A*S*K Certification Exam:  
Concepts of Entrepreneurship & Management  
Performance Indicators

Business Law (BL)

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

BL:051 Describe methods used to protect intellectual property (SP)
BL:001 Describe legal issues affecting businesses (SP)

Understand human-resources laws and regulations to facilitate business operations.

BL:007 Explain the nature of human resources regulations (SU)
BL:008 Explain the nature of workplace regulations (including OSHA, ADA) (SU)

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

BL:003 Explain types of business ownership (CS) LAP-BL-001
BL:006 Select form of business ownership (ON) LAP-BL-006

Understand tax laws and regulations to adhere to government requirements.

BL:009 Explain the nature of tax regulations on business (ON)
BL:010 Explain the nature of businesses' reporting requirements (ON)
BL:011 Develop strategies for legal/government compliance (ON)

Channel Management (CM)

Acquire foundational knowledge of channel management to understand its role in marketing.

CM:001 Explain the nature and scope of channel management (CS) LAP-CM-002
CM:003 Explain the nature of channels of distribution (CS) LAP-CM-003

Manage channel activities to minimize costs and to determine distribution strategies.

CM:010 Select channels of distribution (MN)

Customer Relations (CR)

Foster positive relationships with customers to enhance company image.

CR:008 Explain management's role in customer relations (MN)
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Performance Indicators

Economics (EC)
Understand the nature of business to show its contributions to society.
EC:138 Describe types of business models (SP)
EC:103 Explain the organizational design of businesses (SP) LAP-EC-023

Understand economic systems to be able to recognize the environments in which businesses function.
EC:065 Identify the impact of small business/entrepreneurship on market economies (CS)
EC:009 Explain the concept of private enterprise (CS) LAP-EC-015

Acquire knowledge of the impact of government on business activities to make informed economic decisions.
EC:072 Describe the nature of taxes (SP) LAP-EC-027

Understand economic indicators to recognize economic trends and conditions.
EC:083 Describe the economic impact of inflation on business (SP) LAP-EC-028
EC:084 Explain the economic impact of interest-rate fluctuations (SP)
EC:018 Determine the impact of business cycles on business activities (SP) LAP-EC-009

Entrepreneurship (EN)
Understand fundamental factors about entrepreneurship to recognize its role and importance in the economy
EN:039 Describe the nature of entrepreneurship (SP)
EN:040 Explain the role requirements of entrepreneurs and owners (SP)
EN:041 Describe small-business opportunities in international trade (SP)

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.
EN:001 Explain the need for entrepreneurial discovery (ON)
EN:002 Discuss entrepreneurial discovery processes (ON)
EN:003 Assess global trends and opportunities for business ventures (ON)
EN:004 Determine opportunities for venture creation (ON)
EN:005 Assess opportunities for venture creation (ON)
EN:006 Generate venture ideas (ON)
EN:038 Determine feasibility of venture ideas (ON) LAP-EN-038

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Develop concept for new business venture to evaluate its success potential.

EN:007 Describe entrepreneurial planning considerations (ON)
EN:008 Explain tools used by entrepreneurs for venture planning (ON)
EN:009 Assess start-up requirements (ON)
EN:010 Assess risks associated with venture (ON)
EN:011 Describe external resources useful to entrepreneurs during concept development (ON)
EN:012 Assess the need to use external resources for concept development (ON)
EN:013 Select strategies to protect intellectual property (ON)
EN:014 Use components of business plan to define venture idea (ON)

Determine needed resources for a new business venture to contribute to its start-up viability.

EN:015 Describe processes used to acquire adequate financial resources for venture creation/start-up (ON)
EN:016 Select sources to finance venture creation/start-up (ON)
EN:017 Explain factors to consider in determining a venture's human-resources needs (ON)
EN:018 Explain considerations in making the decision to hire staff (ON)
EN:019 Describe considerations in selecting capital resources (ON)
EN:020 Identify capital resources needed for the venture (ON)
EN:021 Assess the costs/benefits associated with resources (ON)

Actualize new business venture to generate profit and/or meet objectives.

