Opportunities in Global Trade, Advanced

8136 36 weeks

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Acknowledgments

The components of this instructional framework were developed by the following business panel team members:

Wendy Dahl, Vice President, International Services, BB&T
Linda Edwards, Owner, Fair Trade World
George Hiller, Adjunct Professor of Liberal Arts, School of Professional and Continuing Studies, University of Richmond
Joshua Kaplan, International Trade Specialist, U.S. Export Assistance Center
Robyn Lee, Trades Lane Manager, South East Region, DHL Global Forwarding
Beth McClelland, Senior Vice President, Business Services Team Leader, BB&T
Chris Robinson, Director of International Sales, Bristol Compressors International
Sandy Taito-Ipock, International Sales Administration, The Universal Leaf Foundation Tobacco Company

The following teachers served on the curriculum development team:

Michele Duncan, Nansemond River High School, Suffolk County Public Schools
Debra Fargo, McLean High School, Fairfax County Public Schools
Ann King, Landstown High School, Virginia Beach City Public Schools
Kristi Mykerezi, Cosby High School, Chesterfield County Public Schools
Dana Napier, Lafayette High School, Williamsburg-James City County Public Schools
Michael Strand, Annandale High School, Fairfax County Public Schools
Ashley Walker, James River High School, Chesterfield County Public Schools

The framework was edited and produced by the CTE Resource Center:

Kevin P. Reilly, Administrative Coordinator
Nathan K. Pope, Writer/Editor

Sharon W. Acuff, Specialist, Marketing and Related Clusters
Office of Career, Technical, and Adult Education
Virginia Department of Education

Lolita B. Hall
Office of Career, Technical, and Adult Education
Virginia Department of Education

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Course Description

Suggested Grade Level: 12
Prerequisites: 8135

Advanced Opportunities in Global Trade, a specialized course for students with a career interest in international trade, builds upon concepts learned in Opportunities in Global Trade (8135). Economic and international trade concepts are reviewed, and the world environment of international trade is further explored. Students expand their knowledge about the impact of culture on international trade and continue their study of the legal and political aspects of international marketing. Global product strategies are examined. Concepts detailing entry into international markets, pricing strategies, international promotion, and marketing research are studied. A review of skills and preparation required for careers in international marketing complete this course. Internships that provide "hands-on" opportunities in the international area may be available to students. Academic knowledge and skills (mathematics, science, English, and history/social science) related to the content are a part of this course. Computer/technology applications supporting this course are studied.

Task Essentials Table

- Tasks/competencies designated by plus icons (⊕) in the left-hand column(s) are essential
- Tasks/competencies designated by empty-circle icons (⊙) are optional
- Tasks/competencies designated by minus icons (⊖) are omitted
- Tasks marked with an asterisk (*) are sensitive.

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Legend: ☑ Essential ☐ Non-essential ☐ Omitted
Examining Current World Trade Issues

Task Number 39

Investigate major challenges to the United States as a trading nation.

Definition

Investigation should include economic, political, and environmental challenges with examples of each.

Process/Skill Questions

• How do we identify the major challenges to the United States as an exporting nation?
• What various economic systems exist in the trading world? What challenges may arise when a country with one form of economic system exports to a country with another form of economic system?
• What are examples of political factors that create challenges to the United States as an exporting nation?
• What are major environmental factors that create challenges to the United States as an exporting nation?
• Why are countries becoming more interdependent?
• How have advances in technology aided or hindered the United States as a trading nation?
• How are current events in the news affecting the United States as a trading nation?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Task Number 40
Compare balance of trade among selected countries.

Definition

Comparison should include the definition of *trade surplus* and *trade deficit* in terms of the products/services imported and/or exported. Examples should include an analysis of how the United States trades with the following regions:

- Europe
- Pacific Rim
- North America
- Latin America
- Africa

Process/Skill Questions

- How does the balance of trade affect world trading partners?
- What are the products/services that other countries export to the United States?
- What are the products/services that the United States exports to other countries?
- How do businesses make trade decisions based on a country’s balance of trade?
- How does the balance of trade relate to a country’s economic stature?
- How could a country improve its balance of trade?
- What countries conduct the most international trade with the United States?
- How have trade agreements with other countries affected the United States’ trade surplus/trade deficit?

Identifying Organizations and Agencies That Support Global Commerce

Task Number 41

Examine the role of direct investment and multilateral organizations in the global economy.

Definition

Process/Skill Questions

- What is each national and international organization's role in international trade?
- How can a business be affected by each of the organizations?
- How is a country affected by each of the organizations?
- What major trade agreements have been developed by these international organizations?
  What is the purpose of each agreement?
- To what extend is the United States involved in direct investments?
- What are some incentives of foreign direct investments?
- Why is direct investment important or valuable?
- What are barriers to foreign direct investment in some countries?

Task Number 42

Describe cost avoidance programs and incentives offered by federal agencies (e.g., foreign trade zones).

Definition

Description should include the basic premise, functions and mission of the organizations that support international trade.

Process/Skill Questions

- What types of decisions can global trade organizations make?
- What are the parameters and limits of these organizations when dealing with local and national government?
- What actions drive these agencies' decisions?
- How do their actions affect and relate to a nation's economic and trade decisions?
- How are multinational corporations affected by the actions and decisions of these agencies?
- What are the roles of the major agencies and organizations in global trade?
- What are foreign trade zones?
- How are foreign trade zones beneficial to companies and employees?

Task Number 43

Examine the role of various financial institutions in global trade administration.

Definition
Examination should include the World Bank, the International Monetary Fund, the European Monetary Unit, and the Export-Import Bank of the United States and their roles in international trade. Examination may also include sub-regional banks and multilateral banks that combine countries or operate continentally.

**Process/Skill Questions**

- How do the World Bank, International Monetary Fund, and the Export-Import Bank of the United States differ from one another?
- How does the World Bank affect international trade?
- How does the International Monetary Fund affect international trade?
- How does the Export-Import Bank of the United States assist American businesses in their exporting needs?
- What are the main objectives of international financial agencies?
- What global development and trade benefits can nations achieve through these institutions?

**National MBAResearch Standards—Business Administration**

Understand the use of financial-services providers to aid in financial-goal achievement.

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**Task Number 44**

**Identify the role of national and global organizations and agencies in addressing current issues.**

**Definition**

Identification should include the functions of major national organizations and agencies (e.g., Federal Trade Commission, Biotechnology Industry Organization, American Petroleum Institute) and global organizations and agencies (e.g., World Trade Organization, World Intellectual Property Organization, United Nations).

**Process/Skill Questions**

- What is the mission of a selected national trade organization or agency? A selected global trade organization? How do these organizations resolve conflicts?
- How does the World Intellectual Property Organization (WIPO) assist in preventing piracy?
- What constitutes a multilateral trading system? What roles can such a system play in addressing current social and economic issues?
- What are some common types of trade disputes? How are they typically resolved?
• How does the Federal Trade Commission assist with resolving international trade issues?
• How does the United Nations help to resolve international disputes?

Understanding Politics in the Global Marketplace

Task Number 45

Assess the interrelationship of politics, governments, and global commerce.

Definition

Assessment should identify political trade decisions made by a government and examine how they affect global commerce.

Process/Skill Questions

• How do international conflicts affect political trade decisions?
• What are ways a government can enforce its trade decisions?
• How do barriers such as embargos, tariffs, and quotas affect trade opportunities?
• In what ways do governments discourage international business? Encourage international business?
• What are examples of political risk with respect to international business?
• What is a political decision?
• How can conflicting political views affect international trade?

National MBA Research Standards-Business Administration

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Understand global trade's impact to aid business decision-making.

Task Number 46
Explain government actions that can encourage and discourage global business activities.

Definition

Explanation should include foreign trade zones, tax exemptions, quota increases, tariff restrictions, and consumer protection laws.

Process/Skill Questions

- How do foreign trade zones encourage investment in the host country?
- What are the geographic locations of major United States foreign trade zones?
- What types of tax exemptions are available to trade partners?
- How do quota increases and tariff reductions encourage investment in the host country?
- How can a government use import quotas as a trade barrier?
- How might the consumer protection laws of a country affect international business activities?
- How can taxes be used by the government to encourage or discourage the use of a specific good or service?

National MBAResearch Standards-Business Administration

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Task Number 47

Explain types of international political and economic risk and how they affect global trade.

Definition

Explanation should include detailed examples of the impact on global trade of

- government policy
- expropriation
- trade sanctions
- economic nationalism
- civil unrest or war.

Process/Skill Questions
• What are some political risks that can affect global trade?
• What is the effect of expropriation on global trade?
• How do trade sanctions impact global trade?
• How does war affect global trade?
• How could the study of international affairs and world current events help a company anticipate and evaluate potential political risks around the world?
• What political factors create potential dangers for people working and living in other countries?
• What problems might an international company face when trying to do business in a country that is fighting a civil war?
• How can economic risks influence international investing?

National MBAResearch Standards-Business Administration

Understand economic indicators to recognize economic trends and conditions.

Task Number 48

Describe how agreements and restrictions on imports and exports are decided and how they affect global commerce.

Definition

Description should illustrate how various trade agreements affect what a country is able to import and export.

Process/Skill Questions

• What agreements directly impact international trade with the United States?
• How are these agreements enforced?
• Why would the United States restrict imports and/or exports?
• What products/services does the United States restrict?
• In what ways do protectionism and free-trade policies affect business?

National MBAResearch Standards-Business Administration

Acquire knowledge of commerce laws and regulations to continue business operations.

Task Number 49
Distinguish between the various political systems around the world and their relationships to the way businesses operate.

Definition

Distinction should include describing democracy, totalitarianism, and mixed systems and summarizing their differences.

Process/Skill Questions

- What role does competition play in a democracy?
- How does a democracy differ from a totalitarian system?
- What are the ethical challenges when doing business in a country with a totalitarian ruler?
- In what ways can a government discourage international business?
- How do command economies differ from market economies?
- What is the relationship between the political and economic system in a country?
- What are examples of countries with totalitarian systems of government?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Task Number 50

Explain the political environment for a company's host and home countries.

Definition

Explanation should include a description of the policies and politics of the person or group in power in a given country and how they affect the way international companies do business in that country.

Process/Skill Questions

- Why do host countries expect multinational enterprises to comply with societal expectations and standards?
- Why must a multinational enterprise benefit the host country in order to have the right to operate within that host country?
- How do multinational companies differ from other companies conducting international trade?
What are some possible concerns about multinational corporations?
How can multinational companies stimulate economic activity?
Why is social responsibility key to the success or failure of a multinational company?

National MBAResearch Standards-Business Administration
Understand global trade's impact to aid business decision-making.

Task Number 51

Identify the major types of taxes that governments place on individuals and businesses throughout the world.

Definition

Identification should include

- customs duty
- sales tax
- excise tax
- payroll-related tax
- value-added tax
- income tax
- tax incentives.

Process/Skill Questions

- Why does the government collect revenue through taxes?
- Why do governments give tax incentives to encourage foreign companies to do business in their country?
- How can taxes be used by the government to encourage or discourage the use of certain goods or services?
- What are examples of government using a tax to encourage or discourage the use of a good or service?
- How does a country’s tax system impact its competitiveness in global trade?

National MBAResearch Standards-Business Administration
Understand tax laws and regulations to adhere to government requirements.
Examine the International Legal Systems and Liabilities

Task Number 52

Describe legal systems upon which international law is based.

Definition

Description should include the basic characteristics of and behaviors governed by

- common law
- civil law
- theocratic law.

Process/Skill Questions

- What are the origins of common law?
- What kind of law are the justice systems of the majority of countries in the world based on?
- How do common law systems differ from code law systems?
- What methods are used to settle disputes in the international arena?
- How can common law govern business decisions?
- What resources should an international company utilize when dealing with issues related to theocratic law?
- When might a country’s theocratic law and an international company’s legal system conflict, preventing a business relationship?
- What types of products or services are most affected by each type of law/legal system?

National MBAResearch Standards-Business Administration

Acquire foundational knowledge of business laws and regulations to understand their nature and scope.

Task Number 53
Describe the services available through various agencies and organizations that facilitate settlement of disputes.

Definition

Description should include a list of the services available through various agencies and organizations that facilitate conflict resolution of global business disputes and an explanation of the function of each agency or organization. Examples should include the following:

- World Trade Organization
- International Court of Justice
- International Chamber of Commerce

Process/Skill Questions

- What are the roles and responsibilities of the International Court of Justice?
- How would a business request information and assistance for settlement of a dispute?
- How do international courts compare to the court system of the United States?
- How does the International Chamber of Commerce handle dispute resolutions for international parties?
- What does the World Trade Organization do to handle disputes? Why is this important for international trade?
- How can the settlement of disputes help a global economy or the way(s) business is conducted internationally?

