



Finance Career Cluster

Cluster Knowledge and Skill Statements

The following Cluster (Foundation) Knowledge and Skill Chart provides statements that apply to all careers in the Finance Cluster. Persons preparing for careers in the Finance Cluster should be able to demonstrate these skills in addition to those found on the Essential Knowledge and Skills Chart. The Pathway Knowledge and Skill Charts are available in separate documents.

Cluster Topic FNC01	ACADEMIC FOUNDATIONS: <i>Achieve additional academic knowledge and skills required to pursue the full range of career and postsecondary education opportunities within a career cluster.</i>
FNC01.01	Solve mathematical problems to obtain information for decision making in finance.
FNC01.01.01 <i>Sample Indicators</i>	Employ numbers and operations in finance. Recognize relationships among numbers Employ mathematical operations Perform computations successfully Predict reasonable estimations
FNC01.01.02 <i>Sample Indicators</i>	Apply algebraic skills to make business decisions. Recognize patterns and mathematical relations Use algebraic symbols to represent, solve, and analyze mathematical problems Create mathematical models from real-life situations Represent changes in quantities mathematically Determine rate of change mathematically Interpret graphical and numerical data
FNC01.01.03 <i>Sample Indicators</i>	Employ measurement skills to make business decisions. Recognize measurable attributes of objects Take measurements correctly
FNC01.01.04 <i>Sample Indicators</i>	Perform data analysis to make business decisions. Formulate questions effectively Collect relevant data Organize useful data Answer questions appropriately Employ appropriate statistical methods in data analysis Develop and evaluate inferences and predictions Apply basic concepts of probability
FNC01.01.05 <i>Sample Indicators</i>	Use problem-solving techniques to evaluate the accuracy of mathematical responses in finance. Identify problem-solving techniques Apply a variety of problem-solving strategies Adjust problem-solving strategies, when needed
FNC01.02	Discuss the economic principles and concepts fundamental to financial operations.
FNC01.02.01 <i>Sample Indicators</i>	Discuss economic concepts impacting finance. Distinguish between economic goods and services Explain the concept of economic resources Describe the concepts of economics and economic activities Determine economic utilities created by business activities Explain the principles of supply and demand



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- Describe the functions of prices in markets
- FNC01.02.02 **Explain the nature of business.**
Sample Indicators Explain the role of business in society
 Describe types of business activities
 Explain the organizational design of businesses
 Discuss the global environment in which businesses operate
 Describe factors that affect the business environment
 Explain how organizations adapt to today's markets
- FNC01.02.03 **Describe economic systems.**
Sample Indicators Explain the types of economic systems
 Explain the concept of private enterprise
 Identify factors affecting a business's profit
 Determine factors affecting business risk
 Explain the concept of competition
 Describe market structures
- FNC01.02.04 **Explain the impact of government on business activities.**
Sample Indicators Determine the relationship between government and business
 Describe the nature of taxes
 Discuss the nature of monetary policy
 Discuss the supply and demand for money
 Explain the role of the Federal Reserve System
 Explain the concept of fiscal policies
 Describe the effects of fiscal and monetary policies
- FNC01.02.05 **Analyze cost/profit relationships in finance.**
Sample Indicators Explain the concept of productivity
 Analyze impact of specialization/division of labor on productivity
 Explain the concept of organized labor and business
 Explain the impact of the law of diminishing returns
 Describe the concept of economies of scale
- FNC01.02.06 **Describe economic indicators impacting financial decision-making.**
Sample Indicators Describe the concept of price stability as an economic measure
 Discuss the measure of consumer spending as an economic indicator
 Discuss the impact of a nation's unemployment rates
 Explain the concept of Gross Domestic Product
 Describe the economic impact of inflation on business
 Explain unemployment and inflation tradeoffs
 Explain the economic impact of interest-rate fluctuations
 Determine the impact of business cycles on business activities
- FNC01.02.07 **Determine global trade's impact on business decision-making.**
Sample Indicators Explain the nature of global trade
- Describe the determinants of exchange rates and their effects on the domestic economy
 Discuss the impact of cultural and social environments on global trade
 Explain labor issues associated with global trade
- FNC01.03 Integrate sociological knowledge of group behavior to understand customer decision-making in finance.**
- FNC01.03.01 **Employ sociological knowledge to facilitate finance activities.**
Sample Indicators Analyze and interpret complex societal issues, events, and problems
 Analyze researched information and statistics



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Reach reasoned conclusions
Examine social beliefs, influences, and behavior
Analyze group dynamics
Assess human behavior

FNC01.04 Integrate psychological knowledge to understand finance customer motivation.

FNC01.04.01 Apply psychological knowledge to facilitate finance activities.

Sample Indicators

Recognize factors influencing perception
Identify sources of attitude formation
Assess methods used to evaluate attitudes
Identify basic social and cultural strata
Determine behavioral effects of social and cultural strata
Analyze effects of others on individual behavior
Predict likelihood of conformity and obedience
Determine significance of aggression
Recognize factors affecting personality
Evaluate the nature of change over a lifetime
Identify sources of stress
Detail reactions to stress
Employ strategies for dealing with stress
Investigate factors affecting motivation
Analyze cues to basic drives/motives
Analyze the development of motives

Cluster Topic FNC02

COMMUNICATIONS: *Use oral and written communication skills in creating, expressing and interpreting information and ideas including technical terminology and information.*

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

Cluster Topic FNC03

PROBLEM-SOLVING AND CRITICAL THINKING: *Solve problems using critical thinking skills (analyze, synthesize, and evaluate) independently and in teams. Solve problems using creativity and innovation.*

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

Cluster Topic FNC04

INFORMATION TECHNOLOGY APPLICATIONS: *Use information technology tools specific to the career cluster to access, manage, integrate, and create information.*

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

Cluster Topic FNC05

SYSTEMS: *Understand roles within teams, work units, departments, organizations, inter-organizational systems, and the larger environment. Identify how key organizational systems affect organizational performance and the quality of products and services. Understand global context of industries and careers.*



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FNC05.01	Discuss the concepts, processes, and skills used to identify new ideas, opportunities, and methods and to create or start a new finance project or venture.
FNC05.01.01 <i>Sample Indicators</i>	Employ entrepreneurial discovery strategies in finance. Explain the need for entrepreneurial discovery Discuss entrepreneurial discovery processes Assess global trends and opportunities Determine opportunities for venture creation Assess opportunities for venture creation Describe idea-generation methods Generate venture ideas Determine feasibility of venture ideas
FNC05.01.02 <i>Sample Indicators</i>	Develop concept for new finance venture. Describe entrepreneurial planning considerations Explain tools used by entrepreneurs for venture planning Assess start-up requirements Assess risks associated with venture Describe external resources useful to entrepreneurs during concept development Assess the need to use external resources for concept development Describe strategies to protect intellectual property Use components of business plan to define venture idea
FNC05.01.03 <i>Sample Indicators</i>	Determine needed resources for a new finance venture. Describe processes used to acquire adequate financial resources for venture creation/start-up Select sources to finance venture creation/start-up Explain factors to consider in determining a venture's human-resource needs Explain considerations in making the decision to hire staff Describe considerations in selecting capital resources Identify capital resources needed for the venture Assess the costs/benefits associated with resources
FNC05.01.04 <i>Sample Indicators</i>	Actualize new finance venture. Use external resources to supplement entrepreneur's expertise Explain the complexity of business operations Evaluate risk-taking opportunities Explain the need for business systems and procedures Describe the use of operating procedures Explain methods/processes for organizing workflow Develop and/or provide product/service Use creative problem-solving in business activities/decisions Explain the impact of resource productivity on venture success Create processes for ongoing opportunity recognition Develop plan to invest resources into improving current products or creating new ones Adapt to changes in business environment
FNC05.01.05 <i>Sample Indicators</i>	Select harvesting strategies for finance venture. Explain the need for continuation planning Describe methods of venture harvesting Evaluate options for continued venture involvement



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Develop exit strategies

- FNC05.02 Analyze accounting systems to examine their contribution to the fiscal stability of businesses.**
- FNC05.02.01 Describe the nature and scope of accounting.
Sample Indicators Explain the concept of accounting
Explain the need for accounting standards (GAAP)
Discuss the role of ethics in accounting
Explain the use of technology in accounting
Explain legal considerations for accounting
- FNC05.02.02 Implement accounting procedures for tracking money flow and determining financial status.
Sample Indicators Describe the nature of cash flow statements
Prepare cash flow statements
Explain the nature of balance sheets
Describe the nature of income statements
- FNC05.03 Describe tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.**
- FNC05.03.01 Describe the nature and scope of finance.
Sample Indicators Explain the role of finance in business
Discuss the role of ethics in finance
Explain legal considerations for finance
Discuss trends in the current financial environment (i.e., consolidation, regulatory burden, role of technology, and globalization)
- FNC05.04 Plan, staff, lead, and organize human resources in finance to enhance productivity and job satisfaction.**
- FNC05.04.01 Describe the role and function of human resources management.
Sample Indicators Discuss the nature of human resources management
Explain the role of ethics in human resources management
Describe the use of technology in human resources management
- FNC05.05 Describe the tools, techniques, and systems that businesses use to create, communicate, and deliver value to finance customers and to manage customer relationships in ways that benefit the organization and its stakeholders.**
- FNC05.05.01 Discuss marketing's role and function.
Sample Indicators Explain marketing and its importance in a global economy
Describe marketing functions and related activities
- FNC05.05.02 Describe customer/client/business behavior in finance.
Sample Indicators Explain customer/client/business buying behavior
Discuss actions employees can take to achieve the company's desired results
Demonstrate connections between company actions and results (e.g., influencing consumer buying behavior, gaining market share, etc.)
- FNC05.05.03 Explain a finance organization's unique selling proposition.
Sample Indicators Identify company's unique selling proposition
Identify internal and external service standards
- FNC05.06 Utilize customer relations techniques and strategies to foster positive, ongoing relationships with finance customers.**
- FNC05.06.01 Foster positive relationships with finance customers.



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Sample Indicators Explain the nature of positive customer relations
Demonstrate a customer-service mindset
Explain management's role in customer relations

FNC05.06.02 Reinforce finance organization's image by exhibiting the company's brand promise.

Sample Indicators Identify company's brand promise

FNC05.06.03 Determine ways of reinforcing the company's image through employee performance
Explain the nature and scope of customer relationship management in finance.

Sample Indicators Discuss the nature of customer relationship management
Explain the role of ethics in customer relationship management
Describe the use of technology in customer relationship management
Discuss customer relationship management as a key factor to success in the finance industry
Explain trends in customer relationship management that impact finance

FNC05.07 Plan, monitor, and control day-to-day activities to enable continued functioning in finance.

FNC05.07.01 Discuss operation's role and function in finance.

Sample Indicators Explain the nature of operations
Discuss the role of ethics in operations
Describe the use of technology in operations

FNC05.07.02 Implement purchasing activities in finance.

Sample Indicators Explain the nature and scope of purchasing
Place orders/reorders
Maintain inventory of supplies
Manage the bid process in purchasing
Select vendors
Evaluate vendor's performance

FNC05.07.03 Describe production's role and function.

Sample Indicators Explain the concept of production
Describe production activities

FNC05.07.04 Implement quality-control processes in finance.

Sample Indicators Identify quality-control measures
Utilize quality control methods at work
Describe crucial elements of a quality culture
Describe the role of management in the achievement of quality
Establish efficient operating systems

Cluster Topic FNC06

SAFETY, HEALTH AND ENVIRONMENTAL: *Understand the importance of health, safety, and environmental management systems in organizations and their importance to organizational performance and regulatory compliance. Follow organizational policies and procedures and contribute to continuous improvement in performance and compliance.*

FNC06.01 Implement safety, health, and environmental controls to enhance productivity in finance.

