

BUILDING A STRONGER INDIANA AND U.S. ECONOMY

With the current economic situation, including:

- an Indiana unemployment rate of 8.1% (up from 6.9% Nov. to Dec. 8.1%)
http://www.hoosierdata.in.gov/docs/laus/laus_rankings.pdf), Jan. 26, 2009
- the housing market
- the banking/finance industry
- the automobile industry

AND

- layoffs, home foreclosures, credit problems, unethical business practices
- a decrease in exports
- the impact of US economic conditions on other countries, like Mexico

To mention a few of the current challenges. . .

It is imperative that Indiana support and nurture business and economic development, not only for the short run, but for long-term growth and stability.

An essential component of the solution for a strong economic picture and future of our citizens and businesses is an awareness of and commitment to business education within our schools. Unless young people/students possess critical business skills and knowledge, they will not be prepared to cope with the current economic situation. They will not be able to help solve the situation for future generations, and will, in fact, make the situation worse.

Through the business education curriculum, students acquire:

- ✓ Personal finance skills and knowledge
 - *Personal finance is an established course with state standards within the business education department. Among the topics studied, strong emphasis is placed on personal spending, credit, ethical responsibility, budgeting, banking and saving information, and strategies for the future.*
- ✓ Entrepreneurial skills and knowledge
 - Students learn how to start and run their own business. After studying market data, accounting, and law, they develop a business plan for a business they would like to start. Students determine what skills and knowledge are necessary, including any college/post-secondary training, the cost of owning and

operating a business, and various aspects of owning and operating a small business with possibilities for growth.

- ✓ Basic business and economic skills and knowledge
 - Students learn about various types of business ownership, how businesses are run, the profit motive, and the free enterprise system. They learn about the importance of insurance.
 - Students study economic conditions and factors like the principle of supply and demand, the role of Wall Street, stock market, and factors that contribute to a strong or weak economy.

- ✓ Workplace skills and knowledge
 - Students learn about various careers and occupations. They study job interview techniques, how to create resumes, how to be a productive employee, how to work with different employers, and how to prepare for job/career changes.
 - Students can acquire accounting knowledge that can lead to entry-level positions, careers, and post-secondary study in accounting (or other areas/fields of business).

- ✓ Essential business and personal law information such as contracts, rights and privileges of consumers and citizens, and legal documentation for businesses.

- ✓ International business awareness including the importance of international trade for our economy, cultural differences, and how to do business in and with another country.

- ✓ Computer and technology skills that help students as they prepare for college and career/job opportunities. Students acquire computer science and programming skills; Word, Excel, Access, and PowerPoint software skills; Web Design and desktop publishing concepts and applications; and other multimedia tools. The competencies in this area help with obtaining jobs, starting a business, preparing for future collegiate study; and managing personal finances.

This list is only a sampling. But without question, it is the responsibility of our State Government, including the Department of Education, and business and industry to recognize the critical role of business education to help solve the economic crisis and to help stabilize our economy for this and future generations.

NOTE: To insure a cohesive, competent, and valid business curriculum that is in tune with business and industry, addresses economic/business issues, prepares students for careers and post-secondary study, and provides relevant and timely business teacher professional development to better serve the students of Indiana, a state curriculum specialist with a business education degree and business knowledge is critical for providing the necessary leadership to meet the current and future economic demands.