National MBAResearch Standards-Business Administration

Acquire foundational knowledge of business laws and regulations to understand their nature and scope.

Task Number 54

Explain the various ways that disputes can be settled.

Definition

Explanation should distinguish among mediation, arbitration, and litigation, illustrating how each can be used to settle trade disputes.

Process/Skill Questions

- What is the difference between arbitration and mediation?
What are the advantages of mediation as a method of dispute settlement? Of arbitration? Of litigation?
Why might two businesses from two different countries choose to resolve a dispute through mediation or arbitration rather than litigation?
Why would a business with a conflict choose one settlement method over another?
What country and court system would a business use for litigation?
What court systems have jurisdiction over international legal disputes?

Task Number 55

Explain some of the laws and international trade agreements that protect the property rights of businesses.

Definition

Explanation should include a definition of the term *intellectual property rights* and distinction among patents, trademarks, and copyrights. It should describe the means by which the laws regarding intellectual property rights are enforced in the global marketplace.

Process/Skill Questions

- How are intellectual property rights protected?
- What effect do intellectual property rights have on the global marketplace?
- What international agencies/organizations have control over intellectual property rights?
- What part do counterfeits play in this arena?
- What are gray market goods?
- Why should multinational companies follow foreign licensing requirements?
- What free trade agreements in place in different areas of the world protect property rights?
- How is a copyright protected when used in different countries?

National MBAResearch Standards-Business Administration

Acquire knowledge of commerce laws and regulations to continue business operations.

Task Number 56

Describe an agreement that has all of the components of a global contract.

Definition
Description should include the five essential components:

- Capacity
- Mutual agreement
- Consideration
- Legal purpose
- Choice of law

Process/Skill Questions

- What are the consequences when one of these components is not present?
- How is legal purpose established?
- When might an agreement fall short of becoming a contract?
- How do parties from two different nations determine type(s) of consideration?
- What happens if there is a breach of contract?

National MBA Research Standards-Business Administration

Understand the civil foundations of the legal environment of business to demonstrate knowledge of contracts.

Using Market Information Management Strategies

Task Number 57

Collect and analyze data for market analysis to determine target countries for export/import.

Definition

Collection should include data from resources such as the CIA's World Factbook (http://www.cia.gov/cia/publications/factbook/) and similar information from individual international government agencies. Analysis should include cultural, political, economic, legal, and demographic data necessary to make marketing decisions.

Process/Skill Questions
What information is important in determining target countries for export/import?
How can a business determine current export/imports?
What market information is necessary to determine both domestic and international competition?
How can a business use the information collected to successfully target a country?
Why do countries specialize in producing certain goods and services?
Why is it sometimes difficult to conduct primary research in a less developed country?

National MBAResearch Standards-Business Administration

Apply data mining methods to acquire pertinent information for business decision-making.

Create and access databases to acquire information for business decision-making.

Utilize information-technology tools to manage and perform work responsibilities.

National MBAResearch Standards-Marketing

Interpret marketing information to test hypotheses and/or to resolve issues.

Understand data-collection methods to evaluate their appropriateness for the research problem/issue.

Task Number 58

Identify strategies for expansion into the global marketplace.

Definition

Identification should include a brief description of potential strategies for expansion by a business into the global marketplace, such as the following:

- Subcontracting
- Joint ventures
- Franchising
- Foreign licensing

Process/Skill Questions

- What are the advantages and disadvantages of subcontracting, joint ventures, franchising, and foreign licensing?
- What are some businesses currently using expansion strategies successfully?
• How would a business determine its best expansion option?
• What is a wholly owned subsidiary?
• What is the difference between licensing and franchising?
• How can licensing be used by domestic companies to expand into international markets?
• Why would joint ventures be permitted by a foreign country that does not allow wholly-owned subsidiaries?
• What is the purpose of a test market? How can they be used by a company considering international expansion?

National MBAResearch Standards-Marketing

Employ marketing-information to plan marketing activities.

Task Number 59

Examine incentives offered by federal, state, and local organizations or entities to encourage foreign direct investment (FDI).

Definition

Examination should include the costs and benefits of such incentives as duty drawback, foreign trade zones, and state and local economic development incentives.

Process/Skill Questions

• What are the pros and cons of duty drawback? Of foreign trade zones?
• Who benefits most from duty drawback? From foreign trade zones?
• What is an example of a foreign trade zone?

Examining Product Planning in the International Marketing Plan

Task Number 60

Analyze various aspects of product/service development.
Definition

Analysis should include various aspects of product development in relation to cultural, social, technological, and environmental factors.

Process/Skill Questions

- What is included in planning a global strategy?
- What research is necessary to analyze potential product adjustments?
- How are branding and packaging affected by specialized product development?

National MBA Research Standards-Marketing

Acquire a foundational knowledge of product/service management to understand its nature and scope.

Generate product ideas to contribute to ongoing business success.

Task Number 61

Distinguish between product/service adaptation and standardization.

Definition

Response should include a definition of product and service adaptation and of standardization and an explanation of how they differ.

Process/Skill Questions

- How does a global product differ from an international product?
- What factors are important when adapting products to foreign markets?
- Why would a business choose to use product/service adaptation?
- Why would a business choose to standardize its product internationally?
- What are ways a business can research its best options (product/service adaptation vs. standardization)?

Task Number 62

Develop a plan for product and service positioning in global marketing.
Definition

Development should include information (e.g., price, distribution channels, customer demand, competition, product attributes) on how the product will be positioned to its target market within the global marketplace.

Process/Skill Questions

- How are the promotional activities altered when positioning a product/service in the global marketplace?
- How does a business determine the best location to position its product/service globally?
- What determines if a product is a global product or an international product?
- How has technology and changing demographics created global marketing opportunities?

National MBAResearch Standards-Business Administration

Write internal and external business correspondence to convey and obtain information effectively.

Task Number 63

Describe the steps in the new product development process and the marketing research process.

Definition

Description should include the following steps of the new product development process:

- Generate product ideas.
- Evaluate product ideas.
- Research product ideas.
- Market product ideas.