EN:022 Use external resources to supplement entrepreneur's expertise (ON)
EN:023 Explain the complexity of business operations (ON)
EN:024 Evaluate risk-taking opportunities (ON)
EN:025 Explain the need for business systems and procedures (ON)
EN:026 Describe the use of operating procedures (ON)
EN:027 Explain methods/processes for organizing workflow (ON)
EN:028 Develop and/or provide product/service (ON)
EN:029 Use creative problem-solving in business activities/decisions (ON)
EN:030 Explain the impact of resource productivity on venture success (ON)
EN:031 Create processes for ongoing opportunity recognition (ON)
EN:032 Develop plan to invest resources into improving current products or creating new ones (ON)
EN:033 Adapt to changes in business environment (ON)

Select harvesting strategies to identify entrepreneur's role in the business venture.

EN:034 Explain the need for continuation planning (ON)
EN:035 Describe methods of venture harvesting (ON)
EN:036 Evaluate options for continued venture involvement (ON)
EN:037 Develop exit strategies (ON)
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Performance Indicators

Financial Analysis (FI)

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

FI:081 Describe the concept of insurance (CS)
FI:082 Obtain insurance coverage (ON)

Implement accounting procedures to track money flow and to determine financial status.

FI:091 Describe the nature of cash flow statements (SP) LAP-FI-091
FI:092 Prepare cash flow statements (MN)
FI:093 Explain the nature of balance sheets (SP) LAP-FI-010
FI:094 Describe the nature of income statements (SP) LAP-FI-004

Implement financial skills to obtain business credit and to control its use.

FI:023 Explain the purposes and importance of obtaining business credit (ON)
FI:039 Analyze critical banking relationships (ON)
FI:040 Make critical decisions regarding acceptance of bank cards (ON)
FI:043 Determine financing needed for business operations (ON)
FI:041 Identify risks associated with obtaining business credit (ON)
FI:031 Explain sources of financial assistance (ON)
FI:034 Explain loan evaluation criteria used by lending institutions (ON)
FI:033 Complete loan application package (ON)

Manage financial resources to ensure solvency.

FI:099 Develop company's/department's budget (MN) LAP-FI-099
FI:096 Forecast sales (MN)
FI:097 Calculate financial ratios (MN)
FI:102 Interpret financial statements (MN)
FI:652 File business tax returns (ON)
FI:653 Verify the accuracy of business financial records (ON)
FI:541 Interpret cash-flow statements (SP)
FI:542 Monitor business's profitability (MN)

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Human Resources Management (HR)

Implement organizational skills to facilitate others' work efforts.

HR:385 Assist employees with prioritizing work responsibilities (SU)
HR:386 Delegate work to others (SU)
HR:387 Coordinate efforts of cross-functional teams to achieve project/company goals (SU)
HR:388 Manage collaborative efforts (SU)
HR:389 Harmonize tasks, projects, and employees in the context of business priorities (SU)
HR:508 Coordinate human, capital, and fiscal resources to meet business priorities (MN)

Staff a business unit to satisfy work demands while adhering to budget constraints.

HR:353 Determine hiring needs (SU)
HR:354 Screen job applications/résumés (SU)
HR:355 Interview job applicants (SU)
HR:390 Discuss employee compensation (SU)
HR:356 Select and hire new employees (SU)
HR:357 Conduct exit interviews (SU)
HR:358 Dismiss/Fire employees (SU)
HR:359 Maintain human resources records (SU)

Manage staff growth and development to increase productivity and employee satisfaction.

HR:361 Orient new employees (management's role) (SU)
HR:493 Explain the nature of leadership in organizations (SU) LAP-HR-493
HR:392 Train staff (SU)
HR:393 Supervise staff (SU)
HR:368 Assess employee performance (SU)
HR:367 Ensure equitable opportunities for employees (SU)

Resolve staff issues/problems to enhance productivity and improve employee relationships.

