



# AMERICAN BUSINESS MERIT BADGE

NOVEMBER HAC - MERIT BADGE FOR SCOUTS BSA

## MERIT BADGE TRACKING



The tracking tool below is simply for your own tracking of completion of requirements.

Scouts are encouraged to find a local merit badge counselor to meet, discuss, and sign off on completion of the merit badge, however the HomeScouting Adventure Club will offer limited counseling sessions for Scouts needing a counselor.

Requirement	Completed?
1a. 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.	
1b. 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.	
1c. Identify and describe the five primary areas of business.	
1d. Explain the history of labor unions in the United States and the importance of labor unions & employers working together. Identify 2 major labor unions currently in existence.	
1e. Discuss how business impacts the local, national, and global economy.	
2a. Explain the three basic types of financial statements (income statement, balance sheet, and statement of cash flows). Describe how each statement can help business leaders make better decisions.	
2b. Explain how changes in interest rates, taxes, and government spending affect the flow of money into or out of business and industry.	
2c. Explain how a sole proprietorship or partnership gets its capital. Discuss and explain four ways a corporation obtains capital.	
2d. Name five kinds of insurance useful to business. Describe their purposes.	
3a. Explain the place of profit in business.	
3b. Describe green marketing and sustainable business practices.	
3c. Explain how ethics plays a role in business decision making.	
3d. Describe the differences between operating a brick-and-mortar business versus an online business.	
4. Describe the role of the U.S. Department of Labor. Describe two of the following topics: <ul style="list-style-type: none"> <li>Fair Labor Standards Act (FLSA)</li> <li>Occupational Safety and Health Act (OSHA)</li> <li>Family and Medical Leave Act (FMLA)</li> <li>Employee Retirement Income Security Act (ERISA)</li> </ul>	
5. Choose a business and research how it applies each of the primary areas of business (accounting, finance, economics, marketing, and management).	
6. Do <b>ONE</b> of the following: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>	



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## MERIT BADGE WORKSHEET



Through exploring The Trail inside the ClubHouse for the HomeScouting Adventure Club, complete this worksheet to demonstrate your knowledge of American business. This worksheet will not be turned in and for your own use to demonstrate knowledge.

**Explain four features of the free enterprise system in the United States.**

Feature #1: \_\_\_\_\_

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Feature #2: \_\_\_\_\_

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Feature #3: \_\_\_\_\_

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Feature #4: \_\_\_\_\_

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**Describe the difference between freedom and license.**

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# AMERICAN BUSINESS WORKSHEET

Tell how the Scout Oath and Law apply to business and free enterprise.

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Describe the Industrial Revolution. What are some major developments that marked the start of the modern industrial era in the United States?

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Describe three people who had a great influence on business or industry in the United States and what each one did.

Name #1: \_\_\_\_\_

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Name #2: \_\_\_\_\_

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Name #3: \_\_\_\_\_

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# AMERICAN BUSINESS WORKSHEET

Identify and describe the five primary areas of business.

Business Area	Description

Explain the history of labor unions in the United States and the importance of labor unions and employers working together.

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Identify 2 major labor unions currently in existence.

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Describe how business impacts the local, national, and global economy.

Local economy

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# AMERICAN BUSINESS WORKSHEET

National economy

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Global economy

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**Explain the three basic types of financial statements (income statement, balance sheet, and statement of cash flows). Describe how each statement can help business leaders make better decisions.**

Financial Statement	How it can help business make better decisions
Income Statement	
Balance Sheet	
Statement of Cash Flows	

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

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**How does a sole proprietorship or partnership get its capital?**

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# AMERICAN BUSINESS WORKSHEET

What are four ways a corporation obtains capital?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

Name five kinds of insurance useful to business. Describe their purposes.

Type of Insurance	Its Purpose

Explain the place of profit in business.

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Describe green marketing and sustainable business practices.

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**Explain how ethics plays a role in business decision making.**

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**Describe the differences between operating a brick-and-mortar business versus an online business.**

Brick-and-Mortar Businesses

Online Businesses

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**Describe the role of the U.S. Department of Labor.**

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**Then describe two of the following topics:**

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|--|--|
| 1. Fair Labor Standards Act (FLSA)           | 3. Family and Medical Leave Act (FMLA)             |
| 2. Occupational Safety and Health Act (OSHA) | 4. Employee Retirement Income Security Act (ERISA) |

**#1 =** \_\_\_\_\_

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**#2 =** \_\_\_\_\_

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# AMERICAN BUSINESS WORKSHEET

Choose a business and research how it applies each of the primary areas of business (accounting, finance, economics, marketing, & management).

The business I researched is: \_\_\_\_\_

Accounting

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Finance

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Economics

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Marketing

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Management

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