FNC06.01.01 Adhere to health and safety regulations in finance.

Sample Indicators Describe health and safety regulations in business



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- Report noncompliance with business health and safety regulations
- FNC06.01.02 **Implement safety procedures in finance.**
Sample Indicators Follow instructions for use of equipment, tools, and machinery
 Follow safety precautions
 Maintain a safe work environment
 Explain procedures for handling accidents
 Handle and report emergency situations
- FNC06.01.03 **Determine needed safety policies/procedures in finance.**
Sample Indicators Identify potential safety issues
 Establish safety policies and procedures
- FNC06.01.04 **Implement security policies/procedures in finance.**
Sample Indicators Explain routine security precautions
 Follow established security procedures/policies
 Protect company information and intangibles
- FNC06.01.05 **Develop policies/procedures to protect workplace security in finance.**
Sample Indicators Identify potential security issues
 Establish policies to protect company information and intangibles
 Establish policies to maintain a non-hostile work environment
- Establish policies and procedures to maintain physical security of the work environment

Cluster Topic **LEADERSHIP AND TEAMWORK: *Use leadership and teamwork skills in collaborating with others to accomplish organizational goals and objectives.***
FNC07

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

Cluster Topic **ETHICS AND LEGAL RESPONSIBILITIES: *Know and understand the importance of professional ethics and legal responsibilities.***
FNC08

FNC08.01 Know and abide by laws, regulations, and ethical behavior that affect finance operations and transactions.

- FNC08.01.01 **Employ ethical actions in obtaining and providing finance information.**
Sample Indicators Respect the privacy of others
 Explain ethical considerations in providing information
 Protect confidential information
 Determine information appropriate to obtain from a client or another employee
- FNC08.01.02 **Apply ethics in finance.**
Sample Indicators Explain the nature of business ethics
 Demonstrate responsible behavior
 Demonstrate honesty and integrity
 Demonstrate ethical work habits
- FNC08.01.03 **Manage internal and external business relationships in finance.**
Sample Indicators Treat others fairly at work
 Describe ethics in human resources issues
- FNC08.01.04 **Explain the nature and scope of business laws and regulations.**
Sample Indicators Discuss the nature of law and sources of law in the United States
 Describe the United States' judicial system
 Describe legal issues affecting businesses



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| FNC08.01.05
<i>Sample Indicators</i> | Discuss the civil foundations of the legal environment of business.
Identify the basic torts relating to business enterprises
Describe the nature of legally binding contracts |
| FNC08.01.06
<i>Sample Indicators</i> | Explore the regulatory environment of United States' businesses.
Describe the nature of legal procedures
Discuss the nature of debtor-creditor relationships
Explain the nature of agency relationships
Discuss the nature of environmental law
Discuss the role of administrative law |
| FNC08.01.07
<i>Sample Indicators</i> | Describe human resources laws and regulations.
Explain the nature of human resources regulations
Explain the nature of workplace regulations (including OSHA, ADA)
Discuss employment relationships |
| FNC08.01.08
<i>Sample Indicators</i> | Determine form of business ownership.
Explain types of business ownership
Select form of business ownership |
| FNC08.01.09
<i>Sample Indicators</i> | Explain commerce laws and regulations.
Explain the nature of trade regulations
Describe the impact of anti-trust legislation |
| FNC08.01.10
<i>Sample Indicators</i> | Discuss tax laws and regulations.
Explain the nature of tax regulations on business
Explain the nature of businesses' reporting requirements
Develop strategies for legal/government compliance |
| FNC08.01.11

<i>Sample Indicators</i> | Describe government regulation of the finance industry.
Explain federal legislation impacting the finance industry (e.g., Gramm-Leach-Bliley Act, Sarbanes-Oxley Act, Uniform Commercial Code, etc.)
Discuss the effect of tax laws and regulations on financial transactions |
| FNC08.01.12
<i>Sample Indicators</i> | Discuss the nature and scope of compliance in finance.
Discuss the nature and scope of compliance in the finance industry
Describe the use of technology in compliance
Explain the role of business ethics in compliance |

