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American Business Merit Badge

SCOUTS PARTICIPATING IN A SCOUTMASTER BUCKY MERIT BADGE OPPORTUNITY (ONLINE OR IN PERSON), PLEASE CONSIDER ALSO USING THE AMERICAN BUSINESS MERIT BADGE CLASS PREPARATION PAGE FOR CLARIFICATIONS, INSIGHTS, AND EXPECTATIONS.

<https://scoutmasterbucky.com/merit-badges/american-business/class-prep/>

AMERICAN BUSINESS MERIT BADGE WORKBOOK

REQUIREMENT 1a: Explain four features of the free enterprise system in the United States.

FEATURE #1

Name:

Notes:

FEATURE #2

Name:

Notes:



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FEATURE #3

Name:

Notes:

FEATURE #4

Name:

Notes:



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REQUIREMENT 1a: Describe the difference between freedom and license.

Notes:

REQUIREMENT 1a: Tell how the Scout Oath and Scout Law apply to business and free enterprise.

Notes:



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REQUIREMENT 1b: Describe the Industrial Revolution.

Notes:

REQUIREMENT 1b: Tell about the major developments that marked the start of the modern industrial era in the United States.

MAJOR DEVELOPMENT #1

Notes:



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MAJOR DEVELOPMENT #2

Notes:

MAJOR DEVELOPMENT #3

Notes:

MAJOR DEVELOPMENT #4

Notes:



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REQUIREMENT 1b: Discuss three people who had a great influence on business or industry in the United States and describe what each did.

PERSON #1

Name:

Notes:

PERSON #2

Name:

Notes:

PERSON #3

Name:

Notes:



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REQUIREMENT 1c: Identify and describe to your counselor the five primary areas of business.

AREA OF BUSINESS #1

Area:

Describe:

AREA OF BUSINESS #2

Area:

Describe:

AREA OF BUSINESS #3

Area:

Describe:



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AREA OF BUSINESS #4

Area:

Describe:

AREA OF BUSINESS #5

Area:

Describe:

REQUIREMENT 1d: Explain the history of labor unions in the United States.

Notes:



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REQUIREMENT 1d: Explain the importance of labor unions and employers working together.

Notes:

REQUIREMENT 1d: Identify two major labor unions currently in existence.

Labor Union #1:

Labor Union #2:

REQUIREMENT 1e: Discuss with your counselor how business impacts the local, national, and global economy.

Local:



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National:

Global:



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REQUIREMENT 2a: Explain the three basic types of financial statements (income statement, balance sheet, and statement of cash flows). Discuss with your counselor how each statement can help business leaders make better decisions.

INCOME STATEMENT

Explanation:

How it helps:

BALANCE SHEET

Explanation:

How it helps:

STATEMENT OF CASH FLOWS

Explanation:

How it helps:



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REQUIREMENT 2b: Explain how changes in interest rates, taxes, and government spending affect the flow of money into or out of business and industry.

Interest rates:

Taxes:

Government spending:



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REQUIREMENT 2c: Explain how a sole proprietorship, partnership, or limited liability company gets its capital.

Sole Proprietorship:

Partnership:

Limited Liability Company:



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REQUIREMENT 2c: Discuss and explain four ways a corporation obtains capital.

Way #1:

Way #2:

Way #3:

Way #4:



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REQUIREMENT 2d: Name five kinds of insurance useful to business. Describe their purposes.

Insurance Type #1:

Purpose:

Insurance Type #2:

Purpose:

Insurance Type #3:

Purpose:

Insurance Type #4:

Purpose:

Insurance Type #5:

Purpose:



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REQUIREMENT 3a: Explain the place of profit in business.

Notes:

REQUIREMENT 3b: Describe to your counselor green marketing

Notes:

REQUIREMENT 3b: Describe to your counselor sustainable business practices.

Notes:



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REQUIREMENT 3c: Explain how ethics plays a role in business decision making.

Notes:

REQUIREMENT 3d: Discuss the differences between operating a brick-and-mortar business versus an online business.

Notes:

REQUIREMENT 4: Describe the role of the U.S. Department of Labor.

Notes:



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DO TWO OF THE FOLLOWING (4A, 4B, 4C, or 4D) FOR REQUIREMENT 4

REQUIREMENT 4a: Discuss the Fair Labor Standards Act (FLSA) with your counselor.

Notes:

REQUIREMENT 4b: Discuss the Occupational Safety and Health Act (OSHA) with your counselor.

Notes:

REQUIREMENT 4c: Discuss the Family and Medical Leave Act (FMLA) with your counselor.

Notes:

REQUIREMENT 4d: Discuss the Employee Retirement Income Security Act (ERISA) with your counselor.

Notes:



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REQUIREMENT 5: Choose a business and research how it applies each of the primary areas of business (accounting, finance, economics, marketing, and management). Share what you have learned with your counselor.

Selected Business:

Accounting:

Finance:

Economics:

Marketing:

Management:



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DO ONE OF THE FOLLOWING (6A or 6B) FOR REQUIREMENT 6

REQUIREMENT 6a: Choose one of the primary areas of business and identify three career opportunities.

Selected Primary Area of Business:

Career Opportunity #1:

Career Opportunity #2:

Career Opportunity #3:

REQUIREMENT 6a: Select one and research the education, training, and experience required for this career.

Selected Career Opportunity:

Educational Requirements:

Training Requirements:

Experience:

REQUIREMENT 6a: Discuss this with your counselor and explain why this interests you.

Notes:



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REQUIREMENT 6b: Select a business leader and interview this individual to learn more about his or her company and career path. Discuss the role ethics plays in making business decisions. Share what you have learned with your counselor.

Business Leader Name:

Business and Position:

Notes: