

# Finance Cluster

Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry. FN01

- 1 **Employ numbers and operations in finance.** FN01.01.01

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- 2 **Recognize relationships among numbers.** FN01.01.02

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- 3 **Employ mathematical operations.** FN01.01.03

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- 4 **Perform computations successfully.** FN01.01.04

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- 5 **Predict reasonable estimations.** FN01.01.05

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- 6 **Apply algebraic skills to make business decisions.** FN01.02.01

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- 7 **Recognize patterns and mathematical relations.** FN01.02.02

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- 8 **Use algebraic symbols to represent, solve, and analyze mathematical problems.** FN01.02.03

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- 9 **Create mathematical models from real-life situations.** FN01.02.04

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- 10 **Represent changes in quantities mathematically.** FN01.02.05

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- 11 **Determine rate of change mathematically.** FN01.02.06

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- 12 **Interpret graphical and numerical data.** FN01.02.07

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- 13 **Perform data analysis to make business decisions.** FN01.03.01

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- 14 **Formulate questions effectively.** FN01.03.02

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- 15 **Collect relevant data.** FN01.03.03

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- 16 **Organize useful data.** FN01.03.04

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- 17 **Answer questions appropriately.** FN01.03.05

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- 18 **Employ appropriate statistical methods in data analysis.** FN01.03.06

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- 19 **Develop and evaluate inferences and predictions.** FN01.03.07

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- 20 **Apply basic concepts of probability.** FN01.03.08

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**21 Use problem-solving techniques to evaluate the accuracy of mathematical responses in finance.** FN01.04.01

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**22 Identify problem-solving techniques.** FN01.04.02

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**23 Apply a variety of problem-solving strategies.** FN01.04.03

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**24 Adjust problem-solving strategies, when needed.** FN01.04.04

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**Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.** FN02

**1 Describe the nature and scope of finance.** FN02.01.01

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**2 Explain the role of finance in business.** FN02.01.02

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**3 Discuss the role of ethics in finance.** FN02.01.03

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**4 Explain legal considerations for finance.** FN02.01.04

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**5 Discuss trends in the current financial environment (i.e., consolidation, regulatory burden, role of technology, and globalization).** FN02.01.05

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**Plan, staff, lead and organize human resources in finance to enhance employee productivity and job satisfaction.** FN03

**1 Describe the role and function of human resources management.** FN03.01.01

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**2 Discuss the nature of human resources management.** FN03.01.02

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**3 Explain the role of ethics in human resources management.** FN03.01.03

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**4 Describe the use of technology in human resources management.** FN03.01.04

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**Determine effective tools, techniques and systems to communicate and deliver value to finance customers.** FN04

**1 Discuss marketing's role and function.** FN04.01.01

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**2 Explain marketing and its importance in a global economy.** FN04.01.02

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**3 Describe marketing functions and related activities.** FN04.01.03

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**4 Describe customer/client/business behavior in finance.** FN04.02.01

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**5 Explain customer/client/business buying behavior.** FN04.02.02

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**6 Discuss actions employees can take to achieve the company's desired results.** FN04.02.03

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**7 Demonstrate connections between company actions and results (e.g., influencing consumer buying behavior, gaining market share, etc.).** FN04.02.04

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**8 Explain a finance organization's unique selling proposition.** FN04.03.01

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**9 Identify company's unique selling proposition.** FN04.03.02

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**10 Identify internal and external service standards.** FN04.03.03

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**Create and maintain positive, ongoing relationships with finance customers.** FN05

- 1 Foster positive relationships with finance customers.** FN05.01.01

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- 2 Explain the nature of positive customer relations.** FN05.01.02

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- 3 Demonstrate a customer service mindset.** FN05.01.03

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- 4 Explain management's role in customer relations.** FN05.01.04

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- 5 Reinforce finance organization's image by exhibiting the company's brand promise.** FN05.02.01

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- 6 Identify company's brand promise.** FN05.02.02

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- 7 Determine ways of reinforcing the company's image through employee performance.** FN05.02.03

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- 8 Explain the nature and scope of customer relationship management in finance.** FN05.03.01

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- 9 Discuss the nature of customer relationship management.** FN05.03.02

