

VIRTUAL ENTERPRISE 1, 2, 3, 4
COURSE CODE: 5150, 5151, 5152, and
5153

COURSE DESCRIPTION: The Operations Management program of study allows students to experience all areas of management of a business within a simulated environment. Students assume positions in accounting, management, information technology, legal, human resources, marketing, insurance, and business finance. Working collaboratively, students run simulated businesses in their schools as well as engage in virtual trading with other virtual businesses. The program provides students with opportunities to participate in-school work experience that will develop college and career ready skills. Opportunities to participate in organized competitions on local, state, and national levels are integral to the course.

Note: Upon completion of the first year, students will have met the Personal Finance graduation requirement.

PROGRAM IMPLEMENTATION: Any teacher/school implementing the Operations Management program of study should contact the Office of Career and Technical Education at the SC Department of Education, ddepew@ed.sc.gov.

OBJECTIVE: Given the necessary equipment, supplies, and facilities, the student will complete all of the following core standards successfully.

RECOMMENDED GRADE LEVEL: 10 - 12 (or teacher Recommendation)

COURSE CREDIT: 1 (120 hours) unit

PREREQUISITE: Successful completion of a business or computer-related course

COMPUTER REQUIREMENT: See Equipment Listing

SAFETY

Business professionals know the academic subject matter, including safety as required for proficiency within their area. The following accountability criteria are considered essential for students in any program of study.

1. Review school safety policies and procedures.
2. Review classroom safety rules and procedures.
3. Review safety procedures for using equipment in the classroom.
4. Identify major causes of work-related accidents in office environments.
5. Demonstrate safety skills in an office/work environment.

STUDENT ORGANIZATIONS

Business professionals know the academic subject matter, including professional development. The following accountability criteria are considered essential for students in any program of study.

1. Identify the purpose and goals of a Career and Technology Student Organization (CTSO).
2. Explain how CTSOs are integral parts of specific clusters, majors, and/or courses.
3. Explain the benefits and responsibilities of being a member of a CTSO. List leadership opportunities that are available to students through participation in CTSO conferences, competitions, community service, philanthropy, and other activities.
4. Explain how participation in CTSOs can promote lifelong benefits in other professional and civic organizations.

TECHNOLOGY KNOWLEDGE

Business professionals know the academic subject matter, including the ethical use of technology. The following accountability criteria are considered essential for students in any program of study.

1. Demonstrate proficiency and skills associated with the use of technologies that are common to a specific occupation.
2. Identify proper netiquette when using e-mail, social media, and other technologies for communication purposes.
3. Identify potential abuse and unethical uses of laptops, tablets, computers, and/or networks.
4. Explain the consequences of social, illegal, and unethical uses of technology (e.g., piracy; illegal downloading; cyberbullying; licensing infringement; inappropriate uses of software, hardware, and mobile devices in the work environment).
5. Discuss legal issues and the terms of use related to copyright laws, Creative Commons, fair use laws, and ethics pertaining to downloading of images, photographs, Creative Commons, documents, video, sounds, music, trademarks, and other elements for personal use.
6. Describe ethical and legal practices of safeguarding the confidentiality of business-related information.
7. Describe possible threats to a laptop, tablet, computer, and/or network and methods of avoiding attacks.

PERSONAL QUALITIES AND EMPLOYABILITY SKILLS

Business professionals know the academic subject matter, including positive work practices and interpersonal skills. The following accountability criteria are considered essential for students in any program of study.

1. Demonstrate creativity and innovation.
2. Demonstrate critical thinking and problem-solving skills.

3. Demonstrate initiative and self-direction.
4. Demonstrate integrity.
5. Demonstrate work ethic.
6. Demonstrate conflict resolution skills.
7. Demonstrate listening and speaking skills.
8. Demonstrate respect for diversity.
9. Demonstrate customer service orientation.
10. Demonstrate teamwork.

PROFESSIONAL KNOWLEDGE

Business professionals know the academic subject matter, including positive work practices and interpersonal skills. The following accountability criteria are considered essential for students in any program of study.

