

Virtual Business (2015)

Adopted 2015

Virtual Business

1. The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:

- A. communicate effectively with others using oral and written skills; **1.A**
- B. demonstrate collaboration skills through teamwork; **1.B**
- C. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace; **1.C**
- D. demonstrate a positive, productive work ethic by performing assigned tasks as directed; **1.D**
- E. comply with all applicable rules, laws, and regulations; and **1.E**
- F. demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results. **1.F**

2. The student analyzes an overview of starting and growing a virtual business office. The student is expected to:

- A. identify the nature, history, and duties of a virtual business office; **2.A**
- B. list benefits afforded to virtual business clients; **2.B**
- C. assess personality characteristics to determine suitability for being a self-employed virtual business office employee; **2.C**
- D. inventory skills, interests, strengths, and weaknesses to determine appropriate services to offer; **2.D**
- E. prepare a business plan, including the following sections: executive summary, mission statement, long- and short-term goals, marketing plan, financial plan, and organizational plan; and **2.E**
- F. examine global business considerations. **2.F**

3. The student demonstrates online and off-line marketing, including establishing a web presence. The student is expected to:

- A. create and design a website for a virtual business office; 3.A
- B. describe details of setting up a virtual business office; 3.B
- C. determine appropriate marketing of a virtual business office; 3.C
- D. describe steps to successfully market a virtual business office; and 3.D
- E. participate in leadership and career development activities. 3.E

4. The student develops contracts appropriate for virtual business office services provided. The student is expected to:

- A. research details of setting up a virtual business office; 4.A
- B. determine particulars of communicating with clients locally and remotely; and 4.B
- C. set appropriate fees for virtual business office services provided. 4.C

5. The student establishes pricing, billing, and collections procedures. The student is expected to:

- A. research pricing and billing practices of a virtual business office; 5.A
- B. research appropriate recordkeeping and tax issues; 5.B
- C. apply fundamental bookkeeping skills for a virtual business office; 5.C
- D. define appropriate bookkeeping terminology such as accounts payable, accounts receivable, income, expense, asset, liability, profit, balance sheet, and income statement; and 5.D
- E. prepare appropriate bookkeeping statements, including basic balance sheet and income statement. 5.E

6. The student describes legal and tax issues related to running a virtual business office. The student is expected to:

- A. determine local licensing requirements required for a virtual business office; 6.A
- B. set up a virtual business office; 6.B
- C. research support resources for a virtual business; and 6.C
- D. describe the advantages and disadvantages of the various forms of legal construction of a virtual business office. 6.D

7. The student maintains business records to facilitate management. The student is expected to:

- A. describe the nature of business records needs for a virtual business office; and 7.A
- B. maintain customer records. 7.B

8. The student acquires information to analyze business decision making. The student is expected to:

- A. monitor internal records for business information; and 8.A
- B. conduct an environment scan to obtain business information and interpret statistical findings. 8.B

9. The student demonstrates project-management skills to improve workflow and minimize costs. The student is expected to:

- A. initiate a project, which includes identifying resources needed for a project; 9.A
- B. develop a project plan; 9.B
- C. execute a project; 9.C
- D. monitor and control a project, including coordinating work with that of team members; and 9.D
- E. close a project. 9.E