HR:366 Handle employee complaints and grievances (SU)
HR:394 Explain issues associated with the payroll process (SU)
HR:369 Explain the nature of remedial action (SU)
Marketing-Information Management (IM)

Scrutinize analytical patterns to make informed marketing decisions.
IM:302 Analyze market needs and opportunities (MN)

Analyze marketing information to facilitate product/service management decisions.
IM:350 Estimate market share (MN)

Knowledge Management (KM)

Acquire a foundational understanding of knowledge management to understand its nature and scope.
KM:001 Explain the nature of knowledge management (SP) LAP-KM-001

Use knowledge management strategies to improve the performance and competitive advantage of an organization.
KM:005 Identify techniques that can be used to capture and transfer knowledge in an organization (SP)
KM:018 Apply knowledge management processes (SP)

Market Planning (MP)

Develop marketing strategies to guide marketing tactics.
MP:001 Explain the concept of marketing strategies (CS) LAP-MP-002

Select target market appropriate for product/business to obtain the best return on marketing investment (ROMI).
MP:003 Explain the concept of market and market identification (CS) LAP-MP-003
MP:004 Identify market segments (MN)
MP:031 Develop customer profile (MN)
MP:005 Select target market (MN)
Employ marketing-information to plan marketing activities.

MP:006 Explain the nature of marketing planning (SP)
MP:007 Explain the nature of marketing plans (SP) LAP-MP-007
MP:008 Explain the role of situation analysis in the marketing planning process (SP)
MP:009 Conduct market analysis (market size, area, potential, etc.) (MN)
MP:010 Conduct SWOT analysis for use in the marketing planning process (MN) LAP-MP-004
MP:012 Conduct competitive analysis (MN)
MP:013 Explain the nature of sales forecasts (SP) LAP-MP-005
MP:014 Forecast sales for marketing plan (MN)
MP:015 Set marketing goals and objectives (MN)
MP:016 Select marketing metrics (MN)
MP:017 Set marketing budget (MN)
MP:018 Develop marketing plan (MN)

Assess marketing strategies to improve return on marketing investment (ROMI).

MP:022 Monitor and evaluate performance of marketing plan (MN)

Information Management (NF)

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

NF:091 Establish specifications for selecting hardware/software systems (MN)
NF:012 Determine venture's information technology needs (MN)

Maintain business records to facilitate business operations.

NF:001 Describe the nature of business records (SP) LAP-NF-001
NF:002 Maintain customer records (SP)

Acquire information to guide business decision-making.

NF:013 Describe current business trends (SP)
NF:015 Conduct an environmental scan to obtain business information (SP) LAP-NF-015
Operations (OP)

Understand operation's role and function in business to value its contribution to a company.

OP:189 Explain the nature of operations (CS) LAP-OP-189

Determine needed safety policies/procedures to protect employees.

OP:151 Identify potential safety issues (MN)
OP:012 Establish safety policies and procedures (MN)

Comply with security rules, regulations, and codes (e.g., property, privacy, access, confidentiality) to protect customer and company information, reputation, and image.

OP:064 Maintain data security (CS)
OP:472 Define strategies to protect business' digital assets, customer data, and other protected information (MN)

Develop policies/procedures to protect workplace security.

OP:154 Identify potential security issues (MN)
OP:155 Establish policies to protect company information and intangibles (MN)
OP:156 Establish policies to maintain a non-hostile work environment (SU)
OP:157 Establish policies and procedures to maintain physical security of the work environment (MN)

Implement purchasing activities to obtain business supplies, equipment, resources, and services.

OP:015 Explain the nature and scope of purchasing (CS) LAP-OP-002
OP:016 Place orders/reorders (CS)
OP:160 Manage the bid process in purchasing (SP)
OP:161 Select vendors (SP)
OP:162 Evaluate vendor performance (SP)
OP:243 Establish bid specifications (MN)
OP:250 Describe types of purchase orders (CS)
OP:336 Discuss types of inventory (CS)

Implement quality-control processes to minimize errors and to expedite workflow.

OP:019 Describe crucial elements of a quality culture (SP)
OP:020 Describe the role of management in the achievement of quality (MN)
OP:022 Establish efficient operating systems (MN)
Implement expense-control strategies to enhance a business's financial wellbeing.