**Cluster Topic
FNC09**

EMPLOYABILITY AND CAREER DEVELOPMENT: *Know and understand the importance of employability skills. Explore, plan, and effectively manage careers. Know and understand the importance of entrepreneurship skills.*

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

**Cluster Topic
FNC10**

TECHNICAL SKILLS: *Use the technical knowledge and skills required to pursue the targeted careers for all pathways in the career cluster, including knowledge of design, operation, and maintenance of technological systems critical to the career cluster.*

FNC10.01 Maintain, control, and plan the use of financial resources to protect solvency.

FNC10.01.01 Discuss the fundamental principles of money.

Sample Indicators Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)



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Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.)

Describe functions of money (medium of exchange, unit of measure, store of value)

Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)

Explain the time value of money

Explain the purposes and importance of credit

Explain legal responsibilities associated with financial exchanges

FNC10.01.02 Analyze personal financial needs and goals.

Sample Indicators

Explain the nature of financial needs (e.g., college, retirement, wills, insurance, etc.)

Set financial goals

Develop personal budget

Explain the need to save and invest

FNC10.01.03 Manage personal finances to achieve financial goals.

Sample Indicators

Explain the nature of tax liabilities

Interpret a pay stub

Read and reconcile bank statements

Maintain financial records

Demonstrate the wise use of credit

Validate credit history

Protect against identity theft

Prepare personal income tax forms (i.e., 1040 EZ)

FNC10.01.04 Describe the use of financial-services providers.

Sample Indicators

Describe types of financial-services providers

Discuss considerations in selecting a financial-services provider

FNC10.01.05 Use investment strategies.

Sample Indicators

Explain types of investments

Explain the nature of capital investment

Establish investment goals and objectives

FNC10.01.06 Identify potential business threats and opportunities to protect a business's financial well-being.

Sample Indicators

Describe the concept of insurance

Obtain insurance coverage

Settle insurance losses

Identify speculative business risks

Explain the nature of risk management

FNC10.01.07 Obtain business credit and control its use.

Sample Indicators

Explain the purposes and importance of obtaining business credit

Analyze critical banking relationships

Make critical decisions regarding acceptance of bank cards

Determine financing needed for business operations

Identify risks associated with obtaining business credit

Explain sources of financial assistance

Explain loan evaluation criteria used by lending institutions

Complete loan application package

FNC10.01.08 Manage financial resources to ensure solvency.

Sample Indicators

Describe the nature of budgets

Explain the nature of operating budgets



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Describe the nature of cost/benefit analysis

Determine relationships among total revenue, marginal revenue, output, and profit
 Develop company's/department's budget
 Forecast sales
 Calculate financial ratios
 Interpret financial statements

Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)
 Spot problems in/issues with financial statements

FNC10.01.09
Sample Indicators

Explain the importance of financial markets in business.

Describe the role of financial institutions
 Explain types of financial markets (i.e., money markets, securities markets, property market, market for risk transfer)

FNC10.01.10
Sample Indicators

Explain the nature of assets' values.

Discuss factors that affect the value of an asset (e.g., cash flows, growth rate, timing, inflation, interest rate, opportunity cost, and risk and required return)

FNC10.01.11
Sample Indicators

Utilize sources of securities information to make informed financial decisions.

Describe sources of securities information
 Read/Interpret securities table

FNC10.01.12
Sample Indicators

Use debt and equity capital to raise funds for business growth.

Describe the financial needs of a business at different stages of its development
 Discuss factors to consider in choosing between debt and equity capital
 Explain the significance of a firm's capital structure

FNC10.02 Plan, control, and organize a finance organization/department.

FNC10.02.01
Sample Indicators

Explain management's role in business success.

Explain the concept of management
 Explain the nature of managerial ethics

FNC10.02.02
Sample Indicators

Utilize planning tools that can guide finance organization's/department's activities.