Description should include the following steps of the marketing research process:

- Identify the problem.
- Collect data, include primary and secondary data.
- Analyze data.
- Report results.
Process/Skill Questions

- What causes a need for a new product?
- What is the purpose of a test market?
- What are some methods of evaluating new product ideas?
- What are examples of primary marketing research data? Secondary data?
- What is the purpose of the marketing research report? Who is the audience?

National MBAResearch Standards-Marketing

Generate product ideas to contribute to ongoing business success.

Understand marketing-research activities to show command of their nature and scope.

Task Number 64

Explain the types of competition in global market situations.

Definition

Explanation includes characteristics of pure competition, monopolistic competition, oligopoly, and monopoly.

Process/Skill Questions

- Why is it important to understand the types of competition that can be faced when trading internationally?
- What affects the amount of competition in a given market?
- What methods have been used to break monopolies?

National MBAResearch Standards-Business Administration

Identify potential business threats and opportunities to protect a business' financial well-being.

Understand economic systems to be able to recognize the environments in which businesses function.

Task Number 65
Describe branding and packaging techniques used by global business organizations.

Definition

Description should include types of brands: global, national, regional, store or manufacturer (also known as private), and generics.

Process/Skill Questions

- What are some common branding and packaging techniques used by global business organizations?
- How have generic brands affected sales of other brands?
- What is an example of a regional brand?
- Why is it important to have a global brand strategy?
- Why might a package design need to be modified when the product is being shipped across borders?
- How could inadequate attention to package design by a company affect its product’s success?
- What laws affect global brand strategies?
- What role does the product life cycle play in the global product strategy?

Examining Warehousing and Distribution Strategies

Task Number 66

Examine the effects of electronic information technology on global distribution.

Definition
Examination should include a description of the major components of electronic information technology (e.g., e-mail, Web, intranets) and the technological trends and innovations to streamline and monitor distribution methods.

**Process/Skill Questions**

- Why is electronic information so powerful in the global economy?
- How does technology affect the function of wholesalers?
- What are some of the challenges in a global information system?
- What are some recent technological trends that improve distribution?

**National MBAResearch Standards-Business Administration**

Utilize information-technology tools to manage and perform work responsibilities.

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**Task Number 67**

**Describe the importance of title and insurance as elements of negotiations and contractual agreements.**

**Definition**

Description should include the ways in which title and insurance are used as leverage in global negotiations.

Description should also include the basic elements of insurance coverage (declaration, insuring agreement, conditions, exclusions, endorsements), and the major types of insurance coverages for international business activities (marine insurance, property insurance, credit risk insurance).

**Process/Skill Questions**

- What is the importance of risk reduction for a multinational corporation?
- What are the elements of an insurable risk?
- What is the purpose of an endorsement?
- Why is marine insurance important?
- How can management monitor international business risks?
- How is ownership transferred in global transactions?
- What does the Overseas Private Investment Corporation do?

**National MBAResearch Standards-Business Administration**
Understand the civil foundations of the legal environment of business to demonstrate knowledge of contracts.

Use risk management products to protect a business’s financial well-being.

Task Number 68

Determine special packaging requirements for importing, exporting, and/or manufacturing products for foreign markets.

Definition

Determination should include examples of special requirements and needs (e.g., protection, promotion, and cost) for importing, exporting, and/or manufacturing products for foreign markets. Special packaging can help prevent breakage and moisture, keep weight and volume to a minimum, and deter theft.

Process/Skill Questions

- What important information do universal package symbols communicate?
- What risks can be avoided through proper packaging?
- What are the differences between packaging requirements for domestic shipments and those for global shipments?
- How are universal package symbols used?
- How could inadequate attention to package design affect a company’s success?

Task Number 69

Explain the differences among export trading companies, export management companies, custom house brokers, and freight forwarders.

Definition

Explanation should include infrastructure (e.g., ports, roads, railroads, and airports), climate, political and economic conditions, and physical terrain.
Process/Skill Questions

- Given a selected country, what are the major components of infrastructure that would affect trade?
- Given a selected country, what are the advantages and disadvantages of establishing trade?
- Given a selected country, what are the advantages and disadvantages of global trade, based on its transportation systems?
- Given a selected country, what are the points of entry?
- Given a selected country, what problems would be associated with transportation within the country?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Analyzing Pricing and Payments in the International Marketing Plan

Task Number 70

Explain the importance of the economic decision-making process.

Definition

Explanation should include

- steps of the economic decision-making process
- opportunity cost
- influence of supply and demand
- domestic and international competition.

Process/Skill Questions

- What is the basic economic problem?
- Why does every decision have an opportunity cost?
- How does scarcity affect you and your family, school, and community?
• How do companies use the decision-making process?
• How does the decision-making process help consumers?
• What influence can a country’s minimum wage or environmental regulations have on determining the price of a product?
• What effect does supply and demand have on the cost of an item?

National MBAResearch Standards-Business Administration

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Task Number 71

Explain a particular company's evolution through the phases of the business cycle.

Definition

Explanation should include the four phases of the business cycle (i.e., prosperity, recession, depression, recovery) and cite examples that illustrate how the particular company was affected by each phase.

Process/Skill Questions

• How does government attempt to affect business cycles?
• What is the role of consumer confidence in the economy?
• Which business cycle phase is the U.S. (or other selected country's) economy currently experiencing? What are the effects on business? On consumers?
• What is the effect on the global marketplace when a country’s economic situation stays in one particular cycle for a prolonged period of time?
• What can a country’s current stage of its business cycle tell you about the current condition of the country’s economy?

National MBAResearch Standards-Business Administration

Understand economic indicators to recognize economic trends and conditions.

Understand fundamental economic concepts to obtain a foundation for employment in business.
Task Number 72

Examine ways to manage risk related to exchange rate fluctuation.

Definition

Examination should include a description of risks that are associated with changes in the exchange rate and options for managing each risk.

Process/Skill Questions

- What is the purpose of the floating exchange rate?
- How can exchange rate fluctuation impact the individual consumer? How can it impact global businesses?
- What methods do companies use to offset the risk of fluctuating exchange rates?
- How does the International Monetary Fund help to regulate changing overall values of currency?
- How do governments regulate changing overall values of currency in regard to imports and exports?
- What actions could a country take to make its currency more widely accepted around the world?
- Why would some experts prefer a fixed exchange rate?

National MBAResearch Standards-Business Administration

Understand economic systems to be able to recognize the environments in which businesses function.

Understand global trade's impact to aid business decision-making.

