



**I. COURSE DESCRIPTION:** This course enables the student to acquire the knowledge required to understand the concepts utilized in the contemporary business environment. Students will be able to identify the business concepts required to successfully manage a business entity in the Canadian and global market.

**II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:**

Upon successful completion of this course, the student will demonstrate the ability to:

**1. Describe the business trends, which cultivate a business in a diverse global environment.**

Potential Elements of the Performance:

- Describe the relationship of businesses' profit to risk assumption
- Discuss the importance of stakeholders and non-profit organizations to business activities.
- Explain how entrepreneurship is critical to the wealth of an economy, and list the five factors of production that contribute to wealth.
- Review the six elements that make up the business environment and explain why the business environment is important to organizations.
- Understand how the service sector has replaced manufacturing jobs, but why manufacturing jobs remains vital for Canada.
- Define how a free market works and define supply and demand.
- Compare and contrast capitalism, socialism, and communism.
- Discuss the significance of key economic indicators and the business cycle.
- Justify globalization in terms of comparative advantage and absolute advantage.
- Illustrate the benefits of importing and exporting.
- Explain the relationship of multinationals in a global market.
- Debate the advantages and disadvantages of trade protectionism in terms of tariff and non-tariff barriers.

2. **Compare and contrast various legal forms of business ownership and describe ethics in relation to small business.**

Potential Elements of the Performance:

- Explain the effects of the six categories of government on business.
- Trace the historical role of government in the Canadian economy and understand why Crown corporations were created.
- Clarify how monetary and fiscal policy decisions affect business.
- Describe management's role in setting ethical standards and distinguish between legal, ethical, compliance-based, and integrity-based codes.
- List six steps that can be considered when setting up a corporate ethics code.
- Define corporate social responsibility and examine corporate responsibility to stakeholders.
- Discuss the advantages and disadvantages of a sole proprietorship, partnership, corporation, franchising, and global franchising.
- Define and give examples of three types of corporate mergers, and explain the role of leveraged buyouts and taking a firm private.

3. **Explain the role and traits of a successful leader, outline various organizational structures, and develop production strategies to satisfy customers locally and globally.**

Potential Elements of the Performance:

- Describe attributes of a successful entrepreneur and why small business is important to an economy.
- Explore ways to learn about how small businesses operate.
- Analyze what it takes to start and run a small business.
- Outline the advantages and disadvantages that small businesses have in entering global markets.
- Outline the four functions of management and develop a summary of these functions.
- Describe the difference between a manager and a leader incorporating leadership styles and traits.
- Discuss various issues involved in structuring and organization according to Fayol and Weber.
- Summarize the benefits of various organizational models.

- Understand how organizations are connecting with their external environment.
  - Explain how restructuring, organizational culture, and informal organizations can help businesses adapt to change.
4. **Apply knowledge of producing world-class goods and services to the operation of an organization.**

Potential Elements of the Performance:

- Describe operations management, planning issues, and problem solving involved in both the manufacturing and the service sectors, including facility location, facility layout, and quality control.
  - Discuss the problem of measuring productivity in the service sector, and tell how technology is leading to productivity gains in service companies.
  - Describe seven manufacturing techniques that have improved the productivity of companies.
5. **Describe the importance of the financial services industry and the impact of money in Canada.**

Potential Elements of the Performance:

- Describe the importance of finance and financial management to an organization, and explain the responsibilities of financial managers.
- Outline the financial planning process, and explain the three key budgets in the financial plan.
- Explain the major reasons why firms need funds, and identify various types of financing that can be used to obtain these funds.
- Identify and describe different sources of short-term and long-term financing.

### III. TOPICS:

1. Business Trends: Cultivating a Business in Diverse Global Environments.
2. Business Ownership and Small Business.
3. Leadership, Organization, and Production to Satisfy Customers.
4. World-Class Goods and Services
5. Financial Management

#### IV. REQUIRED RESOURCES / TEXTS / MATERIALS:

Nickels, McHugh, McHugh, Cossa, Understanding Canadian Business 7th **Canadian Edition**, McGraw-Hill Ryerson ISBN 0-07-097027-0

**On-line resources** provide students with a study guide and reference materials to support course material. Students are advised to make good use of the companion website. The Professor may from time to time request that students complete and submit an assignment using on-line resources.

**Library Resources:** Globe and Mail Report on Business, Financial Post, Toronto Star Report on Business, Canadian Business and others.

#### V. EVALUATION PROCESS / GRADING SYSTEM:

Tests (3 Tests @ 15%)	45%
Labs / Assignments (8 Activities @ 5%)	40%
Quizzes (3 Quizzes @ 5%)	15%

Test #1 – Chapters 1 – 3

Test #2 – Chapters 4 – 7

Test #3 – Chapters 8 – 10 + 18

##### Missed Tests

Students are expected to be present to write all tests in class. If a student is unable to write a test due to illness or a legitimate emergency, that student must contact the professor **prior** to class and provide reasoning, which is acceptable to the professor. Should the student fail to contact the professor, the student shall receive a **grade of zero** on the test.

Once the test has commenced, the student is considered absent and will not be given the privilege of writing the test. The late student must see the professor at the end of the class time and provide a suitable explanation.

Students caught cheating during a test will receive an automatic zero.

The following semester grades will be assigned to students:

<b>Grade</b>	<b><u>Definition</u></b>	<b><i>Grade Point Equivalent</i></b>
A+	90 – 100%	4.00
A	80 – 89%	3.00
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 – 59%	1.00
F (Fail)	49% and below	0.00
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field /clinical placement or non-graded subject area.	
U	Unsatisfactory achievement in field/clinical placement or non-graded subject area.	
X	A temporary grade limited to situations with extenuating circumstances giving a student additional time to complete the requirements for a course.	
NR	Grade not reported to Registrar's office.	
W	Student has withdrawn from the course without academic penalty.	

## **VI. SPECIAL NOTES:**

### Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session. *It is the departmental policy that once the classroom door has been closed, the learning process has begun. Late arrivers will not be granted admission to the room.*

## **VII. COURSE OUTLINE ADDENDUM:**

The provisions contained in the addendum located on the portal form part of this course outline.