

# PROPOSED REGULATION OF THE STATE BOARD OF EDUCATION

## LCB File No. R164-12

EXPLANATION – Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: NRS 385.080 & (if necessary, provide other statutory authority)

**Section 1.** NAC389 is hereby amended as follows:

**NAC 389.543 Accounting and Finance.** (NRS 385.080, 385.110) A course of study in accounting *and finance* must include instruction designed to teach the pupil to do the following:

- ~~1. Demonstrate an understanding of accounting concepts and principles.~~
- ~~2. Demonstrate an understanding of the accounting cycle and explain the purpose of each step in that cycle.~~
- ~~3. Demonstrate an understanding of the value of assets.~~
- ~~4. Demonstrate an understanding of liabilities.~~
- ~~5. Demonstrate an understanding of equity.~~
- ~~6. Prepare, interpret and analyze a financial statement.~~
- ~~7. Use planning and control principles, including differential analysis and concepts of present value, to evaluate the performance of an organization.]~~

(Added to NAC by Bd. of Education by R108-03, eff. 1-22-2004)

*1. For the area of accounting concepts, procedures, and strategies used to plan, maintain, and control the use of financial resources.*

- (a) Perform accounting functions to classify, record, and summarize data to produce needed financial information*
  - (b) Prepare, interpret, and analyze financial statements*
  - (c) Perform accounts payable and accounts receivable functions to record, control, disburse, and collect payments and disbursements*
  - (d) Maintain cash controls to track cash flow*
  - (e) Maintain inventory records to track the location quantity and value of current assets*
  - (f) Explain the nature of plant assets*
  - (g) Complete payroll procedures to calculate, record, and distribute payroll earnings*
  - (h) Perform accounting functions specific to a partnership to classify, record, and summarize partnership data*
  - (i) Perform accounting functions specific to corporation to classify, record and summarize corporate data*
  - (j) Describe accounting functions specific to non-profits and governmental agencies to classify, record, and summarize corporate data*
- 2. For the area of business's responsibility to know, comply with, and enforce laws and regulations that affect financial operations and transactions.*
- (a) Understand contractual relationships*

- (b) *Understand relations governing business finance to adhere to government requirements*
- (c) *Understand ethics in business finance*
- 3. *For the area of tools, strategies, and systems needed to process, maintain, evaluate, and disseminate financial information to assist business decision-making.*
  - (a) *Utilize technology to record and analyze accounting transactions*
  - (b) *Utilize a company's budget and financial statements to predict and analyze its financial situation*
- 4. *For the area of tools and strategies used to explore, obtain and develop a career in accounting and finance.*
  - (a) *Explore and describe the role of company officers and careers in accounting and finance*
- 5. *For the area of banking, investments and financial markets.*
  - (a) *Understand the concepts of banking, investments, and financial markets*
  - (b) *Acquire knowledge of banking processes and services to facilitate workplace activities*
- 6. *For the area of risk management*
  - (a) *Understand how risk analysis affects various areas of accounting and finance.*
- 7. *For the area of economic principles and concepts fundamental to business operations.*
  - (a) *Understand fundamental economic concepts*
  - (b) *Understand the nature of business to show its contributions to society*
  - (c) *Understand economic systems and their impact on business*

**NAC 389.5495 Business Management** ~~[and business leadership.]~~ (NRS 385.080, 385.110)  
 A course of study in *business* management ~~[and business leadership]~~ must include instruction designed to teach the pupil to do the following:

- ~~1. Demonstrate knowledge of management theories and functions.~~
- ~~2. Demonstrate an understanding of business organizations.~~
- ~~3. Demonstrate an understanding of human resources, including organized labor.~~
- ~~4. Demonstrate an understanding of personal management skills necessary to function effectively and efficiently in a business environment.~~
- ~~5. Demonstrate an understanding of operations and information management.~~
- ~~6. Demonstrate an understanding of financial decision making based upon industry analysis.~~
- ~~7. Demonstrate an understanding of ethical business leadership skills and practices.]~~
- ~~(Added to NAC by Bd. of Education by R108-03, eff. 1-22-2004)~~

- 1. *For the area of ethical and legal issues that impact business*
  - a. *Demonstrate knowledge of the different sources of law as it relates to ethical and legal decisions*
  - b. *Develop an understanding of contractual relationships*
  - c. *Understand the role of agency and employment law as they relate to the national and international marketplace*
  - d. *Examine laws affecting national and international business organizations*
  - e. *Understand regulations for business expansion, government requirements and industry standards*



- c. *Understand a company's unique selling proposition to recognize what sets the company apart from its competitors*
- 10. *For the study of the role and function of operations*
  - a. *Explain the value of operations and its contribution to a company*
  - b. *Manage quality-control process to minimize errors and to expedite workflow*
  - c. *Manage purchasing activities to obtain the best service/product with the least cost*
- 11. *For the study of the need for project management*
  - a. *Understand the design, organization and implementation of a project plan*
- 12. *For the study of quality management*
  - a. *Understand the role and function of quality management*
- 13. *For the study of strategic management in an organization*
  - a. *Recognize management's role to understand its contribution to business success*
  - b. *Plan organization's/department's activities to guide and support decision-making*
  - c. *Use knowledge of management strategies to improve the performance and competitive advantage*

NAC 389.624 Marketing. (NRS 385.080, 385.110) A course of study in marketing must be designed so that pupils meet the following performance standards:

1. For the area of economic ~~[s, demonstrate an understanding of the:]~~ *systems, indicators/trends and international concepts*
  - (a) *Demonstrate a fundamental understand of economic concepts*
  - (b) *Demonstrate understanding of fundamental systems of economics;*
  - (c) ~~[Basic concepts of cost-profit relationships;]~~
  - (d) *Demonstrate understanding of basic economic indicators and trends; and*
  - (e) *Understand basic concepts of international marketing and trade [concepts.]*
- ~~2. For the area of business management and entrepreneurship:~~
  - ~~(a) Demonstrate knowledge of marketing and the functions of marketing;~~
  - ~~(b) Demonstrate an understanding of basic business fundamentals, management functions and entrepreneurship;~~
  - ~~(c) Demonstrate competency in basic computer skills related to business; and~~
  - ~~(d) Demonstrate an understanding of how risk management impacts business.~~
- ~~3. For the area of distribution, demonstrate an understanding of the:~~
  - ~~(a) Nature and scope of distribution as a function of marketing;~~
  - ~~(b) Basic concepts of fulfilling orders;~~
  - ~~(c) Basic concepts of warehousing and handling of stock; and~~
  - ~~(d) Basic concepts of managing distribution, including, without limitation, control of inventory, and the relationship of distribution to other activities of marketing.~~
- ~~4. For the area of financing, demonstrate an understanding of:~~
  - ~~(a) The nature and scope of financing; and~~
  - ~~(b) Extending and obtaining business credit.~~
- ~~5. For the area of management of marketing information, demonstrate an understanding of:~~
  - ~~(a) The nature and scope of techniques to manage the marketing of information;~~
  - ~~(b) Methods to gather information to determine appropriate markets;~~
  - ~~(c) Methods to process and present information gathered by applying techniques to manage the marketing of information; and~~
  - ~~(d) Plans and strategies for marketing a product or service.~~
- ~~6. For the area of pricing, demonstrate an understanding of the:~~