OP:024 Explain the nature of overhead/operating costs (SP) LAP-OP-009
OP:025 Explain employee's role in expense control (SP) LAP-OP-025
OP:026 Control use of supplies (SU)
OP:192 Conduct breakeven analysis (MN)
OP:027 Negotiate service and maintenance contracts (MN)
OP:028 Negotiate lease or purchase of facility (MN)
OP:029 Develop expense control plans (MN)
OP:030 Use budgets to control operations (MN)

Understand supply chain management role to recognize its need in business.

OP:477 Explain the impact of supply chain on business performance (e.g., value, customer satisfaction, business design, sustainability) (SP)
OP:303 Discuss the nature of supply chain management (SP)

Maintain work flow to enhance productivity.

OP:355 Streamline work processes (SP)

Manage purchasing activities to obtain the best service/product at the least cost.

OP:241 Maintain vendor/supplier relationships (SP)
OP:337 Negotiate terms with vendors in business (SP)

Manage facilities to reduce costs and minimize social impact.

OP:466 Explain the nature of facilities management (SP)

Manage operational risks to protect a business’s financial well-being.

OP:447 Identify the factors that contribute to operational risk (e.g., insufficient training, lack of supervision, inadequate security, poor system design, poor HR policies) (SP)

Professional Development (PD)

Participate in career planning to enhance job-success potential.

PD:066 Explain career opportunities in entrepreneurship (CS) LAP-PD-066
PD:067 Conduct self-assessment to determine entrepreneurial potential (CS)
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Performance Indicators

Pricing (PI)

Develop a foundational knowledge of pricing to understand its role.

PI:001 Explain the nature and scope of the pricing function (SP) LAP-PI-002
PI:002 Explain factors affecting pricing decisions (SP) LAP-PI-003

Employ pricing strategies to determine optimal pricing.

PI:019 Determine cost of product (breakeven, ROI, markup) (MN)
PI:006 Calculate break-even point (MN) LAP-PI-004
PI:044 Establish pricing objectives (MN)
PI:068 Select pricing policies (MN)
PI:022 Determine discounts and allowances that can be used to adjust base prices (MN)
PI:007 Set prices (MN)
PI:008 Adjust prices to maximize profitability (MN)

Product/Service Management (PM)

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

PM:001 Explain the nature and scope of the product/service management function (SP) LAP-PM-017
PM:024 Identify the impact of product life cycles on marketing decisions (SP) LAP-PM-018

Generate product ideas to contribute to ongoing business success.

PM:127 Identify methods/techniques to generate a product idea (SP) LAP-PM-127

Apply quality assurances to enhance product/service offerings.

PM:138 Evaluate customer experience (MN)

Employ product-mix strategies to meet customer expectations.

PM:003 Explain the concept of product mix (SP) LAP-PM-003
PM:130 Identify product to fill customer need (MN)
PM:006 Plan product mix (MN)
PM:036 Determine services to provide customers (MN)

Plan product/service management activities to facilitate product development.

PM:218 Create a product/brand plan (MN)
Position company to acquire desired business image.
PM:206 Explain the nature of corporate branding (SP) LAP-PM-020
PM:277 Identify customer touch points (SP)
PM:208 Develop strategies to position corporate brands (MN)
PM:126 Build corporate brands (ON) LAP-PM-010

Position products/services to acquire desired business image.
PM:042 Describe factors used by marketers to position products/services (SP) LAP-PM-019
PM:021 Explain the nature of product/service branding (SP) LAP-PM-006
PM:276 Describe the role of customer voice in branding (SP)
PM:013 Explain the role of customer service in positioning/image (MN) LAP-PM-001
PM:272 Identify company's unique selling proposition (MN) LAP-PM-016
PM:043 Develop strategies to position products/services (MN)
PM:209 Build product/service brand (MN)
PM:228 Develop positioning concept for a new product idea (SP)
PM:214 Communicate core values of product/service (SP)
PM:246 Identify product's/service's competitive advantage (SP)
PM:131 Choose venture/product name (ON)
PM:132 Select business location (ON)