1. Demonstrate global or “big picture” thinking.
2. Demonstrate career and life management skills and goal-making.
3. Demonstrate continuous learning and adaptability skills to changing job requirements.
4. Demonstrate time and resource management skills.
5. Demonstrates information literacy skills.
6. Demonstrates information security skills.
7. Demonstrates information technology skills.
8. Demonstrates knowledge and use of job-specific tools and technologies.
9. Demonstrate job-specific mathematics skills.
10. Demonstrates professionalism in the workplace.
11. Demonstrates reading and writing skills.
12. Demonstrates workplace safety.

A. PROFESSIONAL DEVELOPMENT, DESIGN THINKING, AND CAREER READINESS

Proficient operations management professionals demonstrate appropriate professional development and career-readiness skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Evaluate career options based on self-assessment.
2. Evaluate career opportunities based on the current/future economic conditions.
3. Compare and contrast employer/employee expectations in the business environment.
4. Demonstrate skills and competencies needed to succeed in the workplace.
5. Analyze and implement various job-search strategies (e.g., networking).
6. Describe techniques for obtaining work experience, e.g., volunteer activities, internships.
7. Prepare and submit various employment documents, e.g., resume, cover letter, job application, and follow-up letter.
8. Participate in a job interview.
9. Demonstrate initiative, creativity, and readiness to work in a collaborative environment.
10. Demonstrate concepts, strategies, and systems needed to interact effectively with others.
11. Develop conflict resolution strategies.

12. Demonstrate appropriate communication skills and deep customer empathy..
13. Explore the concepts of design thinking and Intuit Design for Delight (D4D).
14. Explore design thinking and its impact on business innovation and opportunities.

B. ECONOMICS

Proficient operations management professionals understand the role economics play in the business industry. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Describe the interrelationships between individuals, businesses, and governments.
2. Identify current economic conditions that affect the business.
3. Examine how scarcity of time and resources necessitates decision-making (e.g., supply chain logistics, or other natural/man-made impacts).
4. Explain how inflation, unemployment and interest rates impact the economy.
5. Explain the concepts of scarcity, opportunity costs, competition, and profits
6. Explain the interrelationships between supply and demand.
7. Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.
8. Implement economic concepts when making decisions for the business.

C. STRATEGIC MANAGEMENT

Proficient operations management professionals demonstrate appropriate strategic management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Research and select a business opportunity using primary and/or secondary data resources to locate relevant information.
2. Perform a competitive analysis including direct and indirect competitors, industry trends, industry characteristics, and market segment
3. Conduct SWOT analysis.
4. Develop SMART short and long-range goals and objectives for personal and virtual business.
5. Describe the purpose and parts of a business plan.
6. Create a written business plan to include visual data representation and flow charts.
7. Monitor company performance.
8. Conduct company meetings to set goals and review progress regularly.
9. Delegate tasks to facilitate company goals and operations.

D. OPERATIONS MANAGEMENT

Proficient operations management professionals demonstrate appropriate operations management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Implement the processes and systems to facilitate daily business operations.
2. Demonstrate critical thinking and organizational and decision-making skills, (e.g., developing project proposals, time lines, final products).
3. Establish various operating policies and procedures (e.g., purchasing, returns, financing, shipping, receiving, inventory).
4. Document business systems and procedures.
5. Implement quality improvement techniques.
6. Develop project plans (e.g., grand opening, booth display).
7. Utilize computer-based programs (electronic spreadsheet) for various operations (payroll, inventory, banking)
8. Evaluate and select distribution channels including order-fulfillment processes for goods or services.
9. Implement established operating policies and procedures (e.g., purchasing, returns, financing, shipping, receiving, and inventory).

E. ACCOUNTING AND BUSINESS FINANCIAL MANAGEMENT

Proficient operations management professionals demonstrate appropriate business financial management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Establish, maintain, and analyze appropriate records to make business decisions, (e.g., produce and analyze income statements, maintain payroll records, prepare balance sheets).
2. Forecast revenue and expenses.
3. Develop payroll procedures that accurately calculate proper withholdings and deductions from employees' salaries.
4. Estimate start-up costs and projected business expenses for one year and the funding needed to begin the business using the pro forma income statement.
5. Differentiate between fixed and variable costs and calculate break-even point.
6. Implement financial concepts and tools to make business decisions and control operations (e.g., budgets).
7. Prepare and deliver an instructional presentation to all employees about how to file personal income taxes to include various forms and their usage (e.g., 1040, W-2, W-3, W-4, 1099, I-9).
8. Generate a list of employee personal income tax refunds and prepare a payment request form.

