



## **CAREER CLUSTER**

Finance

## **INSTRUCTIONAL AREA**

Economics

# **FINANCIAL SERVICES TEAM DECISION MAKING EVENT**

## **PARTICIPANT INSTRUCTIONS**

- The event will be presented to you through your reading of the 21<sup>st</sup> Century Skills, Performance Indicators and Case Study Situation. You will have up to 30 minutes to review this information and prepare your presentation. You may make notes to use during your presentation.
- You will have up to 15 minutes to make your presentation to the judge (you may have more than one judge). All members of the team must participate in the presentation, as well as answer any questions.
- You will be evaluated on how well you demonstrate the 21<sup>st</sup> Century Skills and meet the performance indicators of this event.
- Turn in all of your notes and event materials when you have completed the event.

## **21<sup>st</sup> CENTURY SKILLS**

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- Critical Thinking – Reason effectively and use systems thinking.
- Problem Solving – Make judgments and decisions and solve problems.
- Communication and Collaboration – Communicate clearly and show evidence of collaboration.
- Creativity and Innovation – Show evidence of creativity.

## **PERFORMANCE INDICATORS**

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- Explain the principles of supply and demand.
- Describe the functions of prices in markets.
- Explain the concept of competition.
- Identify factors affecting a business's profit.
- Explain factors that influence customer/client/business buying behavior.
- Explain the role of business in society.
- Determine the impact of business cycles on business activities.

## **CASE STUDY SITUATION**

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You are to assume the roles of small business consultants. A small business owner (judge) is struggling with product pricing and has asked your team for advice to stay competitive in the market.

The business owner (judge) started a business creating custom wall clocks made out of recycled metal. The price of each clock is \$100 and they are available online. The price is very high compared to similar products. The price was chosen based on an 80% mark-up of the actual cost. The 80% mark-up was randomly chosen by the small business owner (judge) because the owner (judge) was excited to make a profit.

The business owner (judge) currently works out of a rented space and pays for electricity, heat, water, wi-fi, a business website and a payment system. The owner (judge) continuously purchases supplies needed for the clocks and pays all shipping costs when sending finished products to customers.

Unfortunately, the business is not doing well. There have been many website hits, but the feedback gathered showed that people love the custom wall-clocks but think they are priced too high. The small business owner (judge) does not want to give up on the business and seeks your team's help in gathering information about pricing and how competition affects pricing and product. The owner (judge) also wants your team to describe fundamental economic concepts and how they can help grow the business.

You will present the information to the business owner (judge) in a meeting to take place at the office. The business owner (judge) will begin the meeting by greeting you and asking to hear your explanation. After you have presented the information and have answered the business owner's (judge's) questions, the business owner (judge) will conclude the meeting by thanking you for your work.

## JUDGE INSTRUCTIONS

### **DIRECTIONS, PROCEDURES AND JUDGE ROLE**

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In preparation for this event, you should review the following information with your event manager and other judges:

1. Participant Instructions, 21<sup>st</sup> Century Skills and Performance Indicators
2. Case Study Situation
3. Judge Characterization  
Allow the participants to present their ideas without interruption, unless you are asked to respond. Participants may conduct a slightly different type of meeting and/or discussion with you each time; however, it is important that the information you provide and the questions you ask be uniform for every participant team.
4. Judge Evaluation Instructions and Judge Evaluation Form  
Please use a critical and consistent eye in rating each participant team.

### **JUDGE CHARACTERIZATION**

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You are to assume the role of a small business owner. You are struggling with product pricing and have asked small business consultants (participant team) for advice to stay competitive in the market.

You started a business creating custom wall clocks made out of recycled metal. The price of each clock is \$100 and they are available online. The price is very high compared to similar products. The price was chosen based on an 80% mark-up of the actual cost. The 80% mark-up was randomly chosen because you are excited to make a profit.

You currently work out of a rented space and pay for electricity, heat, water, wi-fi, a business website and a payment system. You continuously purchase supplies needed for the clocks and pay all shipping costs when sending finished products to customers.