Promotion (PR)

Acquire a foundational knowledge of promotion to understand its nature and scope.
PR:002 Explain the types of promotion (i.e., institutional, product) (CS) LAP-PR-004
PR:003 Identify the elements of the promotional mix (SP) LAP-PR-001

Understand promotional channels used to communicate with targeted audiences.
PR:007 Explain types of advertising media (SP) LAP-PR-003
PR:247 Describe word-of-mouth channels used to communicate with targeted audiences (SP)

Plan marketing communications to maximize effectiveness and to minimize costs.
PR:073 Explain the nature of a promotional plan (SP)
PR:076 Coordinate activities in the promotional mix (SP)
PR:287 Develop communications objectives (MN)
PR:289 Develop promotional-mix activities (MN)
Quality Management (QM)
Understand the role and function of quality management to obtain a foundational knowledge of its nature and scope.
QM:001 Explain the nature of quality management (SP) LAP-QM-001

Strategic Management (SM)
Recognize management's role to understand its contribution to business success.
SM:001 Explain the concept of management (CS) LAP-SM-003
SM:002 Explain the nature of managerial ethics (MN)
SM:063 Discuss the nature of managerial planning (SP)
SM:078 Discuss the nature of balanced scorecards (MN)
SM:064 Explain managerial considerations in organizing (SP)
SM:065 Describe managerial considerations in staffing (SP) LAP-SM-004
SM:066 Discuss managerial considerations in directing (SP)
SM:004 Describe the nature of managerial control (control process, types of control, what is controlled) (SP)
SM:028 Describe factors that influence management (MN)

Utilize planning tools to guide organization's/department's activities.
SM:007 Explain the nature of business plans (MN) LAP-SM-007
SM:008 Develop company goals/objectives (ON)
SM:009 Define business mission (ON)
SM:010 Conduct an organizational SWOT (ON)
SM:011 Explain external planning considerations (MN)
SM:027 Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.) (MN)
SM:012 Develop action plans (ON)
SM:013 Develop business plan (ON) LAP-SM-013

Control an organization's/department's activities to encourage growth and development.
SM:074 Select and apply metrics for measuring organizational success (MN)
SM:005 Analyze operating results in relation to budget/industry (MN)
SM:006 Track performance of business plan (MN)
SM:092 Set departmental policies (MN)
SM:093 Show the effect of departmental strategy on departmental goals/objectives (MN)
Plan organization's/department's activities to guide and support decision-making and to ensure that staff focuses on the right priorities.

SM:040 Describe the strategic planning process within an organization (MN)
SM:041 Identify and set benchmarks for key performance indicators (MN)
SM:042 Develop strategies for achieving company vision (MN)
SM:043 Determine alternative actions to take when goals are not being met (MN)
SM:044 Evaluate opportunities for potential company changes (MN)
SM:045 Develop processes that can be used to improve business results (MN)
SM:046 Analyze exit plan options (ON)
SM:047 Develop company vision (ON)
SM:048 Determine business's overall global strategy (ON)
SM:049 Develop company's management plan (ON)

Design organizational structure to facilitate business activities.

SM:032 Develop an organizational plan for human resources (MN)

Adapt to and manage change within an organization to accomplish organizational objectives.

SM:094 Describe relationship among innovation, learning, and change (CS)
SM:095 Explain the nature of change management (SP)
SM:096 Explain the change-management lifecycle (SP)

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

SM:075 Explain the nature of risk management (SP) LAP-SM-075
SM:077 Identify speculative business risks (MN)

Innovation Management (VM)

Understand the use of innovation to gain competitive advantage in the marketplace.

VM:001 Discuss the nature of product development (SP)
VM:002 Describe the relationship between innovation and product development (SP)

Acquire a foundational knowledge of product design and development to understand its nature and scope.

VM:004 Describe methods for recognizing opportunities for innovation (SP)

Use innovation to contribute to ongoing business success.

VM:009 Identify opportunities for innovation (SP)
VM:010 Determine feasibility of innovation (MN)