F. BUSINESS STRUCTURES AND THE LAW

Proficient operations management professionals understand the impact that law has on various business structures in a global environment. The following accountability criteria are considered essential for students in Operations Management program of study.

1. Compare and contrast the legal forms of business organization (e.g., advantages, disadvantages).
2. Describe the types of organizational structures and management levels.
3. Research legal issues and agencies related to managing a business in the global environment.
4. Research trade regulations and unfair trade practices.
5. Identify, apply, and comply with current laws and regulations, including environmental laws that affect business practices.
6. Maintain confidentiality of employee and company records (e.g., personally identifiable information (PII), trade secrets, recipes).
7. Evaluate strategies to minimize business losses due to viruses, hacking, phishing, employee/client information, theft, fraud, shoplifting.

G. HUMAN RESOURCE MANAGEMENT

Proficient operations management professionals demonstrate appropriate human resource management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Analyze the role of human resource management in the workplace.
2. Determine staffing needs.
3. Develop an employee handbook to include company policies, documents, and procedures.
4. Develop employee evaluation process and documents.
5. Implement basic human resource management functions (e.g., recruiting, selecting, training, developing, compensating, evaluating, terminating).
6. Create and maintain personnel records.
7. Create and disseminate company information using various print forms.
8. Describe required types of business insurance: liability, property, and worker's compensation, and employee benefits.

H. INFORMATION TECHNOLOGY MANAGEMENT

Proficient operations management professionals demonstrate appropriate information technology management. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Research systems and tools needed for making effective business decisions.
2. Research tools to protect company information systems (e.g., anti-virus software,

firewalls).

3. Select appropriate hardware and software specific to the needs of the business.
4. Discuss the use of emerging technologies in the workplace.

I. MARKETING, SALES, AND DESIGN MANAGEMENT

Proficient operations management professionals demonstrate appropriate marketing management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Brainstorm goods/services ideas that meet customer's needs and desires.
2. Plan goods/services mix.
3. Develop strategies for product positioning and branding.
4. Select appropriate market segmentation variables (e.g., demographics, psychographics, geographics, use-based).
5. Identify target markets.
6. Develop marketing plan.
7. Develop and manage various promotional activities (e.g., print and digital media, broadcast, company website, phone app).
8. Explain factors affecting pricing decisions.
9. Implement product pricing techniques.
10. Prepare for sales presentations.
11. Demonstrate the sales process.

J. INSURANCE AND RISK MANAGEMENT

Proficient operations management professionals demonstrate appropriate insurance and risk management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Analyze various types of risk businesses face and appropriate strategies for dealing with them.
2. Implement strategies and systems to minimize business losses due to natural disaster, cyber security, theft, regulatory changes, lawsuits, etc.

K. PERSONAL FINANCIAL MANAGEMENT

Proficient operations management professionals demonstrate appropriate personal financial management skills. The following accountability criteria are considered essential for students in the Operations Management program of study.

1. Explain the importance of personal financial goals.
2. Analyze various services and associated fees provided by financial institutions
3. Explain forms of financial exchange (cash, credit, debit, etc.).
4. Describe the forms and sources of income (e.g. wages/salaries, commissions, stock options, non-cash compensation).
5. Complete W-4 and I-9 forms.

6. Calculate gross and net pay.
7. Develop a personal budget.
8. Maintain and reconcile bank checking accounts.
9. Pay weekly and monthly expenses.
10. File annual tax reports.
11. Participate in an online stock market simulation. (Optional)
12. Implement personal money-management concepts, procedures, and strategies.
13. Identify and explain the functions of different types of financial institutions and how they assist individuals in achieving short- and long-term financial goals.
14. Determine financially responsible ways that individuals/businesses acquire and use credit.
15. Develop a personal finance strategy for investing, protecting, purchasing, and saving resources.

Course Materials and Resources

Academic Standards and Indicators