Use risk management products to protect a business's financial well-being.

Task Number 73

Describe the factors that influence prices in foreign markets.

Definition

Description should include production and operating costs, as well as external factors influencing prices in the global marketplace.
Process/Skill Questions

- What are the major factors that affect prices in foreign markets?
- How do political and economic factors affect prices in foreign markets?
- How do cultural, social, and geographic factors affect prices in foreign markets?
- What effect does competition have on prices in foreign markets?
- How does dumping affect prices in foreign markets?
- How does appreciation and depreciation affect imports and exports?
- What effect do tariffs, taxes, and other costs involved in marketing have on the price of an item?
- What type of costs may a company incur if a product needs to be modified for a foreign market?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

National MBAResearch Standards-Marketing

Develop a foundational knowledge of pricing to understand its role in marketing.

Task Number 74

Explain the role of quality standards in pricing.

Definition

Explanation should include the function of quality standards in general, as well as the purpose and importance of the International Standards Organization (ISO) global standards of quality to global marketing.

Process/Skill Questions

- How can a company determine if it is ISO compliant?
- How do international standards benefit consumers?
- How do ISO standards facilitate free and open trade?
- Why is the role of quality so important in global business transactions?
- What effect will ISO 9000 and other global standards have on the future of international trade activity?
- How can a quality standard of pricing contribute to the production of a better quality product?
• How does a minimum quality standard of pricing limit the range in which producers can differentiate the quality of items that are produced?

National MBAResearch Standards-Marketing

Develop a foundational knowledge of pricing to understand its role in marketing.

Task Number 75

Explain the concept of dumping and potential repercussions.

Definition

Explanation should include the consequences of setting prices extremely low in order to move products.

Process/Skill Questions

• Why do some countries prohibit dumping?
• What effect does dumping have on labor?
• What motives might a company have for dumping?
• How can a country counteract dumping tactics?
• What is a country that has been a recent target of dumping complaints?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 76

Describe pricing methods used by businesses.

Definition

Description should include

• markup pricing
• new product pricing (competitive pricing, skim pricing, penetration pricing)
• psychological pricing (promotional pricing, odd-even pricing, prestige pricing, price lining)
• discount pricing (seasonal, cash, quantity, trade).

Process/Skill Questions

• When does competitive pricing hurt the company selling the new product?
• Under what circumstances might a company decide to offer a discount?
• What method of psychological pricing is most effective in getting you to make a purchase?
• Which psychological pricing strategy is used to give the customer the impression of better quality? Better price?
• Why would it be beneficial for a business to use price lining when it has a wide range of income levels for the buyers of its products?

National MBA Research Standards - Marketing

Develop a foundational knowledge of pricing to understand its role in marketing.

Task Number 77

Explain the importance of programs available for export financing.

Definition

Explanation should include methods of short- and long-term financing and the importance of each for the following time periods:

• Pre-export
• Export
• Pre-import
• Import

Process/Skill Questions

• What business activities require financing for more than one year?
• What are some examples of business activities that require short-term financing?
• What type(s) of financing can a company use to pay for capital projects?

Task Number 78
Explain the advantages and disadvantages of accepting payments in host country currency.

Definition

Explanation should include the advantages as well as the risk factors involved in accepting payments in host country currency.

Process/Skill Questions

- How does a business determine the method of payment that it will accept?
- How does the political stability of the host country affect the method of payment desired?

National MBA Research Standards - Business Administration

Understand global trade's impact to aid business decision-making.

Understand the fundamental principles of money needed to make financial exchanges.

Examining Promotion Strategies within the International Marketing Plan

Task Number 79

Describe how laws affecting marketing practices vary among countries.

Definition

Description should include laws such as those affecting intellectual property rights, free speech, free press, competition, taxation, and other rights and responsibilities potentially related to marketing practices.

Process/Skill Questions

- How are laws affecting marketing practices related to promotion strategies?
- What specific laws influence international promotions?
• What are the implications to a company for violating local laws?
• How can companies achieve promotional flexibility while working within the laws of the host country?
• How can a company be prohibited from advertising a certain way in the home country and not have the same restrictions in the host country?

National MBAResearch Standards-Business Administration

Acquire foundational knowledge of business laws and regulations to understand their nature and scope.

Task Number 80

Match media to selected global markets.

Definition

Match should include a description of the common types of media (e.g., newspapers, magazines, radio, television, Internet, billboards, flyers) available in the global market and the rationale for the match.

Process/Skill Questions

• Why is it so important for marketers to decide which media to use to deliver their message?
• What factors limit the use of global advertising approaches?
• What are the advantages and disadvantages of using Internet advertising?
• Why is it impractical for companies operating in the global marketplace to rely on word of mouth to inform potential customers about their products?
• How does language, culture, media availability, and regulations affect international advertising?
• Why is it important to consider culture when developing a promotional plan?
• Why is it important to use an integrated approach to global promotion?
• Why is it important to differentiate global markets and media selection?

National MBAResearch Standards-Marketing

Understand promotional channels used to communicate with targeted audiences.

Task Number 81
Determine which support services are appropriate for products and services in selected markets.

Definition

Determination should include the support services that are mutually beneficial for the buyer and seller.

Process/Skill Questions

- Why have customer service efforts by companies increased in importance in recent years? To what degree is customer service important in various countries around the world?
- Is it easier to keep an existing customer or locate a new customer? Explain.
- What is relationship marketing? How is it important in the global marketplace?

Task Number 82

Describe types of financial and cooperative assistance available to promote products and services in global markets.

Definition

Description should distinguish among types of financial and cooperative assistance and should include sample corporations that offer cooperative promotional assistance to their wholesalers and retailers.

Process/Skill Questions

- What is the benefit of two corporations offering a promotion together (e.g., Honda Motor Corporation and Olive Garden)? What would be some typical cooperative arrangement?
- What types of financial assistance are available to promote products and services in the global market? What types of cooperative assistance are available in the global market?
- How are financial and cooperative assistance obtained in the global market?

Task Number 83
Summarize the personal selling process used in international business.

Definition

Summary should include

- using pre-approach techniques to assess the situation
- approaching the customer
- determining the customer’s needs
- presenting the product
- handling questions and suggestions
- closing the sale
- performing suggestive selling
- reassuring and following up.

In international business, sales staff may include expatriates, local nationals, and third-party nationals.