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- 10 Explain the role of ethics in customer relationship management.** FN05.03.03

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- 11 Describe the use of technology in customer relationship management.** FN05.03.04

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- 12 Discuss customer relationship management as a key factor to success in the finance industry.** FN05.03.05

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- 13 Explain trends in customer relationship management that impact finance.** FN05.03.06

**Plan, monitor and manage day-to-day activities to ensure effective and efficient finance operations.** FN06

- 1 Describe production's role and function.** FN06.01.01

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- 2 Explain the concept of production.** FN06.01.02

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- 3 Describe production activities.** FN06.01.03

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- 4 Discuss operation's role and function in finance.** FN06.02.01

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- 5 Explain the nature of operations.** FN06.02.02

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- 6 Discuss the role of ethics in operations.** FN06.02.03

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- 7 Describe the use of technology in operations.** FN06.02.04

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- 8 Implement purchasing activities in finance.** FN06.03.01

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- 9 Explain the nature and scope of purchasing.** FN06.03.02

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- 10 Place orders/reorders.** FN06.03.03

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  - 11 Maintain inventory of supplies.** FN06.03.04

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  - 12 Manage the bid process in purchasing.** FN06.03.05

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  - 13 Select vendors.** FN06.03.06

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  - 14 Evaluate vendor's performance.** FN06.03.07

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  - 15 Implement quality-control processes in finance.** FN06.04.01

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  - 16 Identify quality-control measures.** FN06.04.02

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  - 17 Utilize quality control methods at work.** FN06.04.03

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  - 18 Describe crucial elements of a quality culture.** FN06.04.04

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  - 19 Describe the role of management in the achievement of quality.** FN06.04.05

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  - 20 Establish efficient operating systems.** FN06.04.06
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**Implement safety, health and environmental controls to ensure a safe and productive finance work workplace.** FN07

- 1 Adhere to health and safety regulations in finance.** FN07.01.01

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- 2 Describe health and safety regulations in business.** FN07.01.02

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- 3 Report noncompliance with business health and safety regulations.** FN07.01.03

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- 4 Implement safety procedures in finance.** FN07.02.01

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- 5 Follow instructions for use of equipment, tools, and machinery.** FN07.02.02

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- 6 Follow safety precautions.** FN07.02.03

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- 7 Maintain a safe work environment.** FN07.02.04

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- 8 Explain procedures for handling accidents.** FN07.02.05

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- 9 Handle and report emergency situations.** FN07.02.06

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- 10 Determine needed safety policies/procedures in finance.** FN07.03.01

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- 11 Identify potential safety issues.** FN07.03.02

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- 12 Establish safety policies and procedures.** FN07.03.03

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- 13 Implement security policies/procedures in finance.** FN07.04.01

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- 14 Explain routine security precautions.** FN07.04.02

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- 15 Follow established security procedures/policies.** FN07.04.03

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  - 16 Protect company information and intangibles.** FN07.04.04

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  - 17 Develop policies/procedures to protect workplace security in finance.** FN07.05.01

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  - 18 Identify potential security issues.** FN07.05.02

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  - 19 Establish policies to protect company information and intangibles.** FN07.05.03

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  - 20 Establish policies to maintain a non-hostile work environment.** FN07.05.04

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  - 21 Establish policies and procedures to maintain physical security of the work environment.** FN07.05.05
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**Describe and follow laws, regulations and ethical standards that affect finance operations and transactions.** FN08

- 1 Employ ethical actions in obtaining and providing finance information.** FN08.01.01

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- 2 Respect the privacy of others.** FN08.01.02

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- 3 Explain ethical considerations in providing information.** FN08.01.03

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- 4 Protect confidential information.** FN08.01.04

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- 5 Determine information appropriate to obtain from a client or another employee.** FN08.01.05

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- 6 Apply ethics in finance.** FN08.02.01

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- 7 Explain the nature of business ethics.** FN08.02.02

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- 8 Demonstrate responsible behavior.** FN08.02.03

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- 9 Demonstrate honesty and integrity.** FN08.02.04

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- 10 Demonstrate ethical work habits.** FN08.02.05

