

# MERIT BADGE SERIES



# AMERICAN BUSINESS



STEM-Based

BOY SCOUTS OF AMERICA  
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*"Enhancing our youths' competitive edge through merit badges"*



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## American Business

1. Do the following:
  - (a) Explain four features of the free enterprise system in the United States. Describe the difference between freedom and license. Tell how the Scout Oath and Scout Law apply to business and free enterprise.
  - (b) Describe the Industrial Revolution and tell about the major developments that marked the start of the modern industrial era in the United States. Discuss three people who had a great influence on business or industry in the United States and describe what each did.
  - (c) Identify and describe to your counselor the five primary areas of business.
  - (d) Explain the history of labor unions in the United States and the importance of labor unions and employers working together. Identify two major labor unions currently in existence.
  - (e) Discuss with your counselor how business impacts the local, national, and global economy.
2. Do the following:
  - (a) 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.
  - (b) Explain how changes in interest rates, taxes, and government spending affect the flow of money into or out of business and industry.
  - (c) Explain how a sole proprietorship or partnership gets its capital. Discuss and explain four ways a corporation obtains capital.
  - (d) Name five kinds of insurance useful to business. Describe their purposes.
3. Do the following:
  - (a) Explain the place of profit in business.
  - (b) Describe to your counselor green marketing and sustainable business practices.
  - (c) Explain how ethics plays a role in business decision making.
  - (d) Discuss the differences between operating a brick-and-mortar business versus an online business.

4. Describe the role of the U.S. Department of Labor. Discuss two of the following topics with your counselor:
  - (a) Fair Labor Standards Act (FLSA)
  - (b) Occupational Safety and Health Act (OSHA)
  - (c) Family and Medical Leave Act (FMLA)
  - (d) Employee Retirement Income Security Act (ERISA)
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.
6. Do ONE of the following:
  - (a) Choose one of the primary areas of business and identify three career opportunities. Select one and research the education, training, and experience required for this career. Discuss this with your counselor and explain why this interests you.
  - (b) 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.

# American Business Resources

## Scouting Literature

*American Labor, Citizenship in the Nation, Citizenship in the World, Communication, Computers, Entrepreneurship, Law, Personal Management, and Salesmanship* merit badge pamphlets

Visit the Boy Scouts of America's official retail website at <http://www.scoutstuff.org> for a complete listing of all merit badge pamphlets and other helpful Scouting materials and supplies.

## Books

- American Bar Association Staff. *The American Bar Association Legal Guide for Small Business*, 2nd edition. Random House Reference, 2010.
- Bossidy, Larry, and Ram Charan. *Execution: The Discipline of Getting Things Done*, revised edition. Random House Business Books, 2011.
- Covey, Sean. *The 7 Habits of Highly Effective Teens*. Touchstone, 2014.
- Culligan, Judy. *Tycoons and Entrepreneurs*. MacMillan Reference Books, 1998.
- Hardemann, Susie Vaccaro. *Stock Market Knowledge for All Ages*. Ten Speed Press, 2004.
- Lichtenstein, Nelson. *State of the Union: A Century of American Labor*. Princeton University Press, 2002.
- McCormick, Anita Louise. *The Industrial Revolution in American History*. Enslow, 1998.
- National Association of Investors Corporation. *Investing in Your Future*, 2nd edition. South-Western Educational Publishing, 2007.
- Norman, Jan. *What No One Ever Tells You About Starting Your Own Business*, 2nd edition. Kaplan Business, 2004.
- Peters, Thomas, et al. *In Search of Excellence: Lessons From America's Best-Run Companies*. Warner Books, 1988.
- Serwer, Andy. *American Enterprise: A History of Business in America*. Smithsonian Books, 2015.
- Thiel, Peter, and Blake Masters. *Zero to One: Notes on Startups, or How to Build the Future*. Crown Business, 2014.

## **Organizations and Websites**

### **Better Investing**

P.O. Box 220

Royal Oak, MI 48068

Toll-free telephone: 877-275-6242

Website: <http://www.betterinvesting.org>

### **Council of Better Business Bureaus**

3033 Wilson Blvd., Suite 600

Arlington, VA 22201

Website: <http://www.bbb.org>

### **Junior Achievement Student Center**

Website: <http://studentcenter.ja.org>

### **National Endowment for Financial Education**

1331 17th St., Suite 1200

Denver, CO 80202

Telephone: 303-741-6333

Website: <http://www.nefe.org>

### **YoungBiz**

Toll-free telephone: 800-878-4982

Website: <http://youngbiz.com>

### **Young Money**

Stock Market Game

Website: <http://finance.youngmoney.com>