Process/Skill Questions

- How does the selling process differ for international business?
- What are some things to consider when approaching a customer from a different culture?
- Why is it important to differentiate the selling process for different cultures?

National MBAResearch Standards-Marketing

Understand sales processes and techniques to enhance customer relationships and to increase the likelihood of making sales.

Task Number 84

Describe the use of the public relations and sales promotions by multinational companies.

Definition

Description should include

- coupons
- premiums
• contests and sweepstakes
• point-of-purchase
• specialty advertising.

Process/Skill Questions

• How do multinational companies change their promotion strategies for different countries?
• What are examples of specialty advertising?
• How do companies use public relations when promoting products in the global marketplace?
• Why is it important to be flexible with sales promotions in different cultures?

National MBA Research Standards-Marketing

Understand the use of public-relations activities to communicate with targeted audiences.

Creating the International Marketing Plan

Task Number 85

Create an international marketing plan.

Definition

Plan should include

• marketing objectives
• product adaptation or modification
• promotion mix
• SWOT analysis
• channels of distribution
• price determination
• terms of sale
• methods of payment
• pro forma financial statements and budgets
• resource requirements
• executive summary
• bibliography
• appendix.
Process/Skill Questions

- What is the cultural analysis of the country including a brief discussion of the country’s relevant history, social institutions, religion, living conditions, and language?
- What is the economic analysis of the country including population, economic statistics and activity, developments in science and technology, channels of distribution and media?
- What is the product to be exported and the country with which to trade?
- What is the market in which the product is to be sold and draw a comparison to the competition’s product(s)?
- What are the marketing objectives including target market, expected sales, profit, and market penetration?
- How will the product be adapted for the market?
- What type of advertising, sales promotion and personal selling techniques will be utilized?
- What will the distribution route be from origin to destination? What documentation will be required?
- What will be the retail price of the product? Analyze the cost of production, cost of shipment, custom duties, and profit margins.
- What will the budget for the marketing plan be? What is the timeline?

National MBAResearch Standards-Business Administration

Understand marketing's role and function in business to facilitate economic exchanges with customers.

Utilize planning tools to guide organization's/department's activities.

Write internal and external business correspondence to convey and obtain information effectively.

National MBAResearch Standards-Marketing

Employ marketing-information to plan marketing activities.

Task Number 86

Present the international marketing plan to a local company.

Definition
Presentation should be made for the purpose of receiving feedback from a marketing professional and should include

- introduction of the marketing plan
- complete analysis of the marketing plan
- conclusion of the marketing plan with direct implications for the local company
- invitation for questions from the audience.

Process/Skill Questions

- What are the elements of an effective presentation?
- What is the current situation of the company?
- What is the marketing plan trying to achieve?
- What actions does the local company need to take?
- What is the total cost of the marketing plan?
- How will the local company measure the success of your marketing plan?

National MBA Research Standards-Business Administration

Apply verbal skills to obtain and convey information.

Task Number 87

Apply feedback to improve the international marketing plan.

Definition

Application should include

- understanding local market needs
- adapting the international marketing plan to the local company's needs
- planning an approach to local and international marketing activities
- working with local partners to develop effective relationships
- building a competitive advantage
- measuring performance and correcting deviations.

Process/Skill Questions

- How can the international marketing plan be modified so that it addresses the needs of the local company?
What considerations should be taken before the international marketing plan is implemented?
What methods can be used to determine when performance has deviated sufficiently from the plan to require corrective action to be taken?
How can the company take corrective actions, if needed?
How can we create something that our competitors cannot match?

National MBAResearch Standards-Business Administration

Apply verbal skills to obtain and convey information.

Examining Structures of International Business Organizations

Task Number 88

Explain various structures of international business organizations.

Definition

Explanation should include

- advantages and disadvantages of a sole proprietorship, partnership, and corporation
- characteristics of a multinational corporation and its activities
- methods for getting involved in international business (e.g. importing, exporting, licensing, contract manufacturing, joint ventures or strategic alliances, direct investment, wholly owned subsidiaries, and establishing multinational firms)
- steps of importing and exporting, including indirect and direct exporting.

Process/Skill Questions

- How would you compare domestic business to international business?
- What are the rights and responsibilities of the owners of a corporation?
- What is an example of a municipal corporation, a nonprofit corporation, and a cooperative?
- What kinds of competitive advantages can a multinational company have?
- How do nonprofit organizations benefit society?
In what ways does a global company provide social and economic benefits to a host country?
What steps are involved in importing?
What steps are involved in exporting?
How can exporting companies determine whether their products can be sold in other countries?
How does the exporting of services differ from the exporting of goods?
How do advantages and disadvantages of a sole proprietorship, partnership, and corporation differ when conducting business internationally as opposed to domestically?
What resources are available to assist businesses entering global trade for the first time?

National MBAResearch Standards-Business Administration

Apply knowledge of business ownership to establish and continue business operations.

Task Number 89

Describe the activities, characteristics, and concerns of multinational companies.

Definition

Description should include the goods and services provided by companies that conduct business across national borders; the global nature of such companies; and the cultural, political, and economic issues they face.

Process/Skill Questions

- What are some characteristics unique to a multinational company?
- When a company has a global nature, how does that affect the attitudes of persons living in the company's host country?
- What cultural challenges should a company address before deciding to participate in international commerce?
- How would product depth and width differ for multinational companies when compared to domestic companies?
- What current cultural, political, and economic issues multinational companies are facing have you seen in the news recently?

National MBAResearch Standards-Business Administration

Recognize management's role to understand its contribution to business success.
Task Number 90

Explain different methods for getting into international business.

Definition

Explanation should include selling goods and/or services across national borders in brick-and-mortar operations and online.

Process/Skill Questions

- What considerations should be taken before entering the international market?
- How can operating an online international business differ from a domestic online business?
- How might the operation of an international franchise business differ from that of a domestic franchise business?
- What kinds of joint ventures might a business become involved in internationally?

Pursuing Careers in Global Marketing and Commerce

Task Number 91

Examine the employment process to use when pursuing an international career.

Definition

Examination should include the need for both commitment and training in order to achieve successful career advancement. It should also describe a typical employment process to complete when pursuing a career in global marketing and commerce.

Process/Skill Questions

- What are five career paths in global marketing and commerce?
- What activities should be involved in career planning?
• Why is it important to understand international labor laws when developing a career plan?
• What career programs can help you attain global career opportunities?
• Why is pursuing an international job like being an entrepreneur?

**National MBA Research Standards - Business Administration**

Participate in career planning to enhance job-success potential.

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**Task Number 92**

**Identify credentials needed for international employment in a variety of countries.**

**Definition**

Identification should include requirements (e.g., work permit, visa) and/or validation of skills needed for employment in selected countries.

**Process/Skill Questions**

• What prior training would be helpful to someone entering the global marketplace?
• What foreign languages training would be helpful to someone entering the global marketplace?
• What is the purpose of a visa? A work permit?
• How do requirements for a work permit differ from one country to another?

**National MBA Research Standards - Business Administration**

Participate in career planning to enhance job-success potential.

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**Task Number 93**

**Identify resources to help with career search and professional development.**

**Definition**

Resources should include networking opportunities, such as
• trade associations
• social media (e.g., LinkedIn)
• embassy and other cultural events.

Process/Skill Questions

• How can a foreign country's embassy be used in a career search?

National MBAResearch Standards-Business Administration

Utilize career-advancement activities to enhance professional development.

Task Number 94

Explore the work ethic in different cultures and societies.

Definition

Exploration should include researching and describing the major elements of the work ethic in selected host countries.

Process/Skill Questions

• How are workers motivated in the host country?
• What are some difficulties in evaluating employee performance in a global setting?
• How do some workplace customs or protocols (such as keeping appointments, eating lunch, or taking a break) differ among international settings? Why do they differ?

Task Number 95

Develop a portfolio for international employment.

Definition

Development should include an electronic résumé and a marketing plan that introduces a new product researched and developed for the global marketplace with an emphasis on the global marketing mix.

Process/Skill Questions
• What are the specific elements of an electronic résumé that differ from those of a print, domestic employment résumé?
• What is the best way to produce a portfolio for the global marketplace?
• What are the differences between an international marketing plan and a domestic marketing plan?

National MBAResearch Standards-Business Administration

Utilize career-advancement activities to enhance professional development.

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Task Number 96

Identify employment barriers for nontraditional groups and ways to overcome the barriers.

Definition

Identification should address the different concepts of "nontraditional employee" from one country to another. It should also include barriers faced by nontraditional employees in various parts of the world and methods for overcoming those barriers.

Process/Skill Questions

• What types of employment barriers could affect males or females in nontraditional jobs in the global marketplace?
• How can race and/or religion create barriers for people in a global marketplace?
• What are some recommendations for a woman applying for a sales job in a global marketplace?

SOL Correlation by Task

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<td>Examine the role of various financial institutions in global trade administration.</td>
<td>English: 12.5, 12.8</td>
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<td>Identify the role of national and global organizations and agencies in addressing current issues.</td>
<td>English: 12.5</td>
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<td>Assess the interrelationship of politics, governments, and global commerce.</td>
<td>English: 12.5</td>
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<td>Explain government actions that can encourage and discourage global business activities.</td>
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<td>Explain types of international political and economic risk and how they affect global trade.</td>
<td>English: 12.5</td>
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<td>Describe how agreements and restrictions on imports and exports are decided and how they affect global commerce.</td>
<td>English: 12.5</td>
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<td>Distinguish between the various political systems around the world and their relationships to the way businesses operate.</td>
<td>English: 12.5</td>
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<td>Explain the political environment for a company's host and home countries.</td>
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<td>Identify the major types of taxes that governments place on individuals and businesses throughout the world.</td>
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<td>Describe legal systems upon which international law is based.</td>
<td>English: 12.5</td>
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<td>Describe the services available through various agencies and organizations that facilitate settlement of disputes.</td>
<td>English: 12.5, 12.8</td>
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<td>Explain the various ways that disputes can be settled.</td>
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<td>Explain some of the laws and international trade agreements that protect the property rights of businesses.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.3, 12.5</td>
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<td>Describe an agreement that has all of the components of a global contract.</td>
<td>History and Social Science: GOVT.12, GOVT.15, WG.1, WG.8, WG.9, English: 12.5</td>
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<td>Collect and analyze data for market analysis to determine target countries for export/import.</td>
<td>History and Social Science: GOVT.12, GOVT.15, WG.1, WG.8, WG.9, English: 12.8</td>
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<td>Identify strategies for expansion into the global marketplace.</td>
<td>History and Social Science: GOVT.12, GOVT.15, WG.1, WG.8, WG.9, English: 12.5</td>
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<tr>
<td>Examine incentives offered by federal, state, and local organizations or entities to encourage foreign direct investment (FDI).</td>
<td>History and Social Science: GOVT.12, GOVT.15, WG.1, WG.8, WG.9, English: 12.5</td>
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<td>Analyze various aspects of product/service development.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9</td>
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<td>Distinguish between product/service adaptation and standardization.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9</td>
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<tr>
<td>Develop a plan for product and service positioning in global marketing.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.6, 12.7</td>
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<td>Describe the steps in the new product development process and the marketing research process.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5, 12.8</td>
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<td>Explain the types of competition in global market situations.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5</td>
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<tr>
<td>Describe branding and packaging techniques used by global business organizations.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5</td>
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<tr>
<td>Examine the effects of electronic information technology on global distribution.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5</td>
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<tr>
<td>Describe the importance of title and insurance as elements of negotiations and contractual agreements.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5</td>
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<tr>
<td>Determine special packaging requirements for importing, exporting, and/or manufacturing products for foreign markets.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5</td>
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<td>Explain the differences among export trading companies, export management companies, custom house brokers, and freight forwarders.</td>
<td>History and Social Science: GOVT.12, WG.1, WG.8, WG.9, English: 12.5</td>
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<td>Explain the importance of the economic decision-making process.</td>
<td>English: 12.5</td>
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<td>Explain a particular company's evolution through the phases of the business cycle.</td>
<td>English: 12.5</td>
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<td>Examine ways to manage risk related to exchange rate fluctuation.</td>
<td>English: 12.5</td>
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<td>Describe the factors that influence prices in foreign markets.</td>
<td>English: 12.5</td>
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<td>Explain the role of quality standards in pricing.</td>
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<td>Explain the concept of dumping and potential repercussions.</td>
<td>English: 12.5</td>
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<td>Describe pricing methods used by businesses.</td>
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<td>Explain the importance of programs available for export financing.</td>
<td>English: 12.5</td>
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<td>Explain the advantages and disadvantages of accepting payments in host country currency.</td>
<td>English: 12.5</td>
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<tr>
<td>Describe how laws affecting marketing practices vary among countries.</td>
<td>English: 12.5</td>
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<td>Match media to selected global markets.</td>
<td>History and Social Science: GOVT.14</td>
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<td>Determine which support services are appropriate for products and services in selected markets.</td>
<td>History and Social Science: GOVT.14</td>
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<tr>
<td>Describe types of financial and cooperative assistance available to promote products and services in global markets.</td>
<td>History and Social Science: GOVT.14</td>
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<tr>
<td>Summarize the personal selling process used in international business.</td>
<td>History and Social Science: GOVT.14</td>
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<td>Describe the use of the public relations and sales promotions by multinational companies.</td>
<td>History and Social Science: GOVT.14</td>
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<tr>
<td>Create an international marketing plan.</td>
<td>History and Social Science: GOVT.14</td>
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<tr>
<td>Present the international marketing plan to a local company.</td>
<td>History and Social Science: GOVT.14</td>
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</table>
Apply feedback to improve the international marketing plan.

Explain various structures of international business organizations.

Describe the activities, characteristics, and concerns of multinational companies.

Explain different methods for getting into international business.

Examine the employment process to use when pursuing an international career.

Identify credentials needed for international employment in a variety of countries.

Identify resources to help with career search and professional development.

Explore the work ethic in different cultures and societies.

Develop a portfolio for international employment.

Identify employment barriers for nontraditional groups and ways to overcome the barriers.

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**Teaching Resources**

The websites listed below may be helpful to the Global Marketing and Commerce teacher in preparing for classroom instruction. If any of the sites are to be used by students, it is recommended that the coordinator review sites ahead of time to be sure that content is appropriate for student use in coordinator's locality.

- CIA World Factbook.  
- Federal Trade Commission.  
  [http://www.ftc.gov](http://www.ftc.gov)
- Global Issues That Affect Everyone.  
  [http://www.globalissues.org](http://www.globalissues.org)
  [http://www.export.gov](http://www.export.gov)
- The Port of Virginia.  
- United Nations.  
- Virginia Economic Development Partnership.  
- World Intellectual Property Organization.  
  [http://www.wipo.org](http://www.wipo.org)
Entrepreneurship Infusion Units

Entrepreneurship Infusion Units may be used to help students achieve additional, focused competencies and enhance the validated tasks/competencies related to identifying and starting a new business venture. Because the unit is a complement to certain designated courses and is not mandatory, all tasks/competencies are marked “optional.”

Related DECA, Inc. Competitive Events

CTE student organization information correlates to course content. These DECA, Inc. competitive events available in Virginia enable students to apply and practice tasks they have mastered within the course. Other events may be applicable upon instructor discretion. Refer to the Chapter Management Guide for more information.

DECA Information

DECA, the co-curricular student organization for Marketing, provides many opportunities through its program of work for students to apply the knowledge, skills, and processes learned in a variety of courses. The purposes of DECA's program of competitive events are as follows:

- To contribute to the development of skills necessary for careers in marketing, merchandising, management, and entrepreneurship
- To evaluate student achievement of the skills through careful measurement devices (performance indicators)
- To provide opportunities for student and team recognition
- To provide constructive avenues for individual or team expression, initiative, and creativity
- To motivate students to assume responsibility for self-improvement and self-discipline
- To provide a vehicle for students to demonstrate (via performance indicators) their acquired skills through individual or team activities
- To assist students in acquiring a realistic self-concept through individual and team activities
- To help students participate in an environment of cooperation and competition
- To provide visibility for the educational goals and objectives of marketing education

For additional information about the student organization, contact National DECA, 1908 Association Drive, Reston, VA 20191, phone (703) 860-5000, FAX (703) 860-4013. See the National DECA home page at http://www.deca.org and the Virginia DECA home page at
Common Skills Developed When Participating in DECA Events

- Communication skills—The ability to exchange information and ideas with others through writing, speaking, reading, or listening
- Analytical skills—The ability to derive facts from data, findings from facts, conclusions from findings, and recommendations from conclusions
- Critical thinking/problem-solving skills
- Production skills—The ability to take a concept from an idea and make it real
- Teamwork—The ability to plan, organize, and conduct a group project
- Priorities/time management—The ability to determine priorities and manage time commitments
- The ability to evaluate presentations
Appendix: Credentials, Course Sequences, and Career Cluster Information

Industry Credentials: Only apply to 36-week courses

- A*S*K Fundamental Marketing Concepts Assessment
- Business of Retail: Operations & Profit Examination
- College and Work Readiness Assessment (CWRA+)
- Customer Service and Sales Certification Assessment
- National Career Readiness Certificate Assessment
- Retail Merchandising Assessment
- Workplace Readiness Skills for the Commonwealth Examination

Concentration sequences: A combination of this course and those below, equivalent to two 36-week courses, is a concentration sequence. Students wishing to complete a specialization may take additional courses based on their career pathways. A program completer is a student who has met the requirements for a CTE concentration sequence and all other requirements for high school graduation or an approved alternative education program.

- Digital and Social Media Marketing (8125/36 weeks)
- Entrepreneurship (9093/36 weeks)
- Entrepreneurship, Advanced (9094/36 weeks)
- Fashion Marketing (8140/36 weeks)
- Fashion Marketing, Advanced (8145/36 weeks)
- Introduction to Fashion Careers (8248/36 weeks)
- Introduction to Fashion Careers (8247/18 weeks)
- Introduction to Marketing (8110/36 weeks)
- Introduction to Marketing (8111/18 weeks)
- Lodging Management (formerly Hotel Management and Operations) (8159/36 weeks)
- Marketing (8120/36 weeks)
- Marketing Management (8132/36 weeks)
- Marketing, Advanced (8130/36 weeks)
- Opportunities in Global Trade (8135/36 weeks)
- Principles of Business and Marketing (6115/36 weeks)
- Principles of Business and Marketing (6116/18 weeks)
- Sports and Entertainment Management (8177/36 weeks)
- Sports and Entertainment Marketing (8175/36 weeks)
- Travel and Tourism Marketing (formerly Opportunities in Hospitality and Tourism) (8139/36 weeks)
- Travel, Tourism, and Destination Marketing (formerly Travel and Tourism Marketing and Sales) (8169/36 weeks)
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<th>Career Cluster: Marketing</th>
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<td><strong>Pathway</strong></td>
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