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- 11 Manage internal and external business relationships in finance.** FN08.03.01

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- 12 Treat others fairly at work.** FN08.03.02

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- 13 Describe ethics in human resources issues.** FN08.03.03

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- 14 Explain the nature and scope of business laws and regulations.** FN08.04.01

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- 15 Discuss the nature of law and sources of law in the United States.** FN08.04.02

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- 16 Describe the United States' judicial system.** FN08.04.03

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- 17 Describe legal issues affecting businesses.** FN08.04.04

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- 18** Discuss the civil foundations of the legal environment of business. FN08.05.01
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- 19** Identify the basic torts relating to business enterprises. FN08.05.02
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- 20** Describe the nature of legally binding contracts. FN08.05.03
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- 21** Explore the regulatory environment of United States' businesses. FN08.06.01
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- 22** Describe the nature of legal procedures. FN08.06.02
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- 23** Discuss the nature of debtor-creditor relationships. FN08.06.03
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- 24** Explain the nature of agency relationships. FN08.06.04
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- 25** Discuss the nature of environmental law. FN08.06.05
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- 26** Discuss the role of administrative law. FN08.06.06
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- 27** Describe human resources laws and regulations. FN08.07.01
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- 28** Explain the nature of human resources regulations. FN08.07.02
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- 29** Explain the nature of workplace regulations (including OSHA, ADA). FN08.07.03
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- 30** Discuss employment relationships. FN08.07.04
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- 31** Determine form of business ownership. FN08.08.01
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- 32** Explain types of business ownership. FN08.08.02
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- 33** Select form of business ownership. FN08.08.03
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- 34** Explain commerce laws and regulations. FN08.09.01
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- 35** Explain the nature of trade regulations. FN08.09.02
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- 36** Describe the impact of anti-trust legislation. FN08.09.03
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- 37** Discuss tax laws and regulations. FN08.10.01
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- 38** Explain the nature of tax regulations on business. FN08.10.02
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- 39** Explain the nature of businesses' reporting requirements. FN08.10.03
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- 40** Develop strategies for legal/government compliance. FN08.10.04
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- 41** Describe government regulation of the finance industry. FN08.11.01
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- 42** Explain federal legislation impacting the finance industry (e.g., Gramm-Leach-Bliley Act, Sarbanes-Oxley Act, Uniform Commercial Code, etc.). FN08.11.02

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**43 Discuss the effect of tax laws and regulations on financial transactions.** FN08.11.03

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**44 Discuss the nature and scope of compliance in finance.** FN08.12.01

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**45 Discuss the nature and scope of compliance in the finance industry.** FN08.12.02

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**46 Describe the use of technology in compliance.** FN08.12.03

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**47 Explain the role of business ethics in compliance.** FN08.12.04

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**Plan, manage and maintain the use of financial resources to protect solvency.** FN09

**1 Discuss the fundamental principles of money.** FN09.01.01

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**2 Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.).** FN09.01.02

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**3 Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.).** FN09.01.03

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**4 Describe functions of money (medium of exchange, unit of measure, store of value).** FN09.01.04

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**5 Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.).** FN09.01.05

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**6 Explain the time value of money.** FN09.01.06

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**7 Explain the purposes and importance of credit.** FN09.01.07

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**8 Explain legal responsibilities associated with financial exchanges.** FN09.01.08

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**9 Describe the use of financial services providers.** FN09.02.01

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**10 Describe types of financial services providers.** FN09.02.02

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**11 Discuss considerations in selecting a financial services provider.** FN09.02.03

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**12 Use investment strategies.** FN09.03.01

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**13 Explain types of investments.** FN09.03.02

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**14 Explain the nature of capital investment.** FN09.03.03

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**15 Establish investment goals and objectives.** FN09.03.04

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**16 Identify potential business threats and opportunities to protect a business's financial well-being.** FN09.04.01

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**17 Describe the concept of insurance.** FN09.04.02

