance of partnership agreements.
Describe the advantages and disadvantages of partnerships.
Summarize how a corporation is formed.
Describe the advantages and disadvantages of a corporation.
Examine special types of corporations, including S corporations, limited-liability companies, government-owned corporations, and not-for-profit corporations.
Discuss the purpose of a cooperative, joint venture, and syndicate.
Explain how growth from within and growth through mergers can enable a business to expand.

4. Understand Small Business, Entrepreneurship, and Franchises

Learning Objectives

Define what a small business is and recognize the fields in which small businesses are concentrated.
Identify the people who start small businesses and the reasons why some succeed and many fail.
Assess the contributions of small businesses to our economy.
Judge the advantages and disadvantages of operating a small business.
Explain how the Small Business Administration helps small businesses.
Appraise the concept and types of franchising.
Analyze the growth of franchising and franchising's advantages and disadvantages.

5. Understand the Management Process

Learning Objectives

Define what management is.
Describe the four basic management functions: planning, organizing, leading and motivating, and controlling.
Distinguish among the various kinds of managers in terms of both level and area of management.
Identify the key management skills and the managerial roles.
Explain the different types of leadership.
Discuss the steps in the managerial decision-making process.
Describe how organizations benefit from total quality management.
Summarize what it takes to become a successful manager today.

6. Acquire, Organize, and Use Information

Learning Objectives

Examine how information can reduce risk when making a decision.
Discuss management's information requirements.
Outline the five functions of an information system.
Explain how different research methods can be used to obtain information.
Analyze how computers and technology change the way information is acquired, organized, and used.
Describe how the Internet helps employees make decisions and communicate, assists a firm's sales force, trains and recruits employees, and tracks employee expenses.
Understand how software can be used to collect and distribute information.

7. Understand Money, Banking, and Credit

Learning Objectives

Identify the functions and characteristics of money.
Summarize how the Federal Reserve System regulates the money supply.
Describe the organizations involved in the banking industry.
Identify the services provided by financial institutions.
Understand how financial institutions are changing to meet the needs of domestic and international customers.
Explain how deposit insurance protects customers.
Discuss the importance of credit and credit management.

8. Understand Personal Finances and Investments

Learning Objectives

Explain why you should manage your personal finances and develop a personal investment program.

Describe how the factors of safety, risk, income, growth, and liquidity affect your investment program.

Understand how securities are bought and sold.

Identify the advantages and disadvantages of savings accounts, bonds, stocks, mutual funds, and real estate investments.

Describe high-risk investment techniques.

Use financial information to evaluate investment alternatives.

SCC Accessibility Statement

South Central College strives to make all learning experiences as accessible as possible. If you have a disability and need accommodations for access to this class, contact the Academic Support Center to request and discuss accommodations. North Mankato: Room B-132, (507) 389-7222; Faribault: Room A-116, (507) 332-7222.

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