Unfortunately, the business is not doing well. There have been many website hits, but the feedback gathered showed that people love the custom wall-clocks but think they are priced too high. You do not want to give up on the business and seeks the small business consultants' (participant team's) help in gathering information about pricing and how competition affects pricing and product. You also want the small business consultants (participant team) to describe fundamental economic concepts and how they can help grow the business.

The participant team will present information to you in a role-play to take place at the office. You will begin the role-play by greeting the participant team and asking to hear the information.

During the course of the role-play, you are to ask the following questions of each participant team:

1. If I make changes to the price, how should I promote that?
2. How can I promote my products to wealthy customers?

Once the small business consultants (participant team) have presented information and have answered your questions, you will conclude the role-play by thanking the small business consultants (participant team) for the work.

You are not to make any comments after the event is over except to thank the participant team.

## EVALUATION INSTRUCTIONS

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The participants are to be evaluated on their ability to perform the specific performance indicators stated on the cover sheet of this event and restated on the Judge's Evaluation Form. Although you may see other performance indicators demonstrated by the participants, those listed in the Performance Indicators section are the critical ones you are measuring for this particular event. The maximum score for the evaluation is 100 points. The presentation will be weighted twice (2 times) the value of the exam scores.

### Evaluation Form Interpretation

The evaluation levels listed below and the evaluation rating procedures should be discussed thoroughly with your event director and the other judges to ensure complete and common understanding for judging consistency.

Level of Evaluation	Interpretation Level
Exceeds Expectations	Participants demonstrated the performance indicator in an extremely professional manner; greatly exceeds business standards; would rank in the top 10% of business personnel performing this performance indicator.
Meets Expectations	Participants demonstrated the performance indicator in an acceptable and effective manner; meets at least minimal business standards; there would be no need for additional formalized training at this time; would rank in the 70-89 <sup>th</sup> percentile of business personnel performing this performance indicator.
Below Expectations	Participants demonstrated the performance indicator with limited effectiveness; performance generally fell below minimal business standards; additional training would be required to improve knowledge, attitude and/or skills; would rank in the 50-69 <sup>th</sup> percentile of business personnel performing this performance indicator.
Little/No Value	Participants demonstrated the performance indicator with little or no effectiveness; a great deal of formal training would be needed immediately; perhaps the participants should seek other employment; would rank in the 0-49 <sup>th</sup> percentile of business personnel performing this performance indicator.



## FINANCIAL SERVICES TEAM DECISION MAKING 2024

### JUDGE'S EVALUATION FORM ASSOCIATION EVENT 2

### INSTRUCTIONAL AREA: Economics

Participant: \_\_\_\_\_

Participant: \_\_\_\_\_

ID Number: \_\_\_\_\_

Did the participant team:		Little/No Value	Below Expectations	Meets Expectations	Exceeds Expectations	Judged Score
<b>PERFORMANCE INDICATORS</b>						
1.	Explain the principles of supply and demand?	0-1-2-3	4-5-6	7-8	9-10	
2.	Describe the functions of prices in markets?	0-1-2-3	4-5-6	7-8	9-10	
3.	Explain the concept of competition?	0-1-2-3	4-5-6	7-8	9-10	
4.	Identify factors affecting a business's profit?	0-1-2-3	4-5-6	7-8	9-10	
5.	Explain factors that influence customer/client/business buying behavior?	0-1-2-3	4-5-6	7-8	9-10	
6.	Explain the role of business in society?	0-1-2-3	4-5-6	7-8	9-10	
7.	Determine the impact of business cycles on business activities?	0-1-2-3	4-5-6	7-8	9-10	
<b>21<sup>st</sup> CENTURY SKILLS</b>						
8.	Reason effectively and use systems thinking?	0-1	2-3	4	5-6	
9.	Make judgments and decisions, and solve problems?	0-1	2-3	4	5-6	
10.	Communicate clearly and show evidence of collaboration?	0-1	2-3	4	5-6	
11.	Show evidence of creativity?	0-1	2-3	4	5-6	
12.	Overall impression and responses to the judge's questions	0-1	2-3	4	5-6	
<b>TOTAL SCORE</b>						