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- 18 Obtain insurance coverage.** FN09.04.03
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- 19 Settle insurance losses.** FN09.04.04
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- 20 Identify speculative business risks.** FN09.04.05
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- 21 Explain the nature of risk management.** FN09.04.06
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- 22 Obtain business credit and control its use.** FN09.05.01
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- 23 Explain the purposes and importance of obtaining business credit.** FN09.05.02
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- 24 Analyze critical banking relationships.** FN09.05.03
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- 25 Make critical decisions regarding acceptance of bank cards.** FN09.05.04
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- 26 Determine financing needed for business operations.** FN09.05.05
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- 27 Identify risks associated with obtaining business credit.** FN09.05.06
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- 28 Explain sources of financial assistance.** FN09.05.07
- 
- 29 Explain loan evaluation criteria used by lending institutions.** FN09.05.08
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- 30 Complete loan application package.** FN09.05.09
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- 31 Manage financial resources to ensure solvency.** FN09.06.01
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- 32 Describe the nature of budgets.** FN09.06.02
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- 33 Explain the nature of operating budgets.** FN09.06.03
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- 34 Describe the nature of cost/benefit analysis.** FN09.06.04
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- 35 Determine relationships among total revenue, marginal revenue, output, and profit.** FN09.06.05
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- 36 Develop company's/department's budget .** FN09.06.06
- 
- 37 Forecast sales.** FN09.06.07
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- 38 Calculate financial ratios.** FN09.06.08
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- 39 Interpret financial statements.** FN09.06.09
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- 40 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.).** FN09.06.10
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- 41 Spot problems in/issues with financial statements.** FN09.06.11
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- 42 Explain the importance of financial markets in business.** FN09.07.01

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- 43 Describe the role of financial institutions.** FN09.07.02
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- 44 Explain types of financial markets (i.e., money markets, securities markets, property market, market for risk transfer).** FN09.07.03
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- 45 Explain the nature of assets' values.** FN09.08.01
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- 46 Discuss factors that affect the value of an asset (e.g., cash flows, growth rate, timing, inflation, interest rate, opportunity cost, risk, and required return).** FN09.08.02
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- 47 Utilize sources of securities information to make informed financial decisions.** FN09.09.01
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- 48 Describe sources of securities information.** FN09.09.02
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- 49 Read/interpret securities table.** FN09.09.03
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- 50 Use debt and equity capital to raise funds for business growth.** FN09.10.01
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- 51 Describe the financial needs of a business at different stages of its development.** FN09.10.02
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- 52 Discuss factors to consider in choosing between debt and equity capital.** FN09.10.03
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- 53 Explain the significance of a firm's capital structure.** FN09.10.04
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**Plan, organize and manage a finance organization/department.**

- 1 Explain management's role in business success.** FN10.01.01
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- 2 Explain the concept of management.** FN10.01.02
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- 3 Explain the nature of managerial ethics.** FN10.01.03
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- 4 Utilize planning tools that can guide finance organization's/department's activities.** FN10.02.01
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- 5 Explain the nature of business plans.** FN10.02.02
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- 6 Develop company goals/objectives.** FN10.02.03
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- 7 Define business mission.** FN10.02.04
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- 8 Conduct an organizational SWOT.** FN10.02.05
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- 9 Explain external planning considerations.** FN10.02.06
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- 10 Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.).** FN10.02.07

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- 11 Develop action plans.** FN10.02.08

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  - 12 Develop business plan.** FN10.02.09

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  - 13 Control a finance organization's/department's activities.** FN10.03.01

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  - 14 Describe the nature of managerial control (control process, types of control, what is controlled).** FN10.03.02

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  - 15 Analyze operating results in relation to budget/industry.** FN10.03.03

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  - 16 Track performance of business plan.** FN10.03.04
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**Plan, monitor and manage day-to-day activities required to sustain continued business functioning.** FN11

- 1 Implement expense-control strategies.** FN11.01.01

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  - 2 Explain the nature of overhead/operating costs.** FN11.01.02

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  - 3 Explain employee's role in expense control.** FN11.01.03

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  - 4 Control use of supplies.** FN11.01.04

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  - 5 Conduct breakeven analysis.** FN11.01.05

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  - 6 Negotiate service and maintenance contracts.** FN11.01.06

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  - 7 Negotiate lease or purchase of facility.** FN11.01.07

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  - 8 Develop expense-control plans.** FN11.01.08

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  - 9 Use budgets to control operations.** FN11.01.09