Explain the nature of business plans
 Develop company goals/objectives
 Define business mission
 Conduct an organizational SWOT
 Explain external planning considerations

Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.)
 Develop action plans
 Develop business plan

FNC10.02.03
Sample Indicators

Control a finance organization's/department's activities.

Describe the nature of managerial control (control process, types of control, what is controlled)
 Analyze operating results in relation to budget/industry
 Track performance of business plan

FNC10.03 Monitor, plan, and control day-to-day activities required for continued business functioning.

FNC10.03.01

Implement expense-control strategies.



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<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the nature of overhead/operating costs Explain employee's role in expense control Control use of supplies Conduct breakeven analysis Negotiate service and maintenance contracts Negotiate lease or purchase of facility Develop expense control plans Use budgets to control operations
FNC10.03.02	Maintain property and equipment.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Identify routine activities for maintaining business facilities and equipment Plan maintenance program
FNC10.04	Discuss techniques and strategies used in finance to foster positive, ongoing relationships with customers.
FNC10.04.01	Describe characteristics, motivations, and behaviors of finance clients.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Describe customer needs and wants that are met by financial products and services Explain the responsibilities of finance professionals in providing client services
FNC10.04.02	Use Customer Relationship Management technology.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the use of databases in customer relationship management Use Customer Relationship Management (CRM) technology
FNC10.05	Access, process, maintain, evaluate, and disseminate financial information to assist business decision-making.
FNC10.05.01	Explain the nature and scope of financial-information management.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Describe the need for financial information Explain the nature and scope of the financial-information management function Explain the role of ethics in financial-information management
FNC10.05.02	Discuss the importance of accurately reporting a business's financial position.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Describe the need to accurately report a business's financial position Describe the relationship between accounting (with an emphasis on cash flow) and finance (with an emphasis on decision-making) Discuss types of accounting systems used to report a business's financial position (i.e., financial, tax, management, cost, accrual)
FNC10.05.03	Discuss the nature and scope of financial information analysis.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Discuss the impact of economic conditions on finance Explain the use of financial information to identify trends Describe the need to analyze customer financial information
FNC10.05.04	Utilize financial-information technology tools.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Identify reasons to analyze financial data (e.g., to understand accounting treatment, to verify information, to analyze variances, to guide financial decision-making) Describe the use of technology in the financial-information management function Demonstrate data mining techniques Demonstrate budgeting applications Demonstrate financial analysis applications Demonstrate advanced database applications
FNC10.06	Obtain, develop, maintain, and improve a financial product or service mix in order to respond to market opportunities.



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FNC10.06.01
Sample Indicators

Explain the nature and scope of product/service management.
Explain the nature and scope of the product/service management function
Identify the impact of product life cycles on business decisions
Explain the use of technology in the product/service management function
Discuss business ethics in product/service management

FNC10.06.02
Sample Indicators

Develop a financial product/service mix.
Explain the concept of financial product/service mix
Describe the nature of financial product/service bundling
Identify financial product/service to fill a customer need

FNC10.06.03
Sample Indicators

Position financial products/services to acquire desired business image.
Describe factors used to position financial products/services
Explain the nature of financial product/service branding
Explain the role of customer service in positioning/image

FNC10.06.04
Sample Indicators

Position company to acquire desired business image.
Explain the nature of corporate branding
Describe factors used by businesses to position corporate brands

FNC10.07 Employ financial risk-management strategies and techniques used to minimize business loss.

FNC10.07.01
Sample Indicators

Describe the nature and scope of risk management in finance.
Explain the role of ethics in risk management
Describe the use of technology in risk management
Discuss legal considerations affecting risk management

FNC10.07.02
Sample Indicators

Use risk management techniques in finance.
Discuss the relationship between risk and business objectives
Develop a risk management program
Evaluate a risk management program

FNC10.07.03
Sample Indicators

Describe risk control methods in finance.
Discuss the nature of risk control (i.e., internal and external)
Explain ways to assess risk
Describe the importance of auditing risk control
Discuss risk control systems