- ~~—(a) Nature and scope of the pricing function;~~
  - ~~—(b) Process for establishing and communicating the value or cost of goods and services; and~~
  - ~~—(c) Strategies and outcomes for determining prices.~~
  - ~~7. For the area of managing products or services, demonstrate an understanding of:~~
    - ~~—(a) The nature and scope of the management of products and services;~~
    - ~~—(b) The importance of ensuring quality of products and services;~~
    - ~~—(c) The concept of product mix;~~
    - ~~—(d) The concept of product and business positioning; and~~
    - ~~—(e) Other considerations related to the retail of products.~~
  - ~~8. For the area of promotion, demonstrate an understanding of the:~~
    - ~~—(a) Nature and scope of promotion in marketing;~~
    - ~~—(b) Concept and purpose of advertising;~~
    - ~~—(c) Concept and purpose of publicity and public relations;~~
    - ~~—(d) Concept and purpose of sales promotion;~~
    - ~~—(e) Use of products, services, images and ideas to achieve a desired outcome; and~~
    - ~~—(f) Use of advertising agencies.~~
  - ~~9. For the area of selling a product or service, demonstrate an understanding of the:~~
    - ~~—(a) Nature and scope of the functions associated with strategies of personal and business sales;~~
    - ~~—(b) Processes and techniques of selling;~~
    - ~~—(c) Relationship between knowledge of the product or service and selling;~~
    - ~~—(d) Support activities related to selling; and~~
    - ~~—(e) Management of selling.~~
  - ~~10. For the area of skills necessary to obtain employment, demonstrate:~~
    - ~~—(a) Skills necessary for solving problems;~~
    - ~~—(b) Skills of critical thinking;~~
    - ~~—(c) The ability to speak, write and listen effectively;~~
    - ~~—(d) The ability to select, apply and maintain the appropriate technology necessary for a career;~~
    - ~~—(e) Skills of leadership and teamwork;~~
    - ~~—(f) An awareness of the ethical behavior appropriate for the workplace;~~
    - ~~—(g) An ability to effectively manage resources in the workplace;~~
    - ~~—(h) Skills necessary for the planning and development of a career; and~~
    - ~~—(i) Skills necessary for retaining a job and continuation of learning throughout a career.]~~
- (Added to NAC by Bd. of Education, eff. 5-4-87; A by R155-01, 12-17-2001)

**2. For the area of business fundamentals**

- (a) Demonstrate comprehension of day to day operations for business functions;*
  - (b) Demonstrate knowledge of concepts, strategies, language, and systems used to obtain or convey ideas and information*
  - c) Demonstrate Comprehension of business law and ethics*
- 3. For the area of marketing information management**
- (a) Understand nature and scope of marketing information*
  - (b) Understand the nature and scope of marketing research*
  - (c) Interpret marketing information to test a hypothesis and/or to resolve issues*
  - (d) Develop a marketing plan*
- 4. For the area of product or service management functions**

- (a) *Demonstrate foundational knowledge of product/service management*
  - (b) *Generate product ideas to contribute to ongoing business success*
  - (c) *Comprehension of quality assurances will be applied to enhance product/service offerings*
  - (d) *Demonstrate comprehension of product mix*
  - (e) *Position products/services and or position company to acquire desired business image*
5. *For the area of pricing*
- (a) *Understand the process for establishing and communication the value of goods and services and determining prices.*
6. *For the area of promotion of products and services*
- (a) *Understand the nature and scope of promotion in marketing*
  - (b) *Understand the concept and purpose of publicity and public relations*
  - (c) *Understand concept and purpose of sales promotion*
  - (d) *Understand the use of advertising*
7. *For the area of selling*
- (a) *Understand the nature and scope of selling*
  - (b) *Understand the process and techniques of selling*
  - (c) *Understand the relationship between knowledge of the product or service and selling*
  - (d) *Understand support activities as they relate to selling*
8. *For the area of product/service management functions*
- (a) *Demonstrate knowledge of product/service management*
  - (b) *Generate product ideas to contribute to ongoing business success*
  - (c) *Apply quality assurance to enhance product/service offerings*
9. *For the area of channel management*
- (a) *Understand the nature and scope of channel management as a function of marketing*
  - (b) *Develop channel management strategies to minimize costs*
  - (c) *Assess channel management strategies to improve their effectiveness and costs*
  - (d) *Understand concepts and processes to move, store, locate, and transfer ownership of goods and services*
10. *For the area of financing and financial analysis*
- (a) *Demonstrate knowledge of financing*
  - (b) *Understand the use of financial resources*