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  - 10 Maintain property and equipment.** FN11.02.01

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  - 11 Identify routine activities for maintaining business facilities and equipment.** FN11.02.02

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  - 12 Plan maintenance program.** FN11.02.03
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**Access, evaluate and disseminate financial information to enhance financial decision-making processes.** FN12

- 1 Explain the nature and scope of financial information management.** FN12.01.01

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- 2 Describe the need for financial information.** FN12.01.02

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- 3 Explain the nature and scope of the financial information management function.** FN12.01.03

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- 4 Explain the role of ethics in financial information management.** FN12.01.04

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- 5 Discuss the importance of accurately reporting a business's financial position.** FN12.02.01

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- 6 Describe the need to accurately report a business's financial position.** FN12.02.02

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  - 7 Describe the relationship between accounting (with an emphasis on cash flow) and finance (with an emphasis on decision-making).** FN12.02.03

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  - 8 Discuss types of accounting systems used to report a business's financial position (i.e., financial, tax, management, cost, accrual).** FN12.02.04

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  - 9 Discuss the nature and scope of financial information analysis.** FN12.03.01

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  - 10 Discuss the impact of economic conditions on finance.** FN12.03.02

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  - 11 Explain the use of financial information to identify trends.** FN12.03.03

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  - 12 Describe the need to analyze customer financial information.** FN12.03.04

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  - 13 Identify reasons to analyze financial data (e.g., to understand accounting treatment, to verify information, to analyze variances, to guide financial decision-making).** FN12.03.05

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  - 14 Utilize financial information technology tools.** FN12.04.01

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  - 15 Describe the use of technology in the financial information management function.** FN12.04.02

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  - 16 Demonstrate data mining techniques.** FN12.04.03

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  - 17 Demonstrate budgeting applications.** FN12.04.04

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  - 18 Demonstrate financial analysis applications.** FN12.04.05

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  - 19 Demonstrate advanced database applications.** FN12.04.06
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**Manage a financial product or service mix in order to respond to market opportunities.** FN13

- 1 Explain the nature and scope of product/service management.** FN13.01.01

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- 2 Explain the nature and scope of the product/service management function.** FN13.01.02

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- 3 Identify the impact of product life cycles on business decisions.** FN13.01.03

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- 4 Explain the use of technology in the product/service management function.** FN13.01.04

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- 5 Discuss business ethics in product/service management.** FN13.01.05

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- 6 Develop a financial product/service mix.** FN13.02.01

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- 7 Explain the concept of financial product/service mix.** FN13.02.02

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- 8 Describe the nature of financial product/service bundling.** FN13.02.03

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**9 Identify financial product/service to fill a customer need.** FN13.02.04

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**10 Position financial products/services to acquire desired business image.** FN13.03.01

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**11 Describe factors used to position financial products/services.** FN13.03.02

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**12 Explain the nature of financial product/service branding.** FN13.03.03

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**13 Explain the role of customer service in positioning/image.** FN13.03.04

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**14 Position company to acquire desired business image.** FN13.04.01

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**15 Explain the nature of corporate branding.** FN13.04.02

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**16 Describe factors used by businesses to position corporate brands.** FN13.04.03

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**Employ financial risk-management strategies and techniques used to minimize business loss.** FN14

**1 Describe the nature and scope of risk management in finance.** FN14.01.01

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**2 Explain the role of ethics in risk management.** FN14.01.02

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**3 Describe the use of technology in risk management.** FN14.01.03

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**4 Discuss legal considerations affecting risk management.** FN14.01.04

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**5 Use risk-management techniques in finance.** FN14.02.01

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**6 Discuss the relationship between risk and business objectives.** FN14.02.02

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**7 Develop a risk-management program.** FN14.02.03

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**8 Evaluate a risk-management program.** FN14.02.04

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**9 Describe risk-control methods in finance.** FN14.03.01

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**10 Discuss the nature of risk control (i.e., internal and external).** FN14.03.02

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**11 Explain ways to assess risk.** FN14.03.03

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**12 Describe the importance of auditing risk control.** FN14.03.04

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**13 Discuss risk-control systems.** FN14.03.05

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