

# This We Believe About the Need for Business Education

## Policy Statement 71

Business education is a vital part of our American educational system and has provided a solid foundation of knowledge and skills for over a century. Business education is education *for* and *about* business. Education *about* business means preparing all learners for the various roles they will play as economically literate citizens. Education *for* business means building on these general understandings about business in a way that prepares learners to be employed in a variety of careers. These two major thrusts continue as essential components in all business educational environments and enable individuals to:

- participate in a global economic system
- function in domestic and international business environments that are characterized by diversity
- develop information technology skills for creating and managing information and making decisions
- integrate business concepts and skills with other academic knowledge

### Society's Need for Business Education

Business education, a dynamic and diverse discipline, cannot be viewed apart from the society in which it functions. Business educators continually assess how individuals learn and assume new and different roles in a changing global society. As social, political, individual, and business needs emerge, the business education curriculum changes to meet those needs. **We Believe That** to be productive and responsible citizens, all individuals must have the opportunity to learn and apply the principles of business to all aspects of their lives.

### Need for Content Mastery

**We Believe That** business education serves society by enabling individuals throughout their lifetime to develop competencies in these eleven content areas:

Content Area	Individuals Will be Able to
Accounting	Manage an organization's financial resources; understand how accounting procedures can be applied to decisions about planning, organizing, and allocating personnel and financial resources
Business Law	Analyze the relationship between ethics and the law in conducting of business in the national and international marketplace; understand the laws affecting businesses, families, and individual consumers
Career Development	Develop occupational competence for obtaining business positions and advancing in business careers; understand the ever-evolving requirements of the workplace and the relationship of lifelong learning to career success
Communication	Master the oral and written communication skills essential to interacting effectively with individuals in the workplace and in society; understand the development of technology and processing skills for acquiring, interpreting, evaluating, and managing information
Computation	Solve mathematical problems, analyze and interpret data, and apply sound decision-making skills in business; understand the general mathematical skills needed to solve business- and consumer-related problems
Economics and Personal Finance	Use knowledge about the economy and economic systems to manage the individual's role as an informed citizen and wise consumer and producer of good and services; understand how to effectively manage personal finances
Entrepreneurship	Appreciate the importance of responding to new business opportunities in domestic and international business environments; understand that entrepreneurship integrates the functional areas of business—accounting, finance, marketing, and management and the legal and economic environments in which a new venture operates
Information Technology	Apply technology to analyze, synthesize, and evaluate situations at home, school, or work and then to solve problems and complete tasks efficiently and effectively; understand that information technology is an information-gathering, information-organizing, and problem-solving tool that supports every discipline

Content Area	Individuals Will be Able to
Management	Analyze the organization of a business in the global marketplace; understand various management theories, basic management functions, and their interrelationships
Marketing	Describe the elements, design, and purposes of a marketing plan; understand key business functions that are directly related to marketing activities

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These business content areas are not isolated from each other. Understanding their interrelatedness enables an individual to use the content for creating and managing information, solving problems, and making decisions. Business educators provide learning experiences that enable individuals to synthesize the content and become better problem-solvers and decision-makers.

### Need for Value-added Skills

In the 21<sup>st</sup> Century, success for both business and individuals requires more than content mastery. Human factors also impact the ability of individuals and organizations to be effective. Key components for success in the workplace and society include such skills as human relations, self-management, teamwork, and leadership. To function in a global society, individuals also need sensitivity to ethical issues, cultural diversity, the value and dignity of work, and interpersonal relationships.

In addition, individuals need information management, critical thinking, and decision-making skills. They must learn how to access information quickly and evaluate the validity of that information. In turn, they use that information to make wise decisions and create new knowledge. Business educators integrate technology as a tool so that learners interrelate business content using information management skills. These information management, critical thinking and decision making skills are emphasized in business education programs.

**We Believe That** business education is value added because individuals develop skills that go far beyond content mastery.

### Challenges to Meeting the Need

To provide opportunities for all individuals to acquire needed skills and knowledge, business educators must address several challenges. One challenge is to develop a common view of and appreciation for what business education can provide to all individuals, businesses, and the community. Business educators must clearly communicate the goals of business education.

Another challenge is to communicate that business education is a laboratory for applying academics. Business educators must collaborate with other academic educators to demonstrate that business education programs help individuals meet academic standards and benchmarks.

An additional challenge is to collaborate with businesses and communities to provide learning experiences that are integrated into the workplace and that become part of all educational opportunities. The dynamic work environment mandates that individuals continually acquire additional skills and knowledge. Business educators must continue to seek opportunities for providing the richness that the workplace and the community bring to learning.

Complex situations in which individuals find themselves require that business education be delivered at different points and places. Thus, an added challenge is to extend flexible delivery systems to meet the needs of diverse groups in varied settings. Among these groups are underserved and special populations.

**We Believe That** these challenges can and will be met through a coordinated, cooperative effort.

### Meeting the Need

Business education initiatives are driven by the needs of individuals in society. Business educators have extended the delivery of knowledge and skills that are at the core of business education to diverse settings such as work-based learning sites, corporations, correctional institutions, career and technical student organizations, and virtual classrooms. Business educators must proactively seek collaborative partners to secure society's commitment to providing business content and value-added skills to all individuals.

Businesses, the community, and business educators must build an infrastructure of support to provide universal access to learning opportunities for all individuals. Each segment of a business education delivery system is an essential component in a comprehensive learning environment. All segments must be supported to ensure that individuals become productive and responsible citizens.

**We Believe That** business education is not an option for some